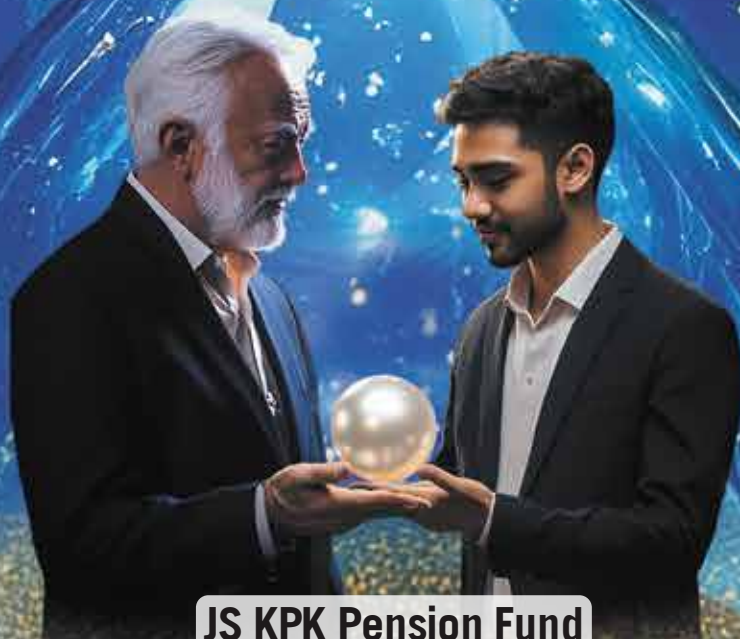


**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**JS KPK Pension Fund**

**ANNUAL REPORT 2025**

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# COMPANY INFORMATION



## BOARD OF DIRECTORS

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

### Chief Executive Officer

Ms. Iffat Zehra Mankani

### Chief Financial Officer

Mr. Raheel Rehman

### Chief Investment Officer

Syed Hussain Haider

### Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

### Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

### Legal Advisors

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

### Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)  
Mr. Hasan Shahid  
Mr. Faisal Anwar

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi

\* Mr. Syed Kazim Raza joined the board on March 06, 2025.

\*\* Mr. Faisal Anwer joined the board on January 07, 2025.

\*\*\* Mr. Mirza M. Sadeed H. Barlas resigned from the board on January 15, 2025.

\*\*\*\* Mr. Atif Salim Malik resigned from the board on November 21, 2024.

# VISION

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



# MISSION

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

# DIRECTORS' REPORT TO THE PARTICIPANTS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS KPK Pension Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2025.

## ECONOMY:

FY2025 unfolded against a backdrop of moderating but below-target growth, shaped by persistent challenges in the agriculture sector and only modest expansion in industrial activity. The macroeconomic stabilization program stayed broadly on course, supported by the disbursement of the first and second tranches of USD 1.0 billion and USD 1.1 billion under the IMF's 37-month Extended Fund Facility (EFF) of USD 7 billion. In parallel, a 28-month Resilience and Sustainability Facility (RSF) of USD 1.3 billion was secured to promote climate-resilient investments. A key structural initiative was the launch of the National Minerals Harmonization Framework at the Pakistan Minerals Investment Forum 2025, aimed at unlocking untapped mineral resources through targeted public-private partnerships. Overall, the year reflected continued progress towards macroeconomic stability, albeit with sector-specific headwinds tempering overall momentum.

Inflation eased sharply to 4.49% from 23.41% a year earlier, aided by stable food and energy prices, allowing for a more accommodative monetary stance. The external sector strengthened significantly: foreign exchange reserves reached USD 14.51 billion by year-end, while the current account recorded a surplus of USD 2.1 billion compared to a USD 2.07 billion deficit in the previous year. In terms of the fiscal performance, the Federal Board of Revenue (FBR) tax collections rose 26.13% year-on-year to PKR 11.74 trillion, though the final outturn fell short of the revised target by PKR 165 billion. Lower-than-planned interest and development spending helped contain the fiscal deficit at 5.4% of GDP, below the 5.8% target set at the year's outset.

Looking ahead, the FY2026 Federal Budget targets real GDP growth of 4.2%, up from FY2025's 2.7%, and headline inflation of 7.5%. To achieve these objectives, the FBR has been assigned an ambitious tax collection target of PKR 14.13 trillion, underpinned by broadening the tax base, enhancing compliance, and advancing digitization initiatives.

Globally, uncertainty deepened as trade momentum softened following the U.S. administration's announcement of sweeping tariff measures, dampening sentiment and clouding supply chain resilience. Geopolitical tensions, from Pakistan-India frictions to a brief Iran-Israel flare-up, added to volatility, though ceasefires eased immediate risks. Notably, Pakistan managed the post-India escalation with measured diplomacy, effectively addressing challenges and strengthening its position in subsequent tariff and trade discussions, underscoring its growing adeptness in navigating complex geopolitical and economic currents.

## EQUITY MARKET REVIEW:

Pakistan's equity market maintained strong upward momentum through the year, ranking among the top-performing markets globally. Gains were driven by improving macroeconomic stability, sharp declines in interest rates, and renewed investor confidence. The KSE-100 Index advanced 60.15%, while the KSE-30 Total Return and KMI-30 Indices gained 64.20% and 46.24%, respectively. Market activity was vibrant, with average daily volumes on the KSE-All Share Index rising 37% year-on-year to 633 million shares, and average daily traded value increasing 81% to PKR 28 billion.

In terms of sector performance, Commercial Banks, Fertilizer, and Oil & Gas Exploration led gains on the re-rating theme and risk-on flows. In contrast, Automobile parts & accessories and Engineering underperformed the most amid softer commodity prices and operational constraints.

Investor flows reflected a structural shift. Foreign investors recorded net outflows of USD 303.8 million, alongside selling from the Banks/ DFIs (USD 57.1 million). Major net buyers were Mutual Funds (USD 230.5 million), Companies (USD 94.3 million), and Individuals (USD 69.3 million), signaling stronger local conviction. Globally, emerging and frontier markets outperformed, though trade fragmentation and geopolitical risks tempered sentiment.

## INCOME / MONEY MARKET REVIEW:

The period under review witnessed a significant recalibration in monetary policy, with the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) implementing cumulative rate cuts of 950 basis points (bps), bringing the policy rate down to 11%. This easing was underpinned by moderating inflation and stable energy prices, enabling a shift towards growth-supportive measures.



Government securities markets responded with a broad-based decline in yields. Short-term tenors fell sharply, with the 3M, 6M, and 12M closing at 11.01%, 10.89%, and 10.85%, down 896bps, 902bps, and 783bps, respectively. Mid-tenors followed suit, with the 3Y and 5Y ending at 11.15% and 11.40%, reflecting declines of 535bps and 397bps, while the 10Y eased 179bps to 12.30%. For fiscal management, the SBP also conducted Treasury bill buybacks to improve liquidity and manage maturity profiles.

A notable milestone was the issuance of Pakistan's first 15-year zero-coupon bond, raising PKR 288 billion at a 12.70% cut-off, signaling a strategic shift towards long-duration financing. Yield movements ahead will remain closely linked to inflation trends, reform momentum, and external sector conditions.

## REVIEW OF FUND PERFORMANCE

The Fund currently comprises four sub-funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.5 million each. The Money Market Sub-Fund, however, has delivered a return of 15.79% for the year ended June 30, 2025, with net assets totaling PKR 60.01 million as of June 30, 2025.

The Fund has 232 participants as on June 30, 2025.

## PENSION FUND MANAGER RATING

The Pension Fund Manager (Management Company) has an asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to the participants and stakeholders.

## AUDITORS

The external auditors of the Fund Messrs Grant Thornton Anjum Rahman Chartered Accountant, retire and being eligible offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board has approved the appointment of Messrs Grant Thornton Anjum Rahman Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2025.

## PATTERN OF UNIT HOLDING:

Category	NBFCs			Individuals			Total Rupees in million	% of total investment
	No. of Unit holders	No. of Units held	Rupees in million	No. of Unit holders	No. of Units held	Rupees in million		
Money Market Sub-Fund	-	-	-	232	149,193	19.19	19.19	31.98
Money Market Sub-Fund	1	305,626	39.32	-	-	-	39.32	65.53
Equity Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.83
Equity Index Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.83
Debt Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.83
	<b>4</b>	<b>320,626</b>	<b>35.47</b>	<b>81</b>	<b>6,855</b>	<b>0.75</b>	<b>36.22</b>	<b>100.00</b>

## 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.

On behalf of the Board



Director



Chief Executive Officer

August 19, 2025 Karachi



یونٹ ہولڈنگ کا پٹرن:

درجہ بندی	NBFCs	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	کل رقم ملین میں	کل سرمایہ کاری کا فیصد
منی مارکیٹ سب فنڈ	-	-	-	-	232	149,193	19.19	19.19	31.98
منی مارکیٹ سب فنڈ	1	305,626	39.32	-	-	-	-	39.32	65.53
ایکویٹی سب فنڈ	1	5,000	0.50	-	-	-	-	0.50	0.83
ایکویٹی انڈیکس سب فنڈ	1	5,000	0.50	-	-	-	-	0.50	0.83
ڈیٹ سب فنڈ	1	5,000	0.50	-	-	-	-	0.50	0.83
	4	320,626	35.47	81	6,855	0.75	36.22	100.00	

اظہار تشکر:

ڈائریکٹرز پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ انٹرنیشنل فنڈ منیجر کے ملازمین کا بھی ان کی محنت اور لگن پر شکریہ ادا کرتا ہے، اور یونٹ ہولڈرز کا منجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

کی شرحیں بالترتیب 11.01%، 10.89% اور 10.85% پر بند ہوئیں، جو کہ 896 بیس پوائنٹس، 902 بیس پوائنٹس اور 783 بیس پوائنٹس کی کمی کو ظاہر کرتی ہیں۔ درمیانی مدت کی شرحوں میں بھی کمی آئی، جہاں 3 سال اور 5 سال کی مدت کے رٹس بالترتیب 11.15% اور 11.40% پر بند ہوئے، جو کہ 535 اور 397 بیس پوائنٹس کی کمی کو ظاہر کرتے ہیں، جبکہ 10 سالہ شرح 179 بیس پوائنٹس کم ہو کر 12.30% پر آگئی۔ مالی نظم و نسق کے تحت اسٹیٹ بینک نے لیکویڈیٹی میں بہتری اور میچورٹی پروفائل کے انتظام کے لیے ٹریڈری بل بائی بیک بھی کیے۔

اس دوران پاکستان کے پہلے 15 سالہ زیرو کوپن بانڈ کا اجراء ایک اہم سنگ میل تھا، جس کے ذریعے 12.70 فیصد کٹ آف پر 288 بلین روپے حاصل کیے گئے۔ یہ اقدام طویل المدتی فنانسنگ کی جانب ایک اسٹراٹجک تبدیلی کی علامت ہے۔ آئندہ کے لیے شرح منافع کی سمت کا انحصار افراط زر کے رجحانات، اصلاحاتی عمل کی پیش رفت اور بیرونی شعبے کی صورتحال پر رہے گا۔

#### فنڈ کی کارکردگی کا جائزہ:

فی الوقت فنڈ میں چار سب فنڈ شامل ہیں: ایکویٹی سب فنڈ، ایکویٹی انڈیکس سب فنڈ، ڈیٹ سب فنڈ اور منی مارکیٹ سب فنڈ، ایکویٹی سب فنڈ، ایکویٹی انڈیکس سب فنڈ اور ڈیٹ سب فنڈ جو کہ تاحال فعال نہیں ہیں اور ان میں فی الحال صرف 0.5 ملین روپے کا سیڈ کیپیٹل رکھا گیا ہے۔ تاہم، 30 جون 2025 کو ختم ہونے والی مدت کیلئے منی مارکیٹ سب فنڈ کو 15.79 فیصد منافع ہوا، جبکہ اس کے خالص اثاثے 60.01 ملین روپے تک پہنچ گئے۔

30 جون 2025 تک فنڈ کے 232 شراکت دار تھے۔

#### پنشن فنڈ مینیجر رینٹنگ:

پنشن فنڈ مینیجر (مینیجمنٹ کمپنی) کو پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسیٹ مینیجر رینٹنگ اسٹیبل آؤٹ لک کے ساتھ حاصل ہے۔ یہ رینٹنگ کمپنی کے مضبوط مینیجمنٹ کے معیار، مستحکم گورننس فریم ورک اور مسلسل بہتر آپریشنل کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے اس کے عزم کو اجاگر کرتی ہے۔

#### آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانٹ تھارنٹن انجمن رحمن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سر نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانٹ تھارنٹن انجمن رحمن، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2026 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

مدد دی۔ اہم بات یہ رہی کہ پاکستان نے بھارت کے ساتھ بڑھتی ہوئی کشیدگی کے بعد متوازن سفارت کاری کے ذریعے صورتحال کو مؤثر انداز میں سنبھالا۔ اس سے نہ صرف چینلجز پر قابو پایا گیا بلکہ بعد ازاں محصولات اور تجارتی مذاکرات میں پاکستان کی پوزیشن مزید مضبوط ہوئی، جو اس بات کی علامت ہے کہ پاکستان پیچیدہ جغرافیائی اور معاشی حالات سے نمٹنے میں بتدریج زیادہ مہارت حاصل کر رہا ہے۔

#### ایکویٹی مارکیٹ کا جائزہ:

دوران سال پاکستان کی اسٹاک مارکیٹ نے شاندار تیزی کا مظاہرہ کیا اور دنیا کی بہترین کارکردگی دکھانے والی مارکیٹوں میں شامل رہی۔ اس مثبت رجحان کی بڑی وجوہات معیشت میں بہتری، شرح سود میں نمایاں کمی اور سرمایہ کاروں کے اعتماد کی بحالی تھیں۔ KSE-100 انڈیکس میں 60.15 فیصد اضافہ ہوا، جبکہ KSE-30 ٹوٹل ریٹرن انڈیکس اور KMI-30 انڈیکس نے بالترتیب 64.20 فیصد اور 46.24 فیصد اضافہ ریکارڈ کیا۔ مارکیٹ میں سرگرمیاں بھی بہت بہتر رہیں، جہاں روزانہ کی اوسط تجارتی حجم 37 فیصد بڑھ کر 633 ملین حصص تک جا پہنچا اور یومیہ اوسط ٹریڈنگ ویلیو 81 فیصد کے اضافے کے ساتھ 28 بلین روپے تک پہنچ گئی۔

شعبہ کی کارکردگی کے لحاظ سے، کمرشل بینکس، فریٹ لائزر اور آئل اینڈ گیس ایکسپلوریشن نمایاں رہے، جن میں زیادہ تر اضافہ ری ریٹنگ اور سرمایہ کاروں کے رسک لینے کے رجحان کی وجہ سے ہوا۔ اس کے برعکس، آٹوموبائل پارٹس و ایکسیسریز اور انجینئرنگ کے شعبے کمزور رہے جس کی بڑی وجہ کموڈٹی قیمتوں میں کمی اور آپریشنل مسائل تھے۔

سرمایہ کاروں کے سرمائے کی آمدورفت نے مارکیٹ میں ایک بنیادی تبدیلی کو ظاہر کیا۔ غیر ملکی سرمایہ کاروں نے 303.8 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کرائی، جبکہ بینکس اور DFI نے بھی 57.1 ملین امریکی ڈالر کی فروخت کی۔ اس کے برعکس بڑے خریداروں میں میوچل فنڈز (230.5 ملین امریکی ڈالر)، کمپنیاں (94.3 ملین امریکی ڈالر) اور افراد (69.3 ملین امریکی ڈالر) شامل تھے، جو مقامی سرمایہ کاروں کے مضبوط اعتماد کی عکاسی کرتا ہے۔ عالمی سطح پر بھی ابھرتی ہوئی اور فرنیچر مارکیٹس نے اچھی کارکردگی دکھائی، لیکن تجارتی تقسیم اور جیو پالیٹیکل خدشات نے سرمایہ کاروں کے جوش کو کچھ حد تک محدود رکھا۔

#### آمدنی/منی مارکیٹ کا جائزہ:

زیر جائزہ مدت کے دوران مالیاتی پالیسی میں نمایاں تبدیلی دیکھنے میں آئی۔ اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPQ) نے شرح سود میں مجموعی طور پر 950 بیس پوائنٹس کی کمی کی، جس سے پالیسی ریٹ کم ہو کر 11 فیصد پر آ گیا۔ یہ نرمی افراط زر میں کمی اور توانائی کی قیمتوں کے استحکام کے باعث ممکن ہوئی، جس نے ترقی دوست اقدامات کی گنجائش فراہم کی۔

حکومتی سیکورٹیز مارکیٹ نے وسیع پیمانے پر منافع کی شرح میں کمی کے ساتھ رد عمل دیا۔ قلیل مدتی شرحیں نمایاں طور پر کم ہوئیں، جہاں 3 ماہ، 6 ماہ اور 12 ماہ



## یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے پنشن فنڈ مینجر برائے جے ایس کے پی کے پنشن فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرسرت ہیں۔

### معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکسیڈڈ فنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”ریزیلیئنس اینڈ سسٹین ایبلٹی فیسلٹی“ (RSF) کے تحت 1.3 بلین امریکی ڈالر کا معاہدہ بھی ہوا، جس کا مقصد ماحول دوست اور موسمیاتی پائیدار سرمایہ کاری کو فروغ دینا ہے۔ اس سال کا ایک نمایاں اقدام ”پاکستان منرلز انویسٹمنٹ فورم 2025“ میں نیشنل منرلز ہارمونی ریشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی ونچی اشتراک کے ذریعے ملک میں موجود غیر استعمال شدہ معدنی وسائل کو بروئے کار لانا ہے۔ مجموعی طور پر، مالی سال کے دوران معیشت استحکام کی جانب پیش رفت کرتی رہی، اگرچہ کچھ شعبہ جاتی رکاوٹوں نے ترقی کی رفتار کو محدود رکھا۔

افراط زر میں نمایاں کمی ہوئی اور یہ گزشتہ سال کی 23.41 فیصد کی شرح کے مقابلے میں کم ہو کر 4.49 فیصد تک ہو گئی، جس میں خوراک اور توانائی کی مستحکم قیمتوں نے اہم کردار ادا کیا۔ اس کے نتیجے میں مالیاتی پالیسی کو نسبتاً نرم رویہ اختیار کرنے کی گنجائش ملی۔ بیرونی شعبہ بھی خاصی حد تک مضبوط ہوا، مالی سال کے اختتام پر زرمبادلہ کے ذخائر بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، جبکہ کرنٹ اکاؤنٹ میں 2.1 بلین امریکی ڈالر کا سرپلس ریکارڈ ہوا، جو گزشتہ سال کے 2.07 بلین امریکی ڈالر کے خسارے کے برعکس ہے۔ مالیاتی کارکردگی کے لحاظ سے فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولیاں سال بہ سال 26.13 فیصد بڑھ کر 11.74 ٹریلین روپے تک پہنچ گئیں، تاہم حتمی نتائج نظر ثانی شدہ ہدف سے 165 بلین روپے کم رہے۔ سود کی ادائیگی اور ترقیاتی اخراجات میں کمی کے باعث مالی خسارہ مجموعی قومی پیداوار (GDP) کے 5.4 فیصد تک محدود رہا، جو کہ سال کے آغاز میں مقررہ 5.8 فیصد ہدف سے کم تھا۔

آئندہ مالی سال 2026 کے وفاقی بجٹ میں حقیقی شرح نمو (GDP) کا ہدف 4.2 فیصد مقرر کیا گیا ہے، جو مالی سال 2025 کی 2.7 فیصد شرح کے مقابلے میں زیادہ ہے، جبکہ ہیڈ لائن افراط زر کا ہدف 7.5 فیصد رکھا گیا ہے۔ ان اہداف کے حصول کے لیے ایف بی آر کو 14.13 ٹریلین روپے کی بلند سطح کی ٹیکس وصولی کا ہدف دیا گیا ہے، جس کی بنیاد ٹیکس نیٹ کو وسیع کرنے، کمپلائنس میں بہتری لانے اور ڈیجیٹائزیشن اقدامات کو آگے بڑھانے پر رکھی گئی ہے۔

عالمی سطح پر غیر یقینی صورتحال میں اضافہ ہوا کیونکہ امریکی حکومت کی جانب سے وسیع پیمانے پر محصولات (ٹیرف) کے اقدامات کے اعلان کے بعد تجارتی سرگرمیاں کمزور پڑ گئیں، جس سے سرمایہ کاروں کا اعتماد متاثر ہوا اور سپلائی چین کی مضبوطی کمزور ہو گئی۔ جغرافیائی سیاسی تناؤ، جن میں پاکستان اور بھارت کے درمیان کشیدگی اور ایران اسرائیل کے درمیان مختصر جھڑپ شامل تھی، نے بھی اتار چڑھاؤ میں اضافہ کیا، اگرچہ سیز فئر نے فوری خطرات کو کم کرنے میں

## JS KPK Pension Fund (JS KPKPF)

- **Description of the Collective Investment Scheme/Voluntary Pension Scheme category and type**  
Voluntary Pension Scheme

- **Statement of VPS's investment objective**

The investment objective of JSKPKPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in a diversified portfolio of money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

- **Explanation as to whether the VPS has achieved its stated objective**

The VPS achieved its stated objective.

- **Statement of benchmark(s) relevant to the VPS**

None

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
JSKPKPF-MMSF	19.79%	25.22%	22.46%	18.37%	14.18%	11.79%	11.03%	11.03%	9.99%	11.34%	11.59%	9.94%	15.79%

- **Description of the strategies and policies employed during the period under review in relation to the VPS's performance**

During the year, the sub fund focused on short-term money market instruments, including treasury bills, commercial papers, and bank balances. The fund maintained a shorter duration to benefit from anticipated monetary easing while ensuring liquidity to mitigate risks. This strategy allowed the fund to optimize returns while preserving liquidity and managing risk amid improving macroeconomic indicators.

- **Disclosure of the VPS's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

JSKPKPF - Money Market Sub Fund	Jun-25	Jun-24
Cash	2.36%	10.73%
TFCs / Sukkuks	5.08%	17.07%
T Bills	91.38%	69.09%
Other including receivables	1.18%	3.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established VPS)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	59	128.65
30-Jun-24	35	111.11

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**

**Money Market Sub-Fund:** the sub fund invests in short-term debt securities such as treasury bills, cash and near cash instruments, which includes cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of Musharakah (COM), term deposit receipt (TDR), commercial papers and reverse repo.

- **Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS KPK Pension Fund - Money Market Sub-Fund	0.0001	to	9,999.9999	232
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	1
	500,000.0000	&	above	-
			<b>Total</b>	<b>233</b>

- **Disclosure on unit split (if any), comprising:-**

The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**

Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS, disclosure of the following:-**

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.



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**TRUSTEE REPORT TO THE PARTICIPANTS**

**JS KPK PENSION 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 KPK Pension Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 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 Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

**Abdul Samad**  
Chief Operating Officer  
Central Depository Company of Pakistan Limited

Karachi, September 24, 2025

## INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS KPK Pension Fund

Report on the audit of the financial statements

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

T +92 21 35672951-56

### Opinion

We have audited the financial statements of **JS KPK Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movements in participants' sub-funds and statement of cash flow for the year ended June 30, 2025, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and JS Investments Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (the Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2025 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the fund and apportionment of expenses between sub-funds are as specified in the consecutive documents of the fund;
- d) a true and fair view is given of the disposition of the pension fund at the end of the year and of the transactions of pension fund of the year then ended;
- e) the financial statements prepared are in agreement with the Fund's books and records; and
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.

  
*Chartered Accountants*

Karachi

Date: September 29, 2025

UDIN: AR202510154KneBI3z8p



# FINANCIAL STATEMENTS

# STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	June 30, 2025					June 30, 2024				
		Equity Index Sub Fund		Debt Sub Fund	Money Market Sub Fund	Total	Equity Index Sub Fund		Debt Sub Fund	Money Market Sub Fund	Total
		Equity Sub Fund					Equity Sub Fund				
<b>Assets</b>											
Balances with banks	5	500,000	500,000	500,000	1,394,994	2,894,994	510,000	510,000	3,772,630	5,302,630	
Investments	6	-	-	-	#####	#####	-	-	#####	#####	
Profit receivables	7	-	-	-	103,081	103,081	-	-	472,677	472,677	
Deferred formation cost	8	134,836	134,836	134,836	539,344	539,344	134,836	134,836	134,836	539,344	
Deposits and other receivables	9	-	-	-	456,400	456,400	-	-	476,920	476,920	
<b>Total assets</b>		<b>634,836</b>	<b>634,836</b>	<b>634,836</b>	<b>#####</b>	<b>#####</b>	<b>644,836</b>	<b>644,836</b>	<b>#####</b>	<b>#####</b>	
<b>Liabilities</b>											
Payable to JS Investment Limited Pension Fund Manager	10	134,836	134,836	134,836	134,836	539,344	144,836	144,836	154,836	589,344	
Payable to Central Depository Company of Pakistan Limited		-	-	-	-	-	-	-	-	-	
- Trustee	11	-	-	-	8,838	8,838	-	-	5,310	5,310	
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	19,510	19,510	-	-	7,042	7,042	
Accrued expenses and other liabilities	13	-	-	-	356,400	356,400	-	-	270,000	270,000	
<b>Total liabilities</b>		<b>134,836</b>	<b>134,836</b>	<b>134,836</b>	<b>519,584</b>	<b>924,092</b>	<b>144,836</b>	<b>144,836</b>	<b>437,188</b>	<b>871,696</b>	
<b>Contingencies and commitments</b>											
<b>Net assets</b>	15	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>#####</b>	<b>#####</b>	<b>500,000</b>	<b>500,000</b>	<b>#####</b>	<b>#####</b>	
<b>Participants' sub-funds</b>											
(as per the statement attached)		<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>#####</b>	<b>#####</b>	<b>500,000</b>	<b>500,000</b>	<b>#####</b>	<b>#####</b>	
<b>Number of units in issue</b>											
		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>454,818</b>		<b>5,000</b>	<b>5,000</b>	<b>312,481</b>		
<b>Net asset value per unit</b>											
		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>128.65</b>		<b>100.00</b>	<b>100.00</b>	<b>111.11</b>		

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025					For the period from December 15, 2023 to June 30,				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)									
-	-	-	7,005,412	7,005,412	-	-	-	3,465,612	3,465,612
-	-	-	6,595 (2,614)	6,595 (2,614)	-	-	-	10,765 (16,364)	10,765 (16,364)
-	-	-	7,009,393	7,009,393	-	-	-	3,460,013	3,460,013
(Rupees)									
-	-	-	73,165	73,165	-	-	-	26,407	26,407
-	-	-	10,976	10,976	-	-	-	3,433	3,433
-	-	-	19,510	19,510	-	-	-	7,042	7,042
-	-	-	11,831	11,831	-	-	-	7,339	7,339
-	-	-	115,482	115,482	-	-	-	44,221	44,221
-	-	-	6,893,911	6,893,911	-	-	-	3,415,792	3,415,792
-	-	-	-	-	-	-	-	-	-
-	-	-	6,893,911	6,893,911	-	-	-	3,415,792	3,415,792

The annexed notes from 1 to 28 form an integral part of these financial statements.

## Note

- Income**
- 14 Profit on investments and bank balance  
Unrealised gain on remeasurement of investments at fair value through profit and loss  
Net loss on sale of investments
- Expenses**
- 11.1 Remuneration of Central Depository Company - Trustee  
11.2 Sindh sales tax on remuneration of the Trustee  
12.1 Annual fee of the Securities and Exchange Commission of Pakistan  
12.1 Bank and settlement charges

## Total expenses

## Net income for the year/ period before taxation

## Taxation

## Net income for the year/ period after taxation



Chief Financial Officer



Chief Executive Officer



Director

# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025				For the period from December 15, 2023 to June 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----									
	------(Rupees)-----									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the year/ period before taxation	-	-	-	6,893,911	6,893,911	-	-	-	3,415,792	3,415,792
<b>ADJUSTMENTS FOR:</b>										
Net loss on sale of investments	-	-	-	2,614	2,614	-	-	-	16,364	16,364
Profit / mark-up on debt securities	-	-	-	(7,005,412)	(7,005,412)	-	-	-	-	-
Net unrealized gain on investment at fair value through profit and loss	-	-	-	(6,595)	(6,595)	-	-	-	(10,765)	(10,765)
	-	-	-	(115,482)	(115,482)	-	-	-	3,421,391	3,421,391
<b>Increase in assets</b>										
Profit receivables	-	-	-	-	-	-	-	-	(472,677)	(472,677)
Investments- net	-	-	-	(26,639,004)	(26,639,004)	-	-	-	(30,304,924)	(30,304,924)
Deposits and other receivables	-	-	-	20,520	20,520	-	-	-	(476,920)	(476,920)
Deferred formation cost	-	-	-	-	-	(134,836)	(134,836)	(134,836)	(134,836)	(539,344)
	-	-	-	(26,618,484)	(26,618,484)	(134,836)	(134,836)	(134,836)	(31,389,357)	(31,793,865)
<b>Increase in liabilities</b>										
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(20,000)	(50,000)	144,836	144,836	144,836	154,836	589,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3,528	3,528	-	-	-	5,310	5,310
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	12,468	12,468	-	-	-	7,042	7,042
Accrued expenses and other liabilities	-	-	-	86,400	86,400	-	-	-	270,000	270,000
	(10,000)	(10,000)	(10,000)	82,396	52,396	144,836	144,836	144,836	437,188	871,696
Profit received	-	-	-	7,375,008	7,375,008	-	-	-	-	-
<b>Net cash (used in) / generated from operating activities</b>	(10,000)	(10,000)	(10,000)	(19,276,562)	(19,306,562)	10,000	10,000	10,000	(27,530,778)	(27,500,778)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amounts received against issuance of units	-	-	-	16,898,926	16,898,926	500,000	500,000	500,000	31,303,408	32,803,408
<b>Net cash generated from financing activities</b>	-	-	-	16,898,926	16,898,926	500,000	500,000	500,000	31,303,408	32,803,408
<b>Net (decrease) / increase in cash and cash equivalents during the year / period</b>	(10,000)	(10,000)	(10,000)	(2,377,636)	(2,407,636)	510,000	510,000	510,000	3,772,630	5,302,630
<b>Cash and cash equivalents at the beginning of the year / period</b>	510,000	510,000	510,000	3,772,630	5,302,630	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year / period</b>	500,000	500,000	500,000	1,394,994	2,894,994	510,000	510,000	510,000	3,772,630	5,302,630

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025					For the period from December 15, 2023 to June 30, 2025			
Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund
(Rupees)					(Rupees)			
-	-	-	6,893,911	6,893,911	-	-	-	3,415,792
-	-	-	-	-	-	-	-	-
-	-	-	6,893,911	6,893,911	-	-	-	3,415,792
-	-	-	6,893,911	6,893,911	-	-	-	3,415,792

**Net income for the year after taxation**

Other comprehensive income for the year

**Total comprehensive income for the year/ period**

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025											
Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund		
Capital value	Undistribute	Total	Capital value	Undistribute	Total	Capital value	Undistribute	Total	Capital value	Undistribute	Total
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	#####	3,415,792	#####
Net assets at beginning of the year											
Amount received on issuance of units											
Amount paid on redemption of units											
Total comprehensive income for the year											
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	#####	6,893,911	#####
Net assets at the end of the year											

(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at start of the Fund			Net asset value per unit at start of the Fund			Net asset value per unit at start of the Fund			Net asset value per unit at start of the Fund		
Net asset value per unit at the end of the year			Net asset value per unit at the end of the year			Net asset value per unit at the end of the year			Net asset value per unit at the end of the year		
100.00			100.00			100.00			100.00		
100.00			100.00			100.00			100.00		
100.00			100.00			100.00			100.00		

For the period from December 15, 2023 to June 30, 2024											
Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000
-	-	-	-	-	-	-	-	-	-	-	-
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000
-	-	-	-	-	-	-	-	-	-	-	-
Amount received on issuance of units			Amount received on issuance of units			Amount received on issuance of units			Amount received on issuance of units		
Amount paid on redemption of units			Amount paid on redemption of units			Amount paid on redemption of units			Amount paid on redemption of units		
Total comprehensive income for the year			Total comprehensive income for the year			Total comprehensive income for the year			Total comprehensive income for the year		
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000
Net assets at the end of the year			Net assets at the end of the year			Net assets at the end of the year			Net assets at the end of the year		

(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at start of the Fund			Net asset value per unit at start of the Fund			Net asset value per unit at start of the Fund			Net asset value per unit at start of the Fund		
Net asset value per unit at the end of the year			Net asset value per unit at the end of the year			Net asset value per unit at the end of the year			Net asset value per unit at the end of the year		
100.00			100.00			100.00			100.00		
100.00			100.00			100.00			100.00		
100.00			100.00			100.00			100.00		

The annexed notes from 1 to 28 form an integral part of these financial statements.


  
**Chief Financial Officer**


  
**Chief Executive Officer**


  
**Director**

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

1.4 The Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company (Pension Fund Manager) to ‘AM2++ with stable outlook’ dated November 30, 2024 (2024: ‘AM2+’ with stable outlook’ dated December 27, 2023).

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

1.6 The comparative information is for the period from from December 15, 2023 to June 30, 2024 as the Fund was launched on December 15, 2023, hence these are not comparable.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in authorized investments or in cash.

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

### Equity Sub-Fund

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

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

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at June 30, 2025 (June 30, 2024). Further there were no transaction in the Equity Sub-Fund during the year.

### Equity Index Sub Fund

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

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at June 30, 2025 (June 30, 2024). Further there were no transaction in the Equity Index Sub-Fund during the year.

### Debt Sub Fund

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at June 30, 2025 (June 30, 2024). Further there were no transaction in the Debt Sub-Fund during the year.

## Money Market Sub Fund

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

**1.8 There are no significant events or transactions during the year.**

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

## 3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates 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 period.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)
- Taxation (note 4.5)
- Provisions (note 4.4)

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the periods presented in these financial statements.

### 4.1 Financial assets

#### 4.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognized at fair value and transaction costs are recognized in the Income Statement.

#### 4.1.2 Classification and subsequent measurement

##### 4.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortized cost
- at fair value through other comprehensive income "(FVOCI)"; and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

##### 4.1.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognized in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognized in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

## 4.1.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost and FVOCI. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

## 4.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognized on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager.

## 4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

## 4.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

## 4.2 Financial liabilities

### 4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 4.2.2 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to Income Statement.

### 4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously

### 4.4 Provisions

Provisions are recognized when the Scheme has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 4.5 Taxation

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

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

### 4.6 Revenue recognition

- Profit on saving accounts with banks is recognized on a time proportion basis using the effective yield method
- Income on sukuk certificates, term finance certificates, government securities and commercial papers is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.
- Dividend income is recognized when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognized when transaction takes place
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.

### 4.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager, Trustee and annual fee of the SECP are recognized in the Income Statement on an accrual basis.

### 4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorized branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

## 4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

## 4.10 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund. Earnings per unit has not been disclosed as, in the opinion of the management, the determination of weighted average units for calculating Earnings per unit is not practicable.

## 4.11 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the Income Statement.

## 4.12 Cash and cash equivalents

These comprise of balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

## 5 BALANCES WITH BANKS

Balance with banks in savings accounts	5.1	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>1,394,994</u>	<u>2,894,994</u>
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Balance with banks in savings accounts 5.1 510,000 510,000 510,000 3,772,630 5,302,630

- 5.1 These include Bank balances held by Money Market Sub-Fund , Equity Index Sub-Fund, Equity Sub-Fund and Debt Sub-Fund that carry profit at the rate of 8.5% to 10% per annum.

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

### 6 INVESTMENTS

At fair value through profit or loss

Government securities

Sukuk certificates - unlisted

6.1.1	-	-	-	<b>53,942,310</b>	<b>53,942,310</b>
6.1.2	-	-	-	<b>3,000,000</b>	<b>3,000,000</b>
	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>56,942,310</b></u>	<u><b>56,942,310</b></u>

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

Government securities	-	-	-	24,299,325	24,299,325
Sukuk certificates - unlisted	-	-	-	6,000,000	6,000,000
	-	-	-	30,299,325	30,299,325

### 6.1 Securities - 'at fair value through profit and loss'

Particulars	Maturity date	As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at June 30, 2025	Rupees	Balance as at June 30, 2025			Market value as at	
							Carrying value	Market value	Unrealised appreciation	Net Assets of the sub fund	Total investments of the sub

-----Number of Certificates----- (Rupees) ----- % -----

#### 6.1.1 Treasury Bills

*Face Value of Rs 100,000 each*

*Treasury Bills 3 Months*

Treasury Bills (March 03, 2024)	Aug 08, 2024	250	-	250	-	-	-	-	-	-	-
Treasury Bills (May 29, 2025)	Aug 21, 2025	-	400	200	200	20,000,000	19,696,623	19,695,080	(1,543)	33.66	34.59
Treasury Bills (May 15, 2025)	Nov 13, 2025	-	160	-	160	16,000,000	15,369,802	15,380,496	10,694	26.29	27.01
Treasury Bills (January 23, 2025)	July 24, 2025	-	190	-	190	19,000,000	18,869,290	18,866,734	(2,556)	32.24	33.13
							<b>53,935,715</b>	<b>53,942,310</b>	<b>6,595</b>	<b>92.19</b>	<b>94.73</b>

Total as at June 30, 2024 24,288,560 24,299,325 10,765

Particulars	Maturity date	As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at June 30, 2025	Rupees	Balance as at June 30, 2025			Market value as at	
							Carrying value	Market value	Unrealised appreciation	Net Assets of the sub fund	Total investments of the sub

-----Number of Certificates----- (Rupees) ----- % -----

#### 6.1.2 Short term Sukus

*Face Value of Rs 100,000 each*

K-Electric Limited (Sukuk STS-32) (June 12, 2025)	Dec 12, 2025	3	3	-	3	3,000,000	3,000,000	3,000,000	-	5.13	5.27
Total as at June 30, 2025							<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>5.13</u>	<u>5.27</u>

Total as at June 30, 2024 6,000,000 6,000,000 -

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

## 7 PROFIT RECEIVABLES

Profit receivable on:	-	-	-	85,919	85,919
Bank balances	-	-	-	17,162	17,162
Investments	-	-	-	103,081	103,081

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

Profit receivable on:	-	-	-	55,249	55,249
Bank balances	-	-	-	417,428	417,428
Investments	-	-	-	472,677	472,677

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

## 8 DEFERRED FORMATION COSTS

Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344
Less: amortization during the year	-	-	-	-	-
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

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

Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344
Less: amortization during the period	-	-	-	-	-
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

## 9 DEPOSITS AND OTHER RECEIVABLES

Receivable from pension fund manager	-	-	-	356,400	356,400
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000
	-	-	-	456,400	456,400



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

### Receivable from pension fund manager

Security deposit with Central Depository Company of Pakistan Limited

-	-	-	376,920	376,920
-	-	-	100,000	100,000
-	-	-	476,920	476,920

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

### 10 PAYABLE TO JS INVESTMENT

LIMITED PENSION FUND MANAGER

Payable Against deferred formation cost  
Other Payable

10.1	134,836	134,836	134,836	134,836	539,344
	-	-	-	-	-
	134,836	134,836	134,836	134,836	539,344

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

Payable Against deferred formation cost	10.1	134,836	134,836	134,836	134,836	539,344
Other Payable		10,000	10,000	10,000	20,000	50,000
		144,836	144,836	144,836	154,836	589,344

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

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

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

### 11 PAYABLE TO CENTRAL DEPOSITORY

COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee fee payable  
Sindh Sales Tax on remuneration of the Trustee  
Settlement charges payable

11.1	-	-	-	7,185	7,185
11.2	-	-	-	1,078	1,078
	-	-	-	575	575
	-	-	-	8,838	8,838

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Trustee fee payable	11.1	-	-	-	4,199	4,199
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	546	546
Settlement charges payable		-	-	-	565	565
		-	-	-	5,310	5,310

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

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

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Note

## 12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	12.1	-	-	-	19,510	19,510
--------------------	------	---	---	---	--------	--------

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

Annual fee payable	12.1	-	-	-	7,042	7,042
--------------------	------	---	---	---	-------	-------

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

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

## 13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable		-	-	-	356,400	356,400
		-	-	-	356,400	356,400

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

Auditors' remuneration payable		-	-	-	270,000	270,000
		-	-	-	270,000	270,000

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 14 PROFIT ON INVESTMENTS AND BANK BALANCE

Profit on Bank Balance  
Profit on Investment

For the year ended June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
-	-	-	1,622,037	1,622,037
-	-	-	5,383,375	5,383,375
-	-	-	7,005,412	7,005,412

Profit on Bank Balance  
Profit on Investment

For the period from December 15, 2023 to June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
-	-	-	1,659,911	1,659,911
-	-	-	1,805,701	1,805,701
-	-	-	3,465,612	3,465,612

### 15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

### 16 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements

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

### 17 EARNINGS PER UNIT

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

### 18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money market Sub-fund is 0.24% including government levies of 0.6% on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) of Money Market Sub Fund prescribed under the NBFC Regulations for a pension scheme.

### 19 NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the year  
Units issued during the year  
Total units in issue at the end of the year

For the year ended June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
5,000	5,000	5,000	312,481	327,481
-	-	-	142,337	142,337
5,000	5,000	5,000	454,818	469,818

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Total units outstanding at beginning of the period

Units issued during the year

Total units in issue at the end of the period

-	-	-	-	-
5,000	5,000	5,000	312,481	327,481
5,000	5,000	5,000	312,481	327,481

## 20 CONTRIBUTION TABLE

For the year ended June 30, 2025									
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	

From:

Individuals/ corporates      -      -      -      -      -      -      142,337      16,898,926      16,898,926

For the period from December 15, 2023 to June 30, 2024									
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	

From:

Individuals/ corporates      5,000      500,000      5,000      500,000      5,000      500,000      312,481      31,303,408      32,803,408

## 21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**21.1** Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

### Transactions during the year:

#### JS Investments Limited - Pension Fund Manager

Amount received against seed capital (Rupees) - - - - -  
 Units issued (Numbers) - - - - -

#### Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee (Rupees)	-	-	-	73,165	73,165
Sindh sales tax on remuneration of the Trustee (Rupees)	-	-	-	10,976	10,976
Settlement charges (Rupees)	-	-	-	6,900	6,900

For the period from December 15, 2023 to June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

### Transactions during the period:

#### JS Investments Limited - Pension Fund Manager

Amount received against seed capital (Rupees)	500,000	500,000	500,000	30,562,603	32,062,603
Units issued (Numbers)	5,000	5,000	5,000	305,626	320,626

#### Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee (Rupees)	-	-	-	26,407	26,407
Sindh sales tax on remuneration of the Trustee (Rupees)	-	-	-	3,433	3,433
Settlement charges (Rupees)	-	-	-	2,260	2,260

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

### Balances outstanding as at year end:

#### JS Investment Limited

Payable against deferred formations cost(Rupees)	134,836	134,836	134,836	134,836	539,344
Receivable from pension fund manager	-	-	-	356,400	356,400
Investments at year end (Rupees)	500,000	500,000	500,000	39,318,789	40,818,789
Units outstanding (Numbers)	5,000	5,000	5,000	305,626	320,626

#### Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rupees)	-	-	-	7,185	7,185
Sindh Sales Tax on remuneration of the Trustee (Rupees)	-	-	-	1,078	1,078
Settlement charges payable	-	-	-	575	575
Security Deposits (Rupees)	-	-	-	100,000	100,000

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

## Balances outstanding as at period end:

### Payable to JS Investment Limited

Payable against deferred formations cost(Rupees)	134,836	134,836	134,836	134,836	539,344
Receivable from pension fund manager	-	-	-	356,400	356,400
Payable against bank account opening (Rupees)	10,000	10,000	10,000	20,000	50,000
Investments at period end (Rupees)	500,000	500,000	500,000	30,562,603	32,062,603
Units outstanding (Numbers)	5,000	5,000	5,000	305,626	320,626

### Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rupees)	-	-	-	4,199	4,199
Sindh Sales Tax on remuneration of the Trustee (Rupees)	-	-	-	546	546
Settlement charges payable (Rupees)	-	-	-	565	565

## 22 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

### JS KPK Pension Fund - Money Market Sub Fund

Receivable against issuance of units	Payable against redemption of units	Total
--------------------------------------	-------------------------------------	-------

June 30, 2025

------(Rupees)-----

#### Balance as at June 30, 2024

Receivable against issuance of units  
Payable against redemption of units

16,898,926	-	16,898,926
-	-	-
16,898,926	-	16,898,926

Amount received on issuance of units  
Amount paid on redemption of units

(16,898,926)	-	(16,898,926)
-	-	-
(16,898,926)	-	(16,898,926)

#### Balance as at June 30, 2025

-	-	-
---	---	---

June 30, 2024

Balance as at December 15, 2023

Receivable against issuance of units  
Payable against redemption of units

31,303,408	-	31,303,408
-	-	-
31,303,408	-	31,303,408

Amount received on issuance of units  
Amount paid on redemption of units

(31,303,408)	-	(31,303,408)
-	-	-
(31,303,408)	-	(31,303,408)

Balance as at June 30, 2024

-	-	-
---	---	---

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### JS KPK Pension Fund - Debt Sub Fund

June 30, 2025

Balance as at June 30, 2024

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at June 30, 2025

Receivable against issuance of units	Payable against redemption of units	Total
---	--	-------

----- (Rupees) -----

- - -

-	-	-
-	-	-

- - -

-	-	-
-	-	-

- - -

- - -

### JS KPK Pension Fund - Equity Sub Fund

June 30, 2025

Balance as at June 30, 2024

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at June 30, 2025

June 30, 2024

Balance as at December 15, 2023

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at June 30, 2024

Receivable against issuance of units	Payable against redemption of units	Total
---	--	-------

----- (Rupees) -----

- - -

-	-	-
-	-	-

- - -

-	-	-
-	-	-

- - -

- - -

- - -

500,000	-	500,000
-	-	-

500,000 - 500,000

(500,000)	-	(500,000)
-	-	-

(500,000) - (500,000)

- - -

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## JS KPK Pension Fund - Equity Sub Fund

June 30, 2025

Balance as at June 30, 2024

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at June 30, 2025

June 30, 2024

Balance as at December 15, 2023

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at June 30, 2024

Receivable against issuance of units	Payable against redemption of units	Total
---	--	-------

------(Rupees)-----

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

-	-	-
500,000	-	500,000
-	-	-
500,000	-	500,000
(500,000)	-	(500,000)
-	-	-
(500,000)	-	(500,000)
-	-	-

Receivable against issuance of units	Payable against redemption of units	Total
---	--	-------

------(Rupees)-----

-	-	-
500,000	-	500,000
-	-	-
500,000	-	500,000
(500,000)	-	(500,000)
-	-	-
(500,000)	-	(500,000)
-	-	-

June 30, 2024

Balance as at December 15, 2023

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at June 30, 2024

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

------(Rupees)-----

## 23 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

At fair value through profit or loss

Investments

At amortized cost

Balances with banks

Profit receivables

Deposits and other receivables

-	-	-	56,942,310	56,942,310
500,000	500,000	500,000	1,394,994	2,894,994
-	-	-	103,081	103,081
-	-	-	456,400	456,400
500,000	500,000	500,000	58,896,785	60,396,785

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager

Pension Fund Manager

Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued expenses and other liabilities

134,836	134,836	134,836	134,836	539,344
-	-	-	8,838	8,838
-	-	-	356,400	356,400
134,836	134,836	134,836	500,074	904,582



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>(Rupees)</b>				

### Financial assets

At fair value through profit or loss

Investments	-	-	-	30,299,325	30,299,325
At amortized cost					
Balances with banks	510,000	510,000	510,000	3,772,630	5,302,630
Profit receivables	-	-	-	472,677	472,677
Deposits and other receivables	-	-	-	476,920	476,920
	510,000	510,000	510,000	35,021,552	36,551,552

### Financial liabilities

Payable to JS Investment Limited Pension Fund Manager	144,836	144,836	144,836	154,836	589,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	5,310	5,310
Accrued expenses and other liabilities	-	-	-	270,000	270,000
	144,836	144,836	144,836	430,146	864,654

## 24 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Pension Fund Manager, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Pension Fund Manager supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 24.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of the changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

Market risk comprises of three types of risk: currency risk, profit / interest rate risk and price risk.

#### 24.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### 24.1.2 Profit / interest rate risk

Profit / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and Sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## Variable rate instruments (financial assets)

Balances with banks

Sukuk certificates

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
500,000	500,000	500,000	1,394,994	2,894,994
-	-	-	3,000,000	3,000,000
<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>4,394,994</u>	<u>5,894,994</u>

## Variable rate instruments (financial assets)

Balances with banks

Sukuk certificates

June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
510,000	510,000	510,000	3,772,630	5,302,630
-	-	-	6,000,000	6,000,000
<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>9,772,630</u>	<u>11,302,630</u>

## Sensitivity analysis of variable rate instruments

The Fund hold balances with bank and investment in sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates at the reporting date with all other variables held constant, the net income / loss for the year and net assets of the Funds would have been higher or lower by as follow:

## Change in basis points

Increase in 100 basis points

Decrease in 100 basis point

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
5,000	5,000	5,000	43,950	58,950
<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(43,950)</u>	<u>(58,950)</u>

## Change in basis points

Increase in 100 basis points

Decrease in 100 basis point

June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
5,100	5,100	5,100	97,726	113,026
<u>(5,100)</u>	<u>(5,100)</u>	<u>(5,100)</u>	<u>(97,726)</u>	<u>(113,026)</u>

## Fixed rate instruments (financial assets)

Government securities

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
-	-	-	53,942,310	53,942,310
<u>-</u>	<u>-</u>	<u>-</u>	<u>53,942,310</u>	<u>53,942,310</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

### Fixed rate instruments (financial assets)

Government securities

-	-	-	24,299,325	24,299,325
-	-	-	24,299,325	24,299,325

### Sensitivity analysis of fixed rate instruments

The Fund hold balances with bank and investment in market treasury bills which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates at the reporting date with all other variables held constant, the net income / loss for the year and net assets of the Funds would have been higher or lower by as follow:

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

### Change in basis points

Increase in 100 basis points

-	-	-	539,423	539,423
---	---	---	---------	---------

Decrease in 100 basis point

-	-	-	(539,423)	(539,423)
---	---	---	-----------	-----------

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

### Change in basis points

Increase in 100 basis points

-	-	-	242,993	242,993
---	---	---	---------	---------

Decrease in 100 basis point

-	-	-	(242,993)	(242,993)
---	---	---	-----------	-----------

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## JS KPK Pension Fund - Money Market Sub Fund

Particulars	June 30, 2025					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
%	-----Rupees-----					
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Balances with banks	8.5-10	1,394,994	1,394,994	-	-	-
Investments	11.04-11.28	56,942,310	38,561,814	18,380,496	-	-
Profit receivables		103,081	-	-	-	103,081
Deposits and other receivables		456,400	-	-	-	456,400
		58,896,785	39,956,808	18,380,496	-	559,481
<b>Financial liabilities</b>						
Payable to JS Investment Limited Pension Fund Manager Pension Fund Manager		134,836	-	-	-	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee		8,838	-	-	-	8,838
Accrued expenses and other liabilities		356,400	-	-	-	356,400
		500,074	-	-	-	500,074
<b>On-balance sheet gap (a)</b>		58,396,711	39,956,808	18,380,496	-	59,407
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		58,396,711	39,956,808	18,380,496	-	59,407
<b>Cumulative interest rate sensitivity gap</b>			39,956,808	18,380,496	-	

Particulars	June 30, 2024					
	Interest rate	Total	-----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	-----Rupees-----				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	18.50-20.50	3,772,630	3,772,630	-	-	-
Investments		30,299,325	24,299,325	6,000,000	-	-
Profit receivables		472,677	-	-	-	472,677
Deposits and other receivables		476,920	-	-	-	476,920
		35,021,552	28,071,955	6,000,000	-	949,597
Financial liabilities						
Payable to JS Investment Limited						
Pension Fund Manager		154,836	-	-	-	154,836
Payable to Central Depository Company of						
Pakistan Limited - Trustee		5,310	-	-	-	-
Accrued expenses and other liabilities		270,000				270,000
		430,146	-	-	-	424,836
On-balance sheet gap (a)		34,591,406	28,071,955	-	-	524,761
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		34,591,406	28,071,955	-	-	524,761
Cumulative interest rate sensitivity gap			28,071,955	-	-	



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### JS KPK Pension Fund - Debt Sub Fund

Particulars	June 30, 2025					
	Interest rate	Total	-----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	-----Rupees-----				

#### On-balance sheet financial instruments

##### Financial assets

Balances with banks	10	500,000	500,000	-	-	-
		500,000	500,000	-	-	-

##### Financial liabilities

Payable to JS Investment Limited Pension Fund Manager Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836

#### On-balance sheet gap (a)

#### Off-balance sheet financial instruments

#### Off-balance sheet gap (b)

Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
---	--	---------	---------	---	---	-----------

Cumulative interest rate sensitivity gap			500,000	-	-	
--	--	--	---------	---	---	--

Particulars	June 30, 2024					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
%	-----Rupees-----					

#### On-balance sheet financial instruments

##### Financial assets

Balances with banks	18.5	510,000	510,000	-	-	-
		510,000	510,000	-	-	-

##### Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		144,836	-	-	-	144,836
		144,836	-	-	-	144,836

#### On-balance sheet gap (a)

#### Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)		365,164	510,000	-	-	(144,836)
---	--	---------	---------	---	---	-----------

Cumulative interest rate sensitivity gap			510,000	-	-	
--	--	--	---------	---	---	--

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## JS KPK Pension Fund - Equity Index Sub Fund

Particulars	June 30, 2025					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%		-----Rupees-----			

### On-balance sheet financial instruments

#### Financial assets

Balances with banks	10	500,000	500,000	-	-	-
		500,000	500,000	-	-	-

#### Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
Pension Fund Manager		134,836	-	-	-	134,836

On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
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Off-balance sheet financial instruments		-	-	-	-	-
---	--	---	---	---	---	---

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
---	--	---------	---------	---	---	-----------

Cumulative interest rate sensitivity gap			500,000	-	-	
--	--	--	---------	---	---	--

Particulars	June 30, 2024					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%		-----Rupees-----			

### On-balance sheet financial instruments

#### Financial assets

Balances with banks	18.5	510,000	510,000	-	-	-
		510,000	510,000	-	-	-

#### Financial liabilities

Payable to JS Investment Limited		144,836	-	-	-	144,836
Pension Fund Manager		144,836	-	-	-	144,836

On-balance sheet gap (a)		365,164	510,000	-	-	(144,836)
--------------------------	--	---------	---------	---	---	-----------

Off-balance sheet financial instruments		-	-	-	-	-
---	--	---	---	---	---	---

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)		365,164	510,000	-	-	(144,836)
---	--	---------	---------	---	---	-----------

Cumulative interest rate sensitivity gap			510,000	-	-	
--	--	--	---------	---	---	--

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### JS KPK Pension Fund - Equity Sub Fund

Particulars	June 30, 2025					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	-----Rupees-----				

#### On-balance sheet financial instruments

##### Financial assets

Balances with banks	10	500,000	500,000	-	-	-
		500,000	500,000	-	-	-

##### Financial liabilities

Payable to JS Investment Limited Pension Fund Manager Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836

#### On-balance sheet gap (a)

365,164	500,000	-	-	(134,836)
---------	---------	---	---	-----------

#### Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

#### Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

#### Total interest rate sensitivity gap (a+b)

365,164	500,000	-	-	(134,836)
---------	---------	---	---	-----------

#### Cumulative interest rate sensitivity gap

500,000	-	-
---------	---	---

Particulars	June 30, 2024					Not exposed to interest rate risk
	Interest rate	Total	-----Exposed to interest rate risk-----			
			Upto three months	More than three months and upto one year	More than one year	
%		-----Rupees-----				

#### On-balance sheet financial instruments

##### Financial assets

Balances with banks	18.5	510,000	510,000	-	-	-
		510,000	510,000	-	-	-

##### Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		144,836	-	-	-	144,836
		144,836	-	-	-	144,836

#### On-balance sheet gap (a)

365,164	510,000	-	-	(144,836)
---------	---------	---	---	-----------

#### Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

#### Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

#### Total interest rate sensitivity gap (a+b)

365,164	510,000	-	-	(144,836)
---------	---------	---	---	-----------

#### Cumulative interest rate sensitivity gap

510,000	-	-
---------	---	---

### 24.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Sub Funds are not exposed to any price risk.

### 24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis

June 30, 2025				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

## 24.2.1 The Sub Funds' maximum exposure to credit risk are as follows

Balances with banks	500,000	500,000	500,000	1,394,994	2,894,994
Investments	-	-	-	3,000,000	3,000,000
Profit and other receivables	-	-	-	103,081	103,081
Deposits and other receivables	-	-	-	456,400	456,400
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>4,954,475</u>	<u>6,454,475</u>

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

The Sub Funds' maximum exposure to credit risk are as follows

Balances with banks	510,000	510,000	510,000	3,772,630	5,302,630
Investments	-	-	-	6,000,000	6,000,000
Profit and other receivables	-	-	-	472,677	472,677
Deposits and other receivables	-	-	-	476,920	476,920
	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>10,722,227</u>	<u>12,252,227</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**24.2.2** The analysis below summaries the available published credit ratings of the Fund's financial assets as at June 30, 2025:

### JS KPK Pension Fund - Money Market Sub Fund

Name of the Bank	Rating agency	Latest available published rating	Percentage
<b>JS KPK Pension Fund - Equity Sub Fund:</b>	VIS	AA	8%
Dubai Islamic Bank Limited	Alpha Credit Rating	AA+	92%
Bank AlFalah Limited			
<b>JS KPK Pension Fund - Equity Index Sub Fund:</b>	VIS	AA	100%
Dubai Islamic Bank Limited			
<b>JS KPK Pension Fund - Debt Sub Fund:</b>	VIS	AA	100%
Dubai Islamic Bank Limited			
<b>JS KPK Pension Fund - Money Market Sub Fund:</b>	VIS	AA	100%
Dubai Islamic Bank Limited			

### 24.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risks

### 24.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realizable in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets up to 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarizes the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## JS KPK Pension Fund - Money Market Sub Fund

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
<b>Financial Liabilities</b>				
Payable to JS Investment Limited	134,836	134,836	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8,838	8,838	-	-
Accrued expenses and other liabilities	356,400	356,400	-	-
	<b>500,074</b>	<b>500,074</b>	-	-

Particulars	Balance as at June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
<b>Financial Liabilities</b>				
Payable to JS Investment Limited	154,836	154,836	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	5,310	5,310	-	-
Accrued expenses and other liabilities	270,000	270,000	-	-
	<b>430,146</b>	<b>430,146</b>	-	-

## JS KPK Pension Fund - Debt Sub Fund

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
<b>Financial Liabilities</b>				
Payable to JS Investment Limited	134,836	134,836	-	-

Particulars	Balance as at June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
<b>Financial Liabilities</b>				
Payable to JS Investment Limited	144,836	144,836	-	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### JS KPK Pension Fund - Equity Index Sub Fund

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

#### Financial Liabilities

Payable to JS Investment Limited

134,836 134,836 - -

Particulars	Balance as at June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

#### Financial Liabilities

Payable to JS Investment Limited

144,836 144,836 - -

### JS KPK Pension Fund - Equity Sub Fund

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

#### Financial Liabilities

Payable to JS Investment Limited

134,836 134,836 - -

Particulars	Balance as at June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

#### Financial Liabilities

Payable to JS Investment Limited

144,836 144,836 - -

## 25 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

The Fund has not disclosed the fair value of other financial assets and liabilities as their fair values are approximately equal to their carrying value.

## 26 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

## 27 GENERAL

Figures have been rounded off to the nearest rupee.

## 28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on 19, August 2025.



Chief Financial Officer



Chief Executive Officer



Director



#### JS INVESTMENTS OFFICES

- **Head Office - Karachi**  
19th Floor, The Centre, Plot No. 28, SB-5,  
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**  
Ground Floor, Plot No. 97-C, Main  
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**  
Office No. 414, 4th Floor, PSX Building,  
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**  
1st Floor, Plot # 151-MB, DHA Phase 6-C,  
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**  
Ground Floor, Plot # 151-MB, DHA Phase 6-C,  
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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