
JS Islamic Pension Savings Fund

Quarterly Report for the period
ended March 31, 2021



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VISION

To be recognized as a responsible asset manager respected for continually realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR



ORGANIZATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

| | |
|-----------------------------|-------------------------|
| Mr. Suleman Lalani | Chairman |
| Ms. Iffat Zehra Mankani* | Chief Executive Officer |
| Mr. Hasan Shahid | Non-Executive Director |
| Mr. Tahir Ali Sheikh | Non-Executive Director |
| Mr. Asif Reza Sana | Independent Director |
| Ms. Aisha Fariel Salahuddin | Independent Director |
| Mr. Zahid Ullah Khan** | Non-Executive Director |
| Mr. Imran Haleem Shaikh | Non-Executive Director |

Audit Committee

| | |
|-----------------------------|----------|
| Mr. Asif Reza Sana | Chairman |
| Ms. Aisha Fariel Salahuddin | Member |
| Mr. Hasan Shahid | Member |

Director Finance & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zafar Iqbal Ahmed

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Auditors

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Ms. Iffat Zehra Mankani has been appointed as Chief Executive Officer of JS Investments Limited w.e.f April 15, 2021 in place of Mr. Hasnain Raza Nensley.

** Mr. Zahid Ullah Khan has been appointed as Director on the Board of JS Investments Limited w.e.f March 18, 2021 in place of Mr. Kamran Jafar.

JS Islamic Pension Savings Fund

Directors' Report to the Participant's

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Islamic Pension Savings Fund** (the Fund), has pleasure in presenting to you the un-audited financial statements of the Fund for the nine months period ended March 31, 2021.

Economic Review

Since July 2020, Pakistan witnessed two Corona virus waves and is currently undergoing the third wave, the severity of which has heightened the risk of city wide lockdowns and economic activity slowdown. In an effort to overcome the Corona virus situation, the government has initiated a vaccine drive targeting 50+ population and is expected to expand the drive to the lower age groups in the coming months. Therefore, this could be the last major Corona virus wave and the return to normalcy seems closer than ever.

Similarly, the IMF program has also resumed after a year long suspension with another disbursement of USD 500 million. The performance targets remain largely unchanged and the government is expected to achieve the set targets barring any political distraction and escalation of the Corona virus situation.

The Current Account improved considerably during the nine months of the fiscal year 2021. The country reported a surplus of USD 748 million in the period under review compared to USD 2,911 million deficit in the same period last year. The improvement was on account of 24% growth in remittances that outweighed the 22% rise in the trade deficit. As a result, foreign reserves continued to strengthen and PKR/USD parity also improved with the PKR trading at 153 to the dollar in March 2021.

Lastly, CPI inflation eased off from 9.3% in July 2020 to 5.7% in January 2021. However, the inflation has increased to 9% levels from February onwards due to the low base effect. The State Bank of Pakistan continues to maintain a dovish policy stance with a higher focus towards economic recovery stimulation.

Income & Money Market Review:

During the fiscal year to date, the State Bank of Pakistan kept the Policy Rate unchanged at 7%. The Islamic money market witnessed the issuance of Government of Pakistan Ijara Sukuk in the second quarter of the fiscal year 2021. During the period under review, the State Bank of Pakistan accepted bids of PKR 335 billion in Variable Rental Rate (VRR) Ijara Sukuk as preference for floating rate Sukuk remained prevalent among investors. Furthermore, bids of PKR 33 billion bids were received for the 5 year Fixed Rental Rate (FRR) Ijara Sukuk, out of which only bids worth of PKR 14 billion were accepted.

Equity Market Review:

The KSE 100 returned 29.5% during the nine months of the fiscal year 2021 and closed at 44,588 points. The KMI 30 recorded a slightly higher return of 32.8% while the KSE 30 returned 22.9%. The market's daily traded value improved from PKR 6.1 billion at the start of the fiscal year to PKR 14.8 billion in March 2021 as investor confidence grew on the back of improving macroeconomic conditions. However, foreigners continued to remain net sellers in Pakistan equities with USD 295.1 million outflow during the period under review compared to USD 130.2 million of outflow in the same period last year.

The KSE 100 index increased by 10,166 points during the nine months of the fiscal year due to improving Corona virus situation, the launch of several vaccines and strong corporate profitability in December 2020 earnings season. Cements were the largest contributors to the index at 1,957 points, followed by Commercial Banks at 1,938 points and Technology & Communication at 1,872 points. The rally in the index was broad based with all other sectors contributing positively to the index during the period.



Review of Fund Performance

The fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund return was 30.04% for the nine months period ended March 31, 2021. Net Assets moved from PKR. 114.8 million (June 30, 2020) to PKR 151.31 million as at March 31, 2021. The total expense ratio (TER) of the Fund is 2.17% which includes 0.7% representing government levies on the Fund.

The Debt Sub-fund return was 5.54% for the nine months period ended March 31, 2021. Net Assets moved from PKR 84.9 million (June 30, 2020) to PKR 82.7 million as at March 31, 2021. The total expense ratio (TER) of the Fund is 0.84% which includes 0.24% representing government levies on the Fund.

The Money Market Sub-fund return was 5.12% for the nine months ended March 31, 2021. Net Assets were moved from PKR 83.0 million (June 30, 2020) to PKR 80.96 million as at March 31, 2021. The total expense ratio (TER) of the Fund is 1.06% which includes 0.23% representing government levies on the Fund. The Fund has 233 participants as on March 31, 2021.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality

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.

Karachi: April 23, 2021

Director

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2021

| Note | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | | |
|--|----------------------------|--------------------|-----------------------|-------------------|-------------------------|--------------------|-----------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | (Rupees) | | | | (Rupees) | | | | |
| ASSETS | | | | | | | | | |
| Bank balances | 4 | 9,673,785 | 23,760,588 | 74,344,198 | 107,778,571 | 5,922,380 | 24,507,796 | 68,652,487 | 99,082,663 |
| Investments | 5 | 144,412,392 | 58,458,929 | 6,887,134 | 209,758,455 | 111,030,663 | 59,881,030 | 14,550,000 | 185,461,693 |
| Dividend and profit receivable | 6 | 320,393 | 1,467,469 | 550,772 | 2,338,634 | 27,070 | 1,422,003 | 549,238 | 1,998,311 |
| Deposits and other receivables | | 348,719 | 111,069 | 165,042 | 624,830 | 348,719 | 111,069 | 165,042 | 624,830 |
| Total assets | | 154,755,289 | 83,798,055 | 81,947,146 | 320,500,490 | 117,328,832 | 85,921,898 | 83,916,767 | 287,167,497 |
| LIABILITIES | | | | | | | | | |
| Payable to JS Investments Limited - Pension Fund Manager | 7 | 1,012,255 | 498,598 | 453,236 | 1,964,089 | 947,533 | 497,315 | 451,609 | 1,896,457 |
| Remuneration payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 22,266 | 11,950 | 11,715 | 45,931 | 15,789 | 11,564 | 11,208 | 38,561 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 9 | 36,332 | 20,606 | 19,949 | 76,887 | 36,542 | 27,213 | 25,665 | 89,420 |
| Payable against redemption of units | | - | 16 | - | 16 | - | 16 | - | 16 |
| Accrued expenses and other liabilities | 10 | 2,376,845 | 571,291 | 503,682 | 3,451,818 | 1,574,556 | 499,690 | 430,060 | 2,504,306 |
| Total liabilities | | 3,447,698 | 1,102,461 | 988,582 | 5,538,741 | 2,574,420 | 1,035,798 | 918,542 | 4,528,760 |
| NET ASSETS | | 151,307,591 | 82,695,594 | 80,958,564 | 314,961,749 | 114,754,412 | 84,886,100 | 82,998,225 | 282,638,737 |
| Participants' sub-funds (as per statement attached) | | 151,307,591 | 82,695,594 | 80,958,564 | 314,961,749 | 114,754,412 | 84,886,100 | 82,998,225 | 282,638,737 |
| Contingencies and commitments | 11 | | | | | | | | |
| NUMBER OF UNITS IN ISSUE | 13 | 228,303 | 335,143 | 376,534 | | 225,157 | 358,322 | 400,861 | |
| NET ASSET VALUE PER UNIT | | 662.75 | 246.75 | 215.01 | | 509.66 | 236.90 | 207.05 | |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Pension Savings Fund

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

| Note | Nine months ended March 31, 2021 | | | | Nine months ended March 31, 2020 | | | | |
|--|----------------------------------|------------|--------------|------------|----------------------------------|--------------|--------------|--------------|-------------|
| | Equity | Debt | Money Market | Total | Equity | Debt | Money Market | Total | |
| | Sub-Fund | Sub-Fund | Sub-Fund | | Sub-Fund | Sub-Fund | Sub-Fund | | |
| | (Rupees) | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | |
| Profit on bank balances and investments | 393,026 | 4,606,245 | 3,804,896 | 8,804,167 | 1,002,374 | 7,644,864 | 7,136,721 | 15,783,959 | |
| Dividend income | 3,346,964 | - | - | 3,346,964 | 4,058,009 | - | - | 4,058,009 | |
| Gain / (loss) on sale of investments - net | 10,069,828 | (354,997) | (150,000) | 9,564,831 | 1,883,923 | - | - | 1,883,923 | |
| Net unrealized gain / (loss) on revaluation of investments classified 'at fair value through profit or loss' | | | | | | | | | |
| | 24,000,258 | (217,433) | - | 23,782,825 | (19,281,446) | 98,494 | - | (19,182,952) | |
| Total income/loss | 37,810,076 | 4,033,815 | 3,654,896 | 45,498,787 | (12,337,141) | 7,743,358 | 7,136,721 | 2,542,938 | |
| EXPENSES | | | | | | | | | |
| Remuneration of JS Investments Limited - Pension Fund Manager | 7.1 | 1,637,146 | 309,694 | 299,824 | 2,246,664 | 1,236,302 | 305,063 | 285,939 | 1,827,304 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 212,844 | 40,258 | 38,976 | 292,078 | 160,722 | 39,658 | 37,172 | 237,552 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 163,974 | 93,040 | 90,059 | 347,073 | 123,589 | 91,519 | 85,782 | 300,890 |
| Sindh sales tax on remuneration of Trustee | 8.2 | 21,309 | 12,095 | 11,736 | 45,140 | 16,189 | 11,898 | 11,236 | 39,323 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9 | 36,356 | 20,631 | 19,974 | 76,961 | 27,446 | 20,317 | 19,044 | 66,807 |
| Auditors' remuneration | | 107,278 | 107,276 | 107,275 | 321,829 | 88,660 | 88,659 | 88,658 | 265,977 |
| Securities transaction cost | | 263,384 | 17,500 | 1,500 | 282,384 | 646,886 | 3,162 | - | 650,048 |
| Bank and settlement charges | | 11,560 | 6,499 | 5,260 | 23,319 | 45,151 | 17,635 | 23,387 | 86,173 |
| Total operating expenses | | 2,453,851 | 606,993 | 574,604 | 3,635,448 | 2,344,946 | 577,911 | 551,218 | 3,474,075 |
| Net income from operating activities | | 35,356,225 | 3,426,822 | 3,080,292 | 41,863,339 | (14,682,086) | 7,165,447 | 6,585,503 | (931,136) |
| Provision for Sindh Workers' Welfare Fund | 10.1 | (707,139) | (68,544) | (61,613) | (837,296) | - | (143,317) | (131,726) | (275,043) |
| Net income/(loss) for the period before taxation | | 34,649,086 | 3,358,278 | 3,018,679 | 41,026,043 | (14,682,086) | 7,022,130 | 6,453,777 | (1,206,179) |
| Taxation | 12 | - | - | - | - | - | - | - | - |
| Net income/(loss) for the period after taxation | | 34,649,086 | 3,358,278 | 3,018,679 | 41,026,043 | (14,682,086) | 7,022,130 | 6,453,777 | (1,206,179) |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

| Note | Three months ended March 31, 2021 | | | | Three months ended March 31, 2020 | | | | |
|--|-----------------------------------|---------------|-----------------------|-------------|-----------------------------------|---------------|-----------------------|--------------|--------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | (Rupees) | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | |
| Profit on bank balances and investments | 122,791 | 1,548,273 | 1,288,445 | 2,959,509 | 408,826 | 2,606,118 | 2,444,040 | 5,458,984 | |
| Dividend income | 1,260,514 | - | - | 1,260,514 | 747,283 | - | - | 747,283 | |
| Gain / (loss) on sale of investments - net | 3,914,566 | 94,347 | - | 4,008,913 | (1,768,442) | - | - | (1,768,442) | |
| Net unrealized gain / (loss) on revaluation of investments classified 'at fair value through profit or loss' | (3,406,144) | (128,484) | - | (3,534,628) | (3,198,471) | 131,285 | - | (31,856,186) | |
| Total income/loss | 1,891,727 | 1,514,136 | 1,288,445 | 4,694,308 | (32,599,805) | 2,737,403 | 2,444,040 | (27,418,362) | |
| EXPENSES | | | | | | | | | |
| Remuneration of JS Investments Limited - Pension Fund Manager | 7.1 | 581,607 | 101,408 | 99,202 | 782,217 | 441,568 | 103,642 | 98,977 | 644,187 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 75,574 | 13,168 | 12,883 | 101,625 | 57,407 | 13,473 | 12,867 | 83,747 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 58,414 | 30,551 | 29,878 | 118,843 | 44,097 | 31,093 | 29,693 | 104,883 |
| Sindh sales tax on remuneration of Trustee | 8.2 | 7,650 | 3,971 | 3,995 | 15,616 | 5,803 | 4,042 | 3,903 | 13,748 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9 | 12,923 | 6,759 | 6,612 | 26,294 | 9,803 | 6,902 | 6,592 | 23,297 |
| Auditors' remuneration | | 30,420 | 30,418 | 30,417 | 91,255 | 18,019 | 18,019 | 18,019 | 54,057 |
| Securities transaction cost | | 78,746 | - | - | 78,746 | 373,216 | 109 | 109 | 373,325 |
| Bank and settlement charges | | 3,511 | 1,553 | 1,658 | 6,722 | 16,506 | 3,696 | 4,553 | 24,755 |
| Total operating expenses | | 848,845 | 187,828 | 184,645 | 1,221,318 | 966,420 | 180,976 | 174,604 | 1,322,000 |
| Net income/(loss) from operating activities | | 1,042,882 | 1,326,308 | 1,103,800 | 3,472,990 | (33,566,224) | 2,556,427 | 2,269,436 | (28,740,361) |
| Provision for Sindh Workers' Welfare Fund | 10.1 | (20,872) | (26,542) | (22,091) | (69,505) | 377,710 | (51,123) | (45,408) | 281,179 |
| Net income/(loss) for the period before taxation | | 1,022,010 | 1,299,766 | 1,081,709 | 3,403,485 | (33,188,514) | 2,505,304 | 2,224,028 | (28,459,182) |
| Taxation | 12 | - | - | - | - | - | - | - | - |
| Net income/(loss) for the period after taxation | | 1,022,010 | 1,299,766 | 1,081,709 | 3,403,485 | (33,188,514) | 2,505,304 | 2,224,028 | (28,459,182) |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Pension Savings Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

| | Nine months ended March 31, 2021 | | | | Nine months ended March 31, 2020 | | | |
|---|----------------------------------|------------------|-----------------------|-------------------|----------------------------------|------------------|-----------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Net income/(loss) for the period before taxation | 34,649,086 | 3,358,278 | 3,018,679 | 41,026,043 | (14,682,086) | 7,022,130 | 6,453,777 | (1,206,179) |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) for the period | <u>34,649,086</u> | <u>3,358,278</u> | <u>3,018,679</u> | <u>41,026,043</u> | <u>(14,682,086)</u> | <u>7,022,130</u> | <u>6,453,777</u> | <u>(1,206,179)</u> |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

| | Three months ended March 31, 2021 | | | | Three months ended March 31, 2020 | | | |
|---|-----------------------------------|------------------|-----------------------|------------------|-----------------------------------|------------------|-----------------------|---------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Net income/(loss) for the period before taxation | 1,022,010 | 1,299,766 | 1,081,709 | 3,403,485 | (33,188,514) | 2,505,304 | 2,224,028 | (28,459,182) |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) for the period | <u>1,022,010</u> | <u>1,299,766</u> | <u>1,081,709</u> | <u>3,403,485</u> | <u>(33,188,514)</u> | <u>2,505,304</u> | <u>2,224,028</u> | <u>(28,459,182)</u> |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Pension Savings Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

| Note | Nine months ended March 31, 2021 | | | | Nine months ended March 31, 2020 | | | |
|--|----------------------------------|---------------|-----------------------|--------------|----------------------------------|---------------|-----------------------|--------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Net income/(loss) for the period before taxation | 34,649,086 | 3,358,278 | 3,018,679 | 41,026,043 | (14,682,086) | 7,022,130 | 6,453,777 | (1,206,179) |
| Adjustments for: | | | | | | | | |
| Net unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss | 5.7 (24,000,258) | 21,7433 | - | (23,782,825) | 19,281,446 | (98,494) | - | 19,182,952 |
| (Gain) / loss on sale of investments | (10,069,828) | 354,997 | 150,000 | (9,564,831) | (1,883,923) | - | - | (1,883,923) |
| Provision for Sindh Workers' Welfare Fund | 707,139 | 68,544 | 61,613 | 837,296 | - | 143,317 | 131,726 | 275,043 |
| | 1,286,139 | 3,999,252 | 3,230,292 | 8,515,683 | 2,715,437 | 7,066,953 | 6,585,503 | 16,367,893 |
| (Increase) / decrease in assets | | | | | | | | |
| Investments - net | 688,357 | 849,671 | 7,512,866 | 9,050,894 | (9,253,311) | 4,355,913 | 9,300,000 | 4,402,602 |
| Dividend and profit receivable | (293,323) | (45,466) | (1,534) | (340,323) | (802,216) | (1,176,102) | (335,858) | (2,314,176) |
| Deposits and other receivables | - | - | - | - | (565,328) | - | - | (565,328) |
| | 395,034 | 804,205 | 7,511,332 | 8,710,571 | (10,620,855) | 3,179,811 | 8,964,142 | 2,088,426 |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to JS Investments Limited - Pension Fund Manager | 64,722 | 1,283 | 1,627 | 67,632 | (810) | 4,095 | 5,336 | 8,621 |
| Remuneration payable to Central Depository Company of Pakistan Limited - Trustee | 6,477 | 386 | 507 | 7,370 | (21) | 1,231 | 1,686 | 2,896 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | (210) | (6,607) | (5,716) | (12,533) | (16,867) | (6,122) | (2,452) | (25,441) |
| Payable against redemption of units | - | - | - | - | 16 | 16 | - | 16 |
| Accrued expenses and other liabilities | 95,150 | 3,057 | 12,009 | 110,216 | 199,341 | 24,060 | 23,505 | 246,906 |
| | 166,139 | (1,881) | 8,427 | 172,685 | 181,643 | 23,280 | 28,075 | 232,998 |
| Net cash generated from / (used in) operating activities | 1,847,312 | 4,801,576 | 10,750,051 | 17,398,939 | (7,223,776) | 10,270,044 | 15,577,220 | 18,689,316 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | |
| Amount received against issuance of units | 9,127,154 | 11,186,741 | 16,761,383 | 37,075,278 | 6,637,397 | 13,152,150 | 35,632,624 | 55,422,170 |
| Amount paid against redemption of units | (5,466,774) | (17,074,522) | (23,237,013) | (45,778,309) | (5,458,585) | (12,644,686) | (30,721,066) | (48,824,352) |
| Reallocation of units | (1,756,287) | 338,997 | 1,417,290 | - | 2,146,745 | (2,948,001) | 801,242 | - |
| Net cash generated from / (used in) financing activities | 1,904,093 | (5,548,784) | (5,058,340) | (8,703,031) | 3,325,557 | (2,440,537) | 5,712,799 | 6,597,818 |
| Net increase / (decrease) in cash and cash equivalents during the period | 3,751,405 | (747,208) | 5,691,711 | 8,695,908 | (4,398,219) | 7,829,507 | 21,290,519 | 24,721,807 |
| Cash and cash equivalents at the beginning of the period | 5,922,380 | 24,507,796 | 68,652,487 | 99,082,663 | 9,952,066 | 46,712,589 | 53,954,836 | 148,319,491 |
| Cash and cash equivalents at the end of the period | 9,673,785 | 23,760,588 | 74,344,198 | 107,778,571 | 5,553,847 | 54,542,096 | 75,245,355 | 173,041,298 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

| Note | Nine months ended March 31, 2021 | | | | Nine months ended March 31, 2020 | | | | |
|--|----------------------------------|--------------------|-----------------------|-------------------|----------------------------------|-------------------|-----------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | |
| Net assets at the beginning of the period (audited) | 114,754,412 | 84,886,100 | 82,998,225 | 282,638,737 | 103,252,588 | 78,563,412 | 66,984,374 | 248,800,374 | |
| Issuance of units | 13 | 9,127,154 | 11,186,741 | 16,761,383 | 37,075,278 | 6,637,397 | 13,152,150 | 35,632,624 | 55,422,170 |
| Redemption of units | 13 | (5,466,774) | (17,074,522) | (23,237,013) | (45,778,309) | (5,458,585) | (12,644,686) | (30,721,066) | (48,824,337) |
| Reallocation of units | | (1,756,287) | 338,997 | 1,417,290 | - | 2,146,745 | (2,948,001) | 801,242 | - |
| | | 1,904,093 | (5,548,784) | (5,058,340) | (8,703,031) | 3,325,557 | (2,440,537) | 5,712,799 | 6,597,833 |
| Gain / (loss) on sale of investments - net | | 10,069,828 | (354,997) | (150,000) | 9,564,831 | 1,883,923 | - | - | 1,883,923 |
| Net unrealized gain / (loss) on revaluation of investments classified 'at fair value through profit or loss' | | 24,000,258 | (217,433) | - | 23,782,825 | (19,281,446) | 98,494 | - | (19,182,952) |
| Other income for the period - net of expenses | | 579,000 | 3,930,708 | 3,168,679 | 7,678,387 | 2,715,437 | 6,923,636 | 6,453,777 | 16,092,850 |
| Total comprehensive income for the period | | 34,649,086 | 3,358,278 | 3,018,679 | 41,026,043 | (14,682,086) | 7,022,130 | 6,453,777 | (1,206,179) |
| Net assets at the end of the period (unaudited) | | <u>151,307,591</u> | <u>82,695,594</u> | <u>80,958,564</u> | <u>314,961,749</u> | <u>91,896,058</u> | <u>83,145,005</u> | <u>79,150,950</u> | <u>254,192,028</u> |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

Notes To The Condensed Interim Financial Statements (Un - Audited)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 8, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (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, The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.2** The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.
- 1.5** The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:



Equity Sub-Fund

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

Debt Sub-Fund

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

JS Islamic Pension Savings Fund

Money Market Sub-Fund

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

JS Islamic Pension Savings Fund

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

| Note | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | |
|---------------------|----------------------------|-------------------|-----------------------|--------------------|-------------------------|-------------------|-----------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | (Rupees) | | | | (Rupees) | | | |
| In saving accounts | 9,646,175 | 23,760,588 | 74,344,198 | 107,750,961 | 5,900,425 | 24,507,796 | 68,652,487 | 99,060,708 |
| In current accounts | 27,610 | - | - | 27,610 | 21,955 | - | - | 21,955 |
| | <u>9,673,785</u> | <u>23,760,588</u> | <u>74,344,198</u> | <u>107,778,571</u> | <u>5,922,380</u> | <u>24,507,796</u> | <u>68,652,487</u> | <u>99,082,663</u> |

- 4.1 These includes bank balances held by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund of Rs. 0.64 million (June 30, 2020: Rs. 2.50 million), Rs. 7.36 million (June 30, 2020: Rs. 2.99 million) and Rs. 11.72 million (June 30, 2020: Rs. 5.41 million) respectively maintained with BankIslami Pakistan Limited (a related party) carrying profit at the rate of 6% (June 30, 2020: 6%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 3.5% to 6.5% (June 30, 2020: 5.25% to 13.25%).



5 INVESTMENTS

| Note | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | | |
|--|----------------------------|--------------------|-----------------------|------------------|-------------------------|--------------------|-----------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | (Rupees) | | | | (Rupees) | | | | |
| Financial assets 'at fair value through profit or loss' | | | | | | | | | |
| Listed equity securities | 5.1 | 144,412,392 | - | - | 144,412,392 | 111,030,663 | - | - | 111,030,663 |
| GOP Ijarah - Sukuk | 5.2 | - | - | - | - | - | 48,500,000 | 14,550,000 | 63,050,000 |
| Listed debt securities | 5.3 | - | 36,268,421 | - | 36,268,421 | - | 3,348,138 | - | 3,348,138 |
| Unlisted debt securities | 5.4 | - | 18,340,995 | 4,000,000 | 22,340,995 | - | 8,032,892 | - | 8,032,892 |
| Commercial papers | 5.5 | - | 3,849,513 | 2,887,134 | 6,736,647 | - | - | - | - |
| | | <u>144,412,392</u> | <u>58,458,929</u> | <u>6,887,134</u> | <u>209,758,455</u> | <u>111,030,663</u> | <u>59,881,030</u> | <u>14,550,000</u> | <u>185,461,693</u> |

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

5.1.1 Equity Sub-Fund

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

| Name of the investee company | As at July 1, 2020 | Purchase d during the period | Bonus / right issue during the period | Sold during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | | Paid-up value of shares held as a percentage of total paid-up capital of the investee company |
|--|--------------------|------------------------------|---------------------------------------|------------------------|----------------------|------------------------------|--------------|--------------------------|---------------------------------|-----------------------------------|---|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund | |
| | | | | | | (Rupees) | | | % | | |
| Commercial Banks | | | | | | | | | | | |
| Meezan Bank Limited | 64,030 | - | - | 64,030 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| Oil and Gas Exploration Companies | | | | | | | | | | | |
| Pakistan Oilfields Limited | 18,000 | - | - | - | 18,000 | 6,311,340 | 6,838,020 | 526,680 | 4.52% | 4.74% | 0.01% |
| Mari Petroleum Company Limited | 3,255 | 1,540 | - | - | 4,795 | 6,581,716 | 7,342,584 | 760,868 | 4.85% | 5.08% | 0.00% |
| Oil & Gas Development Company Limited | 102,000 | - | - | 33,000 | 69,000 | 7,521,000 | 7,011,090 | (509,910) | 4.63% | 4.85% | 0.00% |
| Pakistan Petroleum Limited | 116,516 | 29,000 | - | 54,000 | 91,516 | 8,312,974 | 7,992,092 | (320,882) | 5.28% | 5.53% | 0.00% |
| | | | | | | 28,727,030 | 29,183,786 | 456,756 | 19.29% | 20.21% | 0.01% |

JS Islamic Pension Savings Fund

| Name of the investee company | As at July 1, 2020 | Purchase d during the period | Bonus / right issue during the period | Sold during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | | Paid-up value of shares held as a percentage of total paid-up capital of the investee company |
|--|--------------------|------------------------------|---------------------------------------|------------------------|----------------------|------------------------------|--------------|--------------------------|---------------------------------|-----------------------------------|---|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund | |
| ----- (Number of shares) ----- | | | | | | ----- (Rupees) ----- | | | ----- % ----- | | |
| Oil and Gas Marketing Companies | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 38,840 | 12,000 | - | - | 50,840 | 8,752,414 | 11,725,229 | 2,972,816 | 7.75% | 8.12% | 0.01% |
| Shell Pakistan Limited | 19,000 | - | 10,500 | 29,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Sui Northern Gas Pipelines Limited | 38,500 | - | - | 38,000 | 500 | 27,300 | 19,610 | (7,690) | 0.01% | 0.01% | 0.00% |
| | | | | | | 8,779,714 | 11,744,839 | 2,965,126 | 7.76% | 8.13% | 0.01% |
| Fertilizers | | | | | | | | | | | |
| Engro Corporation Limited | 24,500 | - | - | - | 24,500 | 7,176,540 | 6,794,340 | (382,200) | 4.49% | 4.70% | 0.00% |
| Engro Fertilizers Limited | 89,000 | - | - | 89,000 | - | - | - | - | - | - | - |
| Fauji Fertilizer Company Limited | 49,000 | 29,000 | - | 78,000 | - | - | - | - | - | - | - |
| | | | | | | 7,176,540 | 6,794,340 | (382,200) | 4.49% | 4.70% | 0.00% |
| Cement | | | | | | | | | | | |
| D.G. Khan Cement Company Limited | 15,000 | 17,000 | - | - | 32,000 | 3,526,882 | 3,856,320 | 329,438 | 2.55% | 2.67% | 0.01% |
| Lucky Cement Limited | 8,000 | - | - | - | 8,000 | 3,692,640 | 6,540,720 | 2,848,080 | 4.32% | 4.53% | 0.00% |
| Pioneer Cement Limited | 92,000 | - | - | - | 92,000 | 5,799,680 | 11,205,600 | 5,405,920 | 7.41% | 7.76% | 0.04% |
| Cherat Cement Company Limited | 56,000 | - | - | - | 56,000 | 4,881,520 | 8,993,600 | 4,112,080 | 5.94% | 6.23% | 0.03% |
| Maple Leaf Cement Factory Limited | 140,000 | - | - | - | 140,000 | 3,637,200 | 6,272,000 | 2,634,800 | 4.15% | 4.34% | 0.01% |
| | | | | | | 21,537,922 | 36,868,240 | 15,330,318 | 24.37% | 25.53% | 0.09% |
| Chemical | | | | | | | | | | | |
| Ittehad Chemical Limited | - | 84,000 | - | 84,000 | - | - | - | - | - | - | - |
| I.C.I. Pakistan Limited | 5,900 | - | - | - | 5,900 | 4,098,789 | 4,906,971 | 808,182 | 3.24% | 3.40% | 0.01% |
| Berger Paints Pakistan Limited | - | 32,000 | - | 32,000 | - | - | - | - | - | - | - |
| Engro Polymer and Chemicals Limited | - | 96,500 | - | - | 96,500 | 4,491,480 | 5,306,535 | 815,055 | 3.51% | 3.67% | 0.01% |
| | | | | | | 8,590,269 | 10,213,506 | 1,623,237 | 6.75% | 7.07% | 0.02% |

| Name of the investee company | As at July 1, 2020 | Purchase d during the period | Bonus / right issue during the period | Sold during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | | Paid-up value of shares held as a percentage of total paid-up capital of the investee company |
|---|--------------------|------------------------------|---------------------------------------|------------------------|----------------------|------------------------------|--------------|--------------------------|---------------------------------|-----------------------------------|---|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund | |
| ----- (Number of shares) ----- | | | | | | ----- (Rupees) ----- | | | ----- % ----- | | |
| Paper & Board | | | | | | | | | | | |
| Packages Limited | 10,500 | - | - | 7,000 | 3,500 | 1,215,235 | 1,770,195 | 554,960 | 1.17% | 1.23% | 0.00% |
| Security Paper Limited | - | 19,000 | - | 19,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Century Paper and Board Mills Limited | - | 61,000 | 9,400 | 70,400 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | 1,215,235 | 1,770,195 | 554,960 | 1.17% | 1.23% | 0.00% |
| Pharmaceuticals | | | | | | | | | | | |
| The Searle Company Limited | - | 11,000 | 650 | 11,000 | 650 | 154,792 | 160,570 | 5,778 | 0.11% | 0.11% | 0.00% |
| IBL Health Care Limited | - | - | - | - | - | - | - | - | - | - | - |
| Highnoon Laboratories Limited | 4,400 | 2,000 | - | - | 6,400 | 3,425,417 | 4,156,736 | 731,319 | 2.75% | 2.88% | 0.02% |
| | | | | | | 3,580,209 | 4,317,306 | 737,097 | 2.85% | 2.99% | 0.02% |
| Technology & Communications | | | | | | | | | | | |
| Systems Limited | 14,000 | 6,000 | - | 20,000 | - | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - | - |
| Glass and Ceramics | | | | | | | | | | | |
| Tariq Glass Industries Limited | 50,500 | - | - | 50,500 | - | - | - | - | - | - | - |
| Shabbir Tiles & Ceramics Limited | - | 150,000 | - | - | 150,000 | 3,900,000 | 3,543,000 | (357,000) | 2.34% | 2.45% | 0.05% |
| | | | | | | 3,900,000 | 3,543,000 | (357,000) | 2.34% | 2.45% | 0.05% |
| Engineering | | | | | | | | | | | |
| Mughal Iron and Steel Industries Limited | - | 82,500 | - | - | 82,500 | 5,901,543 | 7,679,100 | 1,777,557 | 5.08% | 5.32% | 0.03% |
| Mughal Iron and Steel Industries Limited Rights | - | - | 13,200 | - | 13,200 | 381,662 | 298,584 | (83,078) | 0.20% | 0.21% | 0.03% |
| International Steels Limited | - | 55,000 | - | - | 55,000 | 3,618,555 | 4,706,900 | 1,088,345 | 3.11% | 3.26% | 0.01% |
| | | | | | | 9,901,760 | 12,684,584 | 2,782,824 | 8.38% | 8.78% | 0.08% |

JS Islamic Pension Savings Fund

| Name of the investee company | As at July 1, 2020 | Purchase d during the period | Bonus / right issue during the period | Sold during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | | Paid-up value of shares held as a percentage of total paid-up capital of the investee company |
|--|--------------------|------------------------------|---------------------------------------|------------------------|----------------------|------------------------------|--------------------|--------------------------|---------------------------------|-----------------------------------|---|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund | |
| ----- (Number of shares) ----- | | | | | | ----- (Rupees) ----- | | | ----- % ----- | | |
| Textile Composite | | | | | | | | | | | |
| Nishat Mills Limited | - | 29,000 | - | - | 29,000 | 2,412,800 | 2,683,080 | 270,280 | 1.77% | 1.86% | 0.01% |
| Interloop Limited | - | 45,000 | - | - | 45,000 | 2,895,320 | 2,975,400 | 80,080 | 1.97% | 2.06% | 0.01% |
| | | | | | | 5,308,120 | 5,658,480 | 350,360 | 3.74% | 3.92% | 0.01% |
| Automobile Assembler | | | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | 11,000 | - | - | 11,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Pak Suzuki Motor Company Limited | - | 16,000 | - | - | 16,000 | 4,597,535 | 5,038,080 | 440,545 | 3.33% | 3.49% | 0.02% |
| | | | | | | 4,597,535 | 5,038,080 | 440,545 | 3.33% | 3.49% | 0.02% |
| Automobile Parts and Accessories | | | | | | | | | | | |
| Agriautos Industries Limited (face value of Rs. 5/- each) | - | 1,500 | - | - | 1,500 | 315,015 | 321,495 | 6,480 | 0.21% | 0.22% | 0.01% |
| | | | | | | 315,015 | 321,495 | 6,480 | 0.21% | 0.22% | 0.01% |
| Power Generation & Distribution | | | | | | | | | | | |
| Nishat Chunian Power Limited | - | 175,000 | - | - | 175,000 | 2,934,366 | 2,553,248 | (381,118) | 1.69% | 1.77% | 0.05% |
| The Hub Power Company Limited (related party) | 112,818 | 51,000 | - | 33,000 | 130,818 | 10,203,285 | 10,614,570 | 411,285 | 7.02% | 7.35% | 0.01% |
| | | | | | | 13,137,651 | 13,167,818 | 30,167 | 8.70% | 9.12% | 0.06% |
| Miscellaneous | | | | | | | | | | | |
| Synthetic Products Enterprises Limited | 736 | - | 1 | - | 737 | 30,635 | 28,323 | (2,312) | 0.02% | 0.02% | 0.00% |
| Siddiqsons Tin Plate Limited | - | 185,000 | - | - | 185,000 | 3,614,500 | 3,078,400 | (536,100) | 2.03% | 2.13% | 0.08% |
| | | | | | | 3,645,135 | 3,106,723 | (538,412) | 2.05% | 2.15% | 0.08% |
| As at March 31, 2021 | | | | | | 120,412,134 | 144,412,392 | 24,000,258 | | | |
| As at June 30, 2020 | | | | | | 110,691,102 | 111,030,663 | 339,561 | | | |

5.2 Government of Pakistan (GOP) - Ijarah Sukuk of Rs. 100 each (unless stated otherwise)

5.2.1 Debt Sub-Fund

| Name of the investee company | Maturity date | Profit / Mark-up Rate | As at July 1, 2020 | Purchase d during the period | Redeeme d / sold during the period | As at March 31, 2021 | As at March 31, 2021 | | | Market value as a percentage of | | |
|---|----------------|-----------------------|--------------------|------------------------------|------------------------------------|--------------------------------------|----------------------|--------------|--------------------------|---------------------------------|-----------------------------------|--------------------|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund | |
| | | | | | | | | | | | | |
| | | | | | | ----- (Number of certificates) ----- | | | ----- (Rupees) ----- | | % | |
| GoP Ijarah Sukuk VRR - 18 (April 30, 2020) | April 30, 2025 | 6.63% | 500,000 | - | 500,000 | - | - | - | - | - | - | |
| GoP Ijarah Sukuk FRR - 4 (July 29, 2020) | July 29, 2025 | 8.37% | - | 100,000 | 100,000 | - | - | - | - | - | - | |
| Total as at March 31, 2021 | | | | | | | <u>-</u> | | | <u>-</u> | | |
| Total as at June 30, 2020 | | | | | | | <u>50,000,000</u> | | | <u>48,500,000</u> | | <u>(1,500,000)</u> |

5.2.2 Money Market Sub-Fund

| Name of the investee company | Maturity date | Profit / Mark-up Rate | As at July 1, 2020 | Purchase d during the period | Redeeme d / sold during the period | As at March 31, 2021 | As at March 31, 2021 | | | Market value as a percentage of | | |
|---|----------------|-----------------------|--------------------|------------------------------|------------------------------------|--------------------------------------|----------------------|--------------|--------------------------|---------------------------------|-----------------------------------|------------------|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund | |
| | | | | | | | | | | | | |
| | | | | | | ----- (Number of certificates) ----- | | | ----- (Rupees) ----- | | % | |
| GoP Ijarah Sukuk VRR - 18 (April 30, 2020) | April 30, 2025 | 6.63% | 150,000 | - | 150,000 | - | - | - | - | - | - | |
| Total as at March 31, 2021 | | | | | | | <u>-</u> | | | <u>-</u> | | |
| Total as at June 30, 2020 | | | | | | | <u>15,000,000</u> | | | <u>14,550,000</u> | | <u>(450,000)</u> |

JS Islamic Pension Savings Fund

5.3 Listed debt securities - sukuk of Rs. 5,000 each (unless stated otherwise)

5.3.1 Debt Sub-Fund

| Name of the investee company | Maturity date | As at July 1, 2020 | Purchase d during the period | Matured during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | |
|---|-------------------|--------------------|------------------------------|---------------------------|----------------------|--------------------------------------|-------------------|--------------------------|---------------------------------|-----------------------------------|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund |
| | | | | | | ----- (Number of certificates) ----- | | | ----- % ----- | |
| Dawood Hercules Corporation Limited | November 16, 2022 | 18 | - | 18 | - | - | - | - | - | - |
| Pakistan Ijarah Sukuk Bonds - 29-07-2020 | July 29, 2025 | | 100,000 | - | 100,000 | 9,971,177 | 9,850,000 | (121,177) | 11.91% | 16.85% |
| K-Electric Limited - Sukuk IV (June 17, 2015) | June 17, 2022 | 1,025 | - | - | 1,025 | 1,298,385 | 1,293,421 | (4,964) | 1.56% | 2.21% |
| Pakistan Energy Sukuk - II (May 20, 2020) | May 20, 2020 | - | 5,000 | - | 5,000 | 25,094,397 | 25,125,000 | 30,603 | 30.38% | 42.98% |
| Total as at March 31, 2021 | | 1,043 | 105,000 | 18 | 106,025 | 36,363,959 | 36,268,421 | (95,538) | 43.86% | 62.04% |
| Total as at June 30, 2020 | | | | | | 3,305,829 | 3,348,138 | 42,309 | | |



5.4 Unlisted debt securities - sukuks of Rs. 5,000 each (unless stated otherwise)

5.4.1 Debt Sub-Fund

| Name of the investee company | Maturity date | As at July 1, 2020 | Purchased during the period | Matured during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | |
|--|--------------------|--------------------------------------|-----------------------------|---------------------------|----------------------|------------------------------|--------------|--------------------------|---------------------------------|-----------------------------------|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund |
| | | ----- (Number of certificates) ----- | | | | ----- (Rupees) ----- | | | ----- % ----- | |
| AGP Limited (Sukuk) (June 9, 2017) | June 9, 2022 | 17 | - | - | 17 | 424,319 | 429,119 | 4,800 | 0.52% | 0.73% |
| Aspin Pharma Private Limited (November 30, 2017) | November 30, 2023 | 17 | - | - | 17 | 945,593 | 943,927 | (1,666) | 1.14% | 1.61% |
| Meezan Bank Limited (September 22, 2016) | September 22, 2026 | 6 | - | - | 6 | 6,149,671 | 6,195,854 | 46,183 | 7.49% | 10.60% |
| Hub Power Holdings Limited (November 12, 2020) | November 12, 2025 | - | 70 | - | 70 | 5,943,306 | 5,772,095 | (171,211) | 6.98% | 9.87% |
| Kot Addu Power Company Limited (Sukuk) (December 8, 2020) | June 8, 2021 | - | 50 | - | 50 | 5,000,000 | 5,000,000 | - | 6.05% | 8.55% |
| Total as at March 31, 2021 | | 40 | 120 | - | 160 | 18,462,890 | 18,340,995 | (121,895) | 22.18% | 31.37% |
| Total as at June 30, 2020 | | | | | | 7,867,118 | 8,032,892 | 165,774 | | |

5.4.2 Money Market Sub-Fund

| Name of the investee company | Maturity date | As at July 1, 2020 | Purchased during the period | Matured during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | |
|---|---------------|--------------------------------------|-----------------------------|---------------------------|----------------------|------------------------------|--------------|--------------------------|---------------------------------|-----------------------------------|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund |
| | | ----- (Number of certificates) ----- | | | | ----- (Rupees) ----- | | | ----- % ----- | |
| Kot Addu Power Company Limited (December 08, 2020) | June 8, 2021 | - | 40 | - | 40 | 4,000,000 | 4,000,000 | - | 4.94% | 58.08% |
| Total as at March 31, 2021 | | - | 40 | - | 40 | 4,000,000 | 4,000,000 | - | 4.94% | 58.08% |
| Total as at June 30, 2020 | | | | | | - | - | - | | |

JS Islamic Pension Savings Fund

5.5 Commercial papers

5.5.1 Debt Sub-Fund

| Particulars | Yield per annum | Maturity date | As at July 1, 2020 | Purchased during the period | Matured during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | |
|---|-----------------|-------------------|--------------------|-----------------------------|---------------------------|----------------------|------------------------------|------------------|--------------------------|---------------------------------|-----------------------------------|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund |
| ----- (Rupees) ----- % ----- | | | | | | | | | | | |
| K-Electric Limited ICP - 10 (August 26, 2020) | 8.13% | February 26, 2021 | - | 6,000,000 | 6,000,000 | - | - | - | - | - | - |
| K-Electric Limited ICP - 13 (October 20, 2020) | 7.84% | April 20, 2021 | - | 4,000,000 | - | 4,000,000 | 3,849,513 | 3,849,513 | - | 4.66% | 6.58% |
| Total as at March 31, 2021 | | | | | | | <u>3,849,513</u> | <u>3,849,513</u> | <u>-</u> | <u>4.66%</u> | <u>6.58%</u> |
| Total as at June 30, 2020 | | | | | | | <u>-</u> | <u>-</u> | <u>-</u> | | |

5.5.2 Money Market Sub-Fund

| Particulars | Yield per annum | Maturity date | As at July 1, 2020 | Purchased during the period | Matured during the period | As at March 31, 2021 | Balance as at March 31, 2021 | | | Market value as a percentage of | |
|---|-----------------|-------------------|--------------------|-----------------------------|---------------------------|----------------------|------------------------------|------------------|--------------------------|---------------------------------|-----------------------------------|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | net assets of the sub-fund | total investments of the sub-fund |
| | | | | | | | | | | | |
| | | | | | | | ----- (Rupees) ----- % ----- | | | | |
| K-Electric Limited ICP - 10 (August 26, 2020) | 8.13% | February 26, 2021 | - | 4,000,000 | (4,000,000) | - | - | - | - | - | - |
| K-Electric Limited ICP - 13 (October 20, 2020) | 7.84% | April 20, 2021 | - | 3,000,000 | - | 3,000,000 | 2,887,134 | 2,887,134 | - | 3.57% | 41.92% |
| Total as at March 31, 2021 | | | | | | | 2,887,134 | 2,887,134 | - | 3.57% | 41.92% |
| Total as at June 30, 2020 | | | | | | | - | - | - | | |

JS Islamic Pension Savings Fund

5.6 Significant terms and conditions of sukuk outstanding as at March 31, 2021 are as follows:

| Particulars | Number of certificates | Face value per certificate | Face value / redemption value in total | Interest rate per annum | Maturity date | Secured / unsecured |
|---|------------------------|----------------------------|--|-------------------------|--------------------|---------------------|
| ----- (Rupees) ----- | | | | | | |
| Listed debt securities | | | | | | |
| Dawood Hercules Corporation Limited - Sukuk | 18 | 100,000 | 1,800,000 | 3 Months Kibor + 1.0% | November 16, 2022 | Secured |
| K-Electric Limited - Sukuk IV | 1,025 | 5,000 | 5,125,000 | 3 Months Kibor + 1.0% | June 17, 2022 | Secured |
| Pakistan Ijarah Sukuk Bonds - 29-07-2020 | 100,000 | 100 | 10,000,000 | 6 Months Kibor + 0% | July 29, 2025 | Secured |
| Pakistan Energy Sukuk - II | 5,000 | 5,000 | 25,000,000 | 6 Months Kibor + 0.1% | May 20, 2030 | Secured |
| Unlisted debt securities | | | | | | |
| AGP Limited - Sukuk | 17 | 100,000 | 1,700,000 | 3 Months Kibor + 1.30% | June 9, 2022 | Unsecured |
| Aspin Pharma Private Limited - Sukuk | 17 | 100,000 | 1,700,000 | 3 Months Kibor + 1.50% | November 30, 2023 | Unsecured |
| Meezan Bank Limited - Sukuk | 6 | 1,000,000 | 6,000,000 | 6 Months Kibor + 0.50% | September 22, 2026 | Unsecured |
| Hub Power Holdings Limited - Sukuk | 70 | 100,000 | 7,000,000 | 3 Months Kibor + 2.50% | November 12, 2025 | Secured |
| Kot Addu Power Company Limited - Sukuk | 90 | 100,000 | 9,000,000 | 3 Months Kibor + 0.7% | June 8, 2021 | Unsecured |

6 DIVIDEND AND PROFIT RECEIVABLE

| | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | |
|---------------------------------|----------------------------|------------------|-----------------------|------------------|-------------------------|------------------|-----------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| ----- (Rupees) ----- | | | | | | | | |
| Mark-up / return receivable on: | | | | | | | | |
| - Commercial papers | - | 134,776 | 107,344 | 242,120 | - | - | - | - |
| - Sukuks | - | 1,201,143 | 21,908 | 1,223,051 | - | - | - | - |
| - Bank balances | 66,193 | 131,550 | 421,520 | 619,263 | 27,070 | 112,499 | 392,496 | 532,065 |
| Dividend receivable | 254,200 | - | - | 254,200 | - | 1,309,504 | 156,742 | 1,466,246 |
| | <u>320,393</u> | <u>1,467,469</u> | <u>550,772</u> | <u>2,338,634</u> | <u>27,070</u> | <u>1,422,003</u> | <u>549,238</u> | <u>1,998,311</u> |

7 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

| Note | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | | |
|---|----------------------------|------------------|-----------------------|----------------|-------------------------|----------------|-----------------------|----------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | |
| Remuneration payable to the Pension Fund Manager | 7.1 | 196,994 | 35,242 | 34,491 | 266,727 | 139,731 | 34,105 | 33,050 | 206,886 |
| Sindh sales tax payable on remuneration of the Pension Fund Manager | 7.2 | 127,569 | 64,024 | 58,151 | 249,744 | 120,110 | 63,878 | 57,965 | 241,953 |
| Federal excise duty payable on remuneration of the Pension Fund Manager | 7.3 | 687,692 | 399,332 | 360,594 | 1,447,618 | 687,692 | 399,332 | 360,594 | 1,447,618 |
| | | <u>1,012,255</u> | <u>498,598</u> | <u>453,236</u> | <u>1,964,089</u> | <u>947,533</u> | <u>497,315</u> | <u>451,609</u> | <u>1,896,457</u> |

- 7.1** As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.5% (June 30, 2020: 1.5%) per annum for Equity Sub-Fund and 0.5% (June 30, 2020: 0.5%) per annum for Debt Sub-Fund and Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

JS Islamic Pension Savings Fund

8 REMUNERATION PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| Note | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | | |
|--|----------------------------|---------------|-----------------------|---------------|-------------------------|---------------|-----------------------|---------------|---------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | |
| Remuneration payable to the Trustee | 8.1 | 19,702 | 10,576 | 10,343 | 40,621 | 13,964 | 10,234 | 9,920 | 34,118 |
| Sindh sales tax payable on remuneration of Trustee | 8.2 | 2,564 | 1,374 | 1,372 | 5,310 | 1,825 | 1,330 | 1,288 | 4,443 |
| | | <u>22,266</u> | <u>11,950</u> | <u>11,715</u> | <u>45,931</u> | <u>15,789</u> | <u>11,564</u> | <u>11,208</u> | <u>38,561</u> |

8.1 The Trustee is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the average value of net assets values of the Fund, whichever is higher up to net assets of Rs. 1 billion. The rates applicable for Trustee's remuneration on Net Assets exceeding Rs. 1 billion are as follows:

| | |
|---------------------------------------|--|
| -above Rs. 1 billion to Rs. 3 billion | Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion. |
| -above Rs. 3 billion to Rs. 6 billion | Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion. |
| -above Rs. 6 billion | Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion. |

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13% on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (the SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

| Note | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | | |
|--|----------------------------|------------------|-----------------------|----------------|-------------------------|------------------|-----------------------|----------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | |
| Provision against Sindh Workers' Welfare Fund (SWWF) | 10.1 | 2,079,407 | 497,669 | 420,985 | 2,998,061 | 1,372,268 | 429,125 | 359,372 | 2,160,765 |
| Settlement charges payable | | 1,427 | 456 | 511 | 2,394 | 1,564 | 511 | 511 | 2,586 |
| Auditors' remuneration payable | | 59,054 | 59,054 | 59,054 | 177,162 | 66,964 | 66,965 | 66,966 | 200,895 |
| Withholding tax payable | | 16,222 | 13,081 | 22,139 | 51,442 | 7,147 | 968 | 1,521 | 9,636 |
| Charity payable | | 173,407 | - | - | 173,407 | 102,064 | - | - | 102,064 |
| Zakat payable | | 453 | 1,031 | 993 | 2,477 | 350 | 2,121 | 1,690 | 4,161 |
| Brokerage payable | | 46,875 | - | - | 46,875 | 24,199 | - | - | 24,199 |
| | | <u>2,376,845</u> | <u>571,291</u> | <u>503,682</u> | <u>3,451,818</u> | <u>1,574,556</u> | <u>499,690</u> | <u>430,060</u> | <u>2,504,306</u> |

10.1 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Rs. 9.11 per unit (June 30, 2020: Rs. 6.09 per unit), Rs. 1.48 per unit (June 30, 2020: Rs. 1.20 per unit) and Rs. 1.12 per unit (June 30, 2020: Re. 0.90) for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

JS Islamic Pension Savings Fund

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

12 TAXATION

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

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

13 NUMBER OF UNITS IN ISSUE

| | March 31, 2021 (Unaudited) | | | June 30, 2020 (Audited) | | |
|--|----------------------------|----------------|-----------------------|-------------------------|----------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| Total units in issue at the beginning of the period / year | 225,157 | 358,322 | 400,861 | 211,413 | 362,090 | 356,247 |
| Units issued during the period / year | 14,625 | 46,281 | 79,372 | 21,901 | 74,414 | 221,590 |
| Units redeemed during the period / year | (8,631) | (70,735) | (110,393) | (14,745) | (62,224) | (178,903) |
| Reallocation of units | (2,849) | 1,275 | 6,694 | 6,588 | (15,958) | 1,927 |
| Total units in issue at the end of the period / year | <u>228,303</u> | <u>335,143</u> | <u>376,534</u> | <u>225,157</u> | <u>358,322</u> | <u>400,861</u> |

14 CONTRIBUTION TABLE

| | For the nine months ended March 31, 2021 (Unaudited) | | | | | | | |
|-------------|--|------------------|---------------|-------------------|-----------------------|-------------------|----------------|-------------------|
| | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Total | |
| | Units | Rupees | Units | Rupees | Units | Rupees | Units | Rupees |
| From: | | | | | | | | |
| Individuals | <u>14,625</u> | <u>9,127,154</u> | <u>46,281</u> | <u>11,186,741</u> | <u>79,372</u> | <u>16,761,383</u> | <u>140,278</u> | <u>37,075,278</u> |

| | For the nine months ended March 31, 2020 (Unaudited) | | | | | | | |
|-------------|--|------------------|---------------|-------------------|-----------------------|-------------------|----------------|-------------------|
| | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Total | |
| | Units | Rupees | Units | Rupees | Units | Rupees | Units | Rupees |
| From: | | | | | | | | |
| Individuals | <u>12,618</u> | <u>6,637,397</u> | <u>58,292</u> | <u>13,152,150</u> | <u>183,282</u> | <u>35,632,624</u> | <u>254,192</u> | <u>55,422,170</u> |



15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, CDC-Trustee being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 83.50% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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

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

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

| March 31, 2021 (Unaudited) | | | | March 31, 2020 (Unaudited) | | | |
|----------------------------|---------------|-----------------------|-------|----------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

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

JS Investments Limited -

Pension Fund Manager

| | | | | | | | | |
|---|-----------|---------|---------|-----------|-----------|---------|---------|-----------|
| Remuneration for the period | 1,637,146 | 309,694 | 299,824 | 2,246,664 | 1,236,302 | 305,063 | 285,939 | 1,827,304 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 212,844 | 40,258 | 38,976 | 292,078 | 160,722 | 39,658 | 37,172 | 237,552 |
| Sales load for the period | 34 | - | - | 34 | 3,801 | 7,577 | 9,610 | 20,988 |

JS Islamic Pension Savings Fund

| March 31, 2021 (Unaudited) | | | | March 31, 2020 (Unaudited) | | | |
|----------------------------|---------------|-----------------------|-------|----------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

(Rupees)

(Rupees)

Central Depository Company of

Pakistan Limited - Trustee

| | | | | | | | | |
|--|---------|--------|--------|---------|---------|--------|--------|---------|
| Remuneration for the period | 163,974 | 93,040 | 90,059 | 347,073 | 123,589 | 91,519 | 85,782 | 300,890 |
| Sindh sales tax on remuneration of Trustee | 21,309 | 12,095 | 11,736 | 45,140 | 16,189 | 11,898 | 11,236 | 39,323 |
| Settlement charges | 11,560 | 6,160 | 5,085 | 22,806 | 22,176 | 5,899 | 5,085 | 33,160 |

BankIslami Pakistan Limited

(Associate of ultimate Parent Company - JSCL)

| | | | | | | | | |
|------------------------|--------|---------|---------|---------|--------|-----------|-----------|-----------|
| Profit on bank balance | 72,537 | 242,023 | 350,561 | 665,121 | 44,509 | 1,154,137 | 1,206,827 | 2,405,473 |
| Bank charges | - | - | - | - | 4,690 | 6,470 | 9,076 | 20,236 |

JS Global Capital Limited

(Fellow subsidiary of JSBL)

| | | | | | | | | |
|-------------------|--------|-------|-------|--------|--------|---|---|--------|
| Brokerage expense | 17,726 | 5,000 | 1,500 | 24,226 | 74,983 | - | - | 74,983 |
|-------------------|--------|-------|-------|--------|--------|---|---|--------|

Key Management Personnel

| | | | | | | | | |
|--|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| Amount received against issuance of Units issued (Number of units) | 1,803,330 | 623,612 | 752,832 | 3,179,774 | 1,493,680 | 1,350,413 | 1,921,501 | 4,765,594 |
| Amount paid against redemption of Units redeemed (Number of units) | 1,329,009 | 481,117 | 1,055,416 | 2,865,541 | 1,768,939 | 1,470,852 | 1,945,516 | 5,185,307 |
| | 2,141 | 1,981 | 4,994 | 9,115 | 3,465 | 6,531 | 9,993 | 19,989 |

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

| | March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | |
|--|----------------------------|---------------|-----------------------|-------------|-------------------------|---------------|-----------------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| JS Investments Limited - Pension Fund Manager | | | | | | | | |
| Remuneration payable to the Pension Fund Manager | 196,994 | 35,242 | 34,491 | 266,727 | 139,731 | 34,105 | 33,050 | 206,886 |
| Sindh sales tax payable on remuneration of the Pension Fund Manager | 127,569 | 64,024 | 58,151 | 249,744 | 120,110 | 63,878 | 57,965 | 241,953 |
| Federal excise duty payable on remuneration of the Pension Fund Manager | 687,692 | 399,332 | 360,594 | 1,447,618 | 687,692 | 399,332 | 360,594 | 1,447,618 |
| Investment at period / year end | 120,854,893 | 52,767,906 | 47,797,447 | 221,420,246 | 92,938,370 | 50,661,467 | 46,027,912 | 189,627,749 |
| Units outstanding (Number of units) | 182,354 | 213,852 | 222,303 | 618,509 | 182,354 | 213,852 | 222,303 | 618,509 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | |
| Remuneration of Trustee | 19,702 | 10,576 | 10,343 | 40,621 | 13,964 | 10,234 | 9,920 | 34,118 |
| Sindh sales tax on remuneration of Trustee | 2,564 | 1,374 | 1,372 | 5,310 | 1,825 | 1,330 | 1,288 | 4,443 |
| Settlement charges payable | 1,427 | 456 | 511 | 2,394 | 1,564 | 511 | 511 | 2,586 |
| Security deposit | 100,000 | 100,000 | 100,000 | 300,000 | 100,000 | 100,000 | 100,000 | 300,000 |
| BankIslami Pakistan Limited (Associate of ultimate Parent Company - JSCL) | | | | | | | | |
| Bank balances | 596,312 | 7,866,151 | 11,819,271 | 20,281,734 | 2,503,943 | 2,987,477 | 5,414,252 | 10,905,672 |
| Profit receivable on bank balances | 4,201 | 40,107 | 60,581 | 104,889 | 8,028 | 7,456 | 15,913 | 31,397 |

JS Islamic Pension Savings Fund

| March 31, 2021 (Unaudited) | | | | June 30, 2020 (Audited) | | | |
|----------------------------|---------------|-----------------------|-------|-------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

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

JS Global Capital Limited

(Fellow subsidiary of JSBL)

| | | | | | | | | |
|-------------------|-----|---|---|-----|---|---|---|---|
| Brokerage payable | 722 | - | - | 722 | - | - | - | - |
|-------------------|-----|---|---|-----|---|---|---|---|

The Hub Power Company Limited

(related party)

| | | | | | | | | |
|----------------------|------------|---|---|------------|-----------|---|---|-----------|
| Investment in shares | 10,614,570 | - | - | 10,614,570 | 8,179,305 | - | - | 8,179,305 |
|----------------------|------------|---|---|------------|-----------|---|---|-----------|

Key management personnel

| | | | | | | | | |
|-------------------------------------|---------|---------|---------|-----------|---------|---------|---------|-----------|
| Investment at period / year end | 843,424 | 470,279 | 195,411 | 1,509,113 | 269,609 | 317,882 | 493,926 | 1,081,417 |
| Units outstanding (Number of units) | 1,273 | 1,906 | 909 | 4,087 | 529 | 1,343 | 2,397 | 4,269 |

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

| | As at March 31, 2021 (Unaudited) | | | | As at June 30, 2020 (Audited) | | | |
|---|----------------------------------|-------------------|----------|--------------------|-------------------------------|-------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| ASSETS | (Rupees) | | | | (Rupees) | | | |
| Equity Sub-Fund | | | | | | | | |
| Financial assets classified 'at fair value through profit or loss' | | | | | | | | |
| Listed equity securities | 144,412,392 | - | - | 144,412,392 | 111,030,663 | - | - | 111,030,663 |
| | <u>144,412,392</u> | <u>-</u> | <u>-</u> | <u>144,412,392</u> | <u>111,030,663</u> | <u>-</u> | <u>-</u> | <u>111,030,663</u> |
| ASSETS | (Rupees) | | | | (Rupees) | | | |
| Debt Sub-Fund | | | | | | | | |
| Financial assets classified 'at fair value through profit or loss' | | | | | | | | |
| GOP Ijarah - Sukuk | - | - | - | - | - | 48,500,000 | - | 48,500,000 |
| Listed debt securities | - | 36,268,421 | - | 36,268,421 | - | 3,348,138 | - | 3,348,138 |
| Unlisted debt securities | - | 18,340,995 | - | 18,340,995 | - | 8,032,892 | - | 8,032,892 |
| Commercial papers* | - | 3,849,513 | - | 3,849,513 | - | - | - | - |
| | <u>-</u> | <u>58,458,929</u> | <u>-</u> | <u>58,458,929</u> | <u>-</u> | <u>59,881,030</u> | <u>-</u> | <u>59,881,030</u> |

JS Islamic Pension Savings Fund

| | As at March 31, 2021 (Unaudited) | | | | As at June 30, 2020 (Audited) | | | |
|---|----------------------------------|------------------|----------|------------------|-------------------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| ASSETS | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| Money Market Sub-Fund | | | | | | | | |
| Financial assets classified 'at fair value through profit or loss' | | | | | | | | |
| GOP Ijarah - Sukuk | - | - | - | - | - | 14,550,000 | - | 14,550,000 |
| Unlisted debt securities | - | 4,000,000 | - | 4,000,000 | - | - | - | - |
| Commercial papers** | - | 2,887,134 | - | 2,887,134 | - | - | - | - |
| | <u>-</u> | <u>6,887,134</u> | <u>-</u> | <u>6,887,134</u> | <u>-</u> | <u>14,550,000</u> | <u>-</u> | <u>14,550,000</u> |

* The valuation of commercial papers has been done based on amortization of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 as the residual maturity of these commercial papers is less than six months and are placed with counterparties which have high credit rating.

17 GENERAL

17.1 Impact of COVID-19

In continuation of note 26.1 to annual audited financial statements for the year ended June 30, 2020, we state that as a result of measures taken by the Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The management of the Fund is closely monitoring the situation and so far there is no impact on this interim financial information of the Fund.

17.2 In continuation of note 26.1 to annual audited financial statements for the year ended June 30, 2020, we state that as a result of measures taken by the Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The management of the Fund is closely monitoring the situation and so far there is no impact on this interim financial information of the Fund.



17.3 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17.4 Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on April 23, 2021 by the Board of Directors of the Pension Fund Manager.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

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