

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

UAN: (+92 21) 111-222-626

Ref: Fin-Aug-25/118  
Aug 29, 2025

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**Form-3**

**Subject: Financial results for the year ended June 30, 2025**

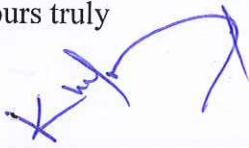
Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Friday, August 29, 2025 at 3:00 PM at Karachi, approved the financial results of the following collective investment schemes for the year ended June 30, 2025.

S. No	Fund Name	Annexure
1	Unit Trust of Pakistan	Enclosed as Annexure
2	JS Income Fund	
3	JS Large Cap. Fund	

Kindly acknowledge the receipt.

Yours truly

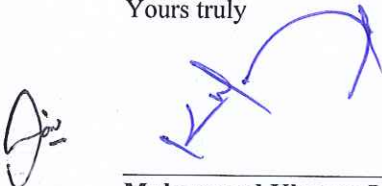


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2025**

	2025	2024
	-----Rupees-----	
<b>ASSETS</b>		
Bank balances	157,981,959	161,986,973
Investments	2,092,543,492	1,470,966,553
Profit receivable	19,170,971	19,290,156
Advances, deposits and prepayments	3,942,780	4,062,780
Receivable against sale of investments	-	8,509,416
<b>Total assets</b>	<b>2,273,639,202</b>	<b>1,664,815,878</b>
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	22,725,703	22,711,538
Payable to Central Depository Company of Pakistan Limited - Trustee	332,204	259,229
Payable to the Securities and Exchange Commission of Pakistan	153,504	119,480
Accrued expenses and other liabilities	4,146,801	14,230,262
Payable against purchase of investments	-	3,897,464
Dividend payable	928,218	3,097,956
<b>Total liabilities</b>	<b>28,286,430</b>	<b>44,315,929</b>
<b>NET ASSETS</b>	<b>2,245,352,772</b>	<b>1,620,499,949</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,245,352,772</b>	<b>1,620,499,949</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>6,830,197</b>	<b>7,129,512</b>
	-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>328.74</b>	<b>227.29</b>

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees-----	
<b>INCOME</b>		
Profit earned on:		
- Saving accounts with banks	36,365,051	28,071,658
- Term finance certificates and sukuks	28,959,867	43,567,104
- Government securities	36,387,782	23,683,533
Dividend income	100,004,188	55,079,181
Other income	5,611,182	9,037,842
Gain on sale of investments - net	284,136,143	223,588,481
Unrealised appreciation on re-measurement of investment classified as financial asset at 'fair value through profit or loss' - net	306,794,443	215,871,580
	590,930,586	439,460,061
<b>Total income</b>	798,258,656	598,899,379
<b>EXPENSES</b>		
Remuneration of JS Investments Limited - Management Company	48,792,649	24,302,753
Sindh Sales Tax on remuneration of the Management Company	7,318,514	3,159,358
Allocated expenses	1,688,623	1,215,201
Selling and marketing expenses	16,052,565	13,002,649
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,053,492	2,210,568
Sindh Sales Tax on remuneration of the Trustee	458,035	287,374
Fee to the Securities and Exchange Commission of Pakistan	1,747,017	1,033,148
Fee of the National Clearing Company of Pakistan Limited	1,049,084	608,424
Listing fee	30,750	30,750
Securities transaction cost	10,368,410	4,997,102
Auditor's remuneration	1,054,840	851,123
Legal and professional charges	55,333	-
Printing and stationery	136,655	101,468
Bank and settlement charges	281,954	150,729
<b>Total expenses</b>	92,087,921	51,950,647
<b>Net income for the year before taxation</b>	706,170,735	546,948,732
Taxation	-	-
<b>Net income for the year after taxation</b>	706,170,735	546,948,732
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	706,170,735	546,948,732
Income already paid on units redeemed	(102,573,608)	(20,889,375)
	603,597,127	526,059,357
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	590,930,586	439,460,061
- Excluding capital gains	12,666,541	86,599,296
	603,597,127	526,059,357

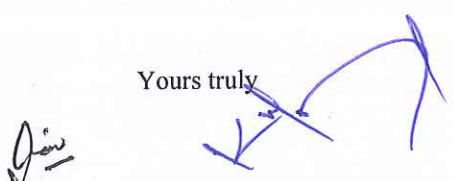
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees-----	
Net income for the year after taxation	706,170,735	546,948,732
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>706,170,735</u>	<u>546,948,732</u>

Yours truly

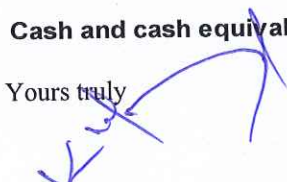


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	706,170,735	546,948,732
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(36,365,051)	(28,071,658)
Profit on term finance certificates and sukuks	(28,959,867)	(43,567,104)
Profit on government securities	(36,387,782)	(23,683,533)
Dividend income	(100,004,188)	(55,079,181)
Gain on sale of investments - net	(284,136,143)	(223,588,481)
Unrealised appreciation on re-measurement of investment classified as financial asset at 'fair value through profit or loss' - net	(306,794,443)	(215,871,580)
	(86,476,739)	(42,912,805)
<b>Decrease / (increase) in assets</b>		
Investments - net	168,801,447	(256,066,323)
Advances, deposits and prepayments	120,000	(1,157,500)
Receivable against sale of investments	8,509,416	225,520
	177,430,863	(256,998,303)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	14,165	2,803,361
Payable to Central Depository Company of Pakistan Limited - Trustee	72,975	80,742
Payable to the Securities and Exchange Commission of Pakistan	34,024	(66,592)
Dividend payable	(2,169,738)	-
Payable against purchase of investments	(3,897,464)	3,897,464
Accrued expenses and other liabilities	(10,083,461)	9,714,785
	(16,029,499)	16,429,760
Profit received on savings accounts with banks	30,667,323	25,331,262
Profit received on term finance certificates and sukuks	35,894,780	33,812,203
Profit received on government securities	36,387,782	23,683,533
Dividend received	98,886,188	55,079,181
<b>Net cash generated from / (used in) operating activities</b>	276,760,698	(145,575,169)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(9,371,765)	(98,513,174)
Amount received on issuance of units	1,540,037,659	552,811,151
Amount paid on redemption of units	(1,611,983,806)	(292,928,477)
<b>Net cash (used in) / generated from financing activities</b>	(81,317,912)	161,369,500
<b>Net increase in cash and cash equivalents during the year</b>	195,442,786	15,794,331
Cash and cash equivalents at the beginning of the year	161,986,973	146,192,642
<b>Cash and cash equivalents at the end of the year</b>	357,429,759	161,986,973

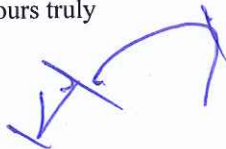
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees-----						
Net assets at the beginning of the year	1,163,422,600	457,077,349	1,620,499,949	882,650,551	31,186,053	913,836,604
Issuance of 5,185,507 (2024: 2,571,718) units						
- Capital value	1,178,638,258	-	1,178,638,258	392,264,147	-	392,264,147
- Element of income	362,250,569	-	362,250,569	171,084,386	-	171,084,386
Total proceeds on issuance of units	1,540,888,827	-	1,540,888,827	563,348,533	-	563,348,533
Redemption of 5,484,822 (2024: 1,433,471) units						
- Capital value	(1,246,670,971)	-	(1,246,670,971)	(218,647,332)	-	(218,647,332)
- Element of loss	(262,739,227)	(102,573,608)	(365,312,835)	(53,391,770)	(20,889,375)	(74,281,145)
Total payments on redemption of units	(1,509,410,198)	(102,573,608)	(1,611,983,806)	(272,039,102)	(20,889,375)	(292,928,477)
Total comprehensive income for the year	-	706,170,735	706,170,735	-	546,948,732	546,948,732
Refund of capital	(851,168)		(851,168)	(10,537,382)		(10,537,382)
Distributions during the year: Rs. 1.5 (2024: Rs.16.5) per unit at par value of Rs. 100/- each	-	(9,371,765)	(9,371,765)	-	(100,168,061)	(100,168,061)
Total distribution during the year	(851,168)	(9,371,765)	(10,222,933)	(10,537,382)	(100,168,061)	(110,705,443)
<b>Net assets at end of the year</b>	<b>1,194,050,061</b>	<b>1,051,302,711</b>	<b>2,245,352,772</b>	<b>1,163,422,600</b>	<b>457,077,349</b>	<b>1,620,499,949</b>
<b>Undistributed income brought forward</b>						
- Realised income		241,205,769			79,755,816	
- Unrealised income / (loss)		215,871,580			(48,569,763)	
		457,077,349			31,186,053	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		590,930,586			439,460,061	
- Excluding capital gains		12,666,541			86,599,296	
		603,597,127			526,059,357	
Distributions during the year: Rs. 1.5 (2024: Rs.16.5) per unit at par value of Rs. 100/- each		(9,371,765)			(100,168,061)	
Undistributed income carried forward		1,051,302,711			457,077,349	
<b>Undistributed income carried forward:</b>						
- Realised income		744,508,268			241,205,769	
- Unrealised income		306,794,443			215,871,580	
		1,051,302,711			457,077,349	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		227.29			152.53	
Net assets value per unit at the end of the year		328.74			227.29	

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS INCOME FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
<b>ASSETS</b>		
Bank balances	2,207,882,320	2,487,778,267
Investments	5,358,938,744	5,832,863,945
Mark-up / profit receivable	101,973,843	267,692,468
Deposits, prepayments and other receivables	6,387,504	6,329,613
<b>Total assets</b>	<b>7,675,182,411</b>	<b>8,594,664,293</b>
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	25,582,401	34,146,833
Payable to Digital Custodian Company Limited - Trustee	531,601	591,886
Payable to the Securities and Exchange Commission of Pakistan (SECP)	462,262	523,793
Accrued expenses and other liabilities	80,113,615	38,430,066
<b>Total liabilities</b>	<b>106,689,879</b>	<b>73,692,578</b>
<b>NET ASSETS</b>	<b>7,568,492,532</b>	<b>8,520,971,715</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>7,568,492,532</b>	<b>8,520,971,715</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>64,968,119</b>	<b>83,169,163</b>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>116.50</b>	<b>102.45</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees)	(Rupees)
<b>INCOME</b>		
Profit on:		
- Bank deposits	277,514,816	323,385,879
- Government securities	615,647,901	695,267,787
- Listed and unlisted debt securities	128,042,870	147,357,761
Gain / (loss) on sale of investments - net	119,407,735	(3,902,413)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	65,886,881	(2,910,754)
	185,294,616	(6,813,167)
Income on spread transactions from Margin Trading System	468,344	-
Other income	6,903,525	8,755,099
<b>Total income</b>	<b>1,213,872,072</b>	<b>1,167,953,359</b>
<b>EXPENSES</b>		
Remuneration of JS Investments Limited - Management Company	86,028,558	65,030,034
Sindh Sales Tax on remuneration of Management Company	12,904,281	8,453,904
Allocated expenses by the Management Company	5,557,512	5,566,772
Selling and marketing expenses	26,985,299	46,300,062
Remuneration of Digital Custodian Company Limited - Trustee	5,548,092	4,175,075
Sindh Sales Tax on remuneration of the Trustee	832,214	542,760
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	5,548,368	4,174,864
Auditors' remuneration	1,372,258	1,033,079
Mutual fund rating fee	522,030	511,092
PSX listing fee	28,134	28,250
SECP supervisory fee	2,500	2,500
Brokerage and settlement charges	3,496,008	2,443,189
Bank and settlement charges	841,583	633,317
Legal and professional charges	55,333	-
Printing and stationery charges	123,918	114,210
<b>Total operating expenses</b>	<b>149,846,088</b>	<b>139,009,108</b>
<b>Net income for the year before taxation</b>	<b>1,064,025,984</b>	<b>1,028,944,251</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>1,064,025,984</b>	<b>1,028,944,251</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	1,064,025,984	1,028,944,251
Income already paid on units redeemed	(840,909,710)	(167,791,899)
	<b>223,116,274</b>	<b>861,152,352</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	185,294,616	-
- Excluding capital gain	37,821,658	861,152,352
	<b>223,116,274</b>	<b>861,152,352</b>

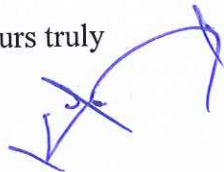
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

JS INCOME FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- (Rupees) -----	2024 -----
Net income for the year after taxation	1,064,025,984	1,028,944,251
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,064,025,984</u>	<u>1,028,944,251</u>

Yours truly



  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	1,064,025,984	1,028,944,251
<b>Adjustments for:</b>		
Profit on bank deposits and investments	(1,021,205,587)	(1,166,011,427)
(Gain) / loss on sale of investments - net	(119,407,735)	3,902,413
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(65,886,881)	2,910,754
	(1,206,500,203)	(1,159,198,260)
<b>Increase / (decrease) in assets</b>		
Investments - net	659,219,817	(5,221,289,331)
Deposits, prepayments and other receivables	(57,891)	(32,911)
	659,161,926	(5,221,322,242)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	(8,564,432)	25,533,773
Payable to Digital Custodian Company Limited - Trustee	(60,285)	513,194
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(61,531)	291,073
Accrued expenses and other liabilities	41,683,549	25,087,588
	32,997,301	51,425,628
Mark-up / profit received	1,186,924,212	922,114,382
<b>Net cash generated from / (used in) generated from operating activities</b>	<b>1,736,609,220</b>	<b>(4,378,036,241)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance and of units	16,851,884,195	29,118,570,380
Payments against redemption and of units	(18,853,097,681)	(21,739,026,614)
Dividend paid in cash	(15,291,681)	(829,713,044)
<b>Net cash (used in) / generated from financing activities</b>	<b>(2,016,505,167)</b>	<b>6,549,830,722</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<b>(279,895,947)</b>	<b>2,171,794,481</b>
Cash and cash equivalents at the beginning of the year	2,487,778,267	315,983,786
<b>Cash and cash equivalents at end of the year</b>	<b>2,207,882,320</b>	<b>2,487,778,267</b>

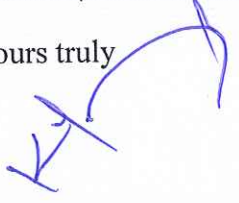
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**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistribut d income	Total	Capital value	Undistribut d income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	8,469,578,010	51,393,705	8,520,971,715	922,242,345	19,954,397	942,196,742
Issuance of 150,709,120 (2024:282,173,233) units						
- Capital value (at net asset value per unit at the beginning of the year)	15,440,676,832	-	15,440,676,832	28,809,887,074	-	28,809,887,074
- Element of income	1,459,256,801	-	1,459,256,801	1,768,124,964	-	1,768,124,964
Total proceeds from issuance of units	16,899,933,633	-	16,899,933,633	30,578,012,038	-	30,578,012,038
Redemption of 168,910,164 (2024:208,232,548) units						
- Capital value (at net asset value per unit at the beginning of the year)	(17,305,437,453)	-	(17,305,437,453)	(21,260,543,51)	-	(21,260,543,51)
- Element of loss	(706,750,518)	(840,909,710)	(1,547,660,228)	(310,691,564)	(167,791,899)	(478,483,463)
Total payments on redemption of units	(18,012,187,971)	(840,909,710)	(18,853,097,681)	(21,571,234,715)	(167,791,899)	(21,739,026,614)
Total comprehensive income for the year	-	1,064,025,984	1,064,025,984	-	1,028,944,251	1,028,944,251
Interim distribution on January 13, 2024 @ Rs. 1145 per unit	-	-	-	-	(352,590,187)	(352,590,187)
Refund of capital on distribution	-	-	-	(76,358,528)	-	(76,358,528)
Interim distribution on April 25, 2024 @ Rs. 4.95 per unit	-	-	-	-	(248,389,193)	(248,389,193)
Refund of capital on distribution	-	-	-	(637,393,448)	-	(637,393,448)
Interim distribution on June 24, 2024 @ Rs. 3.22 per unit	-	-	-	-	(228,733,664)	(228,733,664)
Refund of capital on distribution	-	-	-	(745,689,681)	-	(745,689,681)
Interim distribution on June 23, 2025 @ Rs. 1 per unit	-	(15,291,681)	(15,291,681)	-	-	-
Refund of capital on distribution	(48,049,438)	-	(48,049,438)	-	-	-
Total distributions during the year	(48,049,438)	(15,291,681)	(63,341,119)	(1,459,441,658)	(829,713,044)	(2,289,154,702)
Net assets at end of the year	7,309,274,234	259,218,298	7,568,492,532	8,469,578,010	51,393,705	8,520,971,715
Undistributed income brought forward		54,304,459			7,312,994	
- Realised income		(2,910,754)			12,641,403	
- Unrealised (loss) / income		51,393,705			19,954,397	
Accounting income available for distribution		185,294,616			-	
- Relating to capital gains		37,821,658			861,62,352	
- Excluding capital gains		223,116,274			861,62,352	
Total distributions during the year		(15,291,681)			(829,713,044)	
Undistributed income carried forward		259,218,298			51,393,705	
Undistributed income carried forward		193,331,417			54,304,459	
- Realised income		65,886,881			(2,910,754)	
- Unrealised income / (loss)		259,218,298			51,393,705	
			Rupees			Rupees
Net asset value per unit at the beginning of the year			102.45			102.10
Net asset value per unit at the end of the year			116.50			102.45

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS LARGE CAP. FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	-----Rupees-----	
<b>Assets</b>		
Balances with bank	128,901,543	96,274,983
Investments	2,565,475,364	1,324,122,847
Accrued return on bank balances	6,307,177	2,094,819
Deposits and other receivables	5,149,232	2,337,230
<b>Total assets</b>	<b>2,705,833,316</b>	<b>1,424,829,879</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	19,466,547	14,322,037
Payable to Central Depository Company of Pakistan Limited - Trustee	346,173	212,590
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	196,706	100,858
Dividend payable	11,112,132	11,530,721
Accrued expenses and other liabilities	4,553,986	8,767,173
<b>Total liabilities</b>	<b>35,675,544</b>	<b>34,933,379</b>
<b>Contingencies and commitments</b>		
<b>Net assets</b>	<b>2,670,157,772</b>	<b>1,389,896,500</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>2,670,157,772</b>	<b>1,389,896,500</b>
	(Number)	
<b>Number of units in issue</b>	<b>8,321,068</b>	<b>6,900,531</b>
	(Rupees)	
<b>Net asset value per unit</b>	<b>320.89</b>	<b>201.42</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS LARGE CAP. FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	<b>----- Rupees -----</b>	
<b>Income</b>		
Net realized gain on sale of investments classified at fair value through profit or loss	316,000,857	91,968,591
Net unrealised gain on re-measurement of investments classified at fair value through profit or loss	364,752,538	170,242,981
Dividend income	161,088,605	36,351,982
Return on bank balances	24,513,112	13,824,006
Other income	15,082,232	15,874,469
<b>Total income</b>	<b>881,437,344</b>	<b>328,262,029</b>
<b>Expenses</b>		
Remuneration of JS Investments Limited - Management Company	42,319,869	4,536,363
Sindh Sales tax on remuneration of the Management Company	6,347,937	589,727
Accounting and operational charges	1,540,990	560,156
Selling and marketing expenses	16,564,311	5,996,601
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	2,948,335	1,076,719
Sindh Sales tax on remuneration of the trustee	442,250	139,973
Annual fee to the SECP	1,851,236	532,151
SECP supervisory fee on listing fee	2,500	2,500
Securities transaction cost	15,339,386	4,611,957
Listing fee and settlement charges	546,259	333,655
Auditors' remuneration	843,419	815,165
Legal and professional charges	305,333	-
Printing and stationary charges	120,000	114,210
Bank charges	478,226	359
<b>Total expenses</b>	<b>89,650,051</b>	<b>19,309,536</b>
<b>Net income for the year before taxation</b>	<b>791,787,293</b>	<b>308,952,493</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>791,787,293</b>	<b>308,952,493</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	791,787,293	308,952,493
Income already paid on units redeemed	(506,965,279)	(108,732,177)
	<b>284,822,014</b>	<b>200,220,316</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	284,822,014	200,220,316
- Excluding capital gain	-	-
	<b>284,822,014</b>	<b>200,220,316</b>

Yours truly


  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS LARGE CAP. FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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	June 30, 2025	June 30, 2024
	-----Rupees-----	
Net income for the year after taxation	791,787,293	308,952,493
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b><u>791,787,293</u></b>	<b><u>308,952,493</u></b>

Yours truly

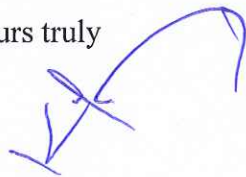


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS LARGE CAP. FUND**  
**STATEMENT OF CASH FLOW**  
**FOR THE ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	791,787,293	308,952,493
<b>Adjustments for:</b>		
Net realised gain on sale of investments at fair value through profit or loss	(316,000,857)	(91,968,591)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	(364,752,538)	(170,242,981)
Dividend income	(161,088,605)	(36,351,982)
Return on bank balances	(24,513,112)	(13,824,006)
<b>Operating loss before working capital changes</b>	(866,355,112)	(312,387,560)
<b>Decrease / (increase) in assets</b>		
Investments - net	(560,599,122)	(810,878,730)
Deposits and other receivables	(1,500,000)	4,413,504
	(562,099,122)	(806,465,226)
<b>Increase / (decrease) in current liabilities</b>		
Payable to JS Investments Limited - Management Company	5,144,510	1,876,557
Payable to Central Depository Company of Pakistan Limited -Trustee	133,583	162,287
Annual fee payable to the SECP	95,848	41,156
Accrued expenses and other liabilities	(4,213,187)	8,013,377
	1,160,754	10,093,377
Profit received bank balances	20,300,754	13,005,422
Dividend received	159,776,603	36,218,064
	180,077,357	49,223,486
<b>Net cash used in operating activities</b>	(455,428,830)	(750,583,430)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	3,813,958,180	1,764,598,811
Payments against redemption of units	(3,321,717,413)	(950,470,667)
Dividend paid	(4,185,377)	(6,195,033)
<b>Net cash generated from financing activities</b>	488,055,390	807,933,111
<b>Net increase in cash and cash equivalents</b>	32,626,560	57,349,681
Cash and cash equivalents at beginning of the year	96,274,983	38,925,302
<b>Cash and cash equivalents at end of the year</b>	<b>128,901,543</b>	<b>96,274,983</b>

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS LARGE CAP. FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	For The Year Ended June 30, 2025			For The Year Ended June 30, 2024		
	-----Rupees-----					
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
Net assets at beginning of the year	1,705,514,828	(315,618,328)	1,389,896,500	782,654,507	(509,597,215)	273,057,292
Issuance of units 12,914,260 (2024: 9,249,360)						
- Capital value (at net asset value per unit at the beginning of the year)	2,601,190,235	-	2,601,190,235	1,038,832,630	-	1,038,832,630
- Element of income	1,212,767,945	-	1,212,767,945	725,766,181	-	725,766,181
Total proceeds on issuance of units	3,813,958,180	-	3,813,958,180	1,764,598,811	-	1,764,598,811
Redemption of units 11,493,723 (2024: 5,007,407)						
- Capital value (at net asset value per unit at the beginning of the year)	(2,315,065,651)	-	(2,315,065,651)	(551,666,058)	-	(551,666,058)
- Income paid on units redeemed		(506,965,279)	(506,965,279)		(108,732,177)	(108,732,177)
- Element of loss	(499,686,483)	-	(499,686,483)	(290,072,432)	-	(290,072,432)
Total payments on redemption of units	(2,814,752,134)	(506,965,279)	(3,321,717,413)	(841,738,490)	(108,732,177)	(950,470,667)
Total comprehensive income for the year	-	791,787,293	791,787,293	-	308,952,493	308,952,493
Interim distribuition @ Rs. 1 per unit (2024: Rs.1)	-	(3,766,788)	(3,766,788)	-	(6,241,429)	(6,241,429)
Net assets at end of the year	2,704,720,874	(34,563,102)	2,670,157,772	1,705,514,828	(315,618,328)	1,389,896,500

**Accumulated loss brought forward**

- Realized loss	(485,861,309)	(484,708,093)
- Unrealized loss	170,242,981	(24,889,122)
	(315,618,328)	(509,597,215)

**Accounting income available for distribution**

- Relating to capital gain	284,822,014	262,211,572
- Excluding capital (loss) / gain	-	(61,991,256)
	284,822,014	200,220,316

Total comprehensive income / (loss) for the year	791,787,293	308,952,493
Interim distribution	(3,766,788)	(6,241,429)
Accumulated loss carried forward	(34,563,102)	(315,618,328)

**Accumulated loss brought forward**

- Realized loss	(399,315,640)	(485,861,309)
- Unrealized gain / (loss)	364,752,538	170,242,981
	(34,563,102)	(315,618,328)
	(Rupees)	(Rupees)

Net assets value per unit at beginning of the year	201.42	110.17
Net assets value per unit at end of the year	320.89	201.42

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary