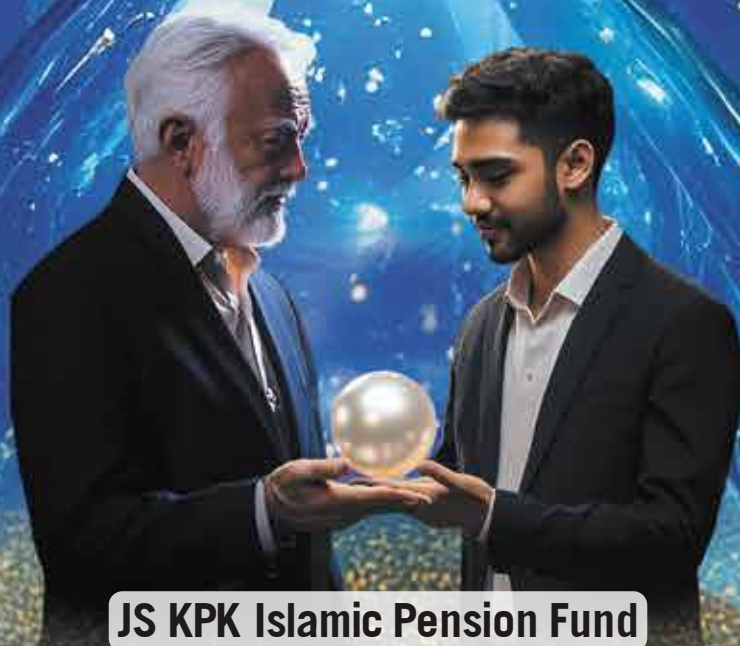


JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS KPK Islamic Pension Fund

ANNUAL REPORT 2025

TABLE OF CONTENT

01.

COMPANY INFORMATION

- 02 Company Information
- 04 Vision
- 05 Mission
- 06 Directors Report to the Participants
- 14 Fund Manager's Report
- 16 Report of the Shariah Advisory
- 17 Statement of Compliance with Shariah Principles
- 18 Independent Reasonable Assurance Report to the Participants
- 21 Trustee Report to the Participants
- 22 Independent Auditors' Report to the Participants

02.

Financial Statements

- 26 Statement of Assets and Liabilities
- 27 Income Statement
- 28 Statement of Comprehensive Income
- 29 Statement of Movement in Participants' Sub-funds
- 30 Cash Flow Statement
- 31 Notes to the Financial Statements

COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

Shariah Advisors

Al - Hilal Shariah Advisors (Pvt) Limited.

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

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

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

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

VISION

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



MISSION

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

DIRECTORS REPORT TO THE PARTICIPANTS

FOR THE YEAR ENDED JUNE 30, 2025

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

ECONOMY:

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

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

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

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

EQUITY MARKET REVIEW:

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

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

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

INCOME / MONEY MARKET REVIEW:

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

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

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

REVIEW OF FUND PERFORMANCE

The Fund currently comprises four Sub-Funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.5 million each. The Money Market Sub-Fund, however, has delivered a return of 15.37% for the period ended June 30, 2025, with net assets totaling PKR 139.95 million as of June 30, 2025.

The Fund has 2,289 participants as of June 30, 2025.

PENSION FUND MANAGER RATING

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

AUDITORS

The external auditors of the Fund Messrs Grant Thornton Anjum Rahman Chartered Accountant, retire and being eligible offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board has approved the appointment of Messrs Grant Thornton Anjum Rahman Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2026.

SHARIAH ADVISORS

Messrs Al-Hilal Shariah Advisors (Private) Limited, completed its tenure. The Board of Directors of JS Investment Limited, the Pension Fund Manager of the Fund, upon recommendation of the Audit Committee has approved the appointment of Al-Hilal Shariah Advisors for the ensuing year ending June 30, 2026.

Category	NBFCs			Individuals			Total Rupees in million	% of total investment
	No. of Unit holders	No. of Units held	Rupees in million	No. of Unit holders	No. of Units held	Rupees in million		
Money Market Sub-Fund	-	-	-	2,289	793,138	101.02	101.02	71.43
Money Market Sub-Fund	1	305,626	38.93	-	-	-	38.93	27.52
Equity Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.35
Equity Index Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.35
Debt Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.35
	4	320,626	40.43	2,289	793,138	101.02	141.45	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

اظہار تشکر:

ڈائریکٹرز پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور سینٹرل ڈپازٹری کمپنی آف پاکستان کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ پمپشن فنڈ مینجر 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



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

پنشن فنڈ نیچر ریٹنگ:

پنشن فنڈ نیچر ریٹنگ (میجمنٹ کمپنی) کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسٹ نیچر ریٹنگ بمعہ 'مشتمل آؤٹ لک' دی گئی ہے۔ یہ ریٹنگ 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 گرانٹ تھورنٹن انجمن رحمن چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور اس پر نو تقرر کی کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانٹ تھورنٹن انجمن رحمن چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2026 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

شرعیہ ایڈوائزر:

میسرز الہلال شریعہ ایڈوائزرز (پرائیویٹ) لمیٹڈ نے اپنی مدت مکمل کر لی ہے۔ فنڈ کی میجمنٹ کمپنی، جے ایس انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، الہلال شریعہ ایڈوائزرز کو 30 جون 2026 کو اختتام پذیر ہونے والی آئندہ مدت کیلئے دوبارہ تقرر کرنے کی منظوری دی ہے۔

یونٹ ہولڈنگ کا پیٹرن:

افراد		NBCFs						
درجہ بندی	یونٹ ہولڈرز کی تعداد	حاصل یونٹس کی تعداد	روپے ملین میں	یونٹ ہولڈرز کی تعداد	حاصل یونٹس کی تعداد	روپے ملین میں	کل رقم ملین میں	کل سرمایہ کاری کا فیصد
منفی مارکیٹ سب فنڈ	-	-	-	2,289	793,1388	101.02	101.02	71.43
منفی مارکیٹ سب فنڈ	1	305,626	38.93	-	-	-	38.93	27.52
ایکوئیٹی سب فنڈ	1	5,000	0.50	-	-	-	0.50	0.35
ایکوئیٹی انڈیکس سب فنڈ	1	5,000	0.50	-	-	-	0.50	0.35
ڈیٹ سب فنڈ	1	5,000	0.50	-	-	-	0.50	0.35
	4	320,626	40.43	2,289	793,1388	101.02	141.45	100.00

آمدنی/منی مارکیٹ جائزہ:

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

حکومتی سیکورٹیز مارکیٹ نے وسیع پیمانے پر منافع کی شرح میں کمی کے ساتھ رد عمل دیا۔ قلیل مدتی شرحیں نمایاں طور پر کم ہوئیں، جہاں 3 ماہ، 6 ماہ اور 12 ماہ کی شرحیں بالترتیب %11.01، %10.89 اور %10.85 پر بند ہوئیں، جو کہ 896 بیس پوائنٹس، 902 بیس پوائنٹس اور 783 بیس پوائنٹس کی کمی کو ظاہر کرتی ہیں۔ درمیانی مدت کی شرحوں میں بھی کمی آئی، جہاں 3 سال اور 5 سال کی مدت کے ریٹس بالترتیب %11.15 اور %11.40 پر بند ہوئے، جو کہ 535 اور 397 بیس پوائنٹس کی کمی کو ظاہر کرتے ہیں، جبکہ 10 سالہ شرح 179 بیس پوائنٹس کم ہو کر %12.30 پر آ گئی۔ مالی نظم و نسق کے تحت اسٹیٹ بینک نے لیکویڈیٹی میں بہتری اور میچورٹی پر وفاق کے انتظام کے لیے ٹریڈری بل بائی بیک بھی کیے۔

اس دوران پاکستان کے پہلے 15 سالہ زیرو کوپن بانڈ کا اجراء ایک اہم سنگ میل تھا، جس کے ذریعے 12.70 فیصد کٹ آف پر 288 بلین روپے حاصل کیے گئے۔ یہ اقدام طویل المدتی فنانشنگ 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:

فنڈ اس وقت چار سب فنڈز پر مشتمل ہے؛ ایکویٹی سب فنڈ، ایکویٹی انڈیکس سب فنڈ، ڈیبٹ سب فنڈ، اور منی مارکیٹ سب فنڈ۔ ان میں سے ایکویٹی سب فنڈ، ایکویٹی انڈیکس سب فنڈ اور ڈیبٹ سب فنڈ تاحال فعال نہیں ہیں اور فی الحال صرف 0.5 ملین روپے کے ابتدائی سرمایہ کے حامل ہیں۔ البتہ، منی مارکیٹ سب فنڈ فعال رہا اور اس نے مالی سال 30 جون 2025 کو ختم ہونے والی مدت کے دوران 15.37 فیصد کا منافع حاصل کیا۔ اس سب فنڈ کے خالص اثاثے 30 جون 2025 تک بڑھ کر 139.95 ملین روپے تک پہنچ گئے۔

رپورٹ کی تاریخ کے مطابق فنڈ میں کل 2,289 شرکاء شامل تھے۔

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 موثر انداز میں سنبھالا۔ اس سے نہ صرف چینجز 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 بلین روپے تک پہنچ گئی۔

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

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

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 کے پی کے اسلامک پنشن فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زریعی 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 ”ایکٹیو ڈیفنڈ 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 ”ریزی بلینس 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 ہیڈلائن 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۔

JS KPK Pension Fund (JS KPKPF)

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

Voluntary Pension Scheme

- Statement of VPS's investment objective**

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

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

The VPS achieved its stated objective.

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

None

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

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

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

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

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

JSKPKPF - Money Market Sub Fund	Jun-25	Jun-24
Cash	2.36%	10.73%
TFCs / Sukkuks	5.08%	17.07%
T Bills	91.38%	69.09%
Other including receivables	1.18%	3.12%
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)**

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

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

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

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

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

- **Breakdown of unit holdings by size**

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

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

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

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

Investment is subject to market risk.

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

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

September 25, 2025



ا لحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in JS KPK Islamic Pension Fund- Money Market Sub Fund managed by JS Investment Limited are halal and in accordance with Shariah principles.

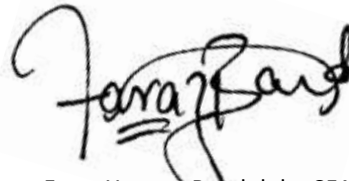
May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB-5,
Abdullah Haroon Road,
Saddar Karachi-74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS KPK Islamic Pension Fund (the Fund) has fully complied with Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisors for its operations, investments, bank accounts and placements made during the year ended June 30, 2025. The Shariah Advisors has also confirmed that the transactions were observed to be compliant with the guidelines laid down by Shariah Advisors.

Karachi: September 29, 2025



Iffat Zehra Mankani
Chief Executive Officer

**INDEPENDENT ASSURANCE REPORT ON COMPLIANCE
WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023**

**TO THE BOARD OF DIRECTORS OF
JS INVESTMENTS LIMITED**

**Grant Thornton Anjum
Rahman**

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

Introduction

T +92 21 35672951-56

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) External Shariah Audit of the Funds of **JS Investments Limited** (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

1. Legal and regulatory framework administered by the Commission;
2. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
3. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
4. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
5. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above;

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds, for their implications on the financial statements for the year ended June 30, 2025:

2. JS Islamic KPK Pension Fund

Management's Responsibility for Shariah Compliance

The Management Company is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in

substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the (the Fund's) financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

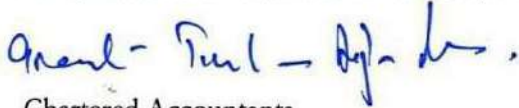
The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds' compliance with the Shariah principles in order to design 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.

We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Fund's overall financial arrangements, transactions, and management activities related to Islamic Business for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material aspects.



Chartered Accountants

Name of Engagement Partner: **Muhammad Khalid Aziz**
Karachi

Date: September 29, 2025

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

JS KPK ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS KPK Islamic Pension Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 24, 2025

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS KPK Islamic Pension Fund

Report on the audit of the financial statements

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



Chartered Accountants

Karachi

Date: September 29, 2025

UDIN: AR202510154LqEnhUXQ4

**FINANCIAL
STATEMENTS**

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	June 30, 2025 (Rupees)				June 30, 2024 (Rupees)				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Assets									
Bank Balance	500,000	500,000	500,000	123,758,267	510,000	510,000	510,000	32,242,013	33,772,013
Investments	-	-	15,000,000	15,000,000	-	-	-	7,000,000	7,000,000
Profit receivables	-	-	1,145,649	1,145,649	-	-	-	962,127	962,127
Deferred formation cost	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	-	-	-	456,400	-	-	-	476,920	476,920
Total assets	634,836	634,836	634,836	140,495,152	644,836	644,836	644,836	40,815,896	42,750,404
Liabilities									
Payable to JS Investments Limited									
Pension Fund Manager	134,836	134,836	134,836	539,344	144,836	144,836	144,836	144,836	579,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	20,339	-	-	-	5,961	5,961
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	35,906	-	-	-	7,585	7,585
Accrued expenses and other liabilities	-	-	-	356,400	-	-	-	270,000	270,000
Total liabilities	134,836	134,836	134,836	547,481	144,836	144,836	144,836	428,382	862,890
Contingencies and commitments									
Net assets	500,000	500,000	500,000	141,447,671	500,000	500,000	500,000	40,387,514	41,887,514
Participants' sub-funds	500,000	500,000	500,000	141,447,671	500,000	500,000	500,000	40,387,514	41,887,514
(as per the statement attached)									
Number of units in issue	5,000	5,000	5,000	1,098,765	5,000	5,000	5,000	365,820	
Net asset value per unit	100.00	100.00	100.00	127.37	100.00	100.00	100.00	110.40	

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



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025				For the period from December 15 2023 to June 30, 2024					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	(Rupees)									
Income										
Profit on bank balances and investments	-	-	-	11,850,094	11,850,094	-	-	-	3,497,060	3,497,060
Other income	-	-	-	165,000	165,000	-	-	-	-	-
Total Income	-	-	-	12,015,094	12,015,094	-	-	-	3,497,060	3,497,060
Expenses										
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	134,644	134,644	-	-	-	28,445	28,445
Sindh sales tax on remuneration of the Trustee	-	-	-	20,197	20,197	-	-	-	3,698	3,698
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	35,906	35,906	-	-	-	7,585	7,585
Bank and settlement charges	-	-	-	12,152	12,152	-	-	-	7,340	7,340
Total expenses	-	-	-	202,899	202,899	-	-	-	47,068	47,068
Net income for the year / period before taxation	-	-	-	11,812,195	11,812,195	-	-	-	3,449,992	3,449,992
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	-	-	-	11,812,195	11,812,195	-	-	-	3,449,992	3,449,992

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025				For the period from December 15 2023 to June 30, 2024					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Net income for the year / period before taxation	-	-	-	11,812,195	11,812,195	-	-	-	3,449,992	3,449,992
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	11,812,195	11,812,195	-	-	-	3,449,992	3,449,992

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN PARTICIPANTS SUB-FUND

FOR THE YEAR ENDED JUNE 30, 2025

For The Year Ended June 30, 2025

	Equity Sub-fund		Equity Index Sub-fund		Debt Sub-fund		Money Market Sub-fund		Total			
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income		
Net assets at beginning of the year	500,000	-	500,000	-	500,000	-	500,000	36,937,522	40,387,514	38,437,522	3,449,992	41,887,514
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Amount received on issuance of units	-	-	-	-	-	-	-	87,747,962	87,747,962	87,747,962	-	87,747,962
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	87,747,962	87,747,962	87,747,962	-	87,747,962
Net assets at the end of the year	500,000	-	500,000	-	500,000	-	500,000	124,685,484	139,947,671	126,185,484	15,262,187	141,447,671
Net asset value per unit at beginning of the year	100.00		100.00		100.00		100.00			110.40		
Net asset value per unit at the end of the year	100.00		100.00		100.00		100.00			127.37		

For the period from December 15 2023 to June 30, 2024

	Equity Sub-fund		Equity Index Sub-fund		Debt Sub-fund		Money Market Sub-fund		Total			
	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income		
Issuance of units at beginning of the Fund	500,000	-	500,000	-	500,000	-	500,000	36,937,522	36,937,522	38,437,522	-	38,437,522
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	3,449,992	3,449,992	3,449,992	-	3,449,992
Net assets at the end of the period	500,000	-	500,000	-	500,000	-	500,000	38,937,522	40,387,514	38,437,522	3,449,992	41,887,514
Net asset value per unit at beginning of the Fund	100.00		100.00		100.00		100.00			100.00		
Net asset value per unit at the end of the period	100.00		100.00		100.00		100.00			110.40		

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least JS KPK Islamic Pension Fund Offering Document 53 the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015.

The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

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

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this sub-funds.

Equity Index Sub Fund

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

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this sub-funds.

Debt Sub Fund

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

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this sub-funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Money Market Sub Fund

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

1.8 These are no significant events or transaction during the year.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these financial statements.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

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

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

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

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

4.1.2.2 Equity instruments

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

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

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

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

4.1.3 Impairment

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

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

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

4.1.4 Impairment loss on debt securities

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

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

4.1.5 Regular way contracts

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.1.6 Derecognition

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

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

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

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

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

4.5 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

4.6 Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.7 Expenses

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

4.8 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

4.9 Net asset value (NAV) per unit

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

4.10 Earnings per unit

Earnings per unit is calculated by dividing the net income / (loss) for the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

4.11 Foreign currency translation

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.12 Cash and cash equivalents

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

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
5	BANK BALANCE	----- (Rupees) -----				
	Balance with banks in savings accounts	500,000	500,000	500,000	123,758,267	125,258,267

Note

		June 30, 2024				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Balance with banks in savings accounts	510,000	510,000	510,000	32,242,013	33,772,013

Note

5.1 These include bank balances held by Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund maintained with Dubai Islamic Pakistan Limited carrying profit at the rate of 10% (2024:18.5%) per annum.

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
6	INVESTMENTS	----- (Rupees) -----				
	Sukuk certificates - unlisted	-	-	-	15,000,000	15,000,000
		-	-	-	15,000,000	15,000,000

Note

		June 30, 2024				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Sukuk certificates - unlisted	-	-	-	7,000,000	7,000,000

Note

6.1 Short Term Sukuk Certificate - 'at fair value through profit and loss'

Particulars	Maturity date	Holding at the beginning of the period as at July 1, 2024	Purchased during the period	Sold / Matured during the period	Holding as at June 30, 2025	Balance as at June 30, 2025			Market value as a	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub-fund	Total investments of the sub-fund
----- (Numbers) -----						----- (Rupees) -----			----- % -----	
K-Electric Limited (Sukuk) STS-23 August 14, (February 14, 2024) (Face Value : Rs 1,000,000 each)	2024	4	-	4	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-24 September (March 28, 2024) (Face Value : Rs 1,000,000 each)	28, 2024	1	-	1	-	-	-	-	-	-
Lucky Electric Power Company September Limited (LEPCL 17) - (March 26, 26, 2024 2024) (Face Value : Rs 1,000,000 each)		2	-	2	-	-	-	-	-	-
K-ELECTRIC STS-32 (12-06-2025)		-	15	-	15	15,000,000	15,000,000	-	10.72	100
Total as at June 30, 2025						15,000,000	15,000,000	-	10.72	100.00
Total as at June 30, 2024						7,000,000	7,000,000	-		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7 PROFIT RECEIVABLE

June 30, 2025				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
From Dubai Islamic Bank	-	-	1,059,839	1,059,839
From Sukuks	-	-	85,810	85,810
	-	-	1,145,649	1,145,649

June 30, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
From Dubai Islamic Bank	-	-	464,311	464,311
From Sukuks	-	-	497,816	497,816
	-	-	962,127	962,127

8 DEFERRED FORMATION COST

June 30, 2025				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
Preliminary Expenses and formation costs	134,836	134,836	134,836	539,344

June 30, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
Preliminary Expenses and formation costs	134,836	134,836	134,836	539,344

9 DEPOSIT AND OTHER RECEIVABLE

June 30, 2025				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
CDC Security Deposits Receivable From Pension Fund Manager	-	-	100,000	100,000
	-	-	356,400	356,400
	-	-	456,400	456,400

June 30, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
CDC Security Deposits Receivable From Pension Fund Manager	-	-	100,000	100,000
	-	-	376,920	376,920
	-	-	476,920	476,920

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
10	PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER					
	Payable against deferred formation cost	134,836	134,836	134,836	134,836	539,344
	Other payable	-	-	-	-	-
		<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>
		June 30, 2024				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
	Payable against deferred formation cost	134,836	134,836	134,836	134,836	539,344
	Other payable	10,000	10,000	10,000	10,000	40,000
		<u>144,836</u>	<u>144,836</u>	<u>144,836</u>	<u>144,836</u>	<u>579,344</u>

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

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

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE					
	Trustee fee payable	-	-	-	17,186	17,186
	Sindh Sales Tax on remuneration of the Trustee	-	-	-	2,578	2,578
	Settlement charges payable	-	-	-	575	575
		<u>-</u>	<u>-</u>	<u>-</u>	<u>20,339</u>	<u>20,339</u>
		June 30, 2024				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
	Trustee fee payable	-	-	-	4,775	4,775
	Sindh Sales Tax on remuneration of the Trustee	-	-	-	621	621
	Settlement charges payable	-	-	-	565	565
		<u>-</u>	<u>-</u>	<u>-</u>	<u>5,961</u>	<u>5,961</u>

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.3 million or 0.15% (2024: 0.15%) per annum of net assets of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees) -----				

Fee payable	12.1	-	-	-	35,906	35,906
-------------	------	---	---	---	--------	--------

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

Fee payable		-	-	-	7,585	7,585
-------------	--	---	---	---	-------	-------

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (2024:0.04%) per annum of average annual net assets of the Fund.

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
13	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----				

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

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

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

14 CONTINGENCIES AND COMMITMENTS

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

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
15	PROFIT ON BANK AND INVESTMENT	----- (Rupees) -----				

Bank		-	-	-	7,088,941	7,088,941
Sukuks		-	-	-	4,761,153	4,761,153
		-	-	-	11,850,094	11,850,094

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

Bank		-	-	-	2,999,244	2,999,244
Sukuks		-	-	-	497,816	497,816
		-	-	-	3,497,060	3,497,060

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

16 TAXATION

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

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money market Sub-fund is 0.23% (2024: 0.25%) including government levies of 0.06% (2024: 0.11%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding insurance charges and government levies) and the maximum insurance charges is 0.16% of Money Market Sub-Fund as prescribed under the pension scheme.

19 NUMBER OF UNITS IN ISSUE notes

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

June 30, 2025				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
5,000	5,000	5,000	365,820	380,820
-	-	-	732,945	732,945
5,000	5,000	5,000	1,098,765	1,113,765

Units issued during the period

June 30, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
5,000	5,000	5,000	365,820	380,820
5,000	5,000	5,000	365,820	380,820

20 CONTRIBUTION TABLE

FOR THE YEAR ENDED JUNE 30, 2025									
From:	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals/ corporates	-	-	-	-	-	-	732,945	87,747,962	87,747,962
FOR THE YEAR ENDED JUNE 30 2024									
From:	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals/ corporates	5,000	500,000	5,000	500,000	5,000	500,000	365,820	36,937,522	38,437,522

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 21.1** Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:
- 21.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 21.3** Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.
- 21.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at period end are as follows:

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

Transactions during the year:

JS Investments Limited - Pension fund manager

Amount received against seed capital	-	-	-	-	-
Units issued (Number of units)	-	-	-	-	-

Central Depository Company of Pakistan Limited -Trustee

Remuneration of the Trustee	-	-	-	134,644	134,644
Sindh sales tax on remuneration of the Trustee	-	-	-	20,197	20,197
Settlement charges	-	-	-	6,900	6,900

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2025				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

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

**Balances outstanding as at year end:
JS Investments Limited - Pension
fund manager**

Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Receivable From Pension Fund Manager	-	-	-	356,400	356,400
Payable against bank account opening	-	-	-	-	-
Investment at year end-Seed Capital	500,000	500,000	500,000	38,927,584	40,427,584
Units outstanding (Number of units)	5,000	5,000	5,000	305,626	320,626

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

Trustee fee payable	-	-	-	17,186	17,186
Sindh Sales Tax on remuneration of the Trustee	-	-	-	2,578	2,578
Settlement charges payable	-	-	-	575	575
CDC Security Deposits	-	-	-	100,000	100,000

For the period June 30, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

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

Transactions during the period:

**JS Investments Limited - Pension
fund manager**

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

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

Remuneration of the Trustee	-	-	-	28,445	28,445
Sindh sales tax on remuneration of the Trustee	-	-	-	3,698	3,698
CDC security deposit	-	-	-	100,000	100,000
Settlement charges	-	-	-	2,260	2,260

June 30, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

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

Balances outstanding as at period end:

**JS Investments Limited - Pension
fund manager**

Receivable From Pension Fund Manager	-	-	-	376,920	376,920
Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank account opening	10,000	10,000	10,000	10,000	40,000
Investment at period end	500,000	500,000	500,000	33,741,114	35,241,114
Units outstanding (Number of units)	5,000	5,000	5,000	305,626	320,626

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

Trustee fee payable	-	-	-	4,775	4,775
Sindh Sales Tax on remuneration of the Trustee	-	-	-	621	621
CDC security deposit	-	-	-	100,000	100,000
Settlement charges payable	-	-	-	565	565

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

JS KPK Islamic Pension Fund - Money Market Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
------(Rupees)-----			
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	87,747,962	-	87,747,962
Payable against redemption of units	-	-	-
	87,747,962	-	87,747,962
Amount received on issuance of units	(87,747,962)	-	(87,747,962)
Amount paid on redemption of units	-	-	-
	(87,747,962)	-	(87,747,962)
Balance as at June 30, 2025	-	-	-
June 30, 2024			
Balance as at December 15, 2023	-	-	-
Receivable against issuance of units	36,937,522	-	31,303,408
Payable against redemption of units	-	-	-
	31,303,408	-	31,303,408
Amount received on issuance of units	(36,937,522)	-	(31,303,408)
Amount paid on redemption of units	-	-	-
	(31,303,408)	-	(31,303,408)
Balance as at June 30, 2024	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Equity Index Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
June 30, 2025	------(Rupees)-----		
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
Balance as at June 30, 2025	-	-	-
June 30, 2024			
Balance as at December 15, 2023	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2024	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Equity Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	------(Rupees)-----		
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
Balance as at June 30, 2025	-	-	-
June 30, 2024			
Balance as at December 15, 2023	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2024	-	-	-

23

FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets- at amortised cost

Balances with banks

500,000 500,000 500,000 123,758,267 125,258,267

Profit receivables

- - - 1,145,649 1,145,649

Financial assets- at fair value through P&L Investments

- - - 15,000,000 15,000,000

500,000 500,000 500,000 139,903,916 141,403,916

Financial liabilities

Payable to JS Investments Limited

Pension Fund Manager

134,836 134,836 134,836 134,836 539,344

Payable to Central Depository Company of

Pakistan Limited - Trustee

- - - 20,339 20,339

Accrued liabilities

- - - 356,400 356,400

134,836 134,836 134,836 511,575 916,083

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025				Total
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	
	----- (Rupees) -----				
Financial assets- at amortised cost					
Balances with banks	510,000	510,000	510,000	32,242,013	33,772,013
Profit receivables	-	-	-	926,127	926,127
Financial assets- at fair value through P&L Investments	-	-	-	7,000,000	7,000,000
	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>40,168,140</u>	<u>41,698,140</u>
Financial liabilities					
Payable to JS Investments Limited Pension Fund Manager	144,836	144,836	144,836	144,836	579,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	5,961	5,961
Accrued liabilities	-	-	-	270,000	270,000
	<u>144,836</u>	<u>144,836</u>	<u>144,836</u>	<u>420,797</u>	<u>855,305</u>

24 FINANCIAL INSTRUMENTS BY CATEGORY

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

24.1 Market risk

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

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

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

24.1.1 Currency risk

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

24.1.2 Profit / interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	------(Rupees)-----				
Variable rate instruments (financial assets)					
Bank Balance	500,000	500,000	500,000	123,758,267	125,258,267
Investments	-	-	-	15,000,000	15,000,000
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>138,758,267</u>	<u>140,258,267</u>

	June 30, 2024				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	------(Rupees)-----				
Variable rate instruments (financial assets)					
Bank Balance	510,000	510,000	510,000	32,242,013	33,772,013
Investments	-	-	-	7,000,000	7,000,000
	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>39,242,013</u>	<u>40,772,013</u>

Sensitivity analysis of variable rate instruments

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

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	------(Rupees)-----				
Increase in 100 basis points	5,000	5,000	5,000	1,387,583	1,402,583
Decrease in 100 basis point	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(1,387,583)</u>	<u>(1,402,583)</u>

	June 30, 2024				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	------(Rupees)-----				
Increase in 100 basis points	5,100	5,100	5,100	392,420	407,720
Decrease in 100 basis point	<u>(5,100)</u>	<u>(5,100)</u>	<u>(5,100)</u>	<u>(392,420)</u>	<u>(407,720)</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Equity Sub Fund

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

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-

Financial liabilities

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

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

Off-balance sheet financial instruments

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

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

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

JS KPK Islamic Pension Fund - Equity Index Sub Fund

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

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-

Financial liabilities

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

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

Off-balance sheet financial instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Debt Sub Fund

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

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-

Financial liabilities

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

On-balance sheet gap (a)

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

Off-balance sheet financial instruments

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

Off-balance sheet gap (b)

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

Total interest rate sensitivity gap (a+b)

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

Cumulative interest rate sensitivity gap

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

JS KPK Islamic Pension Fund - Money Market Sub Fund

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

On-balance sheet financial instruments

Financial assets

Balances with banks	10	123,758,267	123,758,267	-	-	-
Investments	14.5	15,000,000	15,000,000	-	-	-
Profit receivables		1,145,649	-	-	-	1,145,649
		139,903,916	138,758,267	-	-	1,145,649

Financial liabilities

Payable to JS Investments Limited Pension Fund Manager		134,836	-	-	-	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee		17,761	-	-	-	17,761
Accrued expenses and other liabilities		356,400	-	-	-	356,400
		508,997	-	-	-	508,997

On-balance sheet gap (a)

		139,394,919	138,758,267	-	-	636,652
--	--	-------------	-------------	---	---	---------

Off-balance sheet financial instruments

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

Off-balance sheet gap (b)

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

Total interest rate sensitivity gap (a+b)

		139,394,919	138,758,267	-	-	636,652
--	--	-------------	-------------	---	---	---------

Cumulative interest rate sensitivity gap

			138,758,267	-	-	
--	--	--	-------------	---	---	--

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Equity Sub Fund

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

On-balance sheet financial instruments

Financial assets

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

Financial liabilities

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

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

Off-balance sheet financial instruments

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

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

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

JS KPK Islamic Pension Fund - Equity Index Sub Fund

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

On-balance sheet financial instruments

Financial assets

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

Financial liabilities

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

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

Off-balance sheet financial instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Debt Sub Fund

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

On-balance sheet financial instruments

Financial assets

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

Financial liabilities

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

On-balance sheet gap (a)

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

Off-balance sheet financial instruments

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

Off-balance sheet gap (b)

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

Total interest rate sensitivity gap (a+b)

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

Cumulative interest rate sensitivity gap

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

24.1.3 Price risk

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

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

	June 30, 2025				Total
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	
	----- (Rupees) -----				
Balances with banks	500,000	500,000	500,000	123,758,267	125,258,267
Investments	-	-	-	15,000,000	15,000,000
Profit and other receivables	-	-	-	1,145,649	1,145,649
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>139,903,916</u>	<u>141,403,916</u>

	June 30, 2024				Total
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	
	----- (Rupees) -----				
Balances with banks	5,100	5,100	5,100	322,420	337,720
Investments	-	-	-	7,000,000	7,000,000
Profit and other receivables	-	-	-	962,127	962,127
	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>	<u>8,284,547</u>	<u>8,299,847</u>

24.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at year end:

Name of bank	Rating agency	Latest available published rating	Percentage
--------------	---------------	-----------------------------------	------------

JS KPK Islamic Pension Fund - Equity Sub Fund:

Dubai Islamic Bank JCR-VIS AA 100%

JS KPK Islamic Pension Fund - Equity Index Sub Fund:

Dubai Islamic Bank JCR-VIS AA 100%

JS KPK Islamic Pension Fund - Debt Sub Fund:

Dubai Islamic Bank JCR-VIS AA 100%

Name of bank	Rating agency	Latest available published rating	Percentage
--------------	---------------	-----------------------------------	------------

JS KPK Islamic Pension Fund - Money Market

Sub Fund:
Dubai Islamic Bank JCR-VIS AA 100%

24.2.3 Concentration of credit risk

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

24.3 Liquidity risk

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

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

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

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

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

JS KPK Islamic Pension Fund - Money Market Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-
Payable to Central Depository Company of Pakistan Ltd. - Trustee	17,761	17,761	-	-
Accrued expenses and other liabilities	356,400	356,400	-	-
	508,997	508,997	-	-

JS KPK Islamic Pension Fund - Equity Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Equity Index Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

Financial Liabilities

Payable to JS Investment Limited

134,836	134,836	-	-
---------	---------	---	---

JS KPK Islamic Pension Fund - Debt Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

Financial Liabilities

Payable to JS Investment Limited

134,836	134,836	-	-
---------	---------	---	---

JS KPK Islamic Pension Fund - Money Market Sub Fund

Particulars	AS AT JUNE 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

Financial Liabilities

Payable to JS Investment Limited

144,836	144,836	-	-
---------	---------	---	---

Payable to Central Depository Company of Pakistan Ltd. - Trustee

5,340	5,340	-	-
-------	-------	---	---

Payable to the Securities and Exchange Commission of Pakistan

7,585	7,585	-	-
-------	-------	---	---

Accrued expenses and other liabilities

270,000	270,000	-	-
---------	---------	---	---

427,761	427,761	-	-
---------	---------	---	---

JS KPK Islamic Pension Fund - Equity Sub Fund

Particulars	AS AT JUNE 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year

-----Rupees-----

Financial Liabilities

Payable to JS Investment Limited

144,836	144,836	-	-
---------	---------	---	---

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS KPK Islamic Pension Fund - Equity Index Sub Fund

Particulars	AS AT JUNE 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	144,836	144,836	-	-

JS KPK Islamic Pension Fund - Debt Sub Fund

Particulars	AS AT JUNE 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	144,836	144,836	-	-

25 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

26 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

27 GENERAL

Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

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



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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

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

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



QR Code for
website access