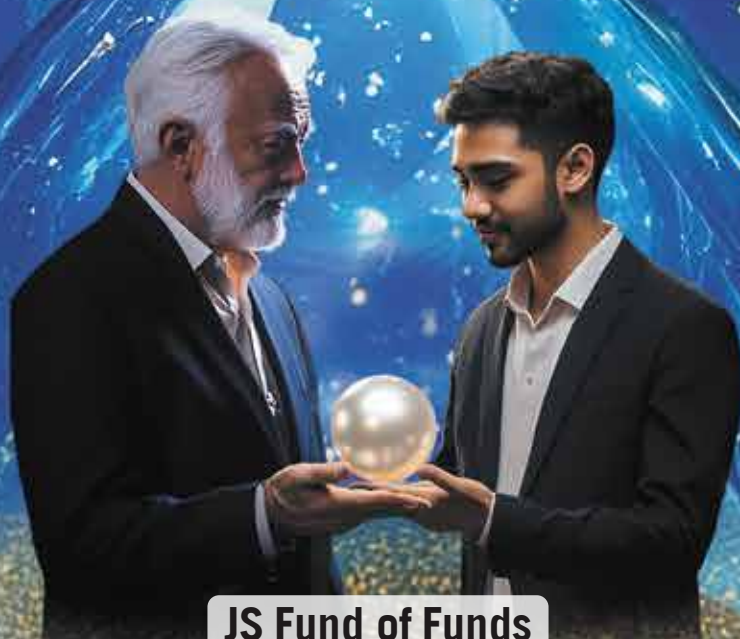


JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Fund of Funds

ANNUAL REPORT 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

- * Mr. Syed Kazim Raza joined the board on March 06, 2025.
** Mr. Faisal Anwer joined the board on January 07, 2025.
*** Mr. Mirza M. Sadeed H. Barlas resigned from the board on January 15, 2025.
**** Mr. Atif Salim Malik resigned from the board on November 21, 2024.

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited, the Management Company of **JS Fund of Funds** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2025.

ECONOMIC REVIEW

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

INCOME / MONEY MARKET REVIEW

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

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

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

REVIEW OF FUND PERFORMANCE

The Fund return was 30.19% for the year ended June 30, 2025, against the benchmark return of 26.32%. The Fund's Net Assets increased from PKR. 836.82 million as at June 30, 2024, to PKR. 2,247.61 million as at June 30, 2025. The total expense ratio is 0.73%, which includes 0.16% of government levies on the Fund.

DIVIDEND

The Fund paid an interim cash dividend of Rs 1.5 per unit during the year ended June 30, 2025.

ASSET MANAGER RATING

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

AUDITORS

The external auditors of the Fund, M/s. A.F Ferguson & Co. Chartered Accountants, retired and, being eligible, offered themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. A.F Ferguson & Co. Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2026.

ADDITIONAL MATTERS

- Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
- The Pattern of Unit holding as of June 30, 2025, is annexed to this annual report.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- A performance table/key financial data is annexed to this annual report.

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 Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

On behalf of the Board



Director



Chief Executive Officer

August 19, 2025
Karachi

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سر نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2026 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

- الف۔ سالانہ رپورٹ کے ساتھ فنڈ مینیجر کی رپورٹ منسلک ہے، جس میں اہم خطرات اور غیر یقینی عوامل کی وضاحت کے ساتھ مستقبل کے منافع کے امکانات کی نشاندہی کی گئی ہے۔
- ب۔ 30 جون 2025 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔
- ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔
- د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہار تشکر:

ڈائریکٹرز پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ پنشن فنڈ مینیجر کے ملازمین کا بھی ان کی محنت اور لگن پر شکریہ ادا کرتا ہے، اور یونٹ ہولڈرز کا مینجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

آمدنی/منی مارکیٹ جائزہ:

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

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

اس دوران پاکستان کے پہلے 15 سالہ زیرو کوپن بانڈ کا اجراء ایک اہم سنگ میل تھا، جس کے ذریعے 12.70 فیصد کٹ آف پر 288 بلین روپے حاصل کیے گئے۔ یہ اقدام طویل المدتی فنانسنگ کی جانب ایک اسٹراٹجک تبدیلی کی علامت ہے۔ آئندہ کے لیے شرح منافع کی سمت کا انحصار افراط زر کے رجحانات، اصلاحاتی عمل کی پیش رفت اور بیرونی شعبے کی صورتحال پر رہے گا۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 30.19 فیصد رہا، جبکہ بینچ مارک کا منافع 26.32 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 836.82 ملین روپے سے بڑھ کر 30 جون 2025 کو 2,247.61 ملین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 0.73 فیصد رہا، جس میں 0.16 فیصد حکومتی لیویز پر مشتمل ہے۔

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 1.5 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

ایسیٹ مینجریٹنگ:

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

عالمی سطح پر غیر یقینی صورتحال میں اضافہ ہوا کیونکہ امریکی حکومت کی جانب سے وسیع پیمانے پر محصولات (ٹیرف) کے اقدامات کے اعلان کے بعد تجارتی سرگرمیاں کمزور پڑ گئیں، جس سے سرمایہ کاروں کا اعتماد متاثر ہوا اور سپلائی چین کی مضبوطی کمزور ہو گئی۔ جغرافیائی سیاسی تناؤ، جن میں پاکستان اور بھارت کے درمیان کشیدگی اور ایران اسرائیل کے درمیان مختصر جھڑپ شامل تھی، نے بھی اتار چڑھاؤ میں اضافہ کیا، اگرچہ سیز فئر نے فوری خطرات کو کم کرنے میں مدد دی۔ اہم بات یہ رہی کہ پاکستان نے بھارت کے ساتھ بڑھتی ہوئی کشیدگی کے بعد متوازن سفارت کاری کے ذریعے صورتحال کو مؤثر انداز میں سنبھالا۔ اس سے نہ صرف چینلنجر پر قابو پایا گیا بلکہ بعد ازاں محصولات اور تجارتی مذاکرات میں پاکستان کی پوزیشن مزید مضبوط ہوئی، جو اس بات کی علامت ہے کہ پاکستان پیچیدہ جغرافیائی اور معاشی حالات سے نمٹنے میں بتدریج زیادہ مہارت حاصل کر رہا ہے۔

ایکویٹی مارکیٹ کا جائزہ:

دوران سال پاکستان کی اسٹاک مارکیٹ نے شاندار تیزی کا مظاہرہ کیا اور دنیا کی بہترین کارکردگی دکھانے والی مارکیٹوں میں شامل رہی۔ اس مثبت رجحان کی بڑی وجوہات معیشت میں بہتری، شرح سود میں نمایاں کمی اور سرمایہ کاروں کے اعتماد کی بحالی تھیں۔ KSE-100 انڈیکس میں 60.15 فیصد اضافہ ہوا، جبکہ KSE-30 ٹوٹل ریٹرن انڈیکس اور KMI-30 انڈیکس نے بالترتیب 64.20 فیصد اور 46.24 فیصد کا اضافہ ریکارڈ کیا۔ مارکیٹ میں سرگرمیاں بھی بہت بہتر رہیں، جہاں روزانہ کی اوسط تجارتی حجم 37 فیصد بڑھ کر 633 ملین حصص تک جا پہنچا اور یومیہ اوسط ٹریڈنگ ویلیو 81 فیصد کے اضافے کے ساتھ 28 ملین روپے تک پہنچ گئی۔

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

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

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمیٹی برائے جے ایس فنڈ آف فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرسرت ہیں۔

معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکسٹینڈڈ فنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”ریزیلینس اینڈ سسٹین ایبلٹی فیسلٹی“ (RSF) کے تحت 1.3 بلین امریکی ڈالر کا معاہدہ بھی ہوا، جس کا مقصد ماحول دوست اور موسمیاتی پائیدار سرمایہ کاری کو فروغ دینا ہے۔ اس سال کا ایک نمایاں اقدام ”پاکستان منرلز انویسٹمنٹ فورم 2025“ میں نیشنل منرلز ہارمونی زیشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی ونجی اشتراک کے ذریعے ملک میں موجود غیر استعمال شدہ معدنی وسائل کو بروئے کار لانا ہے۔ مجموعی طور پر، مالی سال کے دوران معیشت استحکام کی جانب پیش رفت کرتی رہی، اگرچہ کچھ شعبہ جاتی رکاوٹوں نے ترقی کی رفتار کو محدود رکھا۔

افراط زر میں نمایاں کمی ہوئی اور یہ گزشتہ سال کی 23.41 فیصد کی شرح کے مقابلے میں کم ہو کر 4.49 فیصد تک ہو گئی، جس میں خوراک اور توانائی کی مستحکم قیمتوں نے اہم کردار ادا کیا۔ اس کے نتیجے میں مالیاتی پالیسی کو نسبتاً نرم رویہ اختیار کرنے کی گنجائش ملی۔ بیرونی شعبہ بھی خاصی حد تک مضبوط ہوا، مالی سال کے اختتام پر زرمبادلہ کے ذخائر بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، جبکہ کرنٹ اکاؤنٹ میں 2.1 بلین امریکی ڈالر کا سرپلس ریکارڈ ہوا، جو گزشتہ سال کے 2.07 بلین امریکی ڈالر کے خسارے کے برعکس ہے۔ مالیاتی کارکردگی کے لحاظ سے فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولیاں سال بہ سال 26.13 فیصد بڑھ کر 11.74 ٹریلین روپے تک پہنچ گئیں، تاہم حتمی نتائج نظر ثانی شدہ ہدف سے 165 بلین روپے کم رہے۔ سود کی ادائیگی اور ترقیاتی اخراجات میں کمی کے باعث مالی خسارہ مجموعی قومی پیداوار (GDP) کے 5.4 فیصد تک محدود رہا، جو کہ سال کے آغاز میں مقررہ 5.8 فیصد ہدف سے کم تھا۔

آئندہ مالی سال 2026 کے وفاقی بجٹ میں حقیقی شرح نمو (GDP) کا ہدف 4.2 فیصد مقرر کیا گیا ہے، جو مالی سال 2025 کی 2.7 فیصد شرح کے مقابلے میں زیادہ ہے، جبکہ ہیڈ لائن افراط زر کا ہدف 7.5 فیصد رکھا گیا ہے۔ ان اہداف کے حصول کے لیے ایف بی آر کو 14.13 ٹریلین روپے کی بلند سطح کی ٹیکس وصولی کا ہدف دیا گیا ہے، جس کی بنیاد ٹیکس نیٹ کو وسیع کرنے، کمپلائنس میں بہتری لانے اور ڈیجیٹائزیشن اقدامات کو آگے بڑھانے پر رکھی گئی ہے۔

JS Fund of Funds (JS FoF)

- Description of the Collective Investment Scheme category and type**

Fund of Fund Scheme / Open end

- Statement of Collective Investment Scheme's investment objective**

JS FoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.

- Explanation as to whether the Collective Investment Scheme has achieved its stated objective**

The collective investment scheme achieved its stated objective.

- Statement of benchmark(s) relevant to the Collective Investment Scheme**

Benchmark of the respective category of Fund of Funds.

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
JSFoF	2.87%	1.54%	1.79%	3.17%	6.15%	8.97%	-1.73%	1.14%	0.58%	0.89%	0.85%	0.89%	30.19%
Benchmark	1.40%	1.32%	1.40%	3.97%	7.45%	7.38%	-0.80%	-1.79%	0.98%	0.94%	0.92%	0.86%	26.32%
Diff.	1.46%	0.22%	0.39%	-0.80%	-1.30%	1.59%	-0.93%	2.92%	-0.40%	-0.05%	-0.07%	0.03%	3.87%

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

During the fiscal year, the fund adhered to a diversified allocation across both conventional and Shariah-compliant equity and fixed-income mutual funds. However, in the latter part of the year, the strategy was realigned in view of investor risk appetite, with allocation largely shifted toward fixed-income mutual funds. The focus remained on capturing consistently higher yields, leading to a marked preference for the income fund category.

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

	Jun-25	Jun-24
Open-end	96.06%	83.86%
Equity	0.00%	0.29%
Cash	3.89%	15.67%
Other including receivables	0.05%	0.18%
Total	100.00%	100.00%

- Analysis of the Collective Investment Scheme's performance**

	Fund		Fund	BM
Information Ratio	1.56	Beta	0.9	1.0
Correlation	0.88	Largest Month Gain	19.0%	16.3%
Standard Deviation	16.2%	Largest Month Loss	-21.0%	-25.1%
		% Positive Months	65.3%	65.8%

Unless otherwise specified, all data is presented on a since-inception basis.

- Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	2,248	133.41
30-Jun-24	837	103.63

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Fund of Funds invests in Equity, Fixed Income and Money market Collective Investment Schemes including deposits with banks.
- **Disclosure on distribution (if any), comprising:-**
 - Particulars of income distribution or other forms of distribution made and proposed during the period; and
 - Statement on effects on the NAV before and after distribution is made

Distribution

The fund has paid a final distribution of Rs. 1.00 per unit of Rs. 100/- i.e. 1.00%. The cumulative distribution for FY25 is Rs. 1.50 per unit.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	133.41
Ex-NAV (PKR)	133.41

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Fund of Funds	0.0001	to	9,999.9999	89
	10,000.0000	to	49,999.9999	3
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	1
	500,000.0000	&	above	1
			Total	94

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.
- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.
- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS FUND OF FUNDS PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net assets - Rs. In "million"	Rs.	2,247.61	836.82	360.56	101.89	297.09
Net income / (loss) - Rs. In "million"	Rs.	281.90	202.16	31.39	(31.31)	58.31
Total return of the Fund	%	30.19	64.68	10.87	(13.61)	26.32
Annual dividend distribution	%	0.75	-	-	-	-
Capital Growth	%	29.44	64.68	10.87	(13.61)	26.32
Average annual return						
- One Year	%	30.19	64.68	10.87	(13.61)	26.32
- Two Years	%	47.44	37.78	(1.37)	6.36	14.52
- Three Years	%	35.25	20.65	7.86	5.14	9.08
NAV per unit	Rs.	133.41	103.63	62.93	56.76	65.70
Highest offer price per unit	Rs.	138.92	107.61	65.18	69.34	71.31
Lowest offer price per unit	Rs.	106.77	65.54	57.29	55.68	54.55
Highest repurchase price per unit	Rs.	134.28	104.08	63.04	67.06	68.96
Lowest repurchase price per unit	Rs.	104.35	63.39	55.41	53.85	52.76
Interim distribution	Rs.	1.00	-	-	-	-
Announcement date	Rs.	27-June-2025	-	-	-	-
Total distribution as % of par value	%	0.75	-	-	-	-

Notes

- JS Fund of Funds was launched on October 31, 2005.
- Units have par value of Rs. 100/- each.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.

Disclaimer

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

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TRUSTEE REPORT TO THE UNIT HOLDERS

JS FUND OF FUNDS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Fund of Funds (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 24, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of JS Fund of Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JS Fund of Funds (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (NAV) (Refer note 5 to the annexed financial statements)</p> <p>Investments constitute the most significant component of the net assets value. Investments aggregated to Rs. 2,186.48 million as at June 30, 2025.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

AF&CO

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Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

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

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

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

ATC

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.

Chartered Accountants

Dated: September 30, 2025

Karachi

UDIN: AR202510061b9ZQC80AS

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
Note	(Rupees)		
Assets			
	Bank balances	4 67,195,696	145,273,044
	Investments	5 2,186,476,882	780,359,310
	Profit and dividend receivable	6 988,563	1,462,987
	Advances and deposits	7 241,800	241,800
	Total assets	2,254,902,941	927,337,141
Liabilities			
	Payable to JS Investments Limited - Management Company	8 701,752	729,762
	Payable to Central Depository Company of Pakistan Limited - Trustee	9 311,605	152,123
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 175,200	63,708
	Payable against purchase of investments	-	88,587,304
	Accrued expenses and other liabilities	11 6,106,509	983,317
	Total liabilities	7,295,066	90,516,214
NET ASSETS		2,247,607,875	836,820,927
UNITS HOLDER'S FUND (AS PER STATEMENT ATTACHED)		2,247,607,875	836,820,927
CONTINGENCIES AND COMMITMENTS		12	
		Number of units	
NUMBERS OF UNITS IN ISSUE		13 16,847,918	8,074,725
		Rupees	
NET ASSET VALUE PER UNIT		133.41	103.63

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note ----- (Rupees) -----		
INCOME		
Gain on sale of investments - net	241,494,356	127,258,410
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3 3,233,973	51,819,822
Dividend income	37,647,453	20,874,067
Profit on savings accounts with banks	8,530,791	7,238,374
Other income	-	116,000
Total income	290,906,573	207,306,673
EXPENSES		
Remuneration of JS Investments Limited - Management Company	8.1 692,771	457,839
Sindh Sales Tax on remuneration of the Management Company	8.2 103,916	59,518
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,072,326	857,050
Sindh Sales Tax on remuneration of the Trustee	9.2 310,849	111,417
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10 1,171,160	406,638
Allocated expenses	8.4 859,299	427,801
Auditors' remuneration	14 1,055,160	843,480
Listing fee	28,250	30,750
Securities' transactions cost	2,523,602	1,821,345
Printing and stationery charges	136,655	101,468
Settlement charges	50,614	34,307
Total expenses	9,004,602	5,151,613
Net income for the year before taxation	281,901,971	202,155,060
Taxation	16 -	-
Net income for the year after taxation	281,901,971	202,155,060
Allocation of net income for the year		
Net income for the year after taxation	281,901,971	202,155,060
Income already paid on units redeemed	(192,610,019)	(78,493,819)
	89,291,952	123,661,241
Accounting income available for distribution:		
- Relating to capital gains	244,728,329	179,078,232
- Excluding capital gains	(155,436,377)	(55,416,991)
	89,291,952	123,661,241

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	(Rupees)	
Net income for the year after taxation	281,901,971	202,155,060
Other comprehensive income for the year	-	-
Total comprehensive income for the year	281,901,971	202,155,060

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	----- For the year ended June 30, 2025 -----			----- For the year ended June 30, 2024 -----		
	Capital Value	Unappropriated profit	Total	Capital Value	Unappropriated profit	Total
	Rupees					
Net assets at the beginning of the year	703,501,422	133,319,505	836,820,927	350,896,769	9,658,264	360,555,033
Issuance of 16,807,355 (2024: 7,591,761) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,741,746,199	-	1,741,746,199	477,749,520	-	477,749,520
- Element of income	443,557,808	-	443,557,808	205,032,977	-	205,032,977
Total proceeds on issuance of units	2,185,304,007	-	2,185,304,007	682,782,497	-	682,782,497
Redemption of 8,034,162 (2024: 5,246,431) units						
- Capital value (at net asset value per unit at the beginning of the year)	(832,580,208)	-	(832,580,208)	(330,157,903)	-	(330,157,903)
- Element of loss	(6,143,680)	(192,610,019)	(198,753,699)	(19,941)	(78,493,819)	(78,513,760)
Total payments on redemption of units	(838,723,888)	(192,610,019)	(1,031,333,907)	(330,177,844)	(78,493,819)	(408,671,663)
Total comprehensive income for the year	-	281,901,971	281,901,971	-	202,155,060	202,155,060
Distribution for the year ended June 30, 2025 on May 26, 2025 @ Rs. 0.5 per unit	-	(8,343,878)	(8,343,878)	-	-	-
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1 per unit	-	(16,741,101)	(16,741,101)	-	-	-
Refund of capital	(144)	-	(144)	-	-	-
Net assets at the end of the year	2,050,081,397	197,526,478	2,247,607,875	703,501,422	133,319,505	836,820,927
Undistributed income brought forward:						
- Realised income		81,499,683			8,127,085	
- Unrealised income		51,819,822			1,531,179	
		133,319,505			9,658,264	
Accounting income available for distribution						
- Relating to capital gains		244,728,329			179,078,232	
- Excluding capital gains		(155,436,377)			(55,416,991)	
		89,291,952			123,661,241	
Distribution for the year ended June 30, 2025 on May 26, 2025 @ Rs. 0.5 per unit		(8,343,878)			-	
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1 per unit		(16,741,101)			-	
Undistributed income carried forward		197,526,478			133,319,505	
Undistributed income carried forward:						
- Realised income		194,292,505			81,499,683	
- Unrealised income		3,233,973			51,819,822	
		197,526,478			133,319,505	
		Rupees			Rupees	
Net asset value per unit at the beginning of the year		103.63			62.93	
Net asset value per unit at the end of the year		133.41			103.63	

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	281,901,971	202,155,060
Adjustments for:		
Gain on sale of investments - net	(241,494,356)	(127,258,410)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(3,233,973)	(51,819,822)
Dividend income	(37,647,453)	(20,874,067)
Profit on bank balances	(8,530,791)	(7,238,374)
Other income	-	(116,000)
	(290,906,573)	(207,306,673)
Increase in assets		
Investments - net	(1,161,389,243)	(241,623,681)
	(1,161,389,243)	(241,623,681)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(28,010)	60,616
Payable to Central Depository Company of Pakistan Limited - Trustee	159,482	89,687
Payable to the Securities and Exchange Commission of Pakistan (SECP)	111,492	10,079
Payable against purchase of investments	(88,587,304)	48,472,604
Accrued expenses and other liabilities	5,123,192	(144,024)
	(83,221,148)	48,488,962
Profit received on savings accounts with banks	8,757,167	6,283,102
Dividend income received	37,895,501	20,626,019
Net cash used in operating activities	(1,206,962,325)	(171,377,211)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(25,084,979)	-
Receipts against issuance of units	2,185,303,863	682,782,497
Payments against redemption of units	(1,031,333,907)	(408,671,663)
Net cash generated from financing activities	1,128,884,977	274,110,834
Net (decrease) / increase in cash and cash equivalents	(78,077,348)	102,733,623
Cash and cash equivalents at the beginning of the year	145,273,044	42,539,421
Cash and cash equivalents at end of the year	67,195,696	145,273,044

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds (the Fund) was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Asset Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005
- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 3, 2021, the above-mentioned Trust Deed was registered under the Sindh Trusts Act.
- 1.3** The Fund is an open-ended mutual fund categorised as "Asset Allocation Fund of Funds scheme" and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balance with banks.
- 1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to 'AM2++ with stable outlook' dated November 30, 2024 (2024: 'AM2+ with stable outlook' dated December 27, 2023). Further, the Fund is not rated by any rating agency as at June 30, 2025.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22 to these financial statements.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. These comprise of balances with banks in savings accounts.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL except for certain impaired investments which have been carried at FVOCI.

3.2.2.2 Equity instruments

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation in the units of mutual funds

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

3.2.4 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

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

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

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Distribution to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on savings accounts with banks is recognised on a time proportion basis using the effective yield method.

3.11 Expenses

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

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

		Note	2025	2024
			----- (Rupees) -----	
4	BANK BALANCES			
	In savings accounts	4.1	<u>67,195,696</u>	<u>145,273,044</u>
4.1	These include a bank balance of Rs. 66.856 million (2024: Rs. 145.27 million) maintained with the JS Bank Limited (a related party) that carries profit at the rate of 9% (2024: 20.28%) per annum and a balance of Rs. 0.017 million (2024: Rs. 0.011 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (2024: 18.50%) per annum. Other saving accounts of the fund carry profit rates ranging from 8.25% to 11.50% (2024: 15.00% to 22.00%) per annum.			
5	INVESTMENTS			
	At fair value through profit or loss			
	Units of open-ended mutual funds	5.1	<u>2,186,476,882</u>	<u>780,359,310</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.1 Financial assets 'at fair value through profit or loss' - units of open-ended mutual funds

Collective investment scheme	As at July 01, 2024	Purchased / bonus during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	net assets of the fund	total investments of the fund
					----- (Rupees) -----			----- % -----	
Managed by JS Investments Limited - Related party									
JS Cash Fund	-	5,370,545	5,370,545	-	-	-	-	-	-
JS Growth Fund	441,238	737,102	1,178,340	-	-	-	-	-	-
JS Islamic Money Market Fund (Formerly JS Islamic Daily Dividend Fund)	-	3,791,726	3,791,726	-	-	-	-	-	-
JS Income Fund	514,632	1,211,123	1,725,755	-	-	-	-	-	-
JS Islamic Fund	-	96,341	96,341	-	-	-	-	-	-
JS Momentum Factor Exchange Traded Fund	9,759,500	30,599,500	40,359,000	-	-	-	-	-	-
JS Microfinance Sector Fund	1,056,690	38,888,179	19,729,657	20,215,212	2,183,242,909	2,186,476,882	3,233,973	97.28	100.00
Unit Trust of Pakistan	1,060,553	418,515	1,479,068	-	-	-	-	-	-
JS Large Cap Fund	370,912	1,073,857	1,444,769	-	-	-	-	-	-
JS Government Securities Fund	-	2,454,994	2,454,994	-	-	-	-	-	-
JS Islamic Premium Fund	-	97,485	97,485	-	-	-	-	-	-
JS Money Market Fund	-	4,218,680	4,218,680	-	-	-	-	-	-
Managed by JS Global Capital Limited - Related party									
JS Global Banking Sector Exchange Traded Fund	-	1,400,000	1,400,000	-	-	-	-	-	-
Managed by HBL Asset Management Limited									
HBL Investment Fund	952,491	-	952,491	-	-	-	-	-	-
Investments as at June 30, 2025					2,183,242,909	2,186,476,882	3,233,973		
Investments as at June 30, 2024					728,539,488	780,359,310	51,819,822		

5.2 As per the Offering Document, the Fund is authorised to invest up to 100% (2024: 100%) of its net assets in funds managed by JS Investments Limited. As at June 30, 2025, exposure of the Fund in funds managed by JS Investments Limited (the Management Company) is 97.28% (2024: 92.94%) of the net assets of the Fund.

5.3 Net unrealized appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2025	2024
		(Rupees)	
Market value of investments	5.1	2,186,476,882	780,359,310
Less: carrying value of investments	5.1	(2,183,242,909)	(728,539,488)
		<u>3,233,973</u>	<u>51,819,822</u>
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on savings accounts with banks		988,563	1,214,939
Dividend receivable		-	248,048
		<u>988,563</u>	<u>1,462,987</u>
7 ADVANCES AND DEPOSITS			
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Advance tax	7.1	141,800	141,800
		<u>241,800</u>	<u>241,800</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends has been shown as a receivable as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			----- (Rupees) -----	-----
	Remuneration payable to the Management Company	8.1	55,597	61,814
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	74,322	74,017
	Federal excise duty payable on the remuneration of the Management Company	8.3	451,833	451,833
	Allocated expenses payable	8.4	-	67,061
	Printing and stationery charges payable		120,000	75,037
			<u>701,752</u>	<u>729,762</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2024: 1%) per annum of the average net assets of the Fund during the year ended June 30, 2025. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. This was further clarified during the year through S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP). The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 0.074 million (2024: Rs 0.074 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the applicable rate of 15% (2024: 13%), effective from July 1, 2024 vide Sindh finance Act, 2024.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.452 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re. 0.03 (2024: Re. 0.06) per unit.

8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company, based on its own discretion, has charged such expense till April 30, 2025 at the rate of 0.10% (2024: 0.10%) per annum on average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			(Rupees)	
	Remuneration payable to the Trustee	9.1	266,613	134,123
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	39,992	17,435
	Settlement charges payable		5,000	565
			311,605	152,123

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Remuneration was charged at the following rates during the year ended June 30, 2025:.

Net Assets (Rs.)	Rate
up to Rupees one billion	0.2% per annum of the daily net assets
exceeding Rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion

9.2 During the year, an amount of Rs. 0.039 million (2024: Rs 0.017 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the applicable rate of 15% (2024: 13%), effective from July 1, 2024 vide Sindh finance Act, 2024.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets of the Fund during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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	2025	2024
	(Rupees)	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	653,400	498,960
Zakat payable	12,878	974
Withholding tax payable	3,787,701	83,985
Brokerage payable	1,211,848	-
Others	440,682	399,398
	6,106,509	983,317

12 CONTINGENCIES AND COMMITMENTS

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

	2025	2024
	Number of units	
13 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	8,074,725	5,729,395
Units issued during the year	16,807,355	7,591,761
Units redeemed during the year	(8,034,162)	(5,246,431)
Total units in issue at the end of the year	16,847,918	8,074,725

14 AUDITORS' REMUNERATION

Fee for annual audit and half yearly review	750,000	700,000
Income certification	100,000	-
Out of pocket expenses	127,000	81,000
Sindh Sales Tax	78,160	62,480
	1,055,160	843,480

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the year ended June 30, 2025 is 0.73% (2024: 1.20%) which includes 0.16% (2024: 0.20%) representing government levies on the Fund such as Sales Tax and annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as "Asset Allocation Fund of Funds scheme".

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

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

	2025	2024
	(Rupees)	
17.1 Details of the transactions with connected persons and related parties are as follows:		
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	692,771	457,839
Sindh Sales Tax on remuneration of the Management Company	103,916	59,518
Issuance of units: Nil (2024: 7,588,389) units	-	682,500,000
Redemption of units: 7,824,503 (2024: 5,199,096) units	1,003,357,891	405,000,000
Allocated expenses	859,299	427,801
Printing and stationery charges	136,655	101,468
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,072,326	857,050
Sindh Sales Tax on remuneration of the Trustee	310,849	111,417
Settlement charges	50,614	31,444
JS Bank Limited - Parent Company of JSIL		
Profit on bank balances	4,118,527	3,187,876
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage expense	547,287	257,430

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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	2025	2024
	----- (Rupees) -----	-----
JS Cash Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 5,370,545 (2024: 1,438,120) units	595,110,114	150,000,000
Redeemed by the Fund: 5,370,545 (2024: 1,460,852) units	608,362,519	152,434,197
Dividend reinvested: Nil (2024: 11,081) units	-	1,143,884
Refund of capital: Nil (2024: 11,651) units	-	-
Net gain on disposal of investments by the Fund	13,252,422	1,290,313
JS Growth Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 737,102 (2024: 2,841,044) units	255,000,000	469,902,120
Redeemed by the Fund: 1,178,340 (2024: 2,399,806) units	385,779,118	451,076,729
Net gain on disposal of investments by the Fund	17,477,986	58,514,064
JS Islamic Dedicated Equity Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: Nil (2024: 3,936,147) units	-	180,000,000
Redeemed by the Fund: Nil (2024: 3,936,147) units	-	180,278,715
Net gain on disposal of investments by the Fund	-	278,715
JS Income Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 1,211,123 (2024: 2,778,746) units	125,000,000	295,108,823
Redeemed by the Fund: 1,725,755 (2024: 2,365,658) units	186,675,042	250,963,218
Dividend reinvest: Nil (2024: 61,894) units	-	6,319,333
Refund of capital: Nil (2024: 39,650) units	-	-
Net gain on disposal of investments by the Fund	8,950,856	2,079,009
JS Islamic Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 96,341 (2024: 109,063) units	18,000,000	10,000,000
Redeemed by the Fund: 96,341 (2024: 109,063) units	19,312,517	9,992,366
Net gain / (loss) on disposal of investments by the Fund	1,312,592	(7,634)
JS Momentum Factor Exchange Traded Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 30,599,500 (2024: 25,296,500) units	375,705,589	361,431,050
Redeemed by the Fund: 40,359,000 (2024: 24,472,500) units	620,909,425	301,383,975
Net gain on disposal of investments by the Fund	56,650,241	47,012,785
JS Microfinance Sector Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 37,345,930 (2024: 8,664,134) units	4,274,988,308	891,548,254
Redeemed by the Fund: 19,729,657 (2024: 10,574,366) units	2,274,979,636	1,079,931,540
Dividend Reinvest: 197,104 (2024: 36,371) units	21,287,179	3,681,801
Refund of Capital: 1,345,145 (2024: 106,352) units	-	-
Net gain on disposal of investments by the Fund	54,566,871	6,192,963

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	-----
Unit Trust of Pakistan - Associate (Fund under JSIL Management)		
Investment by the Fund: 418,515 (2024: 1,927,294) units	100,000,000	420,000,000
Redeemed by the Fund: 1,479,068 (2024: 938,482) units	384,345,059	194,885,036
Dividend Reinvest: Nil (2024: 26,914) units	-	6,120,741
Refund of Capital: Nil (2024: 44,827) units	-	-
Net gain on disposal of investments by the Fund	43,291,735	5,376,719
JS Large Cap. Fund - Associate (Fund under JSIL Management)		
Purchase of units: 1,073,857 (2024: 369,082)	284,344,843	70,000,000
Redemption of units: 1,444,769 (2024: 1,830) units	393,143,790	369,082
Net gain / (loss) on disposal of investments by the Fund	34,089,210	(69,630,918)
JS Government Securities Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 2,454,994 (2024: Nil) units	271,129,531	-
Redeemed by the Fund: 2,454,994 (2024: Nil) units	274,468,323	-
Net gain on disposal of investments by the Fund	3,338,787	-
JS Islamic Money Market Fund - Formerly JS Islamic Daily Dividend Fund- Associate (Fund under JSIL Management)		
Investment by the Fund: 3,750,000 (2024: Nil) units	375,000,000	-
Redeemed by the Fund: 3,791,726 (2024: Nil) units	381,130,134	-
Dividend Reinvest: 41,729 (2024: Nil) units	4,172,914	-
Net gain on disposal of investments by the Fund	1,956,616	-
JS Islamic Premium Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 97,485 (2024: Nil) units	10,000,000	-
Redeemed by the Fund: 97,485 (2024: Nil) units	5,943,020	-
Net loss on disposal of investments by the Fund	(4,056,969)	-
JS Money Market Fund - Associate (Fund under JSIL Management)		
Investment by the Fund: 4,218,680 (2024: Nil) units	450,000,000	-
Redeemed by the Fund: 4,218,680 (2024: Nil) units	455,942,950	-
Net loss on disposal of investments by the Fund	5,942,947	-
JS Global Banking Sector Exchange Traded Fund - Associate (Fund under JS Global Limited)		
Investment by the Fund: 1,400,000 (2024: 1,520,500) units	25,138,995	19,908,495
Redeemed by the Fund: 1,400,000 (2024: 1,520,500) units	29,325,240	26,429,985
Net gain on disposal of investments by the Fund	4,186,245	6,521,490

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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17.2	Amounts outstanding as at year end are as follows:	2025	2024
		----- (Rupees) -----	-----
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	55,597	61,814
	Sindh Sales Tax payable on remuneration of the Management Company	74,322	74,017
	Federal excise duty payable on the remuneration of the Management Company	451,833	451,833
	Allocated expenses payable	-	67,061
	Printing and stationery charges payable	120,000	75,037
	Units outstanding: Nil (2024: 7,824,503) units	-	810,853,293
	JS Global Company Limited - Fellow Subsidiary of JSBL		
	Brokerage Payable	315,864	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee	266,613	134,123
	Sindh Sales Tax payable on remuneration of the Trustee	39,992	17,435
	Settlement charges payable	5,000	565
	Security deposit	100,000	100,000
	JS Bank Limited - Holding Company of the Management Company		
	Bank balances	66,856,405	145,114,785
	Profit receivable	726,242	1,214,939
	Bank Islami Pakistan Limited - Associated Company (Associate of Ultimate Parent Company - JSCL)		
	Bank balances in savings account	17,320	11,123
	JS Growth Fund - Associate (Fund under JSIL Management)		
	Investments held by the Fund: Nil (2024: 441,238) units	-	113,301,094
	JS Income Fund - Associate (Fund under JSIL Management)		
	Investments held by the Fund: Nil (2024: 514,632) units	-	52,724,151
	JS Momentum Factor Exchange Traded Fund - Associate (Fund under JSIL Management)		
	Investments held by the fund: Nil (2024: 9,759,500) units	-	188,553,582
	JS Microfinance Sector Fund - Associate (Fund under JSIL Management)		
	Investments held by the fund: 20,215,212 (2024: 1,056,690) units	2,186,476,882	107,370,372
	Unit Trust of Pakistan - Associate (Fund under JSIL Management)		
	Investments held by the fund: Nil (2024: 1,060,553) units	-	241,053,091
	JS Large Cap. Fund - Associate (Fund under JSIL Management)		
	Investments held by the Fund: Nil (2024: 370,912) units	-	74,709,095

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees)	
18 CASH AND CASH EQUIVALENTS			
Balances with banks - in savings accounts	4	<u>67,195,696</u>	<u>145,273,044</u>

19 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	67,195,696	-	67,195,696
Investments	-	2,186,476,882	2,186,476,882
Profit and dividend receivable	988,563	-	988,563
Deposits	100,000	-	100,000
	<u>68,284,259</u>	<u>2,186,476,882</u>	<u>2,254,761,141</u>

Financial liabilities

Payable to JS Investments Limited - Management Company	701,752	-	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee	311,605	-	311,605
Accrued expenses and other liabilities	2,305,930	-	2,305,930
	<u>3,319,287</u>	<u>-</u>	<u>3,319,287</u>

Financial assets

Bank balances	145,273,044	-	145,273,044
Investments	-	780,359,310	780,359,310
Profit and dividend receivable	1,462,987	-	1,462,987
Deposits	100,000	-	100,000
	<u>146,836,031</u>	<u>780,359,310</u>	<u>927,195,341</u>

Financial liabilities

Payable to JS Investments Limited - Management Company	729,762	-	729,762
Payable to Central Depository Company of Pakistan Limited - Trustee	152,123	-	152,123
Payable against purchase of investment	88,587,304	-	88,587,304
Accrued expenses and other liabilities	898,358	-	898,358
	<u>90,367,547</u>	<u>-</u>	<u>90,367,547</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk.

Risk management framework

The Board of Directors of the Management Company has an overall responsibility for the establishment and oversight of the Fund's risk management framework.

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Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the Fund's constitutive documents and the Regulations and Directives of the SECP. The policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Audit Committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The Audit Committee is assisted in its oversight role by internal audit. Internal Audit undertakes regular reviews of risk management controls and procedures and the results of which are reported to the Audit Committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorised to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

20.1 Market risk

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

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and investment guidelines approved by the Investment Committee and the Regulations laid down by the SECP.

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

20.1.1 Currency risk

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

20.1.2 Interest / profit rate risk

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

a) Sensitivity analysis for variable rate instrument

As at June 30, 2025, the Fund holds balances in savings accounts amounting to Rs 67.196 million (2024: Rs 145.273 million) exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in interest rates at the reporting date, the net assets of the Fund and net income for the year would have been higher / lower by Rs 0.672 million (2024: Rs. 1.453 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fixed interest rate risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

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

2025					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
Financial assets					
Bank balances	0.1%-11.5%	67,195,696	-	-	67,195,696
Investments		-	-	2,186,476,882	2,186,476,882
Profit and dividend receivable		-	-	988,563	988,563
Deposits		-	-	100,000	100,000
Sub total		67,195,696	-	2,187,565,445	2,254,761,141
Financial liabilities					
Payable to JS Investments Limited - Management Company		-	-	701,752	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	311,605	311,605
Accrued expenses and other liabilities		-	-	2,305,930	2,305,930
Sub total		-	-	3,319,287	3,319,287
On-balance sheet gap (a)		67,195,696	-	2,184,246,158	2,251,441,854
Off-balance sheet financial instruments		-	-	-	-
On-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		67,195,696	-	-	-
Cumulative interest rate sensitivity gap		67,195,696	67,195,696	67,195,696	-

2024					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
Financial assets					
Bank balances	15.00% - 22.00%	145,273,044	-	-	145,273,044
Investments		-	-	780,359,310	780,359,310
Profit and dividend receivable		-	-	1,462,987	1,462,987
Deposits		-	-	100,000	100,000
Sub total		145,273,044	-	781,922,297	927,195,341
Financial liabilities					
Payable to JS Investments Limited - Management Company		-	-	729,762	729,762
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	152,123	152,123
Payable against purchase of investments		-	-	88,587,304	88,587,304
Accrued expenses and other liabilities		-	-	898,358	898,358
Sub total		-	-	90,367,547	90,367,547
On-balance sheet gap		145,273,044	-	691,554,750	836,827,794
Off-balance sheet financial instruments		-	-	-	-
On-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+ b)		145,273,044	-	-	-
Cumulative interest rate sensitivity gap		145,273,044	145,273,044	145,273,044	-

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20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in net asset value per unit of the funds on June 30, 2025, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 21.86 million (2024: Rs. 7.803 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on investments classified as financial assets at fair value through profit or loss.

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	Rupees			
Bank balances	67,195,696	67,195,696	145,273,044	145,273,044
Investments	2,186,476,882	-	780,359,310	-
Profit and dividend receivable	988,563	988,563	1,462,987	1,462,987
Deposits	241,800	100,000	489,848	348,048
	2,254,902,941	68,284,259	927,585,189	147,084,079

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of open-ended mutual funds of Rs 2,186.477 million (2024: Rs 780.359 million) are not exposed to credit risk.

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

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20.2.1 Credit quality of financial assets

Name of the Bank	2025		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
JS Bank Limited	PACRA	AA	99.50%
Allied Bank Limited	PACRA	AAA	0.01%
Faysal Bank Limited	VIS	AA+	0.03%
Samba Bank Limited	PACRA	AA	0.02%
Dubai Islamic Bank Limited	VIS	AA	0.04%
Bank Islami Pakistan Limited	PACRA	AA-	0.03%
HLB Microfinance Bank Limited	VIS	A+	0.02%
U Microfinance Bank Limited	VIS	A+	0.23%
Mobilink Finance Bank Ltd	VIS	A	0.12%
			<u>100.00%</u>

Name of the Bank	2024		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
JS Bank Limited	PACRA	AA	99.89%
Allied Bank Limited	PACRA	AAA	0.00%
Faysal Bank Limited	VIS	AA	0.01%
Samba Bank Limited	PACRA	AA	0.01%
Dubai Islamic Bank Limited	VIS	AA	0.02%
Bank Islami Pakistan Limited	PACRA	AA-	0.01%
HLB Microfinance Bank Limited	VIS	A+	0.01%
U Microfinance Bank Limited	VIS	A+	0.04%
Mobilink Finance Bank Ltd	VIS	A	0.01%
			<u>100.00%</u>

20.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

20.3 Liquidity risk

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

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand including balances with banks have been included in the maturity grouping of one month:

Financial liabilities

Payable to JS Investments Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Accrued expenses and other liabilities

Total

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial Instruments with no fixed maturity	Total
(Rupees)						
701,752	-	-	-	-	-	701,752
311,605	-	-	-	-	-	311,605
1,652,530	653,400	-	-	-	-	2,305,930
2,665,887	653,400	-	-	-	-	3,319,287

Financial liabilities

Payable to JS Investments Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against purchase of investments
 Accrued expenses and other liabilities

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial Instruments with no fixed maturity	Total
(Rupees)						
729,762	-	-	-	-	-	729,762
152,123	-	-	-	-	-	152,123
88,587,304	-	-	-	-	-	88,587,304
399,398	498,960	-	-	-	-	898,358

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum Fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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

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

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

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

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

2025			
Level 1	Level 2	Level 3	Total
Rupees			

Financial assets

Investments - at fair value through profit or loss

-	2,186,476,882	-	2,186,476,882
-	2,186,476,882	-	2,186,476,882

2024			
Level 1	Level 2	Level 3	Total
Rupees			

Financial assets

Investments - at fair value through profit or loss

188,553,582	591,805,728	-	780,359,310
188,553,582	591,805,728	-	780,359,310

22.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Units of open-ended mutual funds	The valuation of open-ended mutual funds has been determined through closing rates announced by Mutual Funds Association of Pakistan (MUFAP).

22.3 During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

23 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee and Fund Manager of the Fund are as follows:

S.No	Name	Designation	Qualification	Overall experience (in years)
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	MBA	24
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	MBA	32
3	Mr. Syed Hussain Haider	Chief Investment Officer	CFA / CIPM	23
4	Mr. Safdar Raza	Fund Manager	B.Com	9
5	Mr. Yasin Muhammad Hanif	Senior Manager - SMA Fund Manager	BBA	5

23.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Yasin Muhammad Hanif	Senior Manager - SMA Fund Manager	BBA	Unit Trust of Pakistan, JS Large Cap. Fund, JS Growth Fund, and JS Islamic Fund

24 PATTERN OF UNIT HOLDING

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	90	119,903	15,995,741	0.71
Retirement fund and others	4	16,728,015	2,231,612,134	99.29
	94	16,847,918	2,247,607,875	100.00

Category	As at June 30, 2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	91	119,020	12,334,591	1.47
Associated company	1	7,824,503	810,853,293	96.90
Retirement funds and others	3	131,202	13,633,043	1.63
	95	8,074,725	836,820,927	100

25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of the Bank	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	24.96%	Topline Securities (Pvt) Limited	18.13%
Multiline Securities (Pvt) Ltd	20.02%	Adam Securities (Pvt) Limited	16.85%
Topline Securities Pvt Ltd	10.63%	JS Global Capital Limited	15.97%
Adam Securities Ltd	9.44%	DJM Securities (Pvt) Limited	14.15%
Growth Securities (Pvt) Ltd.	8.82%	Optimus Capital Management (Pvt)	
D.J.M Securities (Pvt.) Limited	7.05%	Limited	12.11%
Chase Securities Pakistan (Private Limited)	6.14%	Multiline Securities (Pvt) Limited	11.98%
Optimus Capital Management (Pvt) Ltd	6.10%	Chase Securities Pakistan (Pvt) Limited	10.81%
Adam Haji Mohammad (Ahm) Securities Private Limited	5.47%		100.00%
Shajar Capital Pakistan (Private) Limited	1.37%		
	100.00%		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

26 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following is the analysis of the attendance in the meetings of the Board of Directors of the Management Company during the year:

S.No.	Name of Directors	Meetings attended	Meetings held on						
			July 30, 2024	August 20, 2024	September 11, 2024	October 22, 2024	December 26, 2024	February 25, 2025	April 22, 2025
1	Mr. Suleman Lalani	7	✓	✓	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	7	✓	✓	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	7	✓	✓	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin	1	✓	✗	✗	✗	✗	✗	✗
5	Ms. Mediha Kamal Afsar	7	✓	✓	✓	✓	✓	✓	✓
6	Mr. Faisal Anwar*	2	✗	✗	✗	✗	✗	✓	✓
7	Mr. Farooq Ahmed Malik	6	✗	✓	✓	✓	✓	✓	✓
8	Mr. Atif Salim Malik**	4	✓	✓	✓	✓	✗	✗	✗
9	Mr. Mirza M. Sadeed H. Barlas***	5	✓	✓	✓	✓	✓	✗	✗
10	Mr. Syed Kazim Raza****	1	✗	✗	✗	✗	✗	✗	✓
			6	7	7	7	6	6	7

* Mr. Faisal Anwer joined the Board on January 7, 2025.

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

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

**** Mr. Syed Kazim Raza joined the Board on March 6, 2025.

27 GENERAL

27.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.

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

28 DATE OF AUTHORISATION FOR ISSUE

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



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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