



HALF YEARLY REPORT

DECEMBER 31, 2023

JS PENSION SAVINGS FUND



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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

DIRECTORS' REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Pension Savings Fund** (the Fund), has pleasure in presenting to you the un-audited financial statements of the fund for the half year ended December 31, 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 26, 2007 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund's return was 44.74% for the half year ended December 31, 2023. Net Assets moved from PKR. 114.08 million (June 30, 2023) to PKR 94.34 million as at December 31, 2023. The total expense ratio (TER) of the Equity Sub-Fund is 1.62%, which includes 0.20% of government levies on the Fund.

The Debt Sub-fund's annualized return was 21.60% for the half year ended December 31, 2023. Net Assets moved from PKR 202.04 million (June 30, 2023) to PKR 171.09 million as at December 31, 2023. The total expense ratio (TER) of the Debt Sub-Fund is 1.53%, which includes 0.20% of government levies on the Fund.

The Money Market Sub-fund's annualized return was 22.14% for the half year ended December 31, 2023. Net Assets were moved from PKR 276.99 million (June 30, 2023) to PKR 385.33 million as at December 31, 2023. The total expense ratio (TER) of the Money Market Sub-Fund is 0.85%, which includes 0.13% of government levies on the Fund.

The Fund has 295 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



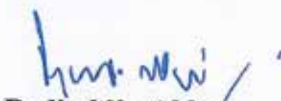
TRUSTEE REPORT TO THE PARTICIPANTS

JS 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 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 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

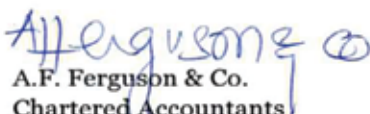
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible 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**

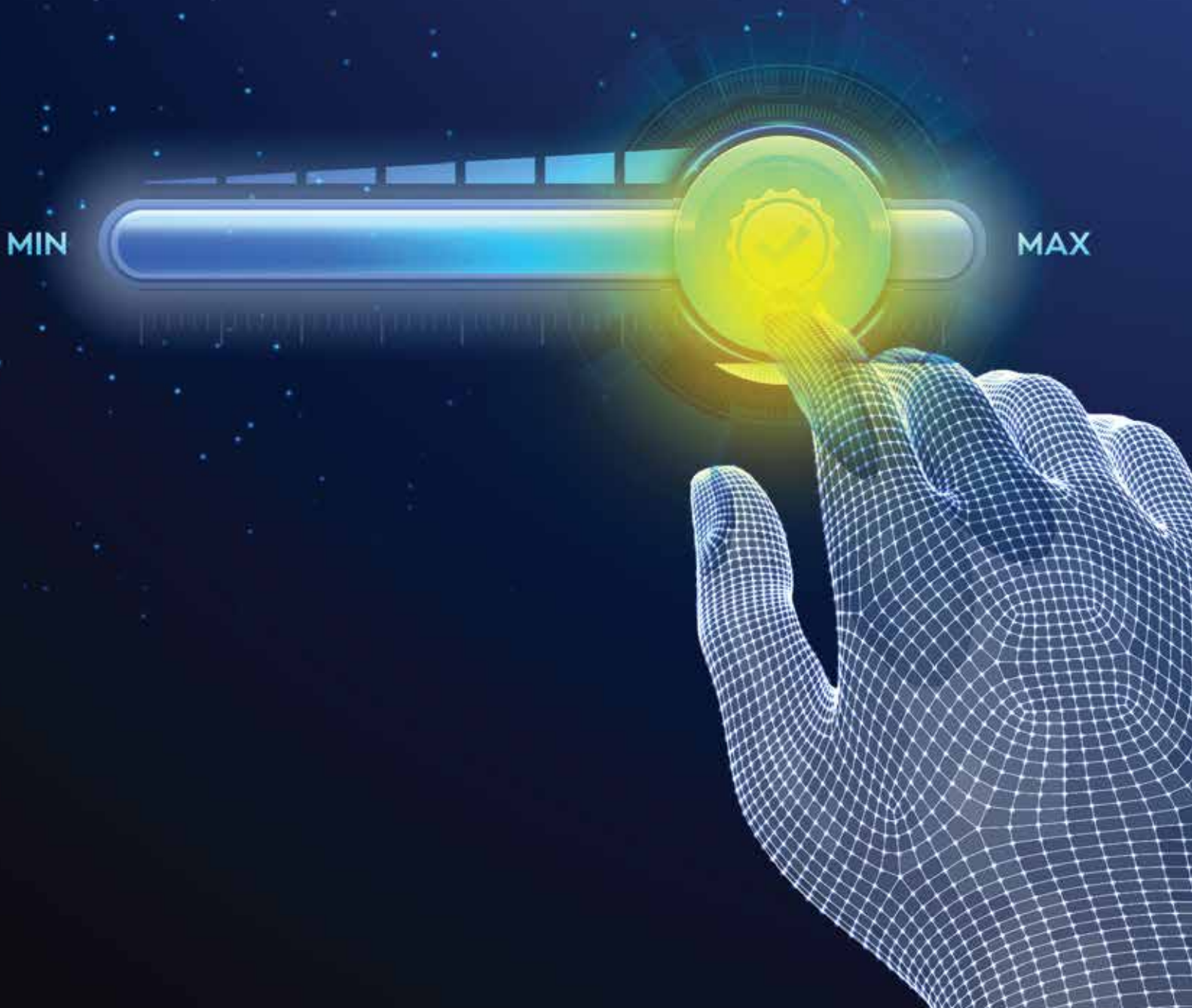
Dated: February 29, 2024

Karachi

UDIN: RR202310061Fg5DJM7hw

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

	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)									
ASSETS									
Bank balances	4	12,855,283	7,352,167	71,766,282	91,973,732	10,883,726	7,050,894	14,646,803	32,581,423
Investments	5	136,647,417	160,036,702	311,031,145	607,715,264	106,066,538	191,188,645	259,793,545	557,048,728
Dividend receivable		-	-	-	-	3,709	-	-	3,709
Mark-up receivable	6	146,914	5,158,567	3,556,836	8,862,317	-	5,293,600	3,655,632	8,949,232
Advances and deposits		434,016	214,717	423,880	1,072,613	434,016	162,633	213,880	810,529
Total assets		150,083,630	172,762,153	386,778,143	709,623,926	117,387,989	203,695,772	278,309,860	599,393,621
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	7	1,211,577	1,425,180	1,136,587	3,773,344	1,146,196	1,430,727	1,060,866	3,637,789
Payable to Central Depository Company of Pakistan Limited - Trustee	8	20,188	24,292	54,445	98,925	16,293	28,540	38,060	82,893
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	23,364	35,892	68,861	128,117	47,551	82,246	109,257	239,054
Payable against purchase of investments		5,404,386	-	-	5,404,386	1,989,349	-	-	1,989,349
Payable against redemption of units		48,657,100	-	-	48,657,100	-	-	-	-
Accrued expenses and other liabilities	10	427,198	182,521	185,361	795,080	109,582	113,434	115,409	338,425
Total liabilities		55,743,813	1,667,885	1,445,254	58,856,952	3,308,971	1,654,947	1,323,592	6,287,510
NET ASSETS		94,339,817	171,094,268	385,332,889	650,766,974	114,079,018	202,040,825	276,986,268	593,106,111
Participants' sub-funds (as per statement attached)									
		94,339,817	171,094,268	385,332,889	650,766,974	114,079,018	202,040,825	276,986,268	593,106,111
Contingencies and commitments									
	11								
(Number of units)									
NUMBER OF UNITS IN ISSUE	17	155,873	394,035	1,076,182		272,808	515,974	859,916	
(Rupees)									
NET ASSET VALUE PER UNIT		605.24	434.21	358.06		418.16	391.57	322.11	

The annexed notes from 1 to 22 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

		For the half year ended December 31, 2023				For the 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									
Mark-up income	12	1,115,494	21,063,759	46,537,265	68,716,518	952,236	15,815,094	18,511,874	35,279,204
Dividend income		3,725,399	-	-	3,725,399	6,476,655	-	-	6,476,655
Gain / (loss) on sale of investments - net		22,695,910	(255,423)	(8,661,254)	13,779,233	(641,215)	840,686	3,515,195	3,714,666
Net unrealised appreciation / (diminution) on investments classified as financial assets 'at fair value through profit or loss'	5.7	21,257,358	(1,026,488)	(176,809)	20,054,061	(9,532,571)	255,205	18,771	(9,258,595)
Total income / (loss)		48,794,161	19,781,848	37,699,202	106,275,211	(2,744,895)	16,910,985	22,045,840	36,211,930
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	876,580	897,749	861,076	2,635,405	933,265	906,636	700,786	2,540,687
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	113,955	116,707	111,940	342,602	121,344	117,869	91,054	330,267
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	87,769	134,806	258,635	481,210	93,335	162,898	222,903	479,136
Sindh Sales Tax on remuneration of the Trustee	8.2	11,410	17,525	33,623	62,558	12,134	21,178	28,428	61,740
Fee of the Securities and Exchange Commission of Pakistan (SECP)	9	23,364	35,892	68,861	128,117	28,167	47,819	63,608	139,594
Auditors' remuneration		77,617	77,617	77,617	232,851	102,431	102,708	102,434	307,573
Securities transaction cost		661,611	13,299	23,673	698,583	167,217	39,056	28,673	234,946
Printing and stationery charges		19,437	19,437	19,437	58,311	11,357	11,413	11,304	34,074
Bank and settlement charges		13,711	44,782	3,634	62,127	7,304	75,908	8,556	91,768
Total expenses		1,885,454	1,357,814	1,458,496	4,701,764	1,476,554	1,485,485	1,257,746	4,219,785
Net income / (loss) for the period before taxation		46,908,707	18,424,034	36,240,706	101,573,447	(4,221,449)	15,425,500	20,788,094	31,992,145
Taxation	13	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		46,908,707	18,424,034	36,240,706	101,573,447	(4,221,449)	15,425,500	20,788,094	31,992,145

The annexed notes from 1 to 22 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

		For the quarter ended December 31, 2023				For the 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
Note		(Rupees)				(Rupees)			
INCOME									
		526,167	11,065,807	30,030,007	41,621,981	431,614	7,683,644	10,878,628	18,993,886
		2,112,016	-	-	2,112,016	3,528,640	-	-	3,528,640
		14,821,598	(321,545)	(9,123,210)	5,376,843	(1,212,637)	509,254	68,911	(634,472)
		</							

The annexed notes from 1 to 22 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

	For the half year ended December 31, 2023				For the 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	46,908,707	18,424,034	36,240,706	101,573,447	(4,221,449)	15,425,500	20,788,094	31,992,145
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	46,908,707	18,424,034	36,240,706	101,573,447	(4,221,449)	15,425,500	20,788,094	31,992,145

The annexed notes from 1 to 22 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

	For the quarter ended December 31, 2023				For the 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 / (loss) for the period after taxation	33,808,688	9,075,523	19,232,937	62,117,148	(96,278)	7,494,984	10,347,538	17,746,244
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>33,808,688</u>	<u>9,075,523</u>	<u>19,232,937</u>	<u>62,117,148</u>	<u>(96,278)</u>	<u>7,494,984</u>	<u>10,347,538</u>	<u>17,746,244</u>

The annexed notes from 1 to 22 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

	Note	For the half year ended December 31, 2023				For the 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)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income / (loss) for the period before taxation		46,908,707	18,424,034	36,240,706	101,573,447	(4,221,449)	15,425,500	20,788,094	31,992,145
Adjustments for:									
Mark-up income		(1,115,494)	(21,063,759)	(46,537,265)	(68,716,518)	(952,236)	(15,815,094)	(18,511,874)	(35,279,204)
Dividend income		(3,725,399)	-	-	(3,725,399)	(6,476,655)	-	-	(6,476,655)
Net unrealised (appreciation) / diminution on investments classified as financial assets 'at fair value through profit or loss'	5.7	(21,257,358)	1,026,488	176,809	(20,054,061)	9,532,571	(255,205)	(18,771)	9,258,595
		20,810,456	(1,613,237)	(10,119,750)	9,077,469	(2,117,769)	(644,799)	2,257,449	(505,119)
(Increase) / decrease in assets									
Investments - net		(9,323,521)	68,991,185	45,635,091	105,302,755	(5,593,043)	(68,200,295)	(36,927,410)	(110,720,748)
Advances and deposits		-	(52,084)	(210,000)	(262,084)	-	(52,084)	-	(52,084)
		(9,323,521)	68,939,101	45,425,091	105,040,671	(5,593,043)	(68,252,379)	(36,927,410)	(110,772,832)
Increase / (decrease) in liabilities									
Payable to JS Investments Limited - Pension Fund Manager		65,381	(5,547)	75,721	135,555	(22,778)	69,990	7,788	55,000
Remuneration payable to Central Depository of Pakistan Limited - Trustee		3,895	(4,248)	16,385	16,032	(2,137)	(4,193)	4,405	(1,925)
Payable to the Securities and Exchange Commission of Pakistan		(24,187)	(46,354)	(40,396)	(110,937)	(35,867)	(43,492)	(45,100)	(124,459)
Payable against purchase of investments		3,415,037	-	-	3,415,037	-	-	-	-
Payable against redemption of units		48,657,100	-	-	48,657,100	-	-	-	-
Accrued expenses and other liabilities		317,616	69,087	69,952	456,655	2,564	420	12,199	15,183
		52,434,842	12,938	121,662	52,569,442	(58,218)	22,725	(20,708)	(56,201)
Mark-up received		968,580	21,198,792	46,636,061	68,803,433	1,164,730	15,880,616	20,964,819	38,010,165
Dividend received		3,729,108	-	-	3,729,108	6,476,655	-	-	6,476,655
Net cash generated from / (used in) operating activities		68,619,465	88,537,594	82,063,064	239,220,123	(127,645)	(52,993,837)	(13,725,850)	(66,847,332)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units		21,704,254	27,167,733	164,665,841	213,537,828	1,801,389	13,177,882	53,877,861	68,857,132
Amount paid against redemption of units		(84,338,544)	(76,897,378)	(96,214,490)	(257,450,412)	(4,656,827)	(46,248,677)	(136,957,398)	(187,862,902)
Reallocation of units		(4,013,618)	359,054	3,654,564	-	(2,340,241)	(18,312,133)	20,652,374	-
Net cash (used in) / generated from financing activities		(66,647,908)	(49,370,591)	72,105,915	(43,912,584)	(5,195,679)	(51,382,928)	(62,427,163)	(119,005,770)
Net increase / (decrease) in cash and cash equivalents during the period									
		1,971,557	39,167,003	154,168,979	195,307,539	(5,323,324)	(104,376,765)	(76,153,013)	(185,853,102)
Cash and cash equivalents at the beginning of the period		10,883,726	7,050,894	14,646,803	32,581,423	22,222,469	169,029,283	261,092,140	452,343,892
Cash and cash equivalents at the end of the period	16	12,855,283	46,217,897	168,815,782	227,888,962	16,899,145	64,652,518	184,939,127	266,490,790

The annexed notes from 1 to 22 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	For the half year ended December 31, 2023				For the 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)		114,079,018	202,040,825	276,986,268	593,106,111	127,304,826	227,511,410	294,453,729	649,269,965
Issuance of units	17	21,704,254	27,167,733	164,665,841	213,537,828	1,801,389	13,177,882	53,877,861	68,857,132
Redemption of units	17	(84,338,544)	(76,897,378)	(96,214,490)	(257,450,412)	(4,656,827)	(46,248,677)	(136,957,398)	(187,862,902)
Reallocation of units	17	(4,013,618)	359,054	3,654,564	-	(2,340,241)	(18,312,133)	20,652,374	-
		(66,647,908)	(49,370,591)	72,105,915	(43,912,584)	(5,195,679)	(51,382,928)	(62,427,163)	(119,005,770)
Gain / (loss) on sale of investments - net		22,695,910	(255,423)	(8,661,254)	13,779,233	(641,215)	840,686	3,515,195	3,714,666
Net unrealised appreciation / (diminution) on investments classified as financial assets 'at fair through profit or loss'		21,257,358	(1,026,488)	(176,809)	20,054,061	(9,532,571)	255,205	18,771	(9,258,595)
Other income for the period - net of expenses		2,955,439	19,705,945	45,078,769	67,740,153	5,952,337	14,329,609	17,254,128	37,536,074
Total comprehensive income / (loss) for the period		46,908,707	18,424,034	36,240,706	101,573,447	(4,221,449)	15,425,500	20,788,094	31,992,145
Net assets at the end of the period (unaudited)		94,339,817	171,094,268	385,332,889	650,766,974	117,887,698	191,553,982	252,814,660	562,256,340

The annexed notes from 1 to 22 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 Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

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 Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has 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.

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

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

Equity Sub-Fund

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

Debt Sub-Fund

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



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. Time to maturity of any asset in the portfolio of MoneyMarketSub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.

The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

- 2.2** The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 'Interim Financial Reporting'. These condensed interim financial statements 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

4	BANK BALANCES	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)			
	In saving accounts	4.1	12,855,283	7,352,167	71,766,282	91,973,732	10,883,726	7,050,894	14,646,803	32,581,423

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs. 10,077 (June 30, 2023: Rs. 152,790) Rs. 62 (June 30, 2023: Rs. 62) respectively with JS Bank Limited (a related party) carrying profit at the rate of 20.82% (30 June 2023: 19.60%) per annum and in Money Market Sub-Fund of Rs. 2,806 (June 30, 2023: Rs. 2,226) maintained with BankIslami Pakistan Limited (a related party) carrying profit at the rate of 19.00% (30 June 2023: 19.75%) per annum. Other saving accounts of the Fund carry profit rates ranging from 19.50% to 20.50% (30 June 2023: from 12.25% to 19.50%) per annum.

5	INVESTMENTS	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)			
	At fair value through profit or loss									
	Listed equity securities	5.1	136,647,417	-	-	136,647,417	106,066,538	-	-	106,066,538
	Government securities	5.2	-	112,577,950	274,031,145	386,609,095	-	139,036,335	240,793,545	379,829,880
	Listed debt securities	5.3	-	47,458,752	-	47,458,752	-	52,152,310	-	52,152,310
	Unlisted debt securities	5.4	-	-	-	-	-	-	-	-
	Short term sukuks certificates	5.5	-	-	37,000,000	37,000,000	-	-	19,000,000	19,000,000
			136,647,417	160,036,702	311,031,145	607,715,264	106,066,538	191,188,645	259,793,545	557,048,728

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

5.1.1 Equity Sub-Fund

Shares of Listed companies - fully paid ordinary shares of Rs. 10 each unless other wise stated.

Name of investee company	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
					(Rupees)			(%)		
					(Number of shares)					
Cement										
Cherat Cement Company Limited	-	43,650	43,650	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	192,100	155,150	36,950	1,900,355	2,859,930	959,575	3.03%	2.09%	0.01%
Lucky Cement Limited*	4,593	8,200	4,350	8,443	4,927,651	6,644,472	1,716,821	7.04%	4.86%	-
Maple Leaf Cement Factory Limited	212,500	261,800	316,900	157,400	5,002,343	6,126,008	1,123,665	6.49%	4.48%	0.01%
Pioneer Cement Limited	-	23,000	10,000	13,000	1,468,996	1,494,220	25,224	1.58%	1.09%	0.01%
					13,299,345	17,124,630	3,825,285	18.15%	12.53%	0.03%



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of investee company	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
		(Number of shares)				(Rupees)			(%)	
Chemicals										
Engro Polymer & Chemicals Limited	25,000	58,000	83,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Commercial Banks										
Askari Bank Limited	-	150,000	150,000	-	-	-	-	-	-	-
Bank Alfalah Limited	154,500	18,000	64,000	108,500	3,482,146	5,263,335	1,781,189	5.58%	3.85%	0.01%
Bank Al Habib Limited*	-	51,000	-	51,000	4,229,376	4,107,540	(121,836)	4.35%	3.01%	-
BankIslami Pakistan Limited ***	202,000	125,000	143,996	183,004	3,262,560	4,062,689	800,129	4.31%	2.97%	0.02%
Faysal Bank Limited* (note 5.1.2)	3,709	-	-	3,709	74,848	120,839	45,991	0.13%	0.09%	-
Habib Bank Limited*	80,300	25,500	57,700	48,100	4,200,179	5,331,404	1,131,225	5.65%	3.90%	-
MCB Bank Limited*	-	19,800	-	19,800	3,174,113	3,416,490	242,377	3.62%	2.50%	-
Meezan Bank Limited*	-	46,500	13,000	33,500	5,265,323	5,405,560	140,237	5.73%	3.96%	-
National Bank of Pakistan Limited	-	275,000	147,000	128,000	3,874,929	4,110,080	235,151	4.36%	3.01%	0.01%
United Bank Limited *	56,600	5,100	37,700	24,000	3,082,188	4,268,160	1,185,972	4.52%	3.12%	-
					30,645,662	36,086,097	5,440,435	38.25%	26.41%	0.03%
Engineering										
Aisha Steel Mills Limited	328,500	220,000	-	548,500	3,210,880	4,760,980	1,550,100	5.05%	3.48%	0.06%
Mughal Iron and Steel Industries Limited	-	40,000	40,000	-	-	-	-	-	-	-
					3,210,880	4,760,980	1,550,100	5.05%	3.48%	0.06%
Fertilizers										
Engro Corporation Limited	5,666	27,800	5,666	27,800	8,342,973	8,198,498	(144,475)	8.69%	6.00%	0.01%
Engro Fertilizers Limited	70,200	-	70,200	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited *	105,500	51,300	118,309	38,491	3,972,679	4,356,796	384,117	4.62%	3.19%	-
					12,315,652	12,555,294	239,642	13.31%	9.19%	0.01%
Glass and Ceramics										
Ghani Glass Limited	-	85,000	35,000	50,000	1,511,471	1,465,500	(45,971)	1.55%	1.07%	0.01%
Tariq Glass Industries Limited	-	42,000	42,000	-	-	-	-	-	-	-
					1,511,471	1,465,500	(45,971)	1.55%	1.07%	0.01%
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited*	5,139	1,950	2,150	4,939	8,622,064	10,352,638	1,730,574	10.97%	7.58%	-
Oil & Gas Development Company Limited*	64,750	94,550	73,500	85,800	8,216,685	9,648,210	1,431,525	10.23%	7.06%	-
Pakistan Oilfields Limited	15,050	8,400	23,450	-	-	-	-	-	-	-
Pakistan Petroleum Limited*	51,354	145,350	89,200	107,504	7,694,031	12,366,185	4,672,154	13.11%	9.05%	-
					24,532,780	32,367,033	7,834,253	34.31%	23.69%	-
Oil & Gas marketing companies										
Pakistan State Oil Company Limited	33000	40,000	17,400	55,600	8,065,892	9,825,076	1,759,184	10.42%	7.19%	0.01%
Sui Northern Gas Pipelines Limited	114,000	85,000	134,000	65,000	4,771,057	4,778,800	7,743	5.07%	3.50%	0.01%
					12,836,949	14,603,876	1,766,927	15.48%	10.69%	0.02%
Pharmaceuticals										
Citi Pharma Limited	45,000	-	45,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	9,000	-	9,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	9,007	-	9,007	-	-	-	-	-	-	-
					-	-	-	-	-	-
Power Generation & Distribution										
The Hub Power Company Limited*	69,596	79,000	88,796	59,800	7,179,535	7,001,982	(177,553)	7.42%	5.12%	-
K - Electric Limited*& **	-	1,850,000	1,270,000	580,000	2,343,266	3,050,800	707,534	3.23%	2.23%	-
Nishat Chunian Power Limited	-	155,000	-	155,000	3,685,104	4,335,350	650,246	4.60%	3.17%	0.04%
					13,207,905	14,388,132	1,180,227	15.25%	10.53%	0.04%
Refinery										
Attock Refinery Limited	12500	5,000	17,500	-	-	-	-	-	-	-
Technology & Communications										
Airlink Communication Limited	65,000	-	65,000	-	-	-	-	-	-	-
Avanceon Limited	40250	25,000	65,250	-	-	-	-	-	-	-
Octopus Digital Limited	34500	-	34,500	-	-	-	-	-	-	-
Systems Limited	23900	4,500	28,400	-	-	-	-	-	-	-
					-	-	-	-	-	-



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of investee company	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
					(Number of shares)	(Rupees)				(%)
Textile Composite										
Nishat Mills Limited	-	51,000	51,000	-	-	-	-	-	-	-
Transport										
Pakistan International Airlines Corporation*	-	467,500	-	467,500	3,829,415	3,295,875	(533,540)	3.49%	2.41%	-
Total value as at December 31, 2023					115,390,059	136,647,417	21,257,358			
Total value as at June 30, 2023					116,814,413	106,066,538	(10,747,875)			

* Nil figures due to rounding off

** These have a face value of Rs. 3.5 per share

*** Related party

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs / VPSs. The petition was based on the fact that because CISs / VPSs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance, 2001 and the withholding tax provision should also be applicable on bonus shares received by CISs / VPSs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs / VPSs.

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

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

Name of the Company	December 31, 2023		June 30, 2023	
	Bonus Shares			
	Number of shares withheld	Market value	Number of shares withheld	Market value
		(Rupees)		(Rupees)
Faysal Bank Limited	3,709	<div><div>120,839</div><div>120,839</div></div>	3,709	<div><div>74,848</div><div>74,848</div></div>

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

5.2 Government securities - 'At fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of security	Issue date	Maturity	Yield	Face value				As at December 31, 2023			Market value as a percentage of		
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealized diminution	Net assets	Total investment	
----- Rupees -----												----- (%) -----	
Market Treasury Bills													
- 03 months	April 20, 2023	July 13, 2023	22.27%	10,000,000	-	10,000,000	-	-	-	-	-	-	-
- 03 months	June 15, 2023	September 7, 2023	22.65%	65,000,000	10,000,000	75,000,000	-	-	-	-	-	-	-
- 03 months	August 10, 2023	November 2, 2023	22.00%	-	23,000,000	23,000,000	-	-	-	-	-	-	-
- 03 months	June 22, 2023	September 21, 2023	22.05%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
- 03 months	September 21, 2023	December 14, 2023	22.30%	-	50,000,000	50,000,000	-	-	-	-	-	-	-
- 03 months	October 5, 2023	December 28, 2023	22.40%	-	50,000,000	50,000,000	-	-	-	-	-	-	-
- 03 months	October 19, 2023	January 11, 2024	22.14%	-	23,000,000	23,000,000	-	-	-	-	-	-	-
- 03 months	November 2, 2023	January 25, 2024	21.84%	-	55,000,000	40,000,000	15,000,000	14,794,877	14,792,055	(2,822)	8.65%	9.24%	
- 03 months	December 14, 2023	March 7, 2024	21.36%	-	25,000,000	-	25,000,000	24,079,693	24,073,675	(6,018)	14.07%	15.04%	
Market Treasury Bills													
- 12 months	November 30, 2023	November 28, 2024	21.26%	-	50,000,000	20,000,000	30,000,000	25,214,056	25,127,220	(86,836)	14.69%	15.70%	
Pakistan Investment Bonds													
- 02 years	December 30, 2021	December 30, 2023	23.69%	50,000,000	-	50,000,000	-	-	-	-	-	-	-
- 03 years	October 22, 2020	October 22, 2023	22.66%	17,000,000	-	17,000,000	-	-	-	-	-	-	-
- 05 years	September 21, 2023	September 21, 2028	25.97%	-	50,000,000	-	50,000,000	50,270,814	48,585,000	(1,685,814)	-	-	-
As at December 31, 2023								114,359,440	112,577,950	(1,781,490)			
As at June 30, 2023								139,249,019	139,036,335	(212,684)			

5.2.2 Money Market Sub-Fund

Name of security	Issue date	Maturity	Yield	Face value				As at December 31, 2023			Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealized diminution	Net assets	Total investment
Rupees												(%)
Market Treasury Bills												
- 03 months	June 15, 2023	September 7, 2023	22.65%	95,000,000	131,000,000	226,000,000	-	-	-	-	-	-
- 03 months	June 22, 2023	September 21, 2023	22.04%	-	75,000,000	75,000,000	-	-	-	-	-	-
- 03 months	October 5, 2023	December 28, 2023	22.40%	-	125,000,000	125,000,000	-	-	-	-	-	-
- 03 months	August 10, 2023	November 2, 2023	22.74%	-	965,000,000	965,000,000	-	-	-	-	-	-
- 03 months	May 18, 2023	August 10, 2023	21.30%	-	50,000,000	50,000,000	-	-	-	-	-	-
- 03 months	September 21, 2023	December 14, 2023	22.29%	-	75,000,000	75,000,000	-	-	-	-	-	-
- 03 months	November 30, 2023	February 22, 2024	21.65%	-	100,000,000	-	100,000,000	97,051,196	97,049,500	(1,696)	25.19%	15.97%
Market Treasury Bills												
- 06 months	October 19, 2023	April 18, 2024	22.39%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 06 months	March 27, 2023	September 21, 2023	21.28%	-	70,000,000	70,000,000	-	-	-	-	-	-
- 06 months	June 15, 2023	December 14, 2023	21.99%	-	150,000,000	150,000,000	-	-	-	-	-	-
- 06 months	November 2, 2023	May 2, 2024	21.84%	-	165,000,000	-	165,000,000	154,137,211	153,999,945	(137,266)	39.97%	25.34%
- 06 months	November 30, 2023	May 30, 2024	21.33%	-	25,000,000	-	25,000,000	23,019,547	22,981,700	(37,847)	5.96%	3.78%
Market Treasury Bills												
- 12 months	November 17, 2022	November 16, 2023	21.85%	-	150,000,000	150,000,000	-	-	-	-	-	-
Pakistan Investment Bonds												
- 02 years	December 30, 2021	December 30, 2023	23.34%	-	175,000,000	175,000,000	-	-	-	-	-	-
- 02 years	August 26, 2021	August 26, 2023	23.94%	150,000,000	-	150,000,000	-	-	-	-	-	-
As at December 31, 2023								274,207,954	274,031,145	(176,809)		
As at June 30, 2023								241,182,979	240,793,545	(389,434)		

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

5.3.1 Debt Sub-Fund

5.4 Unlisted debt securities - Term Finance Certificates - 'At fair value through profit or loss'

5.4.1 Debt Sub-Fund

5.4.1.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 0.64 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

5.4.2 Money Market Sub-Fund

Name of the investee company	Issue date	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
						(Rupees)			(%)	
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.4.2.1)	April 29, 2021	642	-	-	642	3,210,000	-	-	-	-
Less: provision for impairment						(3,210,000)				
Total as at December 31, 2023						-	-	-		
Total as at June 30, 2023						-	-	-		

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

5.5 Short term sukuk certificates - 'At fair value through profit and loss'

5.6 Significant terms and conditions of term finance certificates and sukuk outstanding as at December 31, 2023 are as follows:

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6 MARK-UP RECEIVABLE

Mark-up receivable on:

- Bank balances
- Investments

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)			
146,914	195,227	781,747	1,123,888	-	162,744	13,103	175,847
-	4,963,340	2,775,089	7,738,429	-	5,130,856	3,642,529	8,773,385
146,914	5,158,567	3,556,836	8,862,317	-	5,293,600	3,655,632	8,949,232

7 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

	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 Pension Fund Manager	7.1	178,654	143,314	160,605	482,573	137,997	165,424	110,797	414,218
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	147,331	176,634	139,068	463,033	142,044	179,508	132,592	454,144
Federal excise duty payable on remuneration of the Pension Fund Manager	7.3	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Payable against printing and stationery		45,684	45,684	45,684	137,052	26,247	26,247	26,247	78,741
		1,211,577	1,425,180	1,136,587	3,773,344	1,146,196	1,430,727	1,060,866	3,637,789

7.1 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.50% (June 30, 2023: 1.50%) per annum for Equity Sub-Fund, 1.00% (June 30, 2023: 1.00%) per annum for Debt Sub-Fund and 0.50% (June 30, 2023: 0.50%) for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.839 million (June 30, 2023: Rs. 0.839 million) in Equity Sub-Fund, Rs. 1.059 million (June 30, 2023: Rs. 1.059 million) for Debt Sub-Fund and Rs. 0.791 million (June 30, 2023: Rs. 0.791 million) in Money Market Sub-Fund are being retained in the 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. 5.39 (June 30, 2023: Rs. 3.08) per unit, Rs. 2.69 (June 30, 2023: Rs. 2.05) per unit and Re. 0.74 (June 30, 2023: Re. 0.92) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

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8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net Assets	Fee
- up to Rs 1,000 million	Rs 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs 1.5 million plus 0.10% per annum of net assets, on an amount exceeding Rs. 1 billion.
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on an amount exceeding Rs. 3 billion.
- exceeding Rs 6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on an amount exceeding Rs. 6 billion.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	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)			
Settlement charges payable	1,000	565	565	2,130	-	-	-	-
Auditors' remuneration	179,626	179,626	179,626	538,878	102,009	102,009	102,009	306,027
Zakat payable	-	2,330	2,660	4,990	1,199	10,690	11,581	23,470
Withholding tax payable	-	-	-	-	1,711	85	253	2,049
Brokerage payable	246,572	-	2,510	249,082	4,663	650	1,566	6,879
	427,198	182,521	185,361	795,080	109,582	113,434	115,409	338,425

11 CONTINGENCIES AND COMMITMENTS

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

12 MARK-UP INCOME

	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)			
Mark-up on:								
- Bank balances	1,115,494	1,638,478	4,451,125	7,205,097	952,236	2,671,292	3,552,075	7,175,603
- Term finance certificates and sukuks	-	5,028,946	4,461,052	9,489,998	-	2,760,956	1,129,408	3,890,364
Income from government securities	-	14,396,335	37,625,088	52,021,423	-	10,242,203	12,811,959	23,054,162
Income from commercial papers	-	-	-	-	-	140,643	1,018,432	1,159,075
	1,115,494	21,063,759	46,537,265	68,716,518	952,236	15,815,094	18,511,874	35,279,204

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of JS Pension Savings Fund - Equity Sub Fund, Debt Sub Fund and MoneyMarket Sub Fund for the period ended December 31, 2023 is 1.62%, 1.53% and 0.85% respectively which includes 0.20%, 0.20% and 0.13% representing government levies on the Fund as sales taxes, annual fees payable to SECP, etc. This ratio is within the prescribed threshold of 4.50%, 2.50% and 2.00% for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

16	CASH AND CASH EQUIVALENTS	Note	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
			----- (Number of units) -----				----- (Number of units) -----			
	Bank balances	4	12,855,283	7,352,167	71,766,282	91,973,732	16,899,145	64,652,518	124,782,139	206,333,802
	Market Treasury Bills - having original maturity of three months	5.2	-	38,865,730	97,049,500	135,915,230	-	-	60,156,988	60,156,988
			<u>12,855,283</u>	<u>46,217,897</u>	<u>168,815,782</u>	<u>227,888,962</u>	<u>16,899,145</u>	<u>64,652,518</u>	<u>184,939,127</u>	<u>266,490,790</u>

17	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	272,808	515,974	859,916	302,416	679,851	1,070,283
	Add: issuance of units during the period / year	41,665	66,296	491,171	131,806	592,784	1,009,877
	Less: units redeemed during the period / year	(151,915)	(189,073)	(285,261)	(150,423)	(679,891)	(1,328,773)
	Reallocation of units during the period / year	(6,685)	838	10,356	(10,991)	(76,770)	108,529
	Total units in issue at the end of the period / during the year	<u>155,873</u>	<u>394,035</u>	<u>1,076,182</u>	<u>272,808</u>	<u>515,974</u>	<u>859,916</u>

18 CONTRIBUTION TABLE

18	CONTRIBUTION TABLE	For the half year ended December 31, 2023 (Unaudited)						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	Rupees	Units	Rupees	Units	Rupees	Rupees
	From:							
	Individuals	41,665	21,704,254	66,296	27,167,733	491,171	164,665,841	213,537,828
		For the half year ended December 31, 2022 (Unaudited)						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	Rupees	Units	Rupees	Units	Rupees	Rupees
	From:							
	Individuals	4,333	1,801,389	37,986	13,177,882	189,280	53,877,861	68,857,132

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, 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 essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

The details of transactions during the period and balances at period end with connected persons / related parties other than investments which has been disclosed in note 5.4 to the condensed interim financial statements are as follows:

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

	Half year ended December 31, 2023 (Unaudited)				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)			
JS Investments Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	876,580	897,749	861,076	2,635,405	933,265	906,636	700,786	2,540,687
Sindh Sales Tax on remuneration of the Pension Fund Manager	113,955	116,707	111,940	342,602	121,344	117,869	91,054	330,267
Printing and stationery charges	19,437	19,437	19,437	58,311	11,357	11,413	11,304	34,074
Sales load for the period	949	1,763	4,000	6,712	2,742	4,455	5,880	13,077
Amount paid on redemption of units	78,657,100	25,000,000	25,000,000	128,657,100	-	-	-	-
Units redeemed (Number of units)	141,420	60,547	73,355	275,322	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	87,769	134,806	258,635	481,210	93,335	162,898	222,903	479,136
Sindh Sales Tax on remuneration of the Trustee	11,410	17,525	33,623	62,558	12,134	21,178	28,428	61,740
Settlement charges	13,206	3,658	3,456	20,320	5,596	3,325	3,325	12,246
JS Global Capital Limited - Fellow subsidiary of JSBL								
Brokerage expense	68,796	-	-	68,796	15,761	-	-	15,761
JS Bank Limited - Parent Company of JSIL								
Return on bank balances	27,072	-	6	27,078	68,893	-	61	68,954
BankIslami Pakistan Limited - Fellow subsidiary of JSBL								
Return on bank balances	-	-	624	624	-	-	197	197
Proceeding from sale of investment	3,454,464	-	-	3,454,464	-	-	-	-
Key Management Personnel								
Amount received against issuance of units	1,674,431	4,431,742	26,326,593	32,432,766	-	-	-	-
Units issued (Number of units)	3,588	11,191	80,525	95,304	-	-	-	-
Amount paid against redemption of units	-	22,341,179	22,930,836	45,272,015	-	-	-	-
Units redeemed (Number of units)	-	56,428	70,314	126,742	-	-	-	-

19.2 Details of balances with connected persons / related parties outstanding 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	178,654	143,314	160,605	482,573	137,997	165,424	110,797	414,218
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	147,331	176,634	139,068	463,033	142,044	179,508	132,592	454,144

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FOR THE HALF YEAR ENDED 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
	(Rupees)				(Rupees)			
Federal excise duty payable on remuneration of the Pension Fund Manager	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Printing and stationery charges payable	45,684	45,684	45,684	137,052	26,247	26,247	26,247	78,741
Sales load payable	-	-	-	-	429	768	1,063	2,260
Investment at period / year end	-	386,422	4,179,867	4,566,289	59,136,320	24,057,000	27,388,467	110,581,787
Units outstanding	-	890	11,674	12,564	141,421	61,437	85,028	287,886
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable to the Trustee	17,865	21,497	48,181	87,543	13,799	24,814	33,239	71,852
Sindh Sales Tax on remuneration of the Trustee	2,323	2,795	6,264	11,382	1,794	3,226	4,321	9,341
Settlement charges payable	1,000	565	565	2,130	700	500	500	1,700
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)								
Bank balance	-	-	2,806	2,806	-	-	2,226	2,226
JS Bank Limited - Parent Company of JSIL								
Bank balance	10,077	-	62	10,139	152,790	-	62	152,852
Profit receivable on bank balance	659	-	6	665	-	-	-	-
JS Global Capital Limited (Fellow subsidiary of JSBL)								
Brokerage payable	19,382	-	-	19,382	2,232	-	-	2,232
Key Management Personnel								
Investment at period / year end	2,171,749	4,658,084	28,028,159	34,857,992	-	21,914,089	21,924,844	43,838,933
Units outstanding	3,588	10,728	78,278	92,594	-	55,965	68,066	124,031

20 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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
Equity Sub-Fund	(Rupees)				(Rupees)			
Financial assets classified 'at fair value through profit or loss'								
- Listed equity securities	136,647,417	-	-	136,647,417	106,066,538	-	-	106,066,538
	<u>136,647,417</u>	<u>-</u>	<u>-</u>	<u>136,647,417</u>	<u>106,066,538</u>	<u>-</u>	<u>-</u>	<u>106,066,538</u>
Debt Sub-Fund	(Rupees)				(Rupees)			
Financial assets classified 'at fair value through profit or loss'								
- Government securities	-	112,577,950	-	112,577,950	-	139,036,335	-	139,036,335
- Listed debt securities	47,458,752	-	-	47,458,752	52,152,310	-	-	52,152,310
	<u>47,458,752</u>	<u>112,577,950</u>	<u>-</u>	<u>160,036,702</u>	<u>52,152,310</u>	<u>139,036,335</u>	<u>-</u>	<u>191,188,645</u>
Money Market Sub-Fund	(Rupees)				(Rupees)			
Financial assets classified 'at fair value through profit or loss'								
- Government securities	-	274,031,145	-	274,031,145	-	240,793,545	-	240,793,545
- Short term sukuku certificates	-	37,000,000	-	37,000,000	-	19,000,000	-	19,000,000
	<u>-</u>	<u>311,031,145</u>	<u>-</u>	<u>311,031,145</u>	<u>-</u>	<u>259,793,545</u>	<u>-</u>	<u>259,793,545</u>

During the period ended December 31, 2023 and year end June 30, 2023, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

21 GENERAL

21.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

22 DATE OF AUTHORISATION FOR ISSUE

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



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