JS Pension Savings Fund

Quarterly Report for the period ended March 31, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly 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 19 th 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 Farial 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	

** 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 Nensey.*
*** 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.*

Directors' Report to the Participant's

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Pension Savings Fund** (the Fund), has pleasure in presenting to you the un-audited financial statements of the fund for the 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 central bank has decreased its supply of Pakistan Investment Bonds and has been rejecting bids in the new issuance of 5 year instrument up until January 2021. However, as demand remained intact particularly from the Insurance and Banking sector, the central bank finally started accepting bids in the 5 year instrument at a cut-off yield of 9.52%. Consequently, the PIB cut-offs yields have increased across all tenors.

Recently, investors have shifted their preference to short-term treasury bills in anticipation of a policy rate hike on the back of increasing inflation. Therefore, the cut-off yields for the 3 month, 6 month and 12 month treasury bills have increased during the period under review.

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 26, 2007 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund return was 33.01% for the nine months period ended March 31, 2021. Net Assets moved from PKR. 179.78 million (June 30, 2020) to PKR 211.87 million as at March 31, 2021.

The Debt Sub-fund return was 5.78% for the nine months period ended March 31, 2021. Net Assets moved from PKR 198.76 million (June 30, 2020) to PKR 224.71 million as at March 31, 2021.

The Money Market Sub-fund return was 6.16% for the nine months period ended March 31, 2021. Net Assets were moved from PKR 200.93 million (June 30, 2020) to PKR 243.58 million as at March 31, 2021.

The Fund has 202 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 31 MARCH 2021

	Note	31 March 2021 (Un-Audited)				30 June 2020 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Sub-Fund	Total
		Rupees				Rupees			
Assets									
Bank balances	4	11,462,906	1,051,016	48,340,163	60,854,085	5,036,781	4,442,612	64,786,476	74,265,869
Investments	5	203,468,549	224,713,878	196,875,067	625,057,494	177,631,452	195,009,432	138,376,146	511,017,030
Dividend receivable		990,150	-	-	990,150	2,923	-	-	2,923
Profit receivable on bank balances		63,653	23,944	375,050	462,647	56,145	38,657	321,193	415,995
Profit receivable against investment		-	1,641,790	151,037	1,792,827	-	1,792,201	-	1,792,201
Advance tax		292,183	62,633	113,880	468,696	269,429	62,633	113,880	445,942
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Total assets		216,377,441	227,593,261	245,955,197	689,925,899	183,096,730	201,445,535	203,697,695	588,239,960
Liabilities									
Remuneration payable to the Pension Fund Manager		273,630	95,087	102,870	471,587	220,184	81,443	78,557	380,184
Sales Tax payable on Pension Fund Manager's remuneration		159,661	170,366	131,471	461,498	152,713	168,590	128,308	449,611
Federal Excise Duty payable on Pension Fund Manager's remuneration	6	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Remuneration payable to the Trustee		27,364	28,524	30,860	86,748	22,019	24,433	23,568	70,019
Sales Tax payable on Trustee remuneration		3,557	3,708	4,012	11,277	2,862	3,280	3,171	9,313
Audit fee payable		57,532	57,532	57,532	172,596	67,666	67,667	67,667	203,000
Annual fee payable to Securities and Exchange Commission of Pakistan		51,827	53,399	56,023	161,249	59,577	64,774	59,505	183,856
Accrued expenses and other liabilities	7	3,096,771	1,411,733	1,199,050	5,707,551	1,954,901	1,218,270	1,620,367	4,793,538
Total liabilities		4,510,250	2,879,897	2,373,048	9,763,194	3,319,830	2,688,005	2,772,373	8,780,208
Contingencies & Commitments	8								
Net assets		211,867,192	224,713,364	243,582,149	680,162,705	179,776,900	198,757,530	200,925,322	579,459,752
Participants' Sub-Funds (as per statement attached)		211,867,192	224,713,364	243,582,149	680,162,705	179,776,900	198,757,530	200,925,322	579,459,752
Number of units in issue	11	441,087	735,351	988,237		497,834	678,605	852,884	
Net assets value per unit		480.33	305.59	246.48		361.12	292.89	235.58	

The annexed notes from 1 to 15 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 (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2021

	Note	31 March, 2021				31 March, 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 / mark-up on debt securities		-	12,995,522	11,033,726	24,029,248	-	18,826,206	13,770,321	32,596,527
Mark-up on bank balances		552,369	245,702	1,339,388	2,137,459	1,207,194	139,315	4,146,452	5,492,961
Unrealised gain / (loss) on remeasurement of investment at fair value through P&L		33,007,962	1,155,615	(276,971)	33,886,606	(39,155,452)	718,511	348,560	(38,088,381)
Net gain / (loss) on sale of investments		23,253,111	(3,653,347)	(306,625)	19,293,140	(1,980,333)	3,391,243	(17,897)	1,393,013
Dividend income		4,483,870	-	-	4,483,870	7,370,098	-	-	7,370,098
Total income / (loss)		61,297,312	10,743,492	11,789,519	83,830,323	(32,558,493)	23,075,275	18,247,436	8,764,218
Expenses									
Remuneration to the Pension Fund Manager		2,334,498	801,781	841,173	3,977,452	2,035,160	721,717	664,919	3,421,796
Sindh sales tax on remuneration of the Pension Fund Manager		303,480	104,231	109,352	517,063	264,568	93,822	86,440	444,830
Remuneration to the Trustee		233,797	240,882	252,725	727,404	203,508	216,507	199,475	619,490
Sales Tax on remuneration of the Trustee		30,393	31,208	32,747	94,348	26,456	28,145	25,929	80,530
Annual fee to Securities and Exchange Commission of Pakistan		51,852	53,424	56,048	161,324	45,206	48,092	44,309	137,607
Auditors' remuneration		104,706	104,705	104,705	314,116	86,442	86,441	86,441	259,324
Securities' transaction cost		633,421	22,391	325	656,137	1,082,386	21,020	1,034	1,104,440
Bank, settlement & other charges		21,334	5,138	10,072	36,544	58,041	69,084	39,000	166,125
Provision for Sindh Workers' Welfare Fund	7.1	1,151,696	187,616	207,670	1,546,982	-	435,828	342,014	777,842
Total expenses		4,865,177	1,551,376	1,614,817	8,031,370	3,801,767	1,720,656	1,489,561	7,011,984
Net Income / (loss) for the period before taxation		56,432,135	9,192,116	10,174,702	75,798,953	(36,360,260)	21,354,619	16,757,875	1,752,234
Taxation	9	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation		56,432,135	9,192,116	10,174,702	75,798,953	(36,360,260)	21,354,619	16,757,875	1,752,234

The annexed notes from 1 to 15 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 (UN - AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

	Note	For the quarter ended March 31, 2021				For the quarter 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 / mark-up on debt securities		-	4,363,823	3,779,134	8,142,957	-	6,366,339	4,277,191	10,643,530
Mark-up on bank balances		195,167	53,447	501,208	749,822	444,147	46,087	1,606,227	2,096,461
Dividend income		2,155,634	-	-	2,155,634	1,902,314	-	-	1,902,314
(Loss) / gain on sale of investments- net		4,167,729	(2,491,187)	(4,706)	1,671,835	(391,072)	(725,053)	14,386	(1,101,739)
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'		(4,424,538)	2,015,620	15,919	(2,392,999)	(57,907,298)	685,931	378,205	(56,843,162)
		2,093,992	3,941,703	4,291,555	10,327,249	(55,951,909)	6,373,304	6,276,009	(43,302,596)
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager		804,419	276,874	298,144	1,379,437	737,562	253,149	218,216	1,208,927
Sindh sales tax on remuneration of the Pension Fund Manager		104,573	35,994	38,758	179,325	95,881	32,909	28,369	157,159
Remuneration of Central Depository Company of Pakistan Limited - Trustee		80,789	83,408	89,816	254,013	73,755	75,938	65,466	215,159
Sindh sales tax on remuneration of the Trustee		10,501	10,843	11,676	33,020	9,589	9,873	8,509	27,971
Annual fee to the Securities and Exchange Commission of Pakistan		17,859	18,440	19,857	56,156	16,374	16,860	14,533	47,767
Auditors' remuneration		28,856	28,855	28,856	86,567	16,823	16,824	16,824	50,471
Securities' transaction cost		125,635	7,916	-	133,551	691,670	650	949	693,269
Bank and settlement charges		4,977	1,695	6,451	13,123	25,964	28,068	14,342	68,374
Provision for Sindh Workers' Welfare Fund	7.1	18,347	69,554	75,960	163,861	(425,205)	118,781	118,176	(188,248)
Total operating expenses		1,195,956	533,579	569,518	2,299,053	1,242,413	553,052	485,384	2,280,849
Net income / (loss) for the period before taxation		898,036	3,408,124	3,722,037	8,028,197	(57,194,322)	5,820,252	5,790,625	(45,583,445)
Taxation	9	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		898,036	3,408,124	3,722,037	8,028,197	(57,194,322)	5,820,252	5,790,625	(45,583,445)

The annexed notes from 1 to 15 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 (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2021

	31 March, 2021				31 March, 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 after taxation	**56,432,135**	**9,192,116**	**10,174,702**	**75,798,953**	(36,360,260)	21,354,619	16,757,875	1,752,234
Other comprehensive income for the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive income / (loss) for the period	**56,432,135**	**9,192,116**	**10,174,702**	**75,798,953**	(36,360,260)	21,354,619	16,757,875	1,752,234

The annexed notes from 1 to 15 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 (UN - AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	For the three months period ended March 31, 2021				For the three months period 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 after taxation	**898,036**	**3,408,124**	**3,722,037**	**8,028,197**	(57,194,322)	5,820,252	5,790,625	(45,583,445)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	**898,036**	**3,408,124**	**3,722,037**	**8,028,197**	(57,194,322)	5,820,252	5,790,625	(45,583,445)

The annexed notes from 1 to 15 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 CASH FLOWS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2021

	31 March, 2021				31 March, 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								
Income for the period	**56,432,135**	**9,192,116**	**10,174,702**	**75,798,953**	(36,360,260)	21,354,619	16,757,875	1,752,234
Adjustments for:								
Net (Gain) / loss on sale of investments	**(23,253,111)**	**3,653,347**	**306,625**	**(19,293,139)**	1,980,333	(3,391,243)	17,897	(1,393,013)
Profit / mark-up on debt securities	**-**	**(12,995,522)**	**(11,033,726)**	**(24,029,248)**	-	(18,826,206)	(13,770,321)	(32,596,527)
Amortization of dicount on investments	**-**	**-**	**(151,037)**	**(151,037)**	-	-	(433,045)	(433,045)
Unrealized (gain) / loss on investment at fair value through profit or loss trading securities - net	**(33,007,962)**	**(1,155,615)**	**276,971**	**(33,886,606)**	39,155,452	(718,511)	(348,560)	38,088,381
	171,062	**(1,305,674)**	**(426,465)**	**(1,561,077)**	4,775,525	(1,581,341)	2,223,846	5,418,030
Operating Assets								
Dividend receivable	**(987,227)**	**-**	**-**	**(987,227)**	(1,125,233)	-	-	(1,125,233)
Profit receivable on bank balances & investments	**(7,508)**	**13,160,646**	**10,979,869**	**24,133,007**	(123,489)	18,284,997	14,391,362	32,552,870
Advance tax	**(22,754)**	**-**	**-**	**(22,754)**	(79,749)	(33,286)	(66,380)	(179,415)
	(1,017,489)	**13,160,646**	**10,979,869**	**23,123,026**	(1,328,471)	18,251,711	14,324,982	31,248,222
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	**53,446**	**13,644**	**24,313**	**91,403**	(8,746)	17,159	6,936	15,349
Sales tax payable on pension fund manager's remuneration	**6,948**	**1,776**	**3,163**	**11,887**	(1,137)	2,231	902	1,996
Remuneration payable to the Trustee	**6,040**	**4,519**	**8,133**	**18,692**	(990)	5,815	2,356	7,181
Annual fee payable to Securities and Exchange Commission of Pakistan	**(7,750)**	**(11,375)**	**(3,482)**	**(22,607)**	(23,108)	(9,702)	(3,410)	(36,220)
Accrued expenses and other liabilities	**1,131,734**	**183,329**	**(431,436)**	**883,627**	1,570,746	463,059	1,003,735	3,037,540
	1,190,418	**191,893**	**(399,309)**	**983,002**	1,536,765	478,562	1,010,519	3,025,846
	343,991	**12,046,865**	**10,154,095**	**22,544,951**	4,983,819	17,148,932	17,559,347	39,692,098
Net proceeds / (payments) from investments	**30,423,977**	**(32,202,179)**	**(59,082,533)**	**(60,860,735)**	(16,250,555)	(29,147,488)	(109,058,922)	(154,456,965)
Cash generated / (used in) from operating activities - net	**30,423,977**	**(32,202,179)**	**(59,082,533)**	**(60,860,735)**	(16,250,555)	(29,147,488)	(109,058,922)	(154,456,965)
Cash Flows from Financing Activities - net								
Cash received on issue of units	**5,815,209**	**58,684,926**	**57,275,530**	**121,775,665**	9,226,108	22,757,843	22,565,008	54,548,959
Cash paid on redemption of units	**(6,570,736)**	**(47,783,064)**	**(42,517,865)**	**(96,871,665)**	(5,621,387)	(23,655,267)	(15,009,401)	(44,286,055)
Effect of reallocation	**(23,586,316)**	**5,861,856**	**17,724,460**	**-**	4,886,498	11,807,466	(16,693,963)	-
Cash Flows from Financing Activities - net	**(24,341,843)**	**16,763,718**	**32,482,125**	**24,904,000**	8,491,219	10,910,042	(9,138,356)	10,262,904
Increase / (Decrease) in cash and cash equivalents - net	**6,426,125**	**(3,391,596)**	**(16,446,313)**	**(13,411,784)**	(2,775,517)	(1,088,514)	(100,637,931)	(104,501,963)
Cash and cash equivalents at beginning of the period	**5,036,781**	**4,442,612**	**64,786,476**	**74,265,869**	11,495,718	3,010,736	105,032,803	119,539,257
Cash and cash equivalents at end of the period	**11,462,906**	**1,051,016**	**48,340,163**	**60,854,085**	8,720,201	1,922,222	4,394,872	15,037,295

The annexed notes from 1 to 15 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 (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2021

	31 March, 2021				31 March, 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 beginning of the period	**179,776,900**	**198,757,530**	**200,925,322**	**579,459,752**	175,433,698	168,921,266	169,949,464	514,304,428
Amount received on issue of units	**5,815,209**	**58,684,926**	**57,275,530**	**121,775,665**	9,226,108	22,757,843	22,565,008	54,548,959
Amount paid on redemption of units	**(6,570,736)**	**(47,783,064)**	**(42,517,865)**	**(96,871,664)**	(5,621,387)	(23,655,267)	(15,009,401)	(44,286,055)
Effect of reallocation	**(23,586,316)**	**5,861,856**	**17,724,460**	**-**	4,886,498	11,807,466	(16,693,963)	-
Total comprehensive income / (loss) for the period	**56,432,135**	**9,192,116**	**10,174,702**	**75,798,952**	(36,360,260)	21,354,619	16,757,875	1,752,234
Net assets at end of the period	**211,867,192**	**224,713,364**	**243,582,149**	**680,162,705**	147,564,656	201,185,927	177,568,983	526,319,566

The annexed notes from 1 to 15 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 31 MARCH, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.4 Pakistan Credit Rating Agency Limited has assigned an asset manager rating of 'AM2' (stable) dated September 1, 2020 to the Pension Fund Manager.

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

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

Equity Sub-Fund

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

Debt Sub-Fund

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

Money Market Sub-Fund

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

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

1.8 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Pension Fund Manager in consultation with the Mutual Fund Association of Pakistan (MUFAP) and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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 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 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 recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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 published 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	31 March 2021 (Un audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	30 June 2020 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----Rupees----				----Rupees----			
In profit and loss sharing accounts	*4.1*	**11,462,906**	**1,051,016**	**48,340,163**	**60,854,085**	5,036,781	4,442,612	64,786,476	74,265,869
		11,462,906	**1,051,016**	**48,340,163**	**60,854,085**	5,036,781	4,442,612	64,786,476	74,265,869

4.1 These include balance held in Equity Sub-Fund of Rs.7.49 million (30 June 2020: 4.54 million) with JS Bank Limited (a related party) and in Money Market Sub-Fund of Rs. 4.67 million (30 June, 2020: 40.68 million) with JS Bank Limited (a related party) carrying profit at 7.00% (30 June 2020:8%) per annum. These also include a balance held in Money Market Sub-Fund of Rs. 0.02 million (30 June, 2020: 0.02 million) with Bank Islami Pakistan Limited (a related party) carrying profit at 6.00% (30 June, 2020 : 6%) per annum. Other accounts carry profit rates ranging from 5% to 7.75%(June 30, 2020: 6.00% to 8.00%) per annum.

5 INVESTMENTS

Investments by category	Note	31 March 2021 (Un audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	30 June 2020 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----Rupees----				----Rupees----			
At fair value through profit or loss - - held for trading									
Listed equity securities	*5.1*	**203,468,549**	**-**	**-**	**203,468,549**	177,631,452	-	-	177,631,452
GoP Ijara Sukuk	*5.2.3*	**-**	**-**	**-**	**-**	-	48,500,000	-	48,500,000
Government Securities	*5.2.1 & 5.3.1*	**-**	**161,765,727**	**166,702,740**	**328,468,467**	-	125,766,287	138,376,146	264,142,433
Unlisted Debt Securities	*5.2.2 & 5.3.2*	**-**	**45,063,532**	**10,000,000**	**55,063,532**	-	16,743,770	-	16,743,770
Listed debt securities	*5.2.4*	**-**	**2,492,201**	**-**	**2,492,201**	-	3,999,375	-	3,999,375
Commercial Papers	*5.2.5 & 5.3.3*	**-**	**15,392,417**	**20,172,327**	**35,564,744**	-	-	-	-
		203,468,549	**224,713,878**	**196,875,067**	**625,057,494**	177,631,452	195,009,432	138,376,146	511,017,030

5.1 At fair value through P&L - Listed equity securities - held by Equity Sub-Fund

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund	% of paid up capital of investee company
	----Number of shares----					----Rupees----			
Oil & Gas marketing companies									
Shell Pakistan Limited	31,000	-	13,000	44,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	63,000	-	-	63,000	-	-	-	-	-
Pakistan State Oil Company Limited	62,980	32,000	-	39,200	55,780	10,192,647	12,864,541	6.07	0.01
						10,192,647	**12,864,541**	**6.07**	**0.01**

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees			
Oil & Gas exploration companies									
Oil and Gas Development Company Limited	143,100	-	-	49,500	93,600	10,202,400	9,510,696	4.49	0.00
Pakistan Oilfields Limited	-	10,000	-	1,800	8,200	3,467,697	3,115,098	1.47	0.00
Pakistan Petroleum Limited	121,304	25,000	-	71,500	74,804	6,705,166	6,532,633	3.08	0.00
Mari Petroleum Company Limited	5,239	2,000	-	2,600	4,639	6,583,519	7,103,701	3.35	0.00
						26,958,782	**26,262,128**	**12.40**	**0.01**
Fertilizer									
Engro Corporation Limited	33,890	-	-	12,000	21,890	6,412,019	6,070,535	2.87	0.00
Engro Fertilizer Limited	-	56,000	-	56,000	-	-	-	-	-
Fauji Fertilizer Company Limited	-	46,000	-	46,000	-	-	-	-	-
						6,412,019	**6,070,535**	**2.87**	**0.00**
Chemicals									
ICI Pakistan Limited	8,000	-	-	1,400	6,600	4,585,086	5,489,154	2.59	0.01
Itthehad Chemicals Limited	-	88,000	-	88,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	176,500	-	10,000	166,500	7,849,137	9,155,835	4.32	0.02
Berger Paints Pakistan Limited	-	50,000	-	50,000	-	-	-	-	-
						12,434,223	**14,644,989**	**6.91**	**0.03**
Pharmaceuticals									
The Searle Company Limited	-	17,000	780	17,700	80	18,694	19,762	0.01	0.00
IBL HealthCare Limited	-	36,000	-	36,000	-	-	-	-	-
Hinoon Laboratories Limited	8,140	4,000	-	3,800	8,340	4,479,385	5,416,747	2.56	0.02
						4,498,079	**5,436,509**	**2.57**	**0.02**
Cement									
D.G Khan Cement Company Limited	24,500	29,500	-	24,500	29,500	3,912,596	3,555,045	1.68	0.01
Pioneer Cement Limited	144,000	-	-	58,000	86,000	5,421,440	10,474,800	4.94	0.04
Maple Leaf Cement Factory Limited	171,000	-	-	83,000	88,000	2,286,240	3,942,400	1.86	0.01
Lucky Cement Limited	19,000	-	-	3,400	15,600	7,200,648	12,754,404	6.02	0.00
Cherat Cement Company Limited	89,000	-	-	16,000	73,000	6,363,410	11,723,800	5.53	0.04
						25,184,334	**42,450,449**	**20.04**	**0.10**
Glass and Ceramics									
Tariq Glass Industries Limited	71,000	-	-	71,000	-	-	-	-	-
Shabbir Tiles & Ceramics Limited (Face value of Rs 5.each)	-	225,000	-	-	225,000	5,326,360	5,314,500	2.51	0.07
						5,326,360	**5,314,500**	**2.51**	**0.07**
Engineering									-
Aisha Steel Limited	-	529,000	-	146,000	383,000	4,911,924	9,096,250	4.29	0.05
Mughal Iron & Steel Industries Limited	-	132,000	-	19,000	113,000	9,081,262	10,518,040	4.96	0.04
Mughal Iron & Steel Industries Limited (Right)			18,080	-	18,080	522,761	408,970	0.19	0.01
						14,515,947	**20,023,260**	**9.45**	**0.11**

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund	% of paid up capital of investee company
	----Number of shares----					----Rupees----			
Automobile Parts & Accessories									
Honda Atlas Cars (Pakistan) Limited	20,000	18,000	-	38,000	-	-	-	-	-
Agriautos Industries Limited (Face value of Rs 5.each)	-	2,500	-	450	2,050	430,500	439,377	0.21	0.01
						430,500	**439,377**	**0.21**	**0.01**
Automobile Assembler									
Pak Suzuki Motor Company Limited	-	22,000	-	-	22,000	**6,323,295**	**6,927,360**	**3.27**	**0.03**
Paper and Board									
Century Paper & Board Mills Limited	106,500	18,000	21,300	145,500	300	20,630	28,392	0.01	0.00
Packages Limited	16,000	-	-	9,950	6,050	2,100,621	3,059,909	1.44	0.01
Security Papers Limited	-	25,000	-	25,000	-	-	-	-	-
Cherat Packaging Limited	28,500	-	-	5,100	23,400	2,741,310	4,676,724	2.21	0.06
						4,862,560	**7,765,025**	**3.67**	**0.06**
Textile Composite									
Nishat Mills Limited	-	45,000	-	8,000	37,000	3,101,060	3,423,240	1.62	0.01
Interloop Limited	-	59,000	-	-	59,000	3,792,510	3,901,080	1.84	0.01
Gul Ahmed Textile Mills Limited	-	59,000	-	59,000	-	-	-	-	-
						6,893,570	**7,324,320**	**3.46**	**0.02**
Leather and Tanneries									
Service Industries Limited (Related party)	-	3,000	-	-	3,000	**2,850,060**	**3,362,040**	**1.59**	**0.01**
Leasing Companies									
Orix Leasing Pakistan Limited	-	150,000	6,150	155,500	650	**17,643**	**15,438**	**0.01**	**0.00**
Commercial Banks									
Habib Bank Limited	107,500	9,900	-	21,000	96,400	9,619,780	11,199,752	5.29	0.01
Allied Bank Limited	47,500	-	-	47,500	-	-	-	-	-
Faysal Bank Limited	3,709	-	-	-	3,709	51,666	60,012	0.03	0.00
MCB Bank Limited	52,500	25,000	-	57,000	20,500	3,587,500	3,529,075	1.67	0.00
Askari Bank Limited	-	221,500	-	221,100	400	7,800	7,816	0.00	0.00
Bank Al Falah Limited	186,700	-	-	186,700	-	-	-	-	-
Bank of Punjab Limited	-	523,000	-	523,000	-	-	-	-	-
United Bank Limited	78,300	54,000	-	88,000	44,300	5,261,515	5,269,042	2.49	0.00
						18,528,262	**20,065,697**	**9.47**	**0.01**

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund	% of paid up capital of investee company
	------Number of shares------					------Rupees------			
Power Generation & Distribution									
Hub power Company Limited (Related Party)	114,196	69,000	-	42,000	141,196	11,207,262	11,456,643	5.41	0.01
Nishat Power Limited	-	178,000	-	32,000	146,000	3,763,777	3,242,660	1.53	0.04
Kot Addu Power Company Limited	-	142,000	-	-	142,000	5,324,540	5,643,080	2.66	0.02
						20,295,580	**20,342,383**	**9.60**	**0.07**
Non Life Insurance									
Jubilee Life Insurance Company Limited	-	5,000	-	5,000	-	-	-	-	-
Technology & Communication									
Systems Limited	22,000	10,000	-	32,000	-	-	-	-	-
MISCELLANEOUS									
Tri-Pack Films Limited	-	27,000	-	27,000	-	-	-	-	-
Siddiqsons Tin Plate Limited	-	250,000	-	-	250,000	4,736,725	4,160,000	1.96	0.11
						4,736,725	**4,160,000**	**1.96**	**0.11**
Investment at fair value through P&L as at March 31, 2021						**170,460,587**	**203,468,549**	**96.04**	**0.67**
Cost of Investment at fair value through P&L as at March 31, 2021						**174,040,910**			

5.2 At fair value through P&L - held by Debt Sub-Fund

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund
	------Number of certificates------				------Rupees------		
5.2.1 Government securities							
(face value of Rs. 100,000 each)							
Treasury Bills - 3 Months	-	3,240	2,320	920	91,138,219	91,128,711	40.55
Treasury Bills - 6 Months	-	110	110	-	-	-	-
Treasury Bills - 12 Months	1,040	1,390	1,890	540	53,989,125	53,798,516	23.94
3- Years Pakistan Investment Bonds	-	170	-	170	16,978,426	16,838,500	7.49
5 - Years Pakistan Investment Bonds	250	451	701	-	-	-	-
					162,105,770	**161,765,727**	**71.99**

		Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund
		Number of certificates				Rupees		
5.2.2	**Sukuk certificates - Unlisted face value of Rs 100,000/-each**							
	Aspin Pharma Pvt Limited	40	-	-	40	2,224,936	2,221,002	0.99
	Kot Addu Power Company Limited	-	140	-	140	14,000,000	14,000,000	6.23
	Hub Power Holdings Limited	-	180	-	180	15,282,788	14,842,530	6.61
						31,507,724	**31,063,532**	**13.82**
	Term finance certificates- Unlisted face value of Rs 5,000/-each							
	Askari Bank Limited	1,502		1,502	-	-	-	-
	Bank Alfalah Limited		2,800	-	2,800	14,000,000	14,000,000	6.23
	Bank Al Habib Limited	1,500	-	-	1,500	-	-	-
						14,000,000	**14,000,000**	**6.23**
5.2.3	**Pakistan Ijara Sukuk certificates face value of Rs 100/-each**							
	Pakistan Ijara Sukuk Bond	500,000	-	500,000	-	-	-	-
5.2.4	**Sukuk certificates - Listed face value of Rs 5,000/-each**							
	K-Electric Sukuk	1,975	-	-	1,975	2,501,766	2,492,201	1.11
						2,501,766	**2,492,201**	**1.11**
	Total as at March 31, 2021					**210,115,259**	**209,321,461**	**93.15**

5.2.5 Commercial Papers

Debt Sub-Fund

Particulars	Yield per Annum	Maturity date	As at July 2020	Purchased during the period	Matured during the period	As at March 31, 2021	Balance as at March 31 2021		% of net assets of the Sub-Fund
							Carrying Value	Market Value	
				------------ Rupees ------------					
K-Electric Limited ICP - 14 (February 10, 2021)	7.96%	August 10, 2021	-	16,000,000	-	**16,000,000**	**15,392,417**	**15,392,417**	**6.85**

5.3 At fair value through P&L - held by Money Market Sub-Fund

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund
	----Number of certificates----				----Rupees----		
5.3.1 Government securities							
(face value of Rs. 100,000 each)							
Treasury Bills - 3 Months	502	5,080	4,122	1,460	144,731,679	144,732,858	59.42
Treasury Bills - 6 Months	900	952	1,632	220	21,970,597	21,969,882	9.02
Treasury Bills - 12 Months	-	210	210	-	-	-	-
Investment at fair value through P&L as at March 31, 2021					**166,702,276**	**166,702,740**	**68.44**
Total cost as at March 31, 2021					**166,702,276**	**166,702,740**	**68.44**
5.3.2 Sukuk certificates - Unlisted							
face value of Rs 100,000/-each							
Kot Addu Power Company Limited	-	100	-	100	10,000,000	10,000,000	4.11
Investment at fair value through P&L as at March 31, 2021					**10,000,000**	**10,000,000**	**4.11**
Total cost as at March 31, 2021					**10,000,000**	**10,000,000**	**4.11**
Total as at March 31, 2021					**176,702,276**	**176,702,740**	**72.54**

5.3.3 Commercial Papers

Money Market Sub-Fund

Particulars	Yield per Annum	Maturity date	As at July 2020	Purchased during the period	Matured during the period	As at March 31, 2021	Balance as at March 31 2021		% of Net Assets of the Sub-Fund
							Carrying Value	Market Value	
			---------- Rupees ----------						
K-Electric Limited ICP - 14 (February 10, 2021)	7.96%	August 10, 2021	-	10,000,000	-	10,000,000	9,590,040	9,590,040	**3.94**
K-Electric Limited ICP - 16 (March 16, 2021)	8.48%	September 16, 2021	-	11,000,000	-	11,000,000	10,582,287	10,582,287	**4.34**
				21,000,000	**-**	**21,000,000**	**20,172,327**	**20,172,327**	**8.28**

5.4 At Fair Value through Other Comprehensive

5.4.1 At Fair Value through Other Comprehensive - held by Debt Sub-Fund

	Note	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund	Credit Rating
		----------Number of certificates----------				---------- Rupees ----------			
<u>**Unlisted debt securities**</u>									
- face value Rs. 5,000 each									
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party									
Privately Placed Term Finance Certificate - 5th issue	*5.4.1.2*	128	-	-	128	**640,000**	-	-	-
Less: Provision against financial asset (fully provided)						(640,000)			
						-			

5.4.1.2 The Debt Sub-fund has received 128 zero coupon PPTFCs against interest accrued on unlisted ANL PPTFCs. Since these PPTFCs were received against already defaulted securities and have non-performing status in MUFAP, therefore the management, as a matter of prudence, have valued the said PPTFCs at zero but cost is carried at Rs. 0.64 million.

5.4.2 At Fair Value through Other Comprehensive - held by Money Market Sub-Fund

		Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2021	Market value as at 31 Mar 2021	% of net assets of the Sub-Fund
		---Number of certificates---				---Rupees---		
Unlisted debt securities								
- face value Rs. 5,000 each								
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party								
Privately Placed Term Finance Certificate - 5th issue	*5.4.2.1*	642	-	-	642	**3,210,000**	-	-
Less: Provision against financial asset (fully provided)						(3,210,000)		
						-		

5.4.2.1 The Money Market Sub-fund has received 642 zero coupon PPTFCs against interest accrued on unlisted ANL PPTFCs. Since these PPTFCs were received against already defaulted securities and have non-performing status in MUFAP, therefore the management, as a matter of prudence, have valued the said PPTFCs at zero but cost is carried at Rs. 3.21 million.

6 PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 10.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.839 (2020: Rs 0.839) million in Equity sub fund, Rs 1.059 (2020: Rs 1.059) in debt sub fund and Rs 0.791 (2020: 0.791) in money market sub fund are being retained in the financial statements of the respective sub-fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Rs. 1.90 (June 30, 2020: Rs. 1.68) per unit, Rs. 1.44 (June 30, 2020: Rs. 1.56) per unit and Re. 0.80 (June 30, 2020: Re. 0.93) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2021 (Un-audited)			
	Note	**Equity Sub-Fund**	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
		(Rupees)			
Settlement fee payable to Central Depository Company of Pakistan Limited (CDC)		**1,812**	**565**	**603**	**2,980**
Zakat payable		**314**	**11,501**	**13,211**	**25,026**
Payable against transactions in equity securities		**55,252**	**-**	**-**	**55,252**
Payable against transactions in debt securities		**-**	**4,091**	**-**	**4,091**
Provision against Sindh Workers' Welfare Fund	*7.1*	**3,039,394**	**1,392,889**	**1,185,236**	**5,617,519**
Withholding tax		**-**	**2,687**	**-**	**2,687**
		3,096,772	**1,411,733**	**1,199,050**	**5,707,555**

		30 June 2020 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Settlement fee payable to Central Depository Company of Pakistan Limited					
Printing charges payable		2,430	565	458	3,453
Zakat payable		88	8,455	10,334	18,877
Payable against redemption of units		-	-	632,025	632,025
Payable against transactions in equity securities		64,688	-	-	64,688
Payable against transactions in debt securities		-	4,002	-	4,002
Provision against Sindh Workers' Welfare Fund	*7.1*	1,887,695	1,205,248	977,550	4,070,493
		1,954,901	1,218,270	1,620,367	4,793,537

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

Had the provision not been made, Net Asset Value per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2021 would have been higher by Rs. 6.89 (2020: 3.79) per unit, Rs. 1.89 (2020: 1.78) per unit and Rs. 1.20 (2020: 1.15) per unit respectively.

8 CONTINGENCIES & COMMITMENTS

The fund has no contingency or commitment at the period ended March 31, 2021.

9 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.

10 CONTRIBUTION TABLE

Contributions (net of front end fee) received during the period.

	31 March 2021						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	14,345	5,815,209	197,411	58,684,926	329,008	57,275,530	121,775,665

	31 March 2020						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	24,374	9,226,108	83,391	22,757,843	103,262	22,565,008	54,548,959

11 NUMBER OF UNITS IN ISSUE

	31 March 2021			30 June 2020 (Audited)		
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----------	----------	---------- (Number)	----------	----------	----------
Total units outstanding at beginning of the period	**497,834**	**678,605**	**852,884**	466,724	655,011	813,646
Units issued	**14,345**	**197,411**	**329,008**	30,740	114,832	163,919
Units redeemed	**(21,769)**	**(160,141)**	**(176,078)**	(13,953)	(88,146)	(95,879)
Units reallocated	**(49,323)**	**19,476**	**(17,576)**	14,323	(3,092)	(28,802)
Total units in issue at end of the period	**441,087**	**735,351**	**988,237**	497,834	678,605	852,884

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited 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 - 83.53% 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.

12.1 Details of balances of the Fund held with related parties / connected person as at period / year end:

		31 March 2021 (Un audited)				30 June 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 (Management Company)									
Remuneration payable		**273,630**	**95,087**	**102,870**	**471,587**	220,184	81,443	78,557	380,184
Sales tax payable on pension fund manager's remuneration		**159,661**	**170,366**	**131,471**	**461,498**	152,713	168,590	128,308	449,611
Federal Excise Duty payable on pension fund manager's remuneration		**839,908**	**1,059,548**	**791,230**	**2,690,686**	839,908	1,059,548	791,230	2,690,686
Sales Load payable		**-**	**458**	**1,068**	**1,526**	-	-	-	-
Amount held:		**98,568,582**	**41,972,478**	**43,741,183**	**184,282,243**	74,105,058	40,228,330	41,807,339	156,140,727
Units held:	*Number*	**205,210**	**137,349**	**177,463**	**520,023**	205,210	137,349	177,463	520,022

	31 March 2021 (Un audited)				30 June 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----------			
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration payable	**27,364**	**28,524**	**30,860**	**86,748**	22,019	24,433	23,568	70,020
Settlement charges payable	**1,812**	**565**	**603**	**2,980**	2,862	3,280	3,171	9,313
Sales Tax payable on Trustee remuneration	**3,557**	**3,708**	**4,012**	**11,277**	2,430	565	458	3,453
Security deposit	**100,000**	**100,000**	**100,000**	**300,000**	100,000	100,000	100,000	300,000
Bank Islami Pakistan Limited								
(Associate of Ultimate Parent Company - JSCL)								
Bank Balance	**-**	**-**	**17,120**	**17,120**	-	-	17,036	17,036
JS Bank Limited (Parent Company of JSIL)								
Bank Balance	**7,490,583**	**-**	**4,672,444**	**12,163,027**	4,536,814	-	40,679,302	45,216,116
Profit receivable on bank balance	**23,369**	**-**	**14,869**	**38,238**	39,228	-	231,889	271,117
Hub Power Company Limited (Common Directorship of JSCL)								
Investment in shares	**11,456,643**	-	-	**11,456,643**	8,279,210	-	-	8,279,210
Service Industries Limited (Common Directorship of JSCL)								
Investment in shares	**3,362,040**	-	-	**3,362,040**	-	-	-	-
Key management personnel								
Amount held	**38,807,994**	**16,158,376**	**25,627,013**	**80,593,383**	31,687,397	14,745,908	23,704,874	70,138,179
Units held *Number*	**80,591**	**52,876**	**103,972**	**237,439**	87,748	50,346	100,622	238,716

12.2 Details of transactions with related parties / connected person during the period:

	31 March 2021 (Un audited)				31 March 2020 (Un 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 (Management Company)								
Remuneration for the period	**2,334,498**	**801,781**	**841,173**	**3,977,452**	2,035,160	721,717	664,919	3,421,796
Sales tax on pension fund manager's remuneration	**303,480**	**104,231**	**109,352**	**517,063**	264,568	93,822	86,440	444,830
Sales Load for the Period	**7,018**	**7,935**	**14,036**	**28,989**	10,277	6,597	183	17,057

	Note	31 March 2021 (Un audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	31 March 2020 (Un audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---Rupees---				---Rupees---			
Central Depository Company of Pakistan Limited (Trustee)									
Remuneration for the period		**233,797**	**240,882**	**252,725**	**727,404**	203,508	216,507	199,475	619,490
Sales Tax on remuneration of the Trustee		**30,393**	**31,208**	**32,747**	**94,348**	26,456	28,145	25,929	80,530
Settlement charges		**21,334**	**5,085**	**5,085**	**31,504**	31,093	5,085	5,085	41,263
JS Bank Limited (Parent Company of JSIL)									
Return on Bank Balances		**281,453**	**-**	**596,265**	**877,718**	818,413	-	2,861,143	3,679,556
Bank Charges		**-**	**-**	**-**	**-**	9,097	-	9,577	18,674
Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)									
Return on Bank Balances		**-**	**-**	**84**	**84**	-	-	21,705	21,705
Bank Charges		**-**	**-**	**-**	**-**	-	-	50	50
JS Global Capital Limited (Fellow subsidiary of JSBL)									
Brokerage expense	*12.3*	**47,397**	**11,556**	**325**	**59,278**	125,674	650	-	126,324
Hub Power Company Limited (Common Directorship of JSCL)									
Dividend Income		**468,784**	-	**-**	**468,784**	-	-	-	-
Key management personnel									
Amount received on issue of units		**3,051,103**	**1,226,318**	**2,959,423**	**7,236,844**	3,372,193	9,141,901	8,242,041	20,756,135
Units issued	*Number*	**6,795**	**4,086**	**12,297**	**23,178**	8,909	33,443	37,995	80,348
Amount paid on Redemption of units		**1,408,174**	**136,459**	**1,328,224**	**2,872,858**	503,168	-	11,199,191	11,702,359
Units Redeemed	*Number*	**3,219**	**462**	**5,535**	**9,216**	1,416	-	51,827	53,243

12.3 The amount disclosed represents the amount of brokerage paid to related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter- parties are not known.

12.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms.

12.5 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 5 of these condensed interim financial statements.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. 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.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 Fair value hierarchy

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 31 March 2021, the Fund held the following financial instruments measured at fair value:

	Equity Sub-Fund			
31 March 2021 (Un audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
		------------------Rupees------------------		
At fair value through P&L				
Listed equity securities	203,468,549	-	-	203,468,549
	203,468,549	-	-	**203,468,549**

	Debt Sub-Fund			
31 March 2021 (Un audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
		------------------Rupees------------------		
At fair value through P&L				
Government securities	-	161,765,727	-	161,765,727
Unlisted debt securities		45,063,532		45,063,532
Listed debt securities		2,492,201		2,492,201
Commmercial paper		15,392,417		
	-	**224,713,878**	-	**209,321,461**

31 March 2021 (Un audited)	Money Market Sub-Fund			
	Level 1	Level 2	Level 3	Total
	------------------ Rupees ------------------			
At fair value through P&L				
Government Securities		-	166,702,740	166,702,740
Unlisted debt securities			10,000,000	10,000,000
Commmercial paper	-	-	20,172,327	20,172,327
	-	**-**	**196,875,067**	**196,875,067**

June 30, 2020 (Audited)	Equity Sub-Fund			
	Level 1	Level 2	Level 3	Total
	------------------ Rupees ------------------			
At fair value through P&L				
Listed equity securities	177,631,452	-	-	177,631,452
	177,631,452	-	-	177,631,452

June 30, 2020 (Audited)	Debt Sub-Fund			
	Level 1	Level 2	Level 3	Total
	------------------ Rupees ------------------			
At fair value through P&L				
GoP Ijara Sukuk		48,500,000		48,500,000
Government Securities	-	125,766,287	-	125,766,287
Unlisted Debt Securities	-	16,743,770	-	16,743,770
Listed debt securities	-	3,999,375	-	3,999,375
	-	195,009,432	-	195,009,432

June 30, 2020 (Audited)	Money Market Sub-Fund			
	Level 1	Level 2	Level 3	Total
	------------------ Rupees ------------------			
At fair value through P&L				
Government Securities	-	138,376,146	-	138,376,146
	-	138,376,146	-	138,376,146

14 GENERAL

14.1 The corresponding figures have been re-arranged wherever necessary.

14.2 Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORIZATION FOR ISSUE

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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