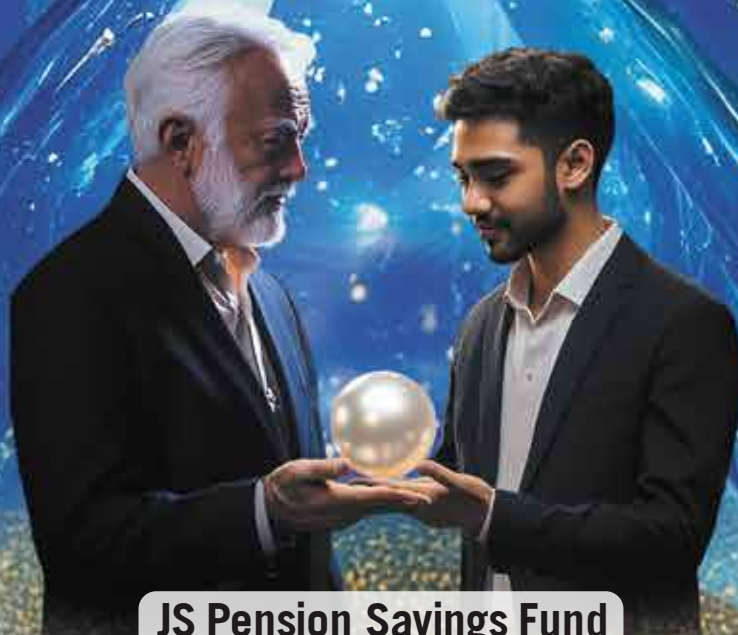


JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Pension Savings 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

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
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 Pension Savings 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 was launched on June 26, 2007 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement.

The Fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Profit for the year ended June 30, 2025 of each of the sub funds and the net assets as on June 30, 2025 are provided below: -

- The Equity Sub-Fund return was 68.81% for the year ended June 30, 2025. The Equity Sub-Fund's Net Assets increased from PKR. 118.01 million (June 30, 2024) to PKR 140.75 million as of June 30, 2025.
- The Debt Sub-Fund return was 17.73% for the year ended June 30, 2025. The Debt Sub-Fund's Net Assets increased from PKR 220.76 million (June 30, 2024) to PKR 272.99 million as of June 30, 2025.
- The Money Market Sub-Fund return was 14.82% for the year ended June 30, 2025. The Money Market Sub-Fund's Net Assets increased from PKR 435.58 million (June 30, 2024) to PKR 619.49 million as of June 30, 2025.

The Fund has 326 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 M/S. A.F. Ferguson & Co. 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 M/S. A.F. Ferguson & Co. Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2025.

Category	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			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	No. of Unit holders	No. of Units held	Rupees in million		
Individuals	51	100,437	130.95	433,457	159	244.08	302	1,316,385	416.06	972.26	94.10
Directors & their spouse	2	7,517	9.80	51,330	3	28.90	1	49,077	19.53	60.97	5.90
	53	107,954	140.75	484,787	162	272.98	303	1,365,462	619.49	1,033.23	100.00

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:

ایکویٹی سب فنڈ		ڈیٹ سب فنڈ		مٹی مارکیٹ سب فنڈ	
درجہ بندی	ایسٹ ہولڈرز کی تعداد	حاصل پینس کی تعداد	روپے ملین میں	ایسٹ ہولڈرز کی تعداد	حاصل پینس کی تعداد
افراد	51	100,437	130.95	159	433,457
ڈائریکٹر اور ان کے شریک حیات	2	7,517	9.80	3	51,330
	53	107,954	140.75	162	484,787

اظہار تشکر:

ڈائریکٹر پاکستان سکیورٹیز اینڈ انٹیلیجنس کمیشن اور سینٹرل ڈپارٹری کمیٹی آف پاکستان کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ
پنشن فنڈ منیجر کے ملازمین کا بھی ان کی محنت اور لگن پر شکریہ ادا کرتا ہے، اور یونٹ ہولڈرز کا مینجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے

Mauro

چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

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 اسٹریٹجک 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:

یہ فنڈ 26 جون 2007 کو اہل شرکاء کی شراکتوں کے لیے والنٹری پنشن سسٹم رولز 2005 (رولز 2025) کے تحت شروع کیا گیا، جس کا مقصد انہیں اپنی ریٹائرمنٹ کی منصوبہ بندی میں معاونت اور سہولت فراہم کرنا ہے۔

فی الحال فنڈ تین سب فنڈز پر مشتمل ہے: ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، اور منی مارکیٹ سب فنڈ۔ اختتامی سال 30 جون 2025 کو فنڈ کی کارکردگی اور اس تاریخ پر خالص اثاثہ جات کی تفصیل درج ذیل ہے:

- ☆ مالی سال 30 جون 2025 کو ختم ہونے والی مدت کے دوران ایکویٹی سب فنڈ کا منافع 68.81 فیصد رہا۔ اس سب فنڈ کے خالص اثاثے 30 جون 2024 کو 118.01 ملین روپے سے بڑھ کر 30 جون 2025 کو 140.75 ملین روپے تک پہنچ گئے۔
 - ☆ اسی مدت میں ڈیبٹ سب فنڈ کا منافع 17.73 فیصد رہا۔ اس سب فنڈ کے خالص اثاثے 30 جون 2024 کو 220.76 ملین روپے سے بڑھ کر 30 جون 2025 کو 272.99 ملین روپے تک پہنچ گئے۔
 - ☆ مالی سال کے دوران منی مارکیٹ سب فنڈ کا منافع 14.82 فیصد رہا۔ اس کے خالص اثاثے 30 جون 2024 کو 435.58 ملین روپے سے بڑھ کر 30 جون 2025 کو 619.49 ملین روپے تک پہنچ گئے۔
- 30 جون 2025 تک فنڈ کے کل 326 شرکاء تھے۔

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 15.86 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

پنشن فنڈ منیجر رینٹنگ:

پنشن فنڈ منیجر رینٹنگ (مینجمنٹ کمپنی) کو پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسٹ منیجر رینٹنگ بمعہ 'مستحکم آؤٹ لک' دی گئی ہے۔ یہ رینٹنگ کمپنی کے مستحکم انتظامی معیار، مضبوط گورننس فریم ورک اور مسلسل عملی کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے لیے کمپنی کے عزم کو اجاگر کرتی ہے۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، 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 اے ایف فرگوسن اینڈ کمپنی، 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۔

سنجھال۔ اس سے نہ صرف چیلنجز 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 کا 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 ملین روپے تک پہنچ گئی۔

شعبہ کی کارکردگی کے لحاظ سے، کمرشل بینکس، فریڈلائز 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 کموڈیٹی 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 DF 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 پلٹیکل 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 (MPO) نے شرح سود میں مجموعی طور پر 950 پیسے 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 کی شرحیں بالترتیب 11.01%، 10.89% اور 10.85% پر بند ہوئیں، جو کہ 896 پیسے پوائنٹس، 902 پیسے پوائنٹس اور 783 پیسے پوائنٹس کی کمی کو ظاہر کرتی ہیں۔ درمیانی مدت کی شرحوں میں بھی کمی آئی، جہاں 3 سال اور 5 سال کی مدت کے ریٹس بالترتیب 11.15% اور 11.40% پر بند ہوئے، جو کہ 535 اور 397 پیسے پوائنٹس کی کمی کو ظاہر کرتے ہیں، جبکہ 10 سالہ شرح 179 پیسے پوائنٹس کم ہو کر 12.30% پر آ گئی۔ 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۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس انویسٹمنٹس سیونگز 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 ”ایکسٹینڈڈ 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 زیشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی و نجی 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 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

JS Pension Savings Fund (JS PSF)

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

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

JS Pension Savings Fund is designed to provide a secure source of savings and retirement income to individuals. JS PSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity and fixed income investment avenues suited to their specific needs and risk profile.

- **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
JSPS-ESF	-1.14%	5.00%	3.54%	14.41%	15.24%	12.63%	-2.21%	1.92%	5.30%	-6.92%	4.88%	3.84%	69.81%
JSPS-DSF	20.08%	19.77%	40.11%	18.12%	14.99%	5.00%	11.31%	8.94%	5.95%	9.52%	17.07%	27.92%	17.83%
JSPS-MMSF	19.91%	19.09%	20.15%	18.39%	13.74%	11.76%	10.42%	10.23%	9.56%	10.65%	12.06%	10.56%	14.82%

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

Money Market Sub-Fund: 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..

Debt Sub-Fund: During the year, the sub fund maintained a balanced exposure to corporate and government debt instruments. Asset allocation was strategically aligned with the anticipated monetary easing, focusing on increasing the portfolio's weighted average duration while considering instrument ratings, credit risk, and fundamental analysis. This allowed the fund to benefit from improving macroeconomic conditions and declining interest rates.

Equity Sub-Fund: During the year, the sub fund maintained its focus on growth-oriented sectors with strong fundamentals, continuing to capitalize on opportunities in undervalued stocks with promising recovery potential. The allocation strategy remained aligned with improving macroeconomic indicators, supporting a more constructive stance in cyclical sectors while ensuring a disciplined approach to risk management.

- **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)**

Equity Sub Fund	Jun-25	Jun-24
Cash	3.20%	6.74%
Equity	96.41%	76.88%
Other including receivables	0.39%	16.39%
Total	100.00%	100.00%
Debt Sub Fund		
Cash	46.24%	16.09%
TFCs / Sukkuks	8.47%	13.54%
T Bills & PIBs	44.55%	68.30%
Other including receivables	0.74%	2.07%
Total	100.00%	100.00%
Money Market Sub Fund		
Cash	36.63%	19.53%
TFCs / Sukkuks	4.02%	9.61%
T Bills & PIBs	59.23%	70.12%
Other including receivables	0.12%	0.74%
Total	100.00%	100.00%

- 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)

Equity Sub Fund

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	141	1,303.84
30-Jun-24	118	767.81

Debt Sub Fund

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	273	563.11
30-Jun-24	221	477.90

Money Market Sub Fund

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	619	453.68
30-Jun-24	436	395.13

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

Money Market Sub Fund: The fund invests in short-term debt securities such as treasury bills, cash, and near

Debt Sub Fund: The fund invests in government securities, cash in bank accounts, money market placements, certificates of deposits (COD), certificates of Musharakah (COM), Term Deposit Receipts (TDR), commercial paper, reverse repos, term-finance certificates, Sukuks, spread transactions, and Margin Trading System.

Equity Sub Fund: The fund invests in equity securities listed on the Pakistan Stock Exchange (PSX).

- **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 Pension Savings Fund Equity Sub-Fund	0.0001	to	9,999.9999	50
	10,000.0000	to	49,999.9999	3
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	-
	500,000.0000	&	above	-
			Total	53

Fund Name	Ranges			Number of Folios
JS Pension Savings Fund Debt Sub-Fund	0.0001	to	9,999.9999	150
	10,000.0000	to	49,999.9999	10
	50,000.0000	to	99,999.9999	1
	100,000.0000	to	499,999.9999	1
	500,000.0000	&	above	-
			Total	162

Fund Name	Ranges			Number of Folios
JS Pension Savings Fund- Money Market Sub-Fund	0.0001	to	9,999.9999	280
	10,000.0000	to	49,999.9999	16
	50,000.0000	to	99,999.9999	5
	100,000.0000	to	499,999.9999	2
	500,000.0000	&	above	-
			Total	303

- **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.**

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TRUSTEE REPORT TO THE PARTICIPANTS

JS PENSION SAVINGS FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Pension Savings Fund (the Fund) are of the opinion that JS 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 Participants of JS Pension Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JS Pension Savings Fund (the Fund / Pension Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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 the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the 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 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 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.



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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 ISAs 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 board of directors of the Pension Fund Manager 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.

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Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;
- b) true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;
- e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension 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 **Noman Abbas Sheikh**.

A. F. Ferguson & Co.
A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 30, 2025

UDIN: AR2025100617deMmh3ru

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
ASSETS					
Bank balances	4	4,558,360	127,086,405	227,552,099	359,196,864
Investments	5	137,249,309	145,707,075	392,957,710	675,914,094
Mark-up / profit receivable	6	118,277	1,816,522	501,015	2,435,814
Receivable against sale of investments		-	-	-	-
Deposits and other receivables	7	434,016	214,717	213,880	862,613
Total assets		142,359,962	274,824,719	621,224,704	1,038,409,385
LIABILITIES					
Payable to JS Investments Limited - Pension Fund Manager	8	1,189,661	1,497,132	1,234,842	3,921,635
Payable to Central Depository Company of Pakistan Limited - Trustee	9	20,543	36,480	86,137	143,160
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	50,973	91,071	203,891	345,935
Payable against redemption and conversion of units		-	-	-	-
Accrued expenses and other liabilities	11	344,433	212,492	211,985	768,910
Total liabilities		1,605,610	1,837,175	1,736,855	5,179,640
NET ASSETS		140,754,352	272,987,544	619,487,849	1,033,229,745
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		140,754,352	272,987,544	619,487,849	1,033,229,745
CONTINGENCIES AND COMMITMENTS		12 ----- Number of units -----			
NUMBER OF UNITS IN ISSUE		13 ----- Rupees -----			
NET ASSET VALUE PER UNIT		1,303.84	563.11	453.68	

The annexed notes from 1 to 26 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
ASSETS					
Bank Balances	4	9,614,838	35,803,191	85,357,807	130,775,836
Investments	5	109,695,552	182,060,002	348,487,503	640,243,057
Mark-up / profit receivable	6	108,288	4,383,400	3,020,244	7,511,932
Receivable against sale of investments		22,820,781	-	-	22,820,781
Deposits and other receivables	7	434,016	214,717	213,880	862,613
Total assets		142,673,475	222,461,310	437,079,434	802,214,219
LIABILITIES					
Payable to JS Investments Limited - Pension Fund Manager	8	1,177,491	1,444,948	1,131,460	3,753,899
Payable to Central Depository Company of Pakistan Limited - Trustee	9	19,723	30,737	59,302	109,762
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	45,238	73,123	150,433	268,794
Payable against redemption and conversion of units		23,228,416	-	-	23,228,416
Accrued expenses and other liabilities	11	191,303	154,581	155,082	500,966
Total liabilities		24,662,171	1,703,389	1,496,277	27,861,837
NET ASSETS		118,011,304	220,757,921	435,583,157	774,352,382
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		118,011,304	220,757,921	435,583,157	774,352,382
CONTINGENCIES AND COMMITMENTS		Number of units			
NUMBER OF UNITS IN ISSUE		153,698	461,938	1,102,389	
		Rupees			
NET ASSET VALUE PER UNIT		767.81	477.89	395.13	

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
INCOME				
Mark-up / profit income on:				
- Bank balances in savings accounts	1,275,812	8,318,382	11,857,775	21,451,969
- Listed debt securities	-	3,603,600	-	3,603,600
- Short term sukuk certificates	-	195,130	2,721,580	2,916,710
- Government securities	-	19,571,628	57,867,889	77,439,517
Dividend income	14,445,668	-	-	14,445,668
Gain on sale of investments - net	38,997,601	9,517,860	651,623	49,167,084
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	18,917,167	573,976	81,202
Total income	73,636,248	41,780,576	73,180,069	188,596,893
EXPENSES				
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	1,911,495	2,276,780	2,548,649
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	286,724	341,517	382,297
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	191,149	341,517	764,595
Sindh Sales Tax on remuneration of the Trustee	9.2	28,672	51,228	114,689
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10	50,973	91,071	203,891
Auditors' remuneration	15	336,600	336,600	336,600
Securities transaction cost		1,318,877	16,124	17,452
Printing and stationery charges		44,530	44,530	44,530
Bank and settlement charges		54,229	37,444	8,848
Total operating expenses		4,223,249	3,536,811	4,421,551
Net income for the year before taxation		69,412,999	38,243,765	68,758,518
Taxation	3.6	-	-	-
Net income for the year after taxation		69,412,999	38,243,765	68,758,518

The annexed notes from 1 to 26 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
INCOME				
Mark-up / profit income on:				
- Bank balances in savings accounts	1,820,658	4,675,567	10,121,414	16,617,639
- Listed debt securities	-	8,189,402	-	8,189,402
- Short term sukuk certificates	-	685,652	8,142,204	8,827,856
- Government securities	-	31,412,528	70,233,768	101,646,296
Dividend income	7,365,482	-	-	7,365,482
Gain / (loss) on sale of investments - net	47,307,273	477,638	(8,476,693)	39,308,218
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	19,703,439	(6,228,101)	(80,449)
Total income		76,196,852	39,212,686	79,940,244
EXPENSES				
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	1,696,479	1,828,086	1,880,413
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	220,542	237,651	244,454
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	169,646	274,212	564,123
Sindh Sales Tax on remuneration of the Trustee	9.2	22,054	35,648	73,336
Fee to the Securites and Exchange Commission of Pakistan (SECP)	10	45,238	73,123	150,433
Auditors' remuneration	15	257,400	257,400	257,400
Securities transaction cost		1,061,833	21,321	43,533
Printing and stationery charges		49,462	49,462	49,462
Bank and settlement charges		5,412	58,575	6,398
Total operating expenses		3,528,066	2,835,478	3,269,552
Net income for the year before taxation		72,668,786	36,377,208	76,670,692
Taxation	3.6	-	-	-
Net income for the year after taxation		72,668,786	36,377,208	76,670,692

The annexed notes from 1 to 26 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

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Net income for the year after taxation	69,412,999	38,243,765	68,758,518	176,415,282
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>69,412,999</u>	<u>38,243,765</u>	<u>68,758,518</u>	<u>176,415,282</u>

The annexed notes from 1 to 26 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

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Net income for the year after taxation	72,668,786	36,377,208	76,670,692	185,716,686
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	72,668,786	36,377,208	76,670,692	185,716,686

The annexed notes from 1 to 26 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
	Net assets at the beginning of the year	118,011,304	220,757,921	435,583,157	774,352,382
	Issuance of units	155,253,533	319,066,885	480,234,195	954,554,613
	Redemption of units	(155,057,873)	(305,076,642)	(411,958,017)	(872,092,532)
	Reallocation of units	(46,865,611)	(4,385)	46,869,996	-
		(46,669,951)	13,985,858	115,146,174	82,462,081
	Gain on sale of investments - net	38,997,601	9,517,860	651,623	49,167,084
	Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	18,917,167	573,976	81,202	19,572,345
	Other income for the year - net of expenses	11,498,231	28,151,929	68,025,693	107,675,853
	Total comprehensive income for the year	69,412,999	38,243,765	68,758,518	176,415,282
	Net assets at the end of the year	<u>140,754,352</u>	<u>272,987,544</u>	<u>619,487,849</u>	<u>1,033,229,745</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
	Net assets at the beginning of the year	114,079,018	202,040,825	276,986,268	593,106,111
	Issuance of units	184,303,120	302,915,075	586,886,719	1,074,104,914
	Redemption of units	(240,451,113)	(334,710,653)	(503,413,563)	(1,078,575,329)
	Reallocation of units	(12,588,507)	14,135,466	(1,546,959)	-
		(68,736,500)	(17,660,112)	81,926,197	(4,470,415)
	Gain on sale of investments - net	47,307,273	477,638	(8,476,693)	39,308,218
	Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	19,703,439	(6,228,101)	(80,449)	13,394,889
	Other income for the year - net of expenses	5,658,074	42,127,671	85,227,834	133,013,579
	Total comprehensive income for the year	72,668,786	36,377,208	76,670,692	185,716,686
	Net assets at the end of the year	<u>118,011,304</u>	<u>220,757,921</u>	<u>435,583,157</u>	<u>774,352,382</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	69,412,999	38,243,765	68,758,518	176,415,282
Adjustments for:				
Mark-up / profit income on:				
- Bank balances in savings accounts	(1,275,812)	(8,318,382)	(11,857,775)	(21,451,969)
- Listed debt securities	-	(3,603,600)	-	(3,603,600)
- Short term sukuk certificates	-	(195,130)	(2,721,580)	(2,916,710)
- Government securities	-	(19,571,628)	(57,867,889)	(77,439,517)
Dividend income	(14,445,668)	-	-	(14,445,668)
Gain on sale of investments - net	(38,997,601)	(9,517,860)	(651,623)	(49,167,084)
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6 (18,917,167)	(573,976)	(81,202)	(19,572,345)
	(4,223,249)	(3,536,811)	(4,421,551)	(12,181,611)
Decrease in assets				
Investments - net	53,181,792	91,657,298	85,903,688	230,742,778
Advances and deposits	-	-	-	-
	53,181,792	91,657,298	85,903,688	230,742,778
Increase in liabilities				
Payable to JS Investments Limited - Pension Fund Manager	12,170	52,184	103,382	167,736
Payable to Central Depository Company of Pakistan Limited - Trustee	820	5,743	26,835	33,398
Payable to the Securities and Exchange Commission of Pakistan (SECP)	5,735	17,948	53,458	77,141
Accrued expenses and other liabilities	153,130	57,911	56,903	267,944
	171,855	133,786	240,578	546,219
Mark-up / profit received on bank balances and investments	1,265,823	34,255,618	74,966,473	110,487,914
Dividends received	14,445,668	-	-	14,445,668
Net cash generated from operating activities	64,841,889	122,509,891	156,689,188	344,040,968
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	155,253,533	319,066,885	480,234,195	954,554,613
Amount paid against redemption of units	(178,286,289)	(305,076,642)	(411,958,017)	(895,320,948)
Intrafund transfer on reallocation of units	(46,865,611)	(4,385)	46,869,996	-
Net cash (used in) / generated from financing activities	(69,898,367)	13,985,858	115,146,174	59,233,665
Net (decrease) / increase in cash and cash equivalents	(5,056,478)	136,495,749	271,835,362	403,274,633
Cash and cash equivalents at the beginning of the year	9,614,838	64,757,631	85,357,807	159,730,276
Cash and cash equivalents at the end of the year	16 4,558,360	201,253,380	357,193,169	563,004,909

The annexed notes from 1 to 26 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	72,668,786	36,377,208	76,670,692	185,716,686
Adjustments for:				
Mark-up / profit income on:				
- Bank balances in savings accounts	(1,820,658)	(4,675,567)	(10,121,414)	(16,617,639)
- Listed debt securities	-	(8,189,402)	-	(8,189,402)
- Short term sukuk certificates	-	(685,652)	(8,142,204)	(8,827,856)
- Government securities	-	(31,412,528)	(70,233,768)	(101,646,296)
Dividend income	(7,365,482)	-	-	(7,365,482)
(Gain) / loss on sale of investments - net	(47,307,273)	(477,638)	8,476,693	(39,308,218)
Unrealised (appreciation) / diminution on remeasurment of of investments classified as financial assets 'at fair value through profit or loss' - net	5.6 (19,703,439)	6,228,101	80,449	(13,394,889)
	(3,528,066)	(2,835,478)	(3,269,552)	(9,633,096)
Decrease / (increase) in assets				
Investments - net	38,571,568	(39,962,915)	(188,404,645)	(189,795,992)
Advances and deposits	-	(52,084)	-	(52,084)
	38,571,568	(40,014,999)	(188,404,645)	(189,848,076)
Increase / (decrease) in liabilities				
Payable to JS Investments Limited - Pension Fund Manager	31,295	14,221	70,594	116,110
Payable to Central Depository Company of Pakistan Limited - Trustee	3,430	2,197	21,242	26,869
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,313)	(9,123)	41,176	29,740
Accrued expenses and other liabilities	81,721	41,147	39,673	162,541
	114,133	48,442	172,685	335,260
Mark-up / profit received on bank balances and investments	1,712,370	45,873,349	89,132,774	136,718,493
Dividends received	7,369,191	-	-	7,369,191
Net cash generated from / (used in) operating activities	44,239,196	3,071,314	(102,368,738)	(55,058,228)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	184,303,120	302,915,075	586,886,719	1,074,104,914
Amount paid against redemption of units	(217,222,697)	(334,710,653)	(503,413,563)	(1,055,346,913)
Intrafund transfer on reallocation of units	(12,588,507)	14,135,466	(1,546,959)	-
Net cash (used in) / generated from financing activities	(45,508,084)	(17,660,112)	81,926,197	18,758,001
Net decrease in cash and cash equivalents during the year	(1,268,888)	(14,588,798)	(20,442,541)	(36,300,227)
Cash and cash equivalents at the beginning of the year	10,883,726	79,346,429	105,800,348	196,030,503
Cash and cash equivalents at the end of the year	16 9,614,838	64,757,631	85,357,807	159,730,276

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 2021 the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund is an open-end mutual fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** 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** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6** The JS Pension Savings Fund consists of three sub-funds namely, Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (collectively called “Sub-Funds”). Investment policy for each of the Sub-Funds is as follows:

Equity Sub-Fund

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

Debt Sub-Fund

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments 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 results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and investments (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.2.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

These comprise of balances with bank in saving accounts and other short term highly liquid investments with original maturity of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised 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 recognised at fair value and transaction costs are recognised in the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- at amortised 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 recognised at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.2.2 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.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised 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 recognised 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.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances 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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2.3.1 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 Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company 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 Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised 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.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently carried at amortised cost.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

Income and expenses arising from financial instruments are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Provisions

Provisions are recognised when the Fund 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

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

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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.

3.7 Revenue recognition

- Gain / (loss) arising on sale of investments is recognised on the date at which the transaction takes place;
- Mark-up / profit income on balances with banks in saving accounts, government securities, listed debt securities and short term sukuk certificates is recognised on a time proportion basis using the effective yield method, except for the unlisted debt securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on receipt basis;
- Dividend income is recognised when the Fund's right to receive the dividend is established i.e. on the date of commencement of date of book closure of the investee company / institution declaring the dividend; and
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' is included in the Income Statement in the period in which these arise.

3.8 Expenses

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

3.9 Issuance, allocation, reallocation and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outlined in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on issuance and paid on redemption of units are reflected in the Participants' Sub-Funds. The Voluntary Pension System Rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.10 Net asset value 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 circulation of the respective sub-fund at the year end.

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4 BANK BALANCES

Balances with banks in:
Savings accounts

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
4.1	4,558,360	127,086,405	227,552,099
			359,196,864

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
4.1	4,558,360	127,086,405	227,552,099
			359,196,864

- 4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs.12,834 (2024: Rs. 11,978) and Rs.126,618 (2024: Rs. 118,907) respectively with JS Bank Limited (a related party) carrying profit at the rate of 9.00% per annum (2024: 20.82% per annum) and in Money Market Sub-Fund of Rs. 3,226 (2024: Rs. 3,078) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.10% per annum (2024: 18.50% per annum) . Other saving accounts of the Fund carry profit rates ranging from 8.25% to 9.00% per annum (2024: 19.50% to 20.50%% per annum).

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Listed equity securities
Government securities
Listed debt securities
Short term sukuk certificates
Unlisted debt securities

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
137,249,309	-	-	137,249,309
-	122,424,825	367,957,710	490,382,535
-	8,282,250	-	8,282,250
-	15,000,000	25,000,000	40,000,000
-	-	-	-
137,249,309	145,707,075	392,957,710	675,914,094

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
109,695,552	-	-	109,695,552
-	151,942,920	306,487,503	458,430,423
-	28,117,082	-	28,117,082
-	2,000,000	42,000,000	44,000,000
-	-	-	-
109,695,552	182,060,002	348,487,503	640,243,057

Financial assets 'at fair value through profit or loss'

Listed equity securities
Government securities
Listed debt securities
Short term sukuk certificates
Unlisted debt securities

109,695,552	-	-	109,695,552
-	151,942,920	306,487,503	458,430,423
-	28,117,082	-	28,117,082
-	2,000,000	42,000,000	44,000,000
-	-	-	-
109,695,552	182,060,002	348,487,503	640,243,057

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

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

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FOR THE YEAR ENDED JUNE 30, 2025

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

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

On June 27, 2018, the Supreme Court of Pakistan passed a judgment whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. Accordingly, during the year ended June 30, 2020, The CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs / VPSs filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Equity Sub-Fund during the period July 1, 2018 to June 30, 2023 were not withheld by the investee companies.

- 5.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the Ordinance, no tax is payable by the Fund under Section 236Z of the Ordinance. During the current year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the Ordinance till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at June 30, 2025, the following bonus shares of the Equity Sub-Fund were withheld by certain companies at the time of declaration of the bonus shares.

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Name of the investee company	Note	2025		2024	
		Bonus shares			
		Number of shares withheld	Market value	Number of shares withheld	Market value
			(Rupees)		(Rupees)
Faysal Bank Limited	5.1.2	3,709	258,592	3,709	194,500
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.3	1,496	937,827	-	-
		5,205	1,196,419	3,709	194,500

5.1.4 During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honorable Lahore High Court, Rawalpindi Bench on December 12, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL has allotted and issued ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund has received 420 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 1,800 ordinary shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

5.1.5 During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honorable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH has allotted and issued an aggregate of 722,944,878 ordinary shares of ENGROH to the ENGRO Shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.244 ENGROH Shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As a result of the above arrangement, the Fund has received 32,651 shares of Engro Holdings Limited (ENGROH) in lieu of 14,550 shares of Engro Corporation Limited (ENGRO).

5.2 Government securities - 'at fair value through profit and loss'

5.2.1 Debt Sub-Fund

5.2.1.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at June 30, 2025			Market value as a percentage of		
			As at July 01, 2024	Purchase d during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	net assets of sub-fund	total investments of sub-fund	
----- Rupees -----											----- % -----	
Market Treasury Bills												
- 3 months	June 13, 2024	September 13, 2024	30,000,000	-	30,000,000	-	-	-	-			
- 3 months*	May 15, 2025	August 15, 2025	-	75,000,000	-	75,000,000	74,044,875	74,166,975	122,100	27.17	50.90	
Market Treasury Bills												
- 12 months	November 30, 2023	November 30, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-	
- 12 months	May 16, 2024	May 16, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-	
- 12 months	May 30, 2024	May 30, 2025	35,000,000	-	35,000,000	-	-	-	-	-	-	
- 12 months	September 05, 2024	September 05, 2025	-	50,000,000	50,000,000	-	-	-	-	-	-	
- 12 months*	October 31, 2024	October 31, 2025	-	50,000,000	-	50,000,000	47,917,150	48,257,850	340,700	17.68	33.12	
Total as at June 30, 2025							121,962,025	122,424,825	462,800			
Total as at June 30, 2024							103,548,550	103,802,920	254,370			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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5.2.1.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Profit rate	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of sub-fund	total investments of sub-fund
				----- % -----				Rupees -----			----- % -----	
Pakistan Investment Bonds- Fixed												
5 years	September 20, 2024	September 20, 2029	14.00%	-	50,000,000	50,000,000	-	-	-	-	-	-
Total as at June 30, 2025								-----			-----	
Total as at June 30, 2024								-----			-----	

Particulars	Issue date	Maturity date	Profit rate	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution)	net assets of sub-fund	total investments of sub-fund
				----- % -----				Rupees -----			----- % -----	
Pakistan Investment Bonds- Floater												
5 years	September 21, 2023	September 21, 2028	20.39%	50,000,000	-	50,000,000	-	-	-	-	-	-
Total as at June 30, 2025								-----			-----	
Total as at June 30, 2024								54,542,453			48,140,000 (6,402,453)	

5.2.2 Money Market Sub-Fund

5.2.2.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of sub-fund	total investments of sub-fund
			Rupees							%	
Market Treasury Bills											
- 3 months	June 13, 2024	September 13, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
- 3 months	July 11, 2024	October 11, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
- 3 months	January 23, 2025	April 23, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
- 3 months*	April 17, 2025	July 17, 2025	-	150,000,000	20,000,000	130,000,000	129,626,812	129,641,070	14,258	20.93	32.99
Market Treasury Bills											
- 6 months	January 11, 2024	July 11, 2024	3,000,000	-	3,000,000	-	-	-	-	-	-
- 6 months	February 07, 2024	August 7, 2024	99,000,000	-	99,000,000	-	-	-	-	-	-
- 6 months	June 13, 2024	December 13, 2024	65,000,000	-	65,000,000	-	-	-	-	-	-
- 6 months	September 05, 2024	March 5, 2025	-	50,000,000	50,000,000	-	-	-	-	-	-
- 6 months	October 03, 2024	April 3, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
- 6 months	October 31, 2024	April 30, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-
- 6 months	December 12, 2024	June 12, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Market Treasury Bills											
- 12 months	August 10, 2023	August 10, 2024	4,000,000	-	4,000,000	-	-	-	-	-	-
- 12 months	October 19, 2023	October 19, 2024	150,000,000	-	150,000,000	-	-	-	-	-	-
- 12 months	January 25, 2024	January 25, 2025	-	11,000,000	11,000,000	-	-	-	-	-	-
- 12 months*	July 25, 2024	July 25, 2025	-	240,000,000	-	240,000,000	238,249,696	238,316,640	66,944	38.47	60.65
Total as at June 30, 2025							367,876,508	367,957,710	81,202		
Total as at June 30, 2024							306,567,952	306,487,503	(80,449)		

* These carry effective yield at the rates ranging from 11.20% to 11.23% (2024: 19.93% to 21.40%) per annum.

5.2.2.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Profit rate	Face value				Balance as at June 30, 2025			Market value as a percentage of		
				As at July 01, 2024	Purchased during the year	matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of sub-fund	total investments of sub-fund	
			----- % ----- =	----- Rupees -----							----- % -----		
Pakistan Investment Bonds - Floater													
- 3 Years	October 7, 2021	October 7, 2024	20%	-	30,000,000	30,000,000	-						
Total as at June 30, 2025													
Total as at June 30, 2024													

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5.3 Listed debt securities - 'at fair value through profit and loss'

5.3.1 Debt Sub - Fund

5.3.1.1 Term Finance Certificates

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund
			-----%-----	----- Number of certificates -----			----- Rupees -----			----- % -----		
Hub Power Holdings Limited (AA+, PACRA) (Face value: Rs. 100,000 per certificate)	November 12, 2020	November 12, 2025	6 months Kibor + 2.50%	170	-	170	-	-	-	-	-	-
K-Electric Limited (AA+, PACRA) (Face value: Rs. 100,000 per certificate)	November 23, 2022	November 23, 2029	3 months Kibor + 1.70%	150	-	60	90	8,171,074	8,282,250	111,176	3.03	5.68
Total as at June 30, 2025								8,171,074	8,282,250	111,176		
Total as at June 30, 2024								28,197,100	28,117,082	(80,018)		

5.4 Short term sukuk certificates - 'at fair value through profit and loss'

5.4.1 Debt Sub - Fund

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation / diminution	net assets of the sub-fund	total investments of the sub-fund
				----- Number of certificates -----				----- Rupees -----			----- % -----	
K- Electric STS XXIV (AA, PACRA) (Face value of Rs 1,000,000 each)	March 28, 2024	September 28, 2024	6 months Kibor + 0.2%	2	-	2	-	-	-	-	-	-
K- Electric STS XXXII (AA, PACRA) (Face value of Rs 1,000,000 each)	June 12, 2025	December 12, 2025	3 months Kibor - 0.05%	-	15	-	15	15,000,000	15,000,000	-	5.49	10.29
Total as at June 30, 2025								15,000,000	15,000,000	-		
Total as at June 30, 2024								2,000,000	2,000,000	-		

5.4.2 Money Market Sub - Fund

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation / diminution	net assets of the sub-fund	total investments of the sub-fund
----- Number of certificates -----								----- Rupees -----			----- % -----	
K- Electric STS XXXII (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	June 12, 2025	December 12, 2025	3 months Kibor - 0.05%	-	25	-	25	25,000,000	25,000,000	-	4.04	6.36
K- Electric STS XXIV (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	March 28, 2024	September 28, 2024	6 months Kibor + 0.2%	28	-	28	-	-	-	-	-	-
K- Electric STS XXV (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	March 2, 2024	November 2, 2024	6 months Kibor + 0.15%	14	-	14	-	-	-	-	-	-
Total as at June 30, 2025								25,000,000	25,000,000	-		
Total as at June 30, 2024								42,000,000	42,000,000	-		

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5.5 Unlisted debt securities - 'at fair value through profit and loss'

5.5.1 Debt Sub - Fund

Name of the investee company	Issue date	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund
			----- Number of certificates -----			----- Rupees -----			----- % -----		
Term Finance Certificates											
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.5.3)	April 29, 2021	April 29, 2031	128	-	-	128	640,000	-	-	-	-
Less: Provision for impairment							(640,000)	-			
Total as at June 30, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

5.5.2 Money Market Sub - Fund

Name of the investee company	Issue date	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		
							Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund	
							-----Number of certificates-----			-----Rupees-----		-----%
Term Finance Certificates												
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.5.3)	April 29, 2021	April 29, 2031	642	-	-	642	3,210,000	-	-	-	-	
Less: provision for impairment							(3,210,000)	-				
Total as at June 30, 2025							-	-	-			
Total as at June 30, 2024							-	-	-			

5.5.3 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) in Debt Sub-Fund and Money Market Sub-Fund amounting to Rs. 0.64 million (2024: Rs. 0.64 million) and 3.21 million (2024: Rs. 3.21 million) against principal and interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

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5.6 Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net

		2025			
Particulars	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----					
Market value of investments	.1, 5.2, 5.3, 5.4 & 5.5	137,249,309	145,707,075	392,957,710	675,914,094
Less: Carrying value of investments	.1, 5.2, 5.3, 5.4 & 5.5	(118,332,142)	(145,133,099)	(392,876,508)	(656,341,749)
		<u>18,917,167</u>	<u>573,976</u>	<u>81,202</u>	<u>19,572,345</u>

		2024			
Particulars	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----					
Market value of investments	.1, 5.2, 5.3, 5.4 & 5.5	109,695,552	182,060,002	348,487,503	640,243,057
Less: Carrying value of investments	.1, 5.2, 5.3, 5.4 & 5.5	(89,992,113)	(188,288,103)	(348,567,952)	(626,848,168)
		<u>19,703,439</u>	<u>(6,228,101)</u>	<u>(80,449)</u>	<u>13,394,889</u>

Note	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				

6 MARK-UP / PROFIT RECEIVABLE

Mark-up / profit receivable on:

- Bank balances
- Investments

118,277	1,618,516	357,999	2,094,792
-	198,006	143,016	341,022
<u>118,277</u>	<u>1,816,522</u>	<u>501,015</u>	<u>2,435,814</u>

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

Mark-up / profit receivable on:

- Bank balances
- Investments

108,288	689,611	945,048	1,742,947
-	3,693,789	2,075,196	5,768,985
<u>108,288</u>	<u>4,383,400</u>	<u>3,020,244</u>	<u>7,511,932</u>

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

7 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository
Company of Pakistan Limited *

Advance tax refundable

7.1

100,000	100,000	100,000	300,000
334,016	114,717	113,880	562,613
<u>434,016</u>	<u>214,717</u>	<u>213,880</u>	<u>862,613</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
100,000	100,000	100,000	300,000
334,016	114,717	113,880	562,613
434,016	214,717	213,880	862,613

* This represents related party balance

7.1

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes CISs / VPSs are exempt from withholding tax under section 151 and 150. However, during the year and prior years, withholding tax on profit on dividends, debt securities and profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The aggregate tax withheld on dividend, profit on debt securities and profit on bank deposits on Equity Sub - Fund, Debt Sub - Fund and Money Market Sub - Fund is Rs. 0.334 million (2024: Rs. 0.334 million), Rs. 0.115 million (2024: Rs. 0.115 million) and Rs. 0.114 million (2024: Rs. 0.114 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs / VPSs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends, profit on debt securities and profit on bank deposits have been shown as other receivables As at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			

8

PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	8.1	161,245	208,144	248,008	617,397
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	148,294	189,226	155,390	492,910
Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	839,908	1,059,548	791,230	2,690,686
Payable against printing and stationery		40,214	40,214	40,214	120,642
		1,189,661	1,497,132	1,234,842	3,921,635

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
		(Rupees)			
Remuneration payable to the Pension Fund Manager	8.1	165,688	178,007	173,268	516,963
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	145,647	181,145	140,714	467,506
Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	839,908	1,059,548	791,230	2,690,686
Payable against printing and stationery		26,248	26,248	26,248	78,744
		<u>1,177,491</u>	<u>1,444,948</u>	<u>1,131,460</u>	<u>3,753,899</u>

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the year, the Pension Fund Manager charged management fee at the rate of 1.50% (2024: 1.50%) per annum for Equity Sub-Fund, 1.00% (2024: 0.50% to 1.00%) per annum for Debt Sub-Fund and 0.50% (2024: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has revised the management fee cap for a pension fund as 2.50% in case of "equity sub-fund", 1.25% incase of debt sub-fund and up to 1.00% for money market sub-fund to be calculated on a per annum basis of the average daily net assets. This revision is effective from July 1, 2025.

8.2 During the year, an amount of Rs. 0.287 million (2024: Rs. 0.221 million), Rs. 0.342 million (2024: Rs. 0.238 million) and Rs. 0.382 (2024: Rs. 0.244 million) on Equity Sub - Fund, Debt Sub - Fund and Money Market Sub - Fund, respectively was charged on account of Sales Tax under the Sindh Sales Tax on Services Act, 2011 at the enhanced rate of 15% (2024: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.840 million (2024: Rs. 0.840 million) in Equity Sub-Fund, Rs.1.060 million (2024: Rs. 1.060 million) for Debt Sub-Fund and Rs. 0.791 million (2024: Rs. 0.791 million) in Money Market Sub-Fund are being retained in the financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been higher by Rs.7.78 (2024: Rs. 5.47) per unit, Rs. 2.19 (2024: Rs. 2.29) per unit and Rs. 0.58 (2024: Rs. 0.72) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration payable to the Trustee	9.1	16,124	31,222	74,402	121,748
Sindh Sales Tax on remuneration of the Trustee	9.2	2,419	4,683	11,160	18,262
Settlement charges payable		2,000	575	575	3,150
		20,543	36,480	86,137	143,160
		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Remuneration payable to the Trustee	9.1	16,569	26,701	51,980	95,250
Sindh Sales Tax on remuneration of the Trustee	9.2	2,154	3,471	6,757	12,382
Settlement charges payable		1,000	565	565	2,130
		19,723	30,737	59,302	109,762

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Net Assets (Rs.)	Rate
- upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
- above Rs. 1 billion to Rs. 3 billion	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion.
- above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
- above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 During the year, an amount of Rs. 0.03 million (2024: Rs. 0.02 million), Rs. 0.05 million (2024: Rs. 0.04 million) and Rs. 0.11 (2024: Rs. 0.07 million) on Equity Sub - Fund, Debt Sub - Fund and Money Market Sub - Fund, respectively was charged on account of Sales Tax under the Sindh Sales Tax on Services Act, 2011 at the enhanced rate of 15% (2024: 13%).

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

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		Note ----- (Rupees) -----			
Fee payable	10.1	<u>50,973</u>	<u>91,071</u>	<u>203,891</u>	<u>345,935</u>
		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----			
Fee payable	10.1	<u>45,238</u>	<u>73,123</u>	<u>150,433</u>	<u>268,794</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 10.1** In accordance with the VPS Rules, each Sub-Fund of a Voluntary Pension Scheme is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent i.e. 0.04% (2024: 0.04%) per annum of the average annual net assets of the Fund.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
 Zakat payable
 Brokerage payable
 Other payable

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
201,960	201,960	201,960	605,880
-	1,362	1,768	3,130
105,723	8,855	8,257	122,835
36,750	315	-	37,065
344,433	212,492	211,985	768,910

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
154,440	154,440	154,440	463,320
113	141	642	896
36,750	-	-	36,750
191,303	154,581	155,082	500,966

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

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

2025		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- Number of units -----		
153,698	461,938	1,102,389
123,223	581,962	1,075,635
(123,909)	(559,105)	(920,839)
(45,058)	(8)	108,278
107,954	484,787	1,365,463

2024		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- Number of units -----		
272,808	515,974	859,916
57,573	160,084	597,422
(186,932)	(227,043)	(330,805)
10,249	12,923	(24,144)
153,698	461,938	1,102,389

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

14 CONTRIBUTION TABLE

2025								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
From:								
Individuals	123,223	155,253,533	581,962	319,066,885	1,075,635	480,234,195	1,780,820	954,554,613
	123,223	155,253,533	581,962	319,066,885	1,075,635	480,234,195	1,780,820	954,554,613

2024								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
From:								
Individuals	57,573	184,303,120	160,084	302,915,075	597,422	586,886,719	815,079	1,074,104,914
	57,573	184,303,120	160,084	302,915,075	597,422	586,886,719	815,079	1,074,104,914

15 AUDITORS' REMUNERATION

2025				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Annual audit fee	170,000	170,000	170,000	510,000
Half yearly review	113,333	113,333	113,333	339,999
Out of pocket expenses	28,334	28,334	28,334	85,002
Sindh Sales Tax	24,933	24,933	24,933	74,799
	336,600	336,600	336,600	1,009,800

2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Annual audit fee	130,000	130,000	130,000	390,000
Half yearly review	86,666	86,666	86,666	259,998
Out of pocket expenses	21,667	21,667	21,667	65,001
Sindh Sales Tax	19,067	19,067	19,067	57,201
	257,400	257,400	257,400	772,200

16 CASH AND CASH EQUIVALENTS

Bank balances	4	4,558,360	127,086,405	227,552,099	359,196,864
Market Treasury Bills	5.2	-	74,166,975	129,641,070	203,808,045
		4,558,360	201,253,380	357,193,169	563,004,909

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2024			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
Bank balances	4	9,614,838	35,803,191	85,357,807	130,775,836
Market Treasury Bills	5.2	-	28,954,440	-	28,954,440
		9,614,838	64,757,631	85,357,807	159,730,276

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds for the year ended June 30, 2025 are: Equity Sub-Fund 3.31% (2024: 3.12%), Debt Sub-Fund 1.55% (2024: 1.55%) and Money Market Sub-Fund 0.87% (2024: 0.87%), which includes 0.45%, 0.23% and 0.14% (2024: 0.38%, 0.20% and 0.13%) respectively representing government levies on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5%, 2.5% and 2% (excluding government levies) respectively for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively prescribed under the NBFC Regulations.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

JS Investments Limited (Pension Fund Manager)

Remuneration of the Pension Fund Manager	1,911,495	2,276,780	2,548,649	6,736,924
Sindh Sales Tax on remuneration of the Pension Fund Manager	286,724	341,517	382,297	1,010,538
Printing and stationery charges	44,530	44,530	44,530	133,590
Sales load	9,513	18,450	41,869	69,832

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	191,149	341,517	764,595	1,297,261
Sindh Sales Tax on remuneration of the Trustee	28,672	51,228	114,689	194,589
Settlement charges	35,815	7,465	6,900	50,180

JS Global Capital Limited (Fellow subsidiary of JSBL)

Brokerage expense	178,616	-	-	178,616
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JS Bank Limited (Holding Company of JSIL)

Profit on savings accounts	68,149	-	11,266	79,415
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BankIslami Pakistan Limited (Fellow subsidiary of JSBL)

Profit on savings accounts	-	-	131	131
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Key management personnel

Amount received against issuance of units	4,478,989	10,450,975	1,337,192	16,267,156
Units issued	3,776	19,407	3,171	26,354
Amount paid against redemption of units	-	44,325	177,299	221,624
Units redeemed	-	93	449	542
Reallocation amount received	9,777,926	28,351,792	22,146,527	60,276,245
Reallocation - units in	7,517	51,330	49,077	107,924
Reallocation amount paid	11,399,634	26,779,473	22,097,139	60,276,246
Reallocation - units out	8,764	48,484	48,968	106,216

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

JS Investment Limited

(Pension Fund Manager)

Remuneration of the Pension Fund Manager	1,696,479	1,828,086	1,880,413	5,404,978
Sindh Sales Tax on remuneration of the Pension Fund Manager	220,542	237,651	244,454	702,647
Printing and stationery charges	49,462	49,462	49,462	148,386
Sales load	1,550	2,900	5,721	10,171
Amount paid against redemption of units	78,657,100	25,414,553	29,431,320	133,502,973
Units redeemed	141,420	61,437	85,028	287,885

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	169,646	274,212	564,123	1,007,981
Sindh Sales Tax on remuneration of the Trustee	22,054	35,648	73,336	131,038
Settlement charges	27,971	7,090	6,845	41,906

JS Global Capital Limited

(Fellow subsidiary of JSIL)

Brokerage expense	133,835	-	-	133,835
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JS Bank Limited

(Holding Company of JSIL)

Profit on savings accounts	88,433	-	20,849	109,282
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BankIslami Pakistan Limited

(Fellow subsidiary of JSIL)

Profit on savings accounts	-	-	900	900
Proceeding from sale of investments	3,454,464	-	-	3,454,464

Key management personnel

Amount received against issuance of units	4,486,582	10,229,509	28,320,615	43,036,706
Units issued	7,449	23,596	85,891	116,936
Amount paid against redemption of units	2,380,609	28,211,873	23,936,048	54,528,530
Units redeemed	3,226	68,953	73,010	145,189
Reallocation sale amount	2,455,927	22,453,058	22,403,560	47,312,545
Reallocation - units in	9,933	47,517	57,014	114,464
Reallocation redemption amount	2,516,331	13,772,487	31,649,178	47,937,996
Reallocation - units out	9,168	28,955	80,948	119,071

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

JS Investments Limited (Pension Fund Manager)

Remuneration payable to the Pension Fund Manager	161,245	208,144	248,008	617,397
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	148,294	189,226	155,390	492,910
Federal excise duty payable on the remuneration of the Pension Fund Manager	839,908	1,059,548	791,230	2,690,686
Printing and stationery charges payable	40,214	40,214	40,214	120,642

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable to the Trustee	16,124	31,222	74,402	121,748
Sindh Sales Tax on remuneration of the Trustee	2,419	4,683	11,160	18,262
Settlement charges payable	2,000	575	575	3,150
Security deposit	100,000	100,000	100,000	300,000

JS Global Capital Limited (Fellow subsidiary of JSBL)

Brokerage payable	19,500	-	-	19,500
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BankIslami Pakistan Limited (Fellow subsidiary of JSIL)

Bank balances	-	-	3,226	3,226
Profit receivable on savings account	-	-	30	30

JS Bank Limited (Holding Company of JSIL)

Bank Balances	12,834	-	126,618	139,452
Profit receivable on savings account	7,188	-	5,560	12,748

Key management personnel

Investment at year end	9,801,003	28,904,620	27,150,372	65,855,995
Units outstanding	7,517	51,330	59,844	118,691

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

JS Investments Limited (Pension Fund Manager)

Remuneration payable to the Pension Fund Manager	165,688	178,007	173,268	516,963
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	145,647	181,145	140,714	467,506
Federal excise duty payable on the remuneration of the Pension Fund Manager	839,908	1,059,548	791,230	2,690,686
Printing and stationery charges payable	26,248	26,248	26,248	78,744
Sales load payable	517	967	1,907	3,391

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable to the Trustee	16,569	26,701	51,980	95,250
Sindh Sales Tax on remuneration of the Trustee	2,154	3,471	6,757	12,382
Settlement charges payable	1,000	565	565	2,130
Security deposit	100,000	100,000	100,000	300,000

2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

BankIslami Pakistan Limited (Fellow subsidiary of JSIL)

Bank Balances	-	-	3,078	3,078
Profit receivable on savings account	-	-	47	47

JS Bank Limited (Parent Company of JSIL)

Bank Balances	11,978	118,907	-	130,885
Profit receivable on savings account	204	2,004	-	2,208

Key management personnel

Investment at year end	3,829,597	13,939,968	22,527,850	40,297,415
Units outstanding	4,988	29,170	57,013	91,171

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	2025							
	Equity Sub-Fund				Debt Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub total		At amortised cost	At fair value through profit or loss	Sub total	
Rupees								
Money Market Sub-Fund								
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss
Total								

Financial assets

Bank balances	4,558,360	-	4,558,360	127,086,405	-	127,086,405	227,552,099	-	227,552,099	359,196,864
Investments	-	137,249,309	137,249,309	-	145,707,075	145,707,075	-	392,957,710	392,957,710	675,914,094
Mark-up / profit receivable	118,277	-	118,277	1,816,522	-	1,816,522	501,015	-	501,015	2,435,814
Deposits	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	300,000
	4,776,637	137,249,309	142,025,946	129,002,927	145,707,075	274,710,002	228,153,114	392,957,710	621,110,824	1,037,846,772

Financial liabilities

Payable to JS Investments Limited - Pension Fund Manager	1,189,661	-	1,189,661	1,497,132	-	1,497,132	1,234,842	-	1,234,842	3,921,635
Payable to Central Depository Company of Pakistan Limited - Trustee	20,543	-	20,543	36,480	-	36,480	86,137	-	86,137	143,160
Accrued expenses and other liabilities	344,433	-	344,433	211,130	-	211,130	210,217	-	210,217	765,780
	1,554,637	-	1,554,637	1,744,742	-	1,744,742	1,531,196	-	1,531,196	4,830,575

Particulars	2024							
	Equity Sub-Fund				Debt Sub-Fund			
	At amortised cost	At fair value through profit or loss	Sub total		At amortised cost	At fair value through profit or loss	Sub total	
Rupees								
Money Market Sub-Fund								
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss
Total								

Financial assets

Bank balances	9,614,838	-	9,614,838	35,803,191	-	35,803,191	85,357,807	-	85,357,807	130,775,836
Investments	-	109,695,552	109,695,552	-	182,060,002	182,060,002	-	348,487,503	348,487,503	640,243,057
Mark-up / profit receivable	108,288	-	108,288	4,383,400	-	4,383,400	3,020,244	-	3,020,244	7,511,932
Receivable against sale of investments	22,820,781	-	22,820,781	-	-	-	-	-	-	22,820,781
Deposits	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	300,000
	32,643,907	109,695,552	142,339,459	40,286,591	182,060,002	222,346,593	88,478,051	348,487,503	436,965,554	801,651,606

Financial liabilities

Payable to JS Investments Limited - Pension Fund Manager	1,177,491	-	1,177,491	1,444,948	-	1,444,948	1,131,460	-	1,131,460	3,753,899
Payable to Central Depository Company of Pakistan Limited - Trustee	19,723	-	19,723	30,737	-	30,737	59,302	-	59,302	109,762
Payable against purchase of investments	23,228,416	-	23,228,416	-	-	-	-	-	-	23,228,416
Accrued expenses and other liabilities	191,190	-	191,190	154,440	-	154,440	154,440	-	154,440	500,070
	24,616,820	-	24,616,820	1,630,125	-	1,630,125	1,345,202	-	1,345,202	27,592,147

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' 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, 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 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, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of 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 regulations laid down by the Securities and Exchange Commission of Pakistan.

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

20.1.1 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. At present, the Fund does not have any financial instruments in foreign currencies and hence it is not exposed to such risk.

20.1.2 Yield / interest rate risk

Interest / profit 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 / profit rates. As of June 30, 2025 the Fund is exposed to such risk on its balances held with banks, government securities, listed debt securities and short term 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.

a) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument which exposes the Fund to fair value interest rate risk.

b) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Equity Sub-Fund holds balances with banks amounting to Rs. 4.558 million (2024: Rs. 9.615 million), Debt Sub-Fund hold balances with banks, listed debt securities and short term sukuks amounting to Rs.150.37 million (2024: Rs. 114.06 million) and Money Market Sub-Fund holds balances with banks and short term sukuks amounting to Rs. 252.55 million (2024: Rs. 127.26 million) exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets and net income for the year of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher / lower by Rs. 0.046 million (2024: Rs. 0.096 million), Rs. 1.504 million (2024: Rs. 1.141 million) and Rs. 2.526 million (2024: Rs. 1.274 million) respectively.

The composition of the Fund's investment portfolio and yield / interest rates 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 yield / interest rates.

Interest / profit 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 settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The Fund's yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

JS Pension Savings - Equity Sub Fund

2025						2024						
Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total	Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
%	Rupees					%	Rupees					
Financial assets												
Bank balances	8.25% - 9.00%	4,558,360	-	-	-	4,558,360	19.50% - 20.82%	9,614,838	-	-	-	9,614,838
Investments		-	-	-	137,249,309	137,249,309		-	-	109,695,552	109,695,552	
Mark-up / profit receivable		-	-	-	118,277	118,277		-	-	108,288	108,288	
Receivable against sale of investments		-	-	-	-	-		22,820,781	-	-	22,820,781	
Deposits		-	-	-	100,000	100,000		-	-	100,000	100,000	
		4,558,360	-	-	137,467,586	142,025,946		32,435,619	-	109,903,840	142,339,459	
Financial liabilities												
Payable to JS Investments Limited - Pension Fund Manager		-	-	-	1,189,661	1,189,661		-	-	1,177,491	1,177,491	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	20,543	20,543		-	-	19,723	19,723	
Payable against redemption and conversion of units		-	-	-	-	-		-	-	23,228,416	23,228,416	
Accrued expenses and other liabilities		-	-	-	344,433	344,433		-	-	191,190	191,190	
		-	-	-	1,554,637	1,554,637		-	-	24,616,820	24,616,820	
On-balance sheet gap (a)		4,558,360	-	-	135,912,949	140,471,309		32,435,619	-	85,287,020	117,722,639	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	
Total interest rate sensitivity gap (a+b)		4,558,360	-	-	135,912,949	140,471,309		32,435,619	-	85,287,020	117,722,639	
Cumulative interest rate sensitivity gap		4,558,360	4,558,360	4,558,360				32,435,619	32,435,619	32,435,619		

JS Pension Saving - Debt Sub Fund

2025						2024						
Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total	Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
%	Rupees					%	Rupees					
Financial assets												
Bank balances	8.25% - 9.00%	127,086,405	-	-	-	127,086,405	19.50% - 20.82%	35,803,191	-	-	-	35,803,191
Investments	10.97% - 21.90%	82,449,225	63,257,850	-	-	145,707,075	19.98% - 25.43%	30,954,440	74,848,480	76,257,082	-	182,060,002
Mark-up / profit receivable		-	-	-	1,816,522	1,816,522		-	-	-	4,383,400	4,383,400
Deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		209,535,630	63,257,850	-	1,916,522	274,710,002		66,757,631	74,848,480	76,257,082	4,483,400	222,346,593
Financial liabilities												
Payable to JS Investments Limited - Pension Fund Manager		-	-	-	1,497,132	1,497,132		-	-	-	1,444,948	1,444,948
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	36,480	36,480		-	-	-	30,737	30,737
Accrued expenses and other liabilities		-	-	-	211,130	211,130		-	-	-	154,440	154,440
		-	-	-	1,744,742	1,744,742		-	-	-	1,630,125	1,630,125
On-balance sheet gap (a)		209,535,630	63,257,850	-	171,780	272,965,260		66,757,631	74,848,480	76,257,082	2,853,275	220,716,468
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		209,535,630	63,257,850	-	171,780	272,965,260		66,757,631	74,848,480	76,257,082	2,853,275	220,716,468
Cumulative interest rate sensitivity gap		209,535,630	272,793,480	272,793,480				66,757,631	141,606,111	217,863,193		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS Pension Saving - Money Market Sub Fund

2025						2024						
Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total	Effective Interest Rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
%	Rupees					%	Rupees					
Financial assets												
Bank balances	0.10% - 9.00%	227,552,099	-	-	-	227,552,099	18.50% - 20.82%	85,357,807	-	-	-	85,357,807
Investments	11.08% - 11.23%	367,957,710	25,000,000	-	-	392,957,710	19.93% - 21.86%	133,300,448	215,187,055	-	-	348,487,503
Mark-up / profit receivable		-	-	-	501,015	501,015		-	-	-	3,020,244	3,020,244
Deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		595,509,809	25,000,000	-	601,015	621,110,824		218,658,255	215,187,055	-	3,120,244	436,965,554
Financial liabilities												
Payable to JS Investments Limited - Pension Fund Manager		-	-	-	1,234,842	1,234,842		-	-	-	1,131,460	1,131,460
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	86,137	86,137		-	-	-	59,302	59,302
Accrued expenses and other liabilities		-	-	-	210,217	210,217		-	-	-	154,440	154,440
		-	-	-	1,531,196	1,531,196		-	-	-	1,345,202	1,345,202
On-balance sheet gap (a)		595,509,809	25,000,000	-	(930,181)	619,579,628		218,658,255	215,187,055	-	1,775,042	435,620,352
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		595,509,809	25,000,000	-	(930,181)	619,579,628		218,658,255	215,187,055	-	1,775,042	435,620,352
Cumulative interest rate sensitivity gap		595,509,809	620,509,809	620,509,809				218,658,255	433,845,310	433,845,310		

20.1.3 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 interest / 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 Equity Sub-Fund (the Fund) is exposed to equity price risk on investments held by the Fund in equity securities and classified as financial asset 'at fair value through profit or loss' to manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's Constitutive Documents, the VPS rules and circulars issued by SECP from time to time.

In case of 1% increase / decrease in PSX-100 index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 1.372 million (2024: Rs. 1.097 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX-100 Index.

20.2 Credit risk

Credit risk represents the risk of a loss that would be recognised at the reporting date if the counter parties fail to perform as contracted. The Fund is exposed to credit risks on investments (other than government securities), balances with banks and profit / mark-up receivable. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in treasury bills and Pakistan investment bonds are government backed and hence considered as secured.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20.2.1 Exposure to credit risk

The Fund's maximum exposure to credit risk is as follows:

JS Pension Savings - Equity Sub Fund	2025		2024	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	4,558,360	4,558,360	9,614,838	9,614,838
Investments *	137,249,309	-	109,695,552	-
Mark-up / profit receivable	118,277	118,277	108,288	108,288
Receivable against sale of investments	-	-	22,820,781	22,820,781
Deposits	100,000	100,000	100,000	100,000
	<u>142,025,946</u>	<u>4,776,637</u>	<u>142,339,459</u>	<u>32,643,907</u>

* Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities of Rs. 137.249 million (2024: Rs. 109.696 million) are not exposed to credit risk.

JS Pension Savings - Debt Sub Fund	2025		2024	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	127,086,405	127,086,405	35,803,191	35,803,191
Investments *	145,707,075	23,282,250	182,060,002	30,117,082
Mark-up / profit receivable	1,816,522	1,816,522	4,383,400	4,383,400
Deposits	100,000	100,000	100,000	100,000
	<u>274,710,002</u>	<u>152,285,177</u>	<u>222,346,593</u>	<u>70,403,673</u>

* Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in government securities of Rs. 122.425 million (2024: Rs. 151.943 million) are not exposed to credit risk.

JS Pension Savings - Money Market Sub Fund	2025		2024	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	227,552,099	227,552,099	85,357,807	85,357,807
Investments *	392,957,710	25,000,000	348,487,503	42,000,000
Mark-up / profit receivable	501,015	501,015	3,020,244	3,020,244
Deposits	100,000	100,000	100,000	100,000
	<u>621,110,824</u>	<u>253,153,114</u>	<u>436,965,554</u>	<u>130,478,051</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

* Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in government securities of Rs. 367.958 million (2024: Rs. 306.488 million) are not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instrument guidelines approved by the Investment Committee.

20.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2025 with banks having following credit ratings:

Name of bank	Rating agency	Published Rating	2025	2024
			Percentage of total bank balances	
JS Pension Saving Fund - Equity Sub Fund				
Bank Alfalah Limited	PACRA	AAA	95.64%	97.96%
Habib Metropolitan Bank Limited	PACRA	AA+	0.30%	0.14%
Samba Bank Limited	PACRA	AA	3.34%	1.56%
JS Bank Limited	PACRA	AA	0.28%	0.22%
Dubai Islamic Bank Limited	PACRA	AA	0.43%	0.12%
			100.00%	100.00%
JS Pension Saving Fund - Debt Sub Fund				
Habib Metropolitan Bank Limited	PACRA	AA+	99.85%	99.52%
Allied Bank Limited	PACRA	AAA	0.01%	0.05%
Bank Al Habib Limited	PACRA	AAA	0.10%	0.33%
United Bank Limited	PACRA	AAA	0.02%	0.05%
Zarai Taraqiati Bank Limited	VIS	AAA	0.01%	0.03%
Habib Bank Limited	PACRA	AA+	0.01%	0.02%
			100.00%	100.00%
JS Pension Saving Fund - Money Market Sub Fund				
Bank Alfalah Limited	PACRA	AAA	99.91%	99.79%
Allied Bank Limited*	PACRA	AAA	0.00%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.01%
JS Bank Limited	PACRA	AA	0.06%	0.14%
BankIslami Pakistan Limited *	VIS	AAA	0.00%	0.00%
Dubai Islamic Bank Limited	PACRA	AA	0.01%	0.02%
United Bank Limited	PACRA	AAA	0.01%	0.02%
Zarai Taraqiati Bank Limited *	VIS	AA	0.00%	0.01%
Habib Bank Limited	PACRA	AA	0.01%	0.01%
			100.00%	100.00%

* nil due to rounding off

* nil due to rounding off

20.2.3 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.

As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

20.3 Liquidity risk

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

1,177,491	-	-	-	-	1,177,491
19,723	-	-	-	-	19,723
23,228,416	-	-	-	-	23,228,416
-	154,440	36,750	-	-	191,190
24,425,630	154,440	36,750	-	-	24,616,820

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS Pension Saving Fund - Debt Sub Fund

2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

Rupees

Financial Liabilities

Payable to JS Investment Limited - Pension Fund Manager
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

1,497,132	-	-	-	-	1,497,132
36,480	-	-	-	-	36,480
8,855	201,960	315	-	-	211,130
1,542,467	201,960	315	-	-	1,744,742

2024					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

Rupees

Financial Liabilities

Payable to JS Investment Limited - Pension Fund Manager
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

1,444,948	-	-	-	-	1,444,948
30,737	-	-	-	-	30,737
-	154,440	-	-	-	154,440
1,475,685	154,440	-	-	-	1,630,125

JS Pension Saving Fund - Money Market Sub Fund

2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

Rupees

Financial Liabilities

Payable to JS Investment Limited - Pension Fund Manager
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

1,234,842	-	-	-	-	1,234,842
86,137	-	-	-	-	86,137
8,257	201,960	-	-	-	210,217
1,329,236	201,960	-	-	-	1,531,196

2024					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

Rupees

Financial Liabilities

Payable to JS Investment Limited - Pension Fund Manager
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

1,131,460	-	-	-	-	1,131,460
59,302	-	-	-	-	59,302
-	154,440	-	-	-	154,440
1,190,762	154,440	-	-	-	1,345,202

21 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

21.1 Fair value hierarchy

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund

2025			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets classified at 'fair value through profit and loss'

- Listed equity securities

137,249,309	-	-	137,249,309
137,249,309	-	-	137,249,309

Debt Sub-Fund

2025			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets classified at 'fair value through profit and loss'

- Government securities

- Listed debt securities

- Short term sukuk certificates

-	122,424,825	-	122,424,825
8,282,250	-	-	8,282,250
-	15,000,000	-	15,000,000
8,282,250	137,424,825	-	145,707,075

Money Market Sub-Fund

Financial assets classified at 'fair value through profit and loss'

- Government securities

- Short term sukuk certificates

-	367,957,710	-	367,957,710
-	25,000,000	-	25,000,000
-	392,957,710	-	392,957,710

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Equity Sub-Fund

2024			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets classified at 'fair value through profit and loss'

- Listed equity securities	109,695,552	-	-	109,695,552
	109,695,552	-	-	109,695,552

Debt Sub-Fund

Financial assets classified at 'fair value through profit and loss'

- Government securities	-	151,942,920	-	151,942,920
- Listed debt securities	28,117,082	-	-	28,117,082
- Short term sukuk certificates	-	2,000,000	-	2,000,000
	28,117,082	153,942,920	-	182,060,002

Money Market Sub-Fund

Financial assets classified at 'fair value through profit and loss'

- Government securities	-	306,487,503	-	306,487,503
- Short term sukuk certificates	-	42,000,000	-	42,000,000
	-	348,487,503	-	348,487,503

21.2 The following valuation techniques have been used in the determination of fair values of the investments:

Items	Valuation approach and input used
Listed equity securities	The valuation has been determined through closing rates provided on Pakistan Stock Exchange Limited as the reporting date.
Market Treasury Bills & Pakistan Investment Bonds - Fixed Rate	The fair value of Market Treasury Bills has been derived using PKRV rates as on the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Pakistan Investment Bonds - Floating Rate	The fair value of Pakistan Investment Bonds (Floater) has been derived using PKFRV rates as on the reporting date. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuks	The valuation has been determined from MUFAP debt valuation sheet as on the reporting date. The closing rates are announced by MUFAP daily on its website.
Term Finance Certificates	The valuation has been determined from MUFAP debt valuation sheet as on the reporting date. The closing rates are announced by MUFAP daily on its website.

21.3 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22 UNITHOLDING PATTERN OF THE FUND

Category	----- As at June 30, 2025 -----			
	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals (including directors)	522	1,958,204	1,033,229,745	152.86%
	522	1,958,204	1,033,229,745	152.86%

Category	----- As at June 30, 2024 -----			
	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals (including directors)	475	1,718,025	774,352,382	120.95%
	475	1,718,025	774,352,382	120.95%

23 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. 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 to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

24 GENERAL

24.1 Figures have been rounded off to the nearest rupee.

25 CORRESPONDING FIGURES

25.1 Corresponding figures have been reclassified and rearranged in these financial statements, where necessary to facilitate comparison and to confirm with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the year.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 19, August 2025 by Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**

Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi

- **Regional Office - 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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