



HALF YEARLY REPORT

DECEMBER 31, 2023

JS ISLAMIC PENSION SAVINGS FUND



CONTENTS

Vision	03
Mission	04
Company Information	05
Directors' Report to the Unit Holders	06
Trustee Report to the Unit Holders	08
Independent Auditor's Review Report to the Participants	09
CONDENSED INTERIM FINANCIAL STATEMENTS	10
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	14
Condensed Interim Statement of Cash Flows	16
Condensed Interim Statement of Movement in Participants' Sub Fund	17
Notes to the Condensed Interim Financial Statements	18

NOISIV

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



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

AI – Hilal Shariah Advisors (Pvt) Limited

DIRECTORS' REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Islamic Pension Savings Fund** (the Fund), has the pleasure of presenting the unaudited financial statements of the Fund for the half year ended December 31, 2023.

Economy Review:

During FY23, Pakistan's economy faced severe shocks from floods, Geo-political tensions escalating commodity prices, tightening financing conditions, and policy setbacks, leading to stalled growth, surging inflation, depleted reserves, and acute fiscal pressures. However, during 1HFY24 the country transitioned from a rhetoric of default with no visible solutions toward reform implementation, sustainable policies, and reinforcing external accounts. Guided by SIFC and IMF directives, this shift reoriented the outlook from potential default to sustained growth, signaling an optimistic turn and leaving the worst economic challenges behind.

Asset sales under SIFC are expected to help prevent a significant decline in FX reserves, supported by reforms in the energy sector and SOEs, creating fiscal space. Concurrently, the anticipated influx of FDI is poised to address the country's gross financing needs, bolstering Pakistan's economic stability and growth. In FY24, GDP growth is projected at 2.5%, driven by the post-flood recovery in the agriculture sector. Additionally, sustained policies, effective reforms, and substantial financial support remain pivotal to long-term growth.

The financial inflows under the SIFC asset sale and the IMF program will bolster exchange rate stability, playing a pivotal role in curbing inflation by maintaining a stable PKR. During 1HFY24, the average inflation was recorded at 28.8%, compared to 25.04% in the corresponding period last year. Moving forward monetary policy to remain tightly linked to the external account and inflation outlook while contractionary measures will remain the central theme on the fiscal side.

Income & Money Market Review:

Money managers strategically focused on the shorter end of the yield curve in 1HFY24, amid high inflation and the resultant tight monetary stance. However, towards the end of the period, the indications of easing inflationary pressures, a notable shift in strategy emerged, increasing exposure towards longer-term instruments in anticipation of prospective rate adjustments.

This shift in money managers' strategy aligns with the broader economic landscape, where monetary policy is poised to closely track the country's external accounts and inflation outlook. The inflation is expected to slow down towards the end of FY24, mainly due to the high base effect, contained aggregate demand, easing supply constraints, and moderation in international commodity prices. However, this slowdown could be countered by the potential currency devaluation and further increases in gas/energy tariffs. Looking ahead, the strategic approach would entail maximizing returns through greater allocation to longer-tenure instruments.

Equity Market Review:

KSE-100 index began the year on a strong note influenced by the successful agreement with the IMF under the Stand-By Arrangement (SBA) which played a pivotal role in economic stability. In 1HFY24, the KSE-100 Index displayed remarkable growth and optimism, registering an impressive 51% increase, gaining 20,998.35 points, and closing the index at 62,451.04 points at year-end.

The overall trading activity witnessed an increase of ~118% Y-o-Y, as the volumes rose to 477.6mn shares, compared to 219.2mn shares in 1HFY23. Similarly, the value of shares traded displayed growth of 69% Y-o-Y, averaging around USD 50.2mn in 1HFY24. During 1HFY24, Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution were notable outperformers.

Looking ahead, the equity market's performance would largely be influenced by the government's adherence to the reforms under the IMF program, materialization of FDI flows under SIFC, and political stability.

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), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity sub-fund, Debt sub-fund, and Money Market sub-fund.

The Equity sub-funds return was 50.77% for the half year ended December 31, 2023. Net Assets moved from PKR 76.36 million (June 30, 2023) to PKR 31.01 million as of December 31, 2023. The total expense ratio (TER) of the sub-Fund is 1.82%, which includes 0.22% of government levies on the Fund.

The Debt sub-fund's annualized return was 20.74% for the half year ended December 31, 2023. Net Assets moved from PKR 30.97 million (June 30, 2023) to PKR 35.15 million as of December 31, 2023. The total expense ratio (TER) of the sub-fund is 2.03%, which includes 0.25% of government levies on the Fund.

The Money Market sub-fund's annualized return was 23.01% for the half year ended December 31, 2023. Net Assets were moved from PKR 44.25 million (June 30, 2023) to PKR 95.95 million as of December 31, 2023. The sub-fund's total expense ratio (TER) is 0.76%, including 0.12% of government levies on the Fund.

The Fund has 359 participants as on December 31, 2023.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting 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 Central Depository Company of Pakistan Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Pension Fund Manager for their dedication and hard work and the participants for their confidence in the Management.



Director

February 20, 2024
Karachi



Chief Executive Officer
Iffat Zehra Mankani

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

JS ISLAMIC PENSION SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Pension Savings Fund (the Fund) are of the opinion that JS Investment Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 29, 2024

AUDITOR REPORT TO THE UNIT HOLDERS

**A.F. FERGUSON & CO.**

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Pension Savings Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2023. The Pension Fund Manager (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2023 and September 28, 2023 respectively.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

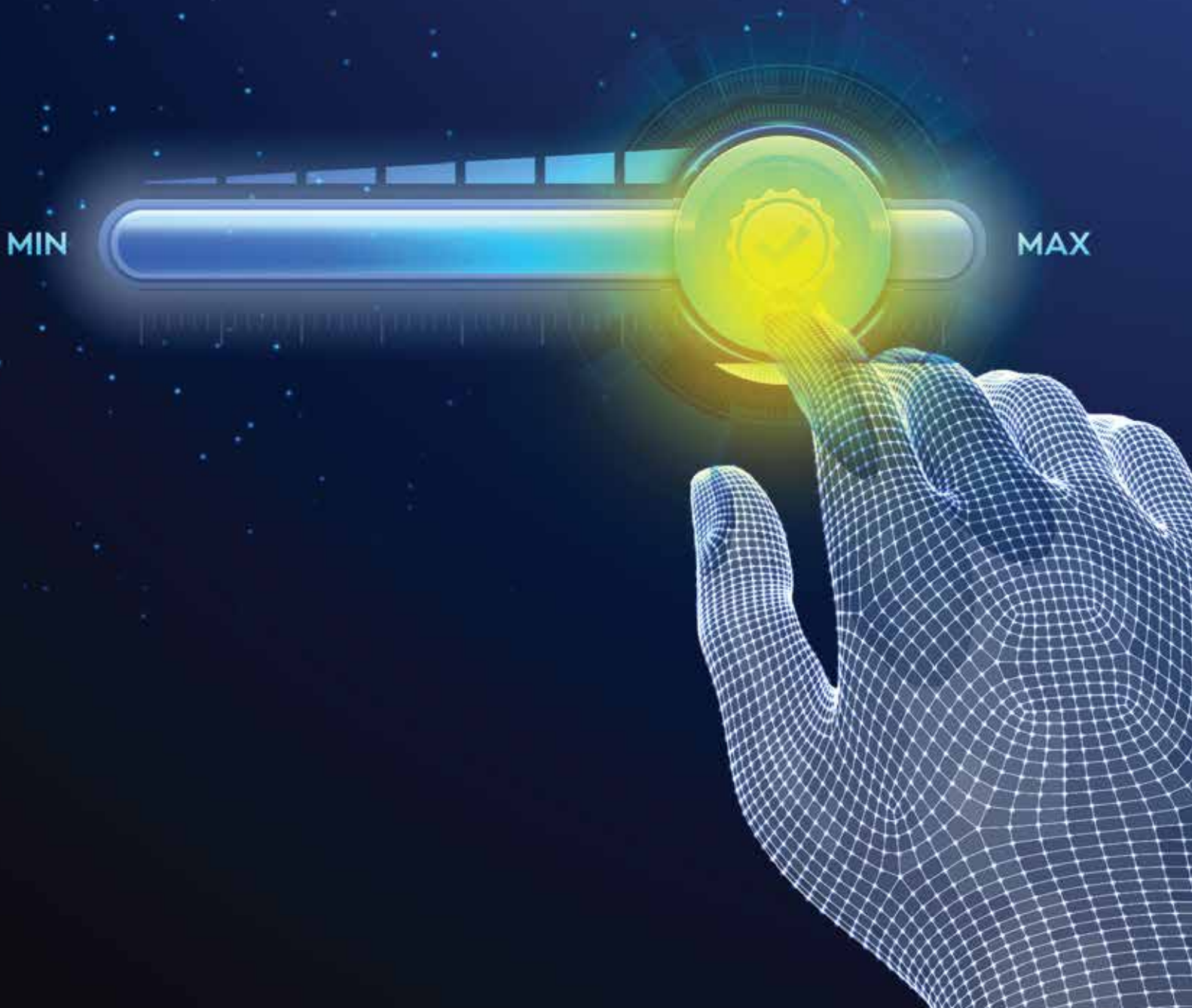
Dated: February 29, 2024

Karachi

UDIN: RR202310061mwfxn093b

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

CONDENSED INTERIM FINANCIAL STATEMENTS



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2023

		December 31, 2023 (Unaudited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS	Note	(Rupees)				(Rupees)			
Bank balances	5	4,705,342	16,182,484	68,884,493	89,772,319	4,725,621	17,986,027	36,940,640	59,652,288
Investments	6	27,653,213	18,139,650	25,000,000	70,792,863	74,473,226	12,619,090	7,000,000	94,092,316
Accrued profit	7	2,844	1,430,777	2,969,959	4,403,580	42,391	835,848	725,101	1,603,340
Deposits, prepayment and other receivables		1,345,066	250,446	219,878	1,815,390	388,910	262,059	219,878	870,847
Total assets		33,706,465	36,003,357	97,074,330	166,784,152	79,630,148	31,703,024	44,885,619	156,218,791
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	847,861	563,734	471,694	1,883,289	937,086	549,291	474,831	1,961,208
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6,301	6,828	17,772	30,901	14,874	6,151	8,639	29,664
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	10,661	6,299	15,231	32,191	32,052	11,089	15,578	58,719
Payable against redemption of units		72,769	43,553	394,171	510,493	72,769	43,553	15,872	132,194
Accrued expenses and other liabilities	11	1,759,354	228,616	228,435	2,216,405	2,217,653	119,802	121,104	2,458,559
Total liabilities		2,696,946	849,030	1,127,303	4,673,279	3,274,434	729,886	636,024	4,640,344
NET ASSETS		31,009,519	35,154,327	95,947,027	162,110,873	76,355,714	30,973,138	44,249,595	151,578,447
Participants' Sub-Funds (as per statement attached)		31,009,519	35,154,327	95,947,027	162,110,873	76,355,714	30,973,138	44,249,595	151,578,447
Contingencies and commitments									
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE		35,166	106,617	314,146		130,549	103,759	161,682	
		(Rupees)				(Rupees)			
NET ASSET VALUE PER UNIT		881.80	329.72	305.42		584.88	298.51	273.68	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended December 31, 2023				Half year ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
INCOME									
		261,623	1,263,387	4,087,816	5,612,826	636,140	1,008,202	2,640,573	4,284,915
	13	-	1,758,957	3,432,019	5,190,976	-	1,078,719	263,343	1,342,062
		1,370,718	-	-	1,370,718	4,365,645	-	-	4,365,645
		14,900,153	462,418	1,012,177	16,374,748	(1,257,870)	45,990	-	(1,211,880)
		Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'							
	6.7	4,062,783	(21,917)	-	4,040,866	(3,902,230)	(290,887)	-	(4,193,117)
		956,156	-	-	956,156	-	-	-	-
		21,551,433	3,462,845	8,532,012	33,546,290	(158,315)	1,842,024	2,903,916	4,587,625
Total income / (loss)									
EXPENSES									
		361,934	125,071	45,943	532,948	630,667	122,409	101,567	854,643
	8.1								
		47,051	16,259	5,973	69,283	81,987	15,913	13,074	110,974
	8.2								
		49,887	29,666	71,441	150,994	82,673	29,347	36,591	148,611
	9.1								
		6,485	3,857	9,287	19,629	10,758	3,854	4,788	19,400
	9.2								
		10,685	6,325	15,256	32,266	15,308	5,321	6,978	27,607
	10								
		113,557	114,175	112,940	340,672	112,561	112,561	112,561	337,683
		17,003	17,096	16,911	51,010	15,021	15,021	15,021	45,063
		355,595	4,081	24,970	384,646	170,812	3,473	-	174,285
		12,949	3,390	3,653	19,992	6,976	-	3,372	10,348
		975,146	319,920	306,374	1,601,440	1,126,763	307,899	293,952	1,728,614
		20,576,287	3,142,925	8,225,638	31,944,850	(1,285,078)	1,534,125	2,609,964	2,859,011
		-	-	-	-	-	-	-	-
	14								
		20,576,287	3,142,925	8,225,638	31,944,850	(1,285,078)	1,534,125	2,609,964	2,859,011

The annexed notes from 1 to 23 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 DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023				Quarter ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
INCOME									
Profit on savings account		46,405	614,103	1,985,557	2,646,065	186,905	437,314	1,227,913	1,852,132
Income from investments		-	975,627	2,818,071	3,793,698	-	604,997	293,360	898,357
Dividend income		878,291	-	-	878,291	2,649,751	-	-	2,649,751
Gain on sale of investments - net		7,814,795	50,656	412,177	8,277,628	(1,374,566)	-	-	(1,374,566)
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'		2,851,099	(155,549)	-	2,695,550	(77,680)	(35,812)	-	(113,492)
Total income		11,590,590	1,484,837	5,215,805	18,291,232	1,384,410	1,006,499	1,521,273	3,912,182
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	101,635	48,553	39,326	189,514	303,412	69,570	53,463	426,445
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	13,213	6,312	5,112	24,637	39,444	9,044	6,820	55,308
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	16,953	15,009	43,582	75,544	40,837	14,441	18,008	73,286
Sindh sales tax on remuneration of the Trustee	9.2	2,204	1,952	5,666	9,822	5,320	1,916	2,372	9,608
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10	3,745	3,264	9,492	16,501	7,666	2,632	3,620	13,918
Auditors' remuneration		56,778	56,779	56,778	170,335	56,281	56,281	56,281	168,843
Printing and stationery charges		8,501	8,502	8,502	25,505	8,633	8,646	8,646	25,925
Securities transaction cost		152,975	2,456	16,198	171,629	92,182	1,455	(1,695)	91,942
Bank and settlement charges		11,244	1,668	2,812	15,724	6,976	-	3,372	10,348
Total operating expenses		367,248	144,495	187,468	699,211	560,751	163,985	150,887	875,623
Net income for the period before taxation		11,223,342	1,340,342	5,028,337	17,592,021	823,659	842,514	1,370,386	3,036,559
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		11,223,342	1,340,342	5,028,337	17,592,021	823,659	842,514	1,370,386	3,036,559
Earnings per unit	15								

The annexed notes from 1 to 23 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 HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023				Half year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income / (loss) for the period after taxation	20,576,287	3,142,925	8,225,638	31,944,850	(1,285,078)	1,534,125	2,609,964	2,859,011
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>20,576,287</u>	<u>3,142,925</u>	<u>8,225,638</u>	<u>31,944,850</u>	<u>(1,285,078)</u>	<u>1,534,125</u>	<u>2,609,964</u>	<u>2,859,011</u>

The annexed notes from 1 to 23 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 DECEMBER 31, 2023

	Quarter ended December 31, 2023				Quarter ended December 31, 2022			
	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	11,223,342	1,340,342	5,028,337	17,592,021	823,659	842,514	1,370,386	3,036,559
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>11,223,342</u>	<u>1,340,342</u>	<u>5,028,337</u>	<u>17,592,021</u>	<u>823,659</u>	<u>842,514</u>	<u>1,370,386</u>	<u>3,036,559</u>

The annexed notes from 1 to 23 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 HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023				Half year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period before taxation	20,576,287	3,142,925	8,225,638	31,944,850	(1,285,078)	1,534,125	2,609,964	2,859,011
Adjustments for:								
Profit on savings account	(261,623)	(1,263,387)	(4,087,816)	(5,612,826)	(636,140)	(1,008,202)	(2,640,573)	(4,284,915)
Income from investments	-	(1,758,957)	(3,432,019)	(5,190,976)	-	(1,078,719)	(263,343)	(1,342,062)
Dividend income	(1,370,718)	-	-	(1,370,718)	(4,365,645)	-	-	(4,365,645)
Net unrealised (appreciation) / diminution in fair value of investments classified as financial assets 'at fair value through profit or loss'	6.7 (4,062,783)	21,917	-	(4,040,866)	3,902,230	290,887	-	4,193,117
	14,881,163	142,498	705,803	15,729,464	(2,384,633)	(261,909)	(293,952)	(2,940,494)
Decrease / (increase) in assets								
Investments - net	50,882,796	(5,542,477)	(18,000,000)	27,340,319	(513,625)	6,263,819	(3,587,144)	2,163,050
Deposits, prepayment and other receivables	(956,156)	11,613	-	(944,543)	-	-	(20,002)	(20,002)
	49,926,640	(5,530,864)	(18,000,000)	26,395,776	(513,625)	6,263,819	(3,607,146)	2,143,048
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	(89,225)	14,443	(3,137)	(77,919)	(13,064)	27,424	4,281	18,641
Payable to Central Depository Company of Pakistan Limited - Trustee	(8,573)	677	9,133	1,237	14,096	12,067	7,215	33,378
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(21,391)	(4,790)	(347)	(26,528)	(21,150)	(15,266)	(14,868)	(51,284)
Payable against redemption of units	-	-	378,299	378,299	-	-	-	-
Accrued expenses and other liabilities	(458,299)	108,814	107,331	(242,154)	(195,844)	30,493	18,947	(146,404)
	(577,488)	119,144	491,279	32,935	(215,962)	54,718	15,575	(145,669)
Profit received on savings account	301,170	707,815	2,643,984	3,652,969	760,989	935,904	2,546,192	4,243,085
Profit received on investments	-	1,719,600	2,630,993	4,350,593	-	1,016,075	332,087	1,348,162
Dividend received	1,370,718	-	-	1,370,718	4,365,645	-	-	4,365,645
Net cash generated from / (used in) operating activities	65,902,203	(2,841,807)	(11,527,941)	51,532,455	2,012,414	8,008,607	(1,007,244)	9,013,777
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	4,116,544	12,959,114	72,114,410	89,190,068	2,549,221	7,531,451	25,848,666	35,929,338
Payments on redemption of units	(74,860,931)	(10,986,496)	(24,755,065)	(110,602,492)	(10,337,447)	(11,861,968)	(25,968,534)	(48,167,949)
Receipts / (payments) on reallocation of units	4,821,905	(934,354)	(3,887,551)	-	(1,095,596)	(1,010,444)	2,106,040	-
Net cash (used in) / generated from financing activities	(65,922,482)	1,038,264	43,471,794	(21,412,424)	(8,883,822)	(5,340,961)	1,986,172	(12,238,611)
Net (decrease) / increase in cash and cash equivalents during the period	(20,279)	(1,803,543)	31,943,853	30,120,031	(6,871,408)	2,667,646	978,928	(3,224,834)
Cash and cash equivalents at the beginning of the period	4,725,621	17,986,027	36,940,640	59,652,288	19,659,419	10,875,151	31,466,318	62,000,888
Cash and cash equivalents at the end of the period 17	4,705,342	16,182,484	68,884,493	89,772,319	12,788,011	13,542,797	32,445,246	58,776,054

The annexed notes from 1 to 23 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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Note	Half year ended December 31, 2023				Half year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	76,355,714	30,973,138	44,249,595	151,578,447	86,500,861	30,449,357	36,619,536	153,569,754
Amount received from issuance of units	4,116,544	12,959,114	72,114,410	89,190,068	2,549,221	7,531,451	25,848,666	35,929,338
Amount paid on redemption of units	(74,860,931)	(10,986,496)	(24,755,065)	(110,602,492)	(10,337,447)	(11,861,968)	(25,968,534)	(48,167,949)
Amount received / (paid) on reallocation of units	4,821,905	(934,354)	(3,887,551)	-	(1,095,596)	(1,010,444)	2,106,040	-
	(65,922,482)	1,038,264	43,471,794	(21,412,424)	(8,883,822)	(5,340,961)	1,986,172	(12,238,611)
Gain / (loss) on sale of investments - net	14,900,153	462,418	1,012,177	16,374,748	(1,257,870)	45,990	-	(1,211,880)
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'	4,062,783	(21,917)	-	4,040,866	(3,902,230)	(290,887)	-	(4,193,117)
Other income - net	1,613,351	2,702,424	7,213,461	11,529,236	3,875,022	1,779,022	2,609,964	8,264,008
Total comprehensive income / (loss) for the period	20,576,287	3,142,925	8,225,638	31,944,850	(1,285,078)	1,534,125	2,609,964	2,859,011
Net assets at the end of the period (unaudited)	<u>31,009,519</u>	<u>35,154,327</u>	<u>95,947,027</u>	<u>162,110,873</u>	<u>76,331,961</u>	<u>26,642,521</u>	<u>41,215,672</u>	<u>144,190,154</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 8, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to 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.

During the year ended June 30, 2021 the Trust Act, 1882 had 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 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts 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+' on December 27, 2023 (June 30, 2023: 'AM2+' dated December 27, 2022) to the JS Investments Limited (Pension Fund Manager). The rating reflects the Pension Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.
- 1.6 The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

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

Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days except for assets of shariah compliant Money Market Sub-Fund, where time to maturity may be upto one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in the case of shariah compliant Money Market Sub-Fund, where time to maturity of shariah compliant Government securities such as Government Ijarah Sukuks may be up to three (3) years. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of a Money Market Sub-Fund.

- 1.7 The Fund offers four (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 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 BASIS OF PREPARATION

3.1 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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023.
- 4.2 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 assets,

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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, 2023. 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, 2023.

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 or after July 1, 2023. 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.

4.4 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	December 31, 2023 (Unaudited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5 BANK BALANCES		(Rupees)				(Rupees)			
In saving accounts	5.1	3,771,747	16,182,484	68,884,493	88,838,724	4,653,971	17,986,027	36,940,640	59,580,638
In current accounts		933,595	-	-	933,595	71,650	-	-	71,650
		<u>4,705,342</u>	<u>16,182,484</u>	<u>68,884,493</u>	<u>89,772,319</u>	<u>4,725,621</u>	<u>17,986,027</u>	<u>36,940,640</u>	<u>59,652,288</u>

- 5.1 These include bank balances held by Equity Sub-Fund of Rs. 0.045 million (June 30, 2023: Rs. 0.043 million) maintained with BankIslami Pakistan Limited (a related party) carrying profit at the rate of 19.00% (June 30, 2023: 19.75%) per annum. Other savings accounts carry profit rates ranging from 16.50% to 21.80% (June 30, 2023: 7.00% to 19.75%).

		Note	December 31, 2023 (Unaudited)				June 30, 2023 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6	INVESTMENTS		(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'										
	Shares of listed companies	6.1	27,653,213	-	-	27,653,213	74,473,226	-	-	74,473,226
	GoP Ijarah Sukuks	6.2	-	3,048,900	-	3,048,900	-	-	-	-
	Sukuk certificates - listed	6.3	-	8,590,750	-	8,590,750	-	8,619,090	-	8,619,090
	Sukuk certificates - unlisted	6.4	-	2,000,000	12,000,000	14,000,000	-	-	1,000,000	1,000,000
	Musharika certificates	6.5	-	4,500,000	13,000,000	17,500,000	-	4,000,000	6,000,000	10,000,000
			27,653,213	18,139,650	25,000,000	70,792,863	74,473,226	12,619,090	7,000,000	94,092,316

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.1 Shares of listed companies - 'at fair value through profit or loss'

6.1.1 Equity Sub-Fund

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

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Percentage in relation to paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
	(Number of shares)					(Rupees)			(%)		
Cement											
D.G. Khan Cement Company Limited	30,000	82,100	-	112,100	-	-	-	-	-	-	-
Lucky Cement Limited	3,170	6,850	-	7,400	2,620	1,657,244	2,061,888	404,644	6.65	7.46	0.001
Maple Leaf Cement Factory Limited	137,250	211,850	-	314,300	34,800	1,099,355	1,354,416	255,061	4.37	4.90	0.003
Cherat Cement Company Limited	-	28,150	-	28,150	-	-	-	-	-	-	-
Pioneer Cement Limited	-	4,000	-	1,150	2,850	322,050	327,579	5,529	1.06	1.18	0.001
						3,078,649	3,743,883	665,234	12.08	13.54	
Chemical											
Engro Polymer & Chemicals Limited	16,000	40,000	-	56,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial Banks											
BankIslami Pakistan Limited (Related Party)	202,000	35,000	-	185,468	51,532	910,693	1,144,010	233,317	3.69	4.14	0.005
Meezan Bank Limited	60,610	7,500	-	53,900	14,210	1,570,271	2,292,926	722,655	7.39	8.29	0.001
						2,480,964	3,436,936	955,972	11.08	12.43	
Engineering											
Aisha Steel Mills Limited	-	375,000	-	220,000	155,000	976,242	1,345,400	369,158	4.34	4.87	0.017
Mughal Iron & Steel Industries Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
						976,242	1,345,400	369,158	4.34	4.87	
Fertilizers											
Engro Corporation Limited	4,017	14,000	-	10,317	7,700	2,282,786	2,270,807	(11,979)	7.32	8.21	0.001
Engro Fertilizers Limited	107,000	-	-	107,000	-	-	-	-	-	-	-
						2,282,786	2,270,807	(11,979)	7.32	8.21	
Glass & Ceramics											
Tariq Glass Industries Limited	-	29,000	-	29,000	-	-	-	-	-	-	-
Ghani Glass Limited	-	22,500	-	-	22,500	700,770	659,475	(41,295)	2.13	2.38	0.002
						700,770	659,475	(41,295)	2.13	2.38	
Miscellaneous											
Synthetic Products Enterprise Limited **	1,504	-	-	-	1,504	15,641	20,078	4,437	0.06	0.07	0.001
						15,641	20,078	4,437	0.06	0.07	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	5,625	500	-	4,930	1,195	2,105,175	2,504,840	399,665	8.08	9.06	0.001
Oil & Gas Development Company Limited	42,619	47,300	-	67,250	22,669	2,391,396	2,549,129	157,733	8.22	9.22	0.001
Pakistan Oilfields Limited	15,450	-	-	15,450	-	-	-	-	-	-	-
Pakistan Petroleum Limited	35,831	75,000	-	83,600	27,231	2,179,499	3,132,382	952,883	10.10	11.33	0.001
						6,676,070	8,186,351	1,510,281	26.40	29.61	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	25,426	11,000	-	24,250	12,176	1,884,502	2,151,621	267,119	6.94	7.78	0.003
Sui Northern Gas Pipelines Limited	89,250	29,000	-	93,250	25,000	1,826,093	1,838,000	11,907	5.93	6.65	0.004
						3,710,595	3,989,621	279,026	12.87	14.43	
Pharmaceuticals											
AGP Limited	37,600	-	-	37,600	-	-	-	-	-	-	-
CitiPharma Limited	29,000	-	-	29,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	9,000	-	-	9,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	7,012	-	-	7,012	-	-	-	-	-	-	-
						-	-	-	-	-	-
Power Generation & Distribution											
The Hub Power Company Limited	54,215	18,500	-	60,215	12,500	1,508,958	1,463,625	(45,333)	4.72	5.29	0.001
Nishat Chunian Power Limited	-	40,000	-	-	40,000	889,403	1,118,800	229,397	3.61	4.05	0.011
K-Electric Limited *	-	390,000	-	276,300	113,700	461,624	598,062	136,438	1.93	2.16	-
Nishat Power Limited	-	26,500	-	-	26,500	808,728	820,175	11,447	2.64	2.97	0.007
						3,668,713	4,000,662	331,949	12.90	14.47	



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Percentage in relation to paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
						(Number of shares)	(Rupees)			(%)	
Refinery											
Attock Refinery Limited	9,000	5,000	-	14,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & Communications											
Air Link Communication Limited	55,712	-	-	55,712	-	-	-	-	-	-	-
Avanceon Limited	28,750	9,800	-	38,550	-	-	-	-	-	-	-
Octopus Digital Limited	14,950	-	-	14,950	-	-	-	-	-	-	-
Systems Limited	17,150	15,000	-	32,150	-	-	-	-	-	-	-
						-	-	-	-	-	-
Textile Composite											
Nishat Mills Limited	-	16,000	-	16,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at December 31, 2023 (Unaudited)							23,590,430	27,653,213	4,062,783		
Total as at June 30, 2023 (Audited)							81,823,796	74,473,226	(7,350,570)		

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

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

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

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

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

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

Name of the investee company	December 31, 2023		June 30, 2023	
	Bonus Shares			
	Number of shares withheld	Market value	Number of shares withheld	Market value
		(Rupees)		(Rupees)
Synthetic Products Enterprise Limited	1,504	20,078	1,504	15,642

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.2 GoP Ijarah Sukuks - at fair value through profit or loss

6.2.1 Debt Sub-Fund

Name of security	Issue date	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
		(Rupees)							(%)	
GoP Ijarah Sukuk										
- 01 year	October 9, 2023	-	3,000,000	-	3,000,000	3,047,623	3,048,900	1,277	8.67	16.81
- 01 year	April 17, 2023	-	4,000,000	4,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk										
- 05 years	October 26, 2022	-	3,000,000	3,000,000	-	-	-	-	-	-
Total as at December 31, 2023 (Unaudited)						3,047,623	3,048,900	1,277		
Total as at June 30, 2023 (Audited)						-	-	-		

* These will mature latest by October 9, 2024 and carry effective yield of 19.99% per annum.

6.2.2 Money Market Sub-Fund

Name of security	Issue date	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
GoP Ijarah Sukuk										
- 01 year	March 8, 2023	-	60,000,000	60,000,000	-	-	-	-	-	-
- 01 year	April 17, 2023	-	41,000,000	41,000,000	-	-	-	-	-	-
Total as at December 31, 2023 (Unaudited)						-	-	-		
Total as at June 30, 2023 (Audited)						-	-	-		

6.3 Sukuk certificates - listed - at fair value through profit or loss

6.3.1 Debt Sub-Fund

Name of security	Issue date	As at July 1, 2023	Purchased during the period	Sold / matured / redeemed during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the sub-fund
		(Number of certificates)				(Rupees)			(%)	
Pakistan Energy Sukuk - II Face value: Rs. 5,000 each	May 20, 2030	800	-	-	800	3,995,594	4,001,200	5,606	11.38	11.38
Hub Power Holdings Limited Face value: Rs. 100,000 each	November 12, 2020	45	-	-	45	4,618,350	4,589,550	(28,800)	13.06	13.06
Total as at December 31, 2023 (Unaudited)						8,613,944	8,590,750	(23,194)		
Total as at June 30, 2023 (Audited)						8,518,897	8,619,090	100,193		

* These will mature latest by November 12, 2025 and carry effective yield ranging from 21.37% to 24.19% per annum.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.4 Sukuk certificates - unlisted - at fair value through profit or loss

6.4.1 Debt Sub-Fund

Name of security	Rating of investee company	Issue date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
			(Number of certificates)						(Rupees)		
K-Electric Limited - STS XX (Face value: Rs. 1,000,000 each)	A1+	September 22, 2023	-	2	-	2	2,000,000	2,000,000	-	5.69	11.03
Total as at December 31, 2023 (Unaudited)							2,000,000	2,000,000	-		
Total as at June 30, 2023 (Audited)							-	-	-		

* These will mature latest by March 22, 2024 and carry effective yield of 23.49% per annum.

6.4.2 Money Market Sub-Fund

Name of security	Rating of investee company	Issue date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
			(Number of certificates)						(Rupees)		
The Hub Power Company Running Finance (Face value: Rs. 1,000,000 each)	A1+	May 18, 2023	1		1	-	-	-	-	-	-
K-Electric Limited - STS XIX (Face value: Rs. 1,000,000 each)	A1+	August 28, 2023	-	5	-	5	5,000,000	5,000,000	-	5.21	20.00
K-Electric Limited - STS XX (Face value: Rs. 1,000,000 each)	A1+	September 22, 2023	-	7	-	7	7,000,000	7,000,000	-	7.30	28.00
Total as at December 31, 2023 (Unaudited)							12,000,000	12,000,000	-		
Total as at June 30, 2023 (Audited)							1,000,000	1,000,000	-		

* These will mature latest by February 28, 2024 and carry effective yield ranging from 23.49% to 23.61% per annum.

6.5 Musharika certificates - at fair value through profit or loss

6.5.1 Debt Sub-Fund

Name of the investee company	Rating of investee company	Issue date	Profit rate	Face value				As at December 31, 2023			Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
				(Rupees)							(%)	
UBL Ameen - Islamic Banking	AAA	June 22, 2023	20.25%	4,000,000	-	4,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA	July 14, 2023	20.60%	-	4,500,000	4,500,000	-	-	-	-	-	
UBL Ameen - Islamic Banking	AAA	July 24, 2023	20.75%	-	4,500,000	4,500,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA	July 26, 2023	20.25%	-	4,000,000	4,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA	August 7, 2023	20.50%	-	4,000,000	4,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA	August 11, 2023	20.90%	-	4,500,000	4,500,000	-	-	-	-	-	
UBL Ameen - Islamic Banking	AAA	August 15, 2023	20.85%	-	4,500,000	4,500,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA	August 22, 2023	20.50%	-	4,500,000	4,500,000	-	-	-	-	-	

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of the investee company	Rating of investee company	Issue date	Profit rate	Face value				As at December 31, 2023			Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
				(Rupees)							(%)	
Zarai Taraqiati Bank Limited	AAA	August 25, 2023	20.50%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	November 2, 2023	19.75%	-	4,500,000	4,500,000	-	-	-	-	-	-
UBL Ameen - Islamic Banking	AAA	November 3, 2023	20.60%	-	4,500,000	4,500,000	-	-	-	-	-	-
Faysal Bank Limited	AA	November 10, 2023	20.50%	-	3,000,000	3,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA	November 17, 2023	20.60%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	December 6, 2023	20.25%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	December 13, 2023	20.35%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	December 28, 2023	21.00%	-	4,500,000	-	4,500,000	4,500,000	4,500,000	-	12.80	24.81
Total as at December 31, 2023 (Unaudited)								4,500,000	4,500,000	-		
Total as at June 30, 2023 (Audited)								4,000,000	4,000,000	-		

* These will mature by January 5, 2024 and carry effective yield of 21.00% per annum.

6.5.2 Money Market Sub-Fund

Name of the investee company	Rating of investee company	Issue date	Profit rate	Face value				As at December 31, 2023			Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
UBL Ameen - Islamic Banking	AAA	June 22, 2023	20.25%	6,000,000	-	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	July 14, 2023	20.60%	-	6,500,000	6,500,000	-	-	-	-	-	-
UBL Ameen - Islamic Banking	AAA	July 24, 2023	20.75%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	July 26, 2023	20.25%	-	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 7, 2023	20.50%	-	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 11, 2023	20.90%	-	6,500,000	6,500,000	-	-	-	-	-	-
UBL Ameen - Islamic Banking	AAA	August 15, 2023	20.85%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 22, 2023	20.50%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 25, 2023	20.50%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 2, 2023	19.75%	-	14,500,000	14,500,000	-	-	-	-	-	-
UBL Ameen - Islamic Banking	AAA	November 3, 2023	20.60%	-	14,500,000	14,500,000	-	-	-	-	-	-
Faysal Bank Limited	AA	November 10, 2023	20.50%	-	14,000,000	14,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA	November 17, 2023	20.60%	-	14,000,000	14,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA	November 24, 2023	20.50%	-	14,000,000	14,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	December 6, 2023	20.25%	-	14,000,000	14,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	December 13, 2023	20.35%	-	13,000,000	13,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	December 28, 2023	21.00%	-	13,000,000	-	13,000,000	13,000,000	13,000,000	-	13.55	52.00
Total as at December 31, 2023 (Unaudited)								13,000,000	13,000,000	-		
Total as at June 30, 2023 (Audited)								6,000,000	6,000,000	-		

* These will mature latest by January 5, 2024 and carry effective yield at the rate of 21.00% per annum.

6.6 Significant terms and conditions of sukuku outstanding as at December 31, 2023 are as follows:

Name of security	Number of certificates	Face value per unit	Face value / redemption value in total	Profit rate per annum	Maturity date	Secured / unsecured	Rating
(Rupees)							
Listed debt securities							
Pakistan Energy Sukuk - II	800	5,000	4,000,000	6 month kibar - 0.10%	May 21, 2030	Secured	unrated
Hub Power Holdings Limited (Sukuk)	45	100,000	4,500,000	6 month kibar + 2.50%	November 12, 2025	Secured	AA+

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.7 Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets at fair value through profit or loss'

Particulars	December 31, 2023 (Unaudited)				December 31, 2022 (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)			
Market value of investments	27,653,213	18,139,650	25,000,000	70,792,863	65,020,811	12,921,120	8,587,144	86,529,075
Less: carrying value of investments	23,590,430	18,161,567	25,000,000	66,751,997	(68,923,041)	(13,212,007)	(8,587,144)	(90,722,192)
	4,062,783	(21,917)	-	4,040,866	(3,902,230)	(290,887)	-	(4,193,117)

7 ACCRUED PROFIT

Note

	December 31, 2023 (Unaudited)				June 30, 2023 (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:								
- Investments	-	541,178	857,697	1,398,875	-	501,821	56,671	558,492
- Bank balances	2,844	889,599	2,112,262	3,004,705	42,391	334,027	668,430	1,044,848
	2,844	1,430,777	2,969,959	4,403,580	42,391	835,848	725,101	1,603,340

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	8.1	-	22,155	-	22,155	94,501	24,502	17,741	136,744
Sindh sales tax payable on remuneration of the Pension Fund Manager	8.2	102,516	65,828	53,539	221,883	114,243	66,134	55,846	236,223
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		57,653	76,419	57,561	191,633	40,650	59,323	40,650	140,623
		847,861	563,734	471,694	1,883,289	937,086	549,291	474,831	1,961,208

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager charged management fee at the rate of 1.50% (June 30, 2023: 1.50%) per annum for Equity Sub-Fund, 0.50% to 1.00% (June 30, 2023: 0.50% to 1.00%) per annum for Debt Sub-Fund and 0.50% (June 30, 2023: 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 During the period, an aggregate amount of Rs. 0.069 million (December 31, 2022: Rs. 0.110 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

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.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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, 2023: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (June 30, 2023: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (June 30, 2023: Rs. 0.36 million) for Money Market Sub-Fund are being retained in these condensed interim financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 19.56 (June 30, 2023: Rs. 5.27) per unit, Rs. 3.75 (June 30, 2023: Rs. 3.85) per unit and Rs. 1.15 (June 30, 2023: Rs. 2.23) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2023 (Unaudited)				June 30, 2023 (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	9.1	4,936	5,511	14,963	25,410	12,632	4,912	7,114	24,658
	Sindh sales tax payable on remuneration of the Trustee	9.2	642	645	1,945	3,232	1,642	639	925	3,206
	Settlement charges payable		723	672	864	2,259	600	600	600	1,800
			6,301	6,828	17,772	30,901	14,874	6,151	8,639	29,664

- 9.1 The Trustee is entitled to a monthly 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 average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-from Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on an 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 an amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on an amount exceeding Rs. 6 billion.

- 9.2 During the period, an amount of Rs. 0.020 million (December 31, 2022: Rs. 0.019 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

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

In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) [June 30, 2023: 0.04%] of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2023 (Unaudited)				June 30, 2023 (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)			
	Auditors' remuneration payable	217,554	218,172	216,941	652,667	103,997	103,997	104,001	311,995	
	Withholding tax payable	83,039	6,968	9,022	99,029	72,582	2,006	1,647	76,235	
	Charity payable	904,348	-	-	904,348	841,586	-	-	841,586	
	Zakat payable	1,166	2,572	1,438	5,176	3,549	13,799	15,456	32,804	
	Brokerage payable	553,247	904	1,034	555,185	1,195,939	-	-	1,195,939	
		1,759,354	228,616	228,435	2,216,405	2,217,653	119,802	121,104	2,458,559	

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

13 INCOME FROM INVESTMENTS

	For the half year ended December 31, 2023 (Unaudited)				For the half year ended December 31, 2022 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit from:								
- GoP Ijarah Sukuks	-	199,151	1,351,338	1,550,489	-	213,134	-	213,134
- Sukuk Certificates - listed	-	965,231	-	965,231	-	743,802	-	743,802
- Sukuk Certificates - unlisted	-	128,758	943,674	1,072,432	-	121,783	193,021	314,804
- Musharika certificates	-	465,817	1,137,007	1,602,824	-	-	-	-
- Commercial papers	-	-	-	-	-	-	70,322	70,322
	-	1,758,957	3,432,019	5,190,976	-	1,078,719	263,343	1,342,062

14 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds for the year ended December 31, 2023 are: Equity Sub-Fund 1.82% (December 31, 2022: 1.84%), Debt Sub-Fund 2.03% (December 31, 2022: 0.99%) and Money Market Sub-Fund 0.76% (December 31, 2022: 0.75%), which includes 0.22%, 0.25%, 0.12% (December 31, 2022: 0.32%, 0.23%, 0.17%) respectively representing government levies on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5%, 2.5% and 2% (excluding government levies) respectively for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively prescribed under the NBFC Regulations for a pension scheme. The management has reimbursed expenses amounting to Rs. 0.96 million (December 31, 2022: Rs. Nil) to the Equity Sub-Fund in order to maintain the total expense ratio of the Plan.

17 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS		December 31, 2023 (Unaudited)				December 31, 2022 (Unaudited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		(Rupees)				(Rupees)			
Bank balances	5	4,705,342	16,182,484	68,884,493	89,772,319	12,788,011	13,542,797	32,445,246	58,776,054

18 NUMBER OF UNITS IN ISSUE

	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)			(Number of units)		
Total units in issue at the beginning of the period / year	130,549	103,759	161,682	145,002	114,757	154,890
Units issued during the period / year	5,871	41,890	250,247	9,890	66,635	225,192
Units redeemed during the period / year	(107,046)	(35,733)	(85,307)	(20,882)	(73,902)	(230,600)
Receipts / (payments) on reallocation of units	5,792	(3,299)	(12,476)	(3,461)	(3,731)	12,200
Total units in issue at the end of the period / year	35,166	106,617	314,146	130,549	103,759	161,682

19 CONTRIBUTION TABLE

	Half year ended December 31, 2023 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	5,871	4,116,544	41,890	12,959,114	250,247	72,114,410	298,008	89,190,068

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	4,270	2,549,221	27,624	7,531,451	105,836	25,848,666	137,730	35,929,338

20 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 71.20% shares of JS Bank Limited) 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 which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2023. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

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

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

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

	December 31, 2023 (Unaudited)				December 31, 2022 (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	361,934	125,071	45,943	532,948	630,667	122,409	101,567	854,643
Sindh sales tax on remuneration of the Pension Fund Manager	47,051	16,259	5,973	69,283	81,987	15,913	13,074	110,974
Printing and stationery charges	17,003	17,096	16,911	51,010	15,021	15,021	15,021	45,063
Receivable from Management Company	956,156	-	-	956,156	-	-	-	-
Amount paid against redemption of units	71,038,640	-	-	71,038,640	-	-	-	-
Units redeemed (Number of units)	101,755	-	-	101,755	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	49,887	29,666	71,441	150,994	82,673	29,347	36,591	148,611
Sindh sales tax on remuneration of the Trustee	6,485	3,857	9,287	19,629	10,758	3,854	4,788	19,400
Settlement charges	10,574	3,390	3,653	17,617	5,789	3,473	3,372	12,634
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Brokerage expense	44,485	-	-	44,485	25,226	-	-	25,226
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Accrued profit	2,172	-	-	2,172	-	-	-	-
Proceeds from sale of investment	2,770,077	-	-	2,770,077	-	-	-	-
Key Management Personnel								
Amount received against issuance of units	3,755,767	4,197,607	5,516,455	13,469,829	581,994	176,722	667,118	1,425,834
Units issued (Number of units)	4,546	13,550	19,556	37,652	983	652	2,734	4,369
Amount paid against redemption of units	424,194	2,661,648	5,222,326	8,308,168	671,502	251,005	63,329	985,836
Units redeemed (Number of units)	616	8,699	17,371	26,686	1,121	913	256	2,290

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

	December 31, 2023 (Unaudited)				June 30, 2023 (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	-	22,155	-	22,155	94,501	24,502	17,741	136,744
Sindh sales tax payable on remuneration of the Pension Fund Manager	102,516	65,828	53,539	221,883	114,243	66,134	55,846	236,223
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	57,653	76,419	57,561	191,633	40,650	59,323	40,650	140,623
Receivable from Management Company	956,156	-	-	956,156				
Investment at period / year end	-	7,493,546	603,510	8,097,056	59,514,582	6,784,347	540,727	66,839,656
Units outstanding (Number of units)	-	22,727	1,976	24,703	101,755	22,727	1,976	126,458
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	4,936	5,511	14,963	25,410	12,632	4,912	7,114	24,658
Sindh sales tax on remuneration of the Trustee	642	645	1,945	3,232	1,642	639	925	3,206
Settlement charges payable	723	672	864	2,259	600	600	600	1,800
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Brokerage payable	1,804	-	-	1,804	316	-	-	316
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Bank balances	45,259	-	-	45,259	43,087	-	-	43,087
Key management personnel								
Investment at period / year end	3,568,645	1,888,636	882,664	6,339,945	-	-	174,656	174,656
Units outstanding (Number of units)	4,047	5,728	2,890	12,665	-	-	585	585

21 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.

21.1 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).

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	December 31, 2023 (Unaudited)				June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Shares of listed companies	27,653,213	-	-	27,653,213	74,473,226	-	-	74,473,226
	27,653,213	-	-	27,653,213	74,473,226	-	-	74,473,226

	As at December 31, 2023 (Unaudited)				As at December 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
GoP Ijarah Sukuks	-	3,048,900	-	3,048,900	-	-	-	-
Sukuk certificates - listed	8,590,750	-	-	8,590,750	8,619,090	-	-	8,619,090
Sukuk certificates - unlisted *	-	2,000,000	-	2,000,000	-	-	-	-
Musharika certificates *	-	4,500,000	-	4,500,000	-	4,000,000	-	4,000,000
	8,590,750	9,548,900	-	18,139,650	8,619,090	4,000,000	-	12,619,090

	As at December 31, 2023 (Unaudited)				As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Sukuk certificates - unlisted *	-	12,000,000	-	12,000,000	-	1,000,000	-	1,000,000
Musharika certificates *	-	13,000,000	-	13,000,000	-	6,000,000	-	6,000,000
	-	25,000,000	-	25,000,000	-	7,000,000	-	7,000,000

* The carrying value of these securities approximate their fair value since these are short-term in nature and are placed with counter parties which have high credit ratings.

22 GENERAL

22.1 Figures have been rounded off to the nearest rupee.

22.2 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.

23 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 20, 2024.

Chief Financial Officer

Chief Executive Officer

Director





JS INVESTMENTS OFFICES

Karachi (Head Office)

19th Floor, The Centre,
Plot No. 28, SB-5
Abdullah Haroon road, Saddar,
Karachi - South
021-111-222-626

Lahore

Ground Floor, No.25, Block -13,
Plot No. 1- 4, Usman Block,
New Garden Town,
Lahore - Central
042-383-020-94

Islamabad

Office # 414, 4th Floor,
PSX Tower, Jinnah Avenue,
Islamabad - North
051-2894423

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

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

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



QR Code for
website access