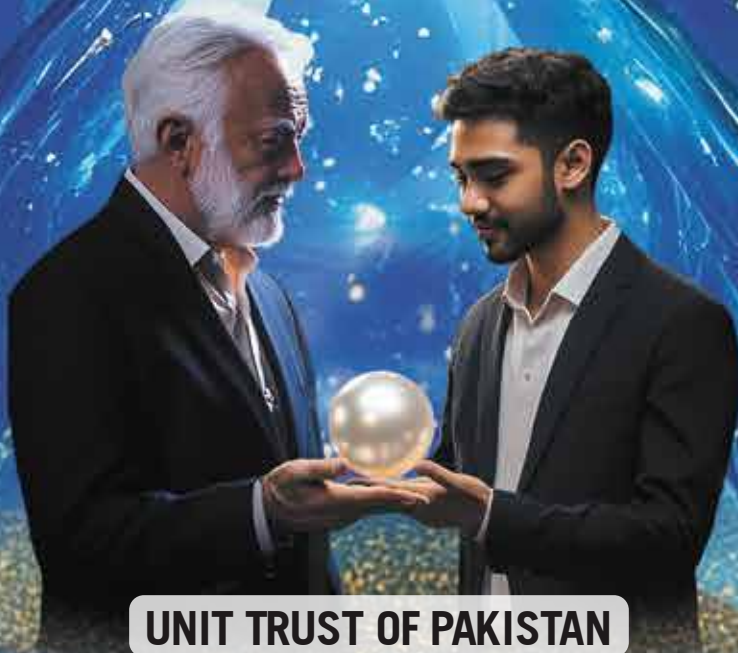


**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**UNIT TRUST OF PAKISTAN**

**ANNUAL REPORT 2025**

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# COMPANY INFORMATION



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## 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

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### 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

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

\*\* Mr. Faisal Anwar 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 UNIT HOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited, the Management Company of **Unit Trust of Pakistan** (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 45.31% for the year ended June 30, 2025 against the benchmark return of 40.76%. The Fund's Net Assets increased from PKR 1,620.50 billion as at June 30, 2024, to PKR 2,245.35 billion as at June 30, 2025. The total expense ratio is 4.62%, which includes 0.54% of government levies on the Fund.

## AUDITOR'S QUALIFICATION

The auditors have qualified their report regarding the Fund's investment in Non-Convertible Redeemable Preference Shares (NCRPS) of Agritech Limited, issued under a Court-approved Scheme of Arrangement as a substitute for debt instruments. The NCRPS, which have a defined redemption structure and no voting rights, have been classified by Management as unlisted debt securities in line with IAS 32.

Since these instruments are unlisted, MUFAP does not publish prices for hybrid securities. Therefore, the valuation was based on IFRS 13 – Fair Value Measurement, using observable market inputs, including:

1. Recent transactions by peer institutions, with prices between Rs. 4 and Rs. 10 per share;
2. A formal binding offer to JSIL at Rs. 4 per share.

Based on this, Management valued the instruments at Rs. 4 per share as of June 30, 2025. Subsequent to the year end June 30, 2025, the Management successfully negotiated a sale transaction at Rs. 10 per share, validating the conservative valuation.

Management believes this approach complies with financial reporting standards, ensuring the Fund's financial statements accurately reflect its position and performance. This method aligns with international practices for valuing illiquid instruments when market prices are not available.

## DIVIDEND

The Fund paid an interim cash dividend of Rs 1.50 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

- a. 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.
- b. The Pattern of Unit Holding as of June 30, 2025, is annexed to this annual report.
- c. The system of internal control is sound in design and has been effectively implemented and monitored.
- d. 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.



Director

On behalf of the Board



Chief Executive Officer

### ایسٹ نیچر اور فنڈ ریٹنگ:

میجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسٹ نیچر ریٹنگ 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۔

### 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 آف پاکستان اور ڈی بی سیٹیل کسٹوڈین کمپنی 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 میجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

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

### فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 45.31 فیصد رہا، جبکہ بیچ مارک کا منافع 40.76 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 1,620.50 بلین روپے سے بڑھ کر 30 جون 2025 کو 2,245.35 بلین روپے ہو گئے۔ فنڈ کا نکل اخراجاتی تناسب 4.62 فیصد رہا، جس میں 0.54 فیصد حکومتی لیویز پر مشتمل ہے۔

### آڈیٹ کی اہلیت:

آڈیٹرز نے ایگری ٹیک لمیٹڈ کے نان کنورٹبل ریڈیم ایبل پریفرنس شیئرز (NCRPS) میں کی گئی سرمایہ کاری کو اپنی رپورٹ میں اہل قرار دیا ہے۔ یہ شیئرز عدالت کی منظوری سے جاری کردہ اسکیم آف ارتجمنٹ کے تحت ڈیٹ انسٹرومنٹس کے متبادل کے طور پر جاری کیے گئے تھے۔ چونکہ ان NCRPS کی واپسی (ریڈمپشن) کا ایک متعین طریقہ کار موجود ہے اور ان کے ساتھ ووٹنگ کے حقوق نہیں ہیں، اس لیے انتظامیہ نے انہیں IAS 32 کے تحت غیر فہرست شدہ ڈیٹ سیکورٹیز کے طور پر تسلیم کیا ہے۔

چونکہ یہ انسٹرومنٹس غیر فہرست شدہ ہیں، اس لیے MUFAP ہابریڈ سیکورٹیز کی قیمتیں شائع نہیں کرتا۔ لہذا، ان کی تشخیص کا تعین IFRS-13 فیرو ویلیو میجرمنٹ کے مطابق کیا گیا، جس میں قابل مشاہدہ مارکیٹ معلومات کا استعمال کیا گیا ہے، جن میں درج ذیل شامل ہیں:

- ۱۔ مشاہدہ اداروں کی حالیہ لین دین، جن کی قیمتیں فی حصص 4 روپے سے 10 روپے کے درمیان تھیں؛
- ۲۔ JSIL کو فی حصص 4 روپے پر دی گئی ایک باضابطہ اور پابند معاہدہ پیشکش۔

ان عوامل کی بنیاد پر، انتظامیہ نے 30 جون 2025 تک ان انسٹرومنٹس کی تشخیص فی حصص 4 روپے مقرر کی۔ تاہم، 30 جون 2025 کو ختم ہونے والے سال کے بعد، انتظامیہ نے کامیابی کے ساتھ فی حصص 10 روپے پر معاہدہ فروخت کیا، جس سے ان کی محتاط تشخیص کی تصدیق ہو گئی۔

انتظامیہ کا خیال ہے کہ یہ طریقہ مالیاتی رپورٹنگ کے معیارات کے عین مطابق ہے، جو فنڈ کے مالی بیانات کو اس کی اصل مالی حالت اور کارکردگی کی درست عکاسی یقینی بناتا ہے۔ یہ طریقہ ان بین الاقوامی اصولوں کے مطابق ہے جو غیر لیکویڈ انسٹرومنٹس کی تشخیص کے لیے استعمال کیے جاتے ہیں جب مارکیٹ قیمتیں دستیاب نہ ہوں۔

### ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 1.50 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

سنجھالا۔ اس سے نہ صرف چیلنجز 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 تدریجاً 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 ہیں، جہاں روزانہ کی اوسط تجارتی حجم 37 فیصد بڑھ کر 633 ملین حصص تک جا پہنچا اور یومیہ اوسط ٹریڈنگ ویلیو 81 فیصد کے اضافے کے ساتھ 28 بلین روپے تک پہنچ گئی۔

شعبہ کی کارکردگی کے لحاظ سے، کمرشل بینکس، فریڈیلٹیز 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 فزٹیر مارکیٹس نے اچھی کارکردگی دکھائی، لیکن تجارتی تقسیم اور جیو پالیٹیکل خدشات نے سرمایہ کاروں کے جوش کو کچھ حد تک محدود رکھا۔

### آمدنی/امنی 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 بیسس پوائنٹس 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 بیسس پوائنٹس، 902 بیسس پوائنٹس اور 783 بیسس پوائنٹس 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 بیسس پوائنٹس کمی کو ظاہر کرتے ہیں، جبکہ 10 سالہ شرح 179 بیسس 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۔

## 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 یونٹ ٹرسٹ آف پاکستان (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 ”ایکٹیو ڈیفنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”ریزیلیئنس 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۔

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

## Unit Trust of Pakistan (UTP)

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

Balanced Scheme / Open end

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

UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

- 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**

60% of benchmark for Equity CIS + 40% of benchmark for Income CIS.

- 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
UTP	-0.16%	2.89%	3.26%	6.89%	8.55%	8.34%	-1.73%	1.45%	5.32%	-3.40%	3.68%	3.63%	45.31%
Benchmark	0.11%	0.94%	2.78%	6.17%	9.37%	10.33%	-0.10%	-0.76%	2.37%	-3.50%	4.72%	3.15%	40.76%
Diff.	-0.27%	1.96%	0.47%	0.71%	-0.82%	-1.99%	-1.63%	2.21%	2.95%	0.10%	-1.04%	0.48%	4.55%

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

While remaining consistent with a 'balanced' strategy, the fund continued to follow an active investment approach during the period, maintaining higher exposure to equities in line with supportive market conditions. The focus remained on growth-oriented sectors with solid fundamentals, while capturing opportunities in undervalued stocks that showed encouraging recovery prospects. On the fixed-income side, the fund maintained its allocation between shorter- and longer-term instruments to capitalize on a more stable interest rate environment, positioning itself to benefit from the gradual easing of the yield curve.

**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
Cash	6.96%	9.57%
Equity	68.71%	67.34%
TFCs / Sukkuks	5.00%	8.63%
T Bills	8.77%	0.00%
PIBs	9.55%	12.83%
Other including receivables	1.01%	1.62%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	Fund		Fund	BM
Information Ratio	0.28	Beta	0.6	1.0
Correlation	0.78	Largest Month Gain	15.9%	19.3%
Standard Deviation	15.1%	Largest Month Loss	-24.0%	-33.8%
		% Positive Months	67.2%	63.0%

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	2,245	328.74
30-Jun-24	1,379	227.29

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

The Unit Trust of Pakistan has a balanced structure, meaning it invests in both equity and fixed-income instruments. Equity securities include those listed on the Pakistan Stock Exchange (PSX). At the same time, the fund invests in domestic government and corporate securities, spreads transactions, and bank accounts in the fixed-income space.

- 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. 1.50 per unit of Rs. 100/- i.e. 1.50%. The cumulative distribution for FY25 is Rs. 1.50 per unit.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	328.74
Ex-NAV (PKR)	328.74

- 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
		to		
Unit Trust of Pakistan	0.0001	to	9,999.9999	205
	10,000.0000	to	49,999.9999	22
	50,000.0000	to	99,999.9999	7
	100,000.0000	to	499,999.9999	3
	500,000.0000	&	above	2
			<b>Total</b>	<b>239</b>

- 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

## UNIT TRUST OF PAKISTAN PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net assets	Rs.	2,245.35	1,620.50	913.84	937.29	1,100.86
Net income / loss	Rs.	706.17	546.95	45.36	(137.26)	234.35
Total return of the Fund	%	45.31	60.67	5.21	12.65	25.00
Annual dividend distribution	%	0.46	10.82	4.62	-	2.12
Capital Growth	%	44.85	49.85	0.57	12.65	22.88
Average annual return						
- One Year	%	45.31	60.67	5.21	(12.65)	25.00
- Two Years	%	52.99	32.94	(3.72)	6.18	14.53
- Three Years	%	37.06	17.74	5.85	5.47	4.98
NAV per unit	Rs.	328.74	227.29	152.53	151.79	173.77
Highest offer price per unit	Rs.	340.09	253.53	166.30	182.33	189.20
Lowest offer price per unit	Rs.	232.28	164.23	153.03	155.18	148.16
Highest repurchase price per unit	Rs.	328.74	245.21	160.84	176.35	182.99
Lowest repurchase price per unit	Rs.	224.53	158.84	148.01	150.09	143.30
Interim distribution	Rs.	1.50	16.50	7.05	-	3.00
Announcement date		26-Jun-24	27-Jun-24	23-Jun-23		28-Jun-21
<b>Total distribution as % of par value</b>	<b>%</b>	<b>0.46</b>	<b>10.82</b>	<b>4.62</b>	<b>-</b>	<b>2.12</b>

### Notes

- Unit Trust of Pakistan was launched on October 27, 1997.
- 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

### UNIT TRUST OF PAKISTAN

#### 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 Unit Trust of Pakistan (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; and
- (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 Unit Trust of Pakistan****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of Unit Trust of Pakistan (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, 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, except for the matter disclosed in Basis for Qualified Opinion section of our report, 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 Qualified Opinion**

Included in investments (note 5.4) is an amount of Rs. 53.688 million representing unlisted, non-convertible, redeemable preference shares of Agritech Limited, acquired pursuant to the restructuring of non-performing debt securities of Agritech Limited. The Fund had previously made a full provision against the non-performing debt securities. During the year, based on an offer letter received from a third party, the Fund reversed the provision and revalued the preference shares at Rs. 53.688 million.

However, as per the requirements of Master Circular No. 1 of 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), any provision against the principal amount of such instruments can only be reversed to the extent of actual cash received. In the absence of cash recovery, the reversal of the provision and the resultant valuation do not comply with the applicable regulatory framework.

Had the Fund complied with the aforementioned regulatory requirements, the revenue and net assets of the Fund would have been lower by Rs. 53.688 million, and the Net Asset Value (NAV) per unit as at June 30, 2025 would have been lower by Rs. 7.860.

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 qualified 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. In addition to the matter described in the Basis for Qualified Opinion



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section we have determined the matters described below to be the key audit matters to be communicated in our report:

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Net Asset Value (NAV)</b> (Refer note 5 to the annexed financial statements)</p> <p>Investments constitute the most significant components of the net assets value. Investments of the Fund amounted to Rs. 2,092.54 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"> <li>▪ 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</li> <li>▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> </ul>

### 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

*Alfa*



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.
- 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) except for the effects of the matter described in the Basis for Qualified Opinion section, 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



A.F. FERGUSON & CO.

- 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 handwritten signature in blue ink that reads 'A.F. Ferguson &amp; Co.' in a cursive script.

A. F. Ferguson & Co.  
Chartered Accountants  
Dated: October 10, 2025  
Karachi  
UDIN: AR202510061s6uR5HCiY

**FINANCIAL  
STATEMENTS**

## STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	2025	2024
Note	----- Rupees -----	----- Rupees -----
<b>ASSETS</b>		
Bank balances	4 <b>157,981,959</b>	161,986,973
Investments	5 <b>2,092,543,492</b>	1,470,966,553
Profit receivable	6 <b>19,170,971</b>	19,290,156
Advances, deposits and prepayments	7 <b>3,942,780</b>	4,062,780
Receivable against sale of investments	-	8,509,416
<b>Total assets</b>	<b>2,273,639,202</b>	1,664,815,878
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	8 <b>22,725,703</b>	22,711,538
Payable to Central Depository Company of Pakistan Limited - Trustee	9 <b>332,204</b>	259,229
Payable to the Securities and Exchange Commission of Pakistan	10 <b>153,504</b>	119,480
Accrued expenses and other liabilities	11 <b>4,146,801</b>	14,230,262
Payable against purchase of investments	-	3,897,464
Dividend payable	<b>928,218</b>	3,097,956
<b>Total liabilities</b>	<b>28,286,430</b>	44,315,929
<b>NET ASSETS</b>	<b>2,245,352,772</b>	1,620,499,949
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,245,352,772</b>	1,620,499,949
<b>CONTINGENCIES AND COMMITMENTS</b>	12	-----Number of units-----
<b>NUMBER OF UNITS IN ISSUE</b>	13 <b>6,830,197</b>	7,129,512
<b>NET ASSET VALUE PER UNIT</b>	<b>328.74</b>	227.29

The annexed notes from 1 to 31 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024
<b>INCOME</b>			
Profit earned on:			
- Saving accounts with banks	14	36,365,051	28,071,658
- Term finance certificates and sukus	14	28,959,867	43,567,104
- Government securities	14	36,387,782	23,683,533
Dividend income		100,004,188	55,079,181
Other income	15	5,611,182	9,037,842
Gain on sale of investments - net		284,136,143	223,588,481
Unrealised appreciation on re-measurement of investment classified as financial asset at 'fair value through profit or loss' - net	5.8	306,794,443	215,871,580
		<b>590,930,586</b>	439,460,061
<b>Total income</b>		<b>798,258,656</b>	598,899,379
<b>EXPENSES</b>			
Remuneration of JS Investments Limited - Management Company	8.1	48,792,649	24,302,753
Sindh Sales Tax on remuneration of the Management Company	8.2	7,318,514	3,159,358
Allocated expenses	8.4	1,688,623	1,215,201
Selling and marketing expenses	8.5	16,052,565	13,002,649
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,053,492	2,210,568
Sindh Sales Tax on remuneration of the Trustee	9.2	458,035	287,374
Fee to the Securities and Exchange Commission of Pakistan	10	1,747,017	1,033,148
Fee of the National Clearing Company of Pakistan Limited		1,049,084	608,424
Listing fee		30,750	30,750
Securities transaction cost		10,368,410	4,997,102
Auditor's remuneration	16	1,054,840	851,123
Legal and professional charges		55,333	-
Printing and stationery		136,655	101,468
Bank and settlement charges		281,954	150,729
<b>Total expenses</b>		<b>92,087,921</b>	51,950,647
<b>Net income for the year before taxation</b>		<b>706,170,735</b>	546,948,732
Taxation	18	-	-
<b>Net income for the year after taxation</b>		<b>706,170,735</b>	546,948,732
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		706,170,735	546,948,732
Income already paid on units redeemed		(102,573,608)	(20,889,375)
		<b>603,597,127</b>	526,059,357
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		590,930,586	439,460,061
- Excluding capital gains		12,666,541	86,599,296
		<b>603,597,127</b>	526,059,357

The annexed notes from 1 to 31 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

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

The annexed notes from 1 to 31 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- Rupees -----	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	706,170,735	546,948,732
<b>Adjustments for:</b>		
Profit on savings accounts with banks	14 (36,365,051)	(28,071,658)
Profit on term finance certificates and sukuks	14 (28,959,867)	(43,567,104)
Profit on government securities	14 (36,387,782)	(23,683,533)
Dividend income	(100,004,188)	(55,079,181)
Gain on sale of investments - net	(284,136,143)	(223,588,481)
Unrealised appreciation on re-measurement of investment classified as financial asset at 'fair value through profit or loss' - net	5.8 (306,794,443)	(215,871,580)
	(86,476,739)	(42,912,805)
<b>Decrease / (increase) in assets</b>		
Investments - net	168,801,447	(256,066,323)
Advances, deposits and prepayments	120,000	(1,157,500)
Receivable against sale of investments	8,509,416	225,520
	177,430,863	(256,998,303)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	14,165	2,803,361
Payable to Central Depository Company of Pakistan Limited - Trustee	72,975	80,742
Payable to the Securities and Exchange Commission of Pakistan	34,024	(66,592)
Dividend payable	(2,169,738)	-
Payable against purchase of investments	(3,897,464)	3,897,464
Accrued expenses and other liabilities	(10,083,461)	9,714,785
	(16,029,499)	16,429,760
Profit received on savings accounts with banks	30,667,323	25,331,262
Profit received on term finance certificates and sukuks	35,894,780	33,812,203
Profit received on government securities	36,387,782	23,683,533
Dividend received	98,886,188	55,079,181
<b>Net cash generated from / (used in) operating activities</b>	<b>276,760,698</b>	<b>(145,575,169)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(9,371,765)	(98,513,174)
Amount received on issuance of units	1,540,037,659	552,811,151
Amount paid on redemption of units	(1,611,983,806)	(292,928,477)
<b>Net cash (used in) / generated from financing activities</b>	<b>(81,317,912)</b>	<b>161,369,500</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>195,442,786</b>	<b>15,794,331</b>
Cash and cash equivalents at the beginning of the year	161,986,973	146,192,642
<b>Cash and cash equivalents at the end of the year</b>	<b>357,429,759</b>	<b>161,986,973</b>

The annexed notes from 1 to 31 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

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

The annexed notes from 1 to 31 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** Unit Trust of Pakistan (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (now the Companies Act, 2017) and Central Depository Company of Pakistan as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** During the year ended June 30, 2021, The Trusts Act, 1882 was repealed due to the promulgation of Provincial Trusts Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open end mutual fund categorised as "balanced scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 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 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** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to 'AM2++' with 'stable outlook' dated November 30, 2024 (2024: 'AM2+' with 'stable outlook') to the management company

## 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 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 VIII A 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 the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 the 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 are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed 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. 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 and 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 judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2, 5 and 8.3).

## 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 25.

## 2.6 Functional and presentation currency

Items included in the 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3.1 Cash and cash equivalents

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

## 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); or
- at fair value through profit or loss (FVTPL)

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.

#### 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 recognised 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.

### 3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3.2.4 Impairment loss on debt securities

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

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

## 3.2.5 Regular way contracts

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

## 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, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

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

### 3.3.2 Derecognition

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.

## 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 3.6 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least ninety percent of the accounting income, the income distributed through bonus units shall not be taken into account.

# 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 3.7 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.

## 3.8 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

## 3.9 Distributions 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.

## 3.10 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 Net Assets Value (NAV) per unit at the beginning of the relevant accounting period. Further, the 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 Net Asset Value (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.

## 3.11 Revenue recognition

- 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 period 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.
- Interest income on savings accounts with banks, sukuks certificates, term finance certificates and government securities is recognised on a time proportion basis using the effective yield method. Except for the securities which are classified as non-performing assets under Circular No.33 of 2012 issued by SECP for which the profits are recorded on cash receipts basis.

## 3.12 Expenses

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
<b>4 BANK BALANCES</b>			
Savings accounts	4.1	<u>157,981,959</u>	<u>161,986,973</u>

4.1 These include a bank balance of Rs. 59.074 million (2024: Rs. 96.48 million) with JS Bank Limited (a related party) and carries profit rate at 9.00% (2024: 20.82%) per annum. Other saving accounts of the Fund carry profit rates ranging from 6.00% to 11.50% (2024: 15% to 20.50%) per annum.

	Note	2025 Rupees	2024 Rupees
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>1,508,574,404</u>	<u>1,115,429,664</u>
Debt Securities			
- Sukuk certificates - listed	5.2	<u>60,736,500</u>	<u>142,983,709</u>
- Short term sukuk certificates - listed	5.2	<u>53,000,000</u>	-
- Unlisted term finance certificates	5.3	-	-
- Debt security - non convertible, redeemable preference shares	5.4	<u>53,687,612</u>	-
Government Securities			
-Pakistan Investment Bonds	5.5	<u>217,097,176</u>	<u>212,553,180</u>
-Market Treasury Bills	5.6	<u>199,447,800</u>	-
		<u>2,092,543,492</u>	<u>1,470,966,553</u>

## 5.1 Listed equity securities

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

Name of the investee company	As at July 1, 2024	Purchase d during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
						Rupees			%		
<b>COMMERCIAL BANKS</b>											
Habib Bank Limited	-	165,500	-	165,500	-	-	-	-	-	-	-
United Bank Limited (note 5.1.7)	134,600	537,900	-	355,500	317,000	73,330,403	87,476,150	14,145,747	3.90	4.18	0.03
Meezan Bank Limited	148,700	197,000	-	345,700	-	-	-	-	-	-	-
MCB Bank Limited	117,800	200,335	-	150,600	167,535	48,372,843	48,307,042	(65,801)	2.15	2.31	0.01
BankIslami Pakistan Limited (a related party)	293,809	1,090,500	-	1,384,309	-	-	-	-	-	-	-
Bank Al Habib Limited	316,000	11,000	-	327,000	-	-	-	-	-	-	-
National Bank of Pakistan	1,448,850	1,511,927	-	1,778,300	1,182,477	68,165,860	128,523,425	60,357,566	5.72	6.14	0.06
Askari Bank Limited	-	1,075,000	-	118,800	956,200	40,065,435	47,140,660	7,075,225	2.10	2.25	0.07
Habib Metropolitan Bank Limited	-	351,000	-	94,000	257,000	19,419,601	25,422,440	6,002,839	1.13	1.21	0.02
Bank Of Punjab	-	1,900,000	-	-	1,900,000	21,096,089	19,665,000	(1,431,089)	0.88	0.94	0.06
Faysal Bank Limited	-	664,000	-	664,000	-	-	-	-	-	-	-
Bank Alfalah Limited	451,800	-	-	451,800	-	-	-	-	-	-	-
						270,450,231	356,534,717	86,084,487	15.88	17.03	0.25
<b>TEXTILE COMPOSITE</b>											
Nishat Chunian Limited	379,222	-	-	379,222	-	-	-	-	-	-	-
Nishat Mills Limited	-	337,000	-	-	337,000	37,386,970	42,421,560	5,034,590	1.89	2.03	0.10
						37,386,970	42,421,560	5,034,590	1.89	2.03	0.10
<b>SUGAR &amp; ALLIED INDUSTRIES</b>											
Shahtaj Sugar Mills Limited (related party)	1,600	-	-	1,600	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>CEMENT</b>											
Lucky Cement Limited (note 5.1.6)	77,600	498,220	-	262,820	313,000	74,449,642	111,190,120	36,740,478	4.95	5.31	0.11
Charat Cement Company Limited	-	166,988	-	166,988	-	-	-	-	-	-	-
Pioneer Cement Limited	143,600	360,661	-	293,728	210,533	44,533,883	48,028,893	3,495,010	2.14	2.30	0.09
D.G. Khan Cement Company Limited	547,000	1,129,600	-	1,270,200	406,400	47,748,289	67,283,584	19,535,295	3.00	3.22	0.09
Fauji Cement Company Limited	-	1,629,000	-	548,400	1,080,600	49,682,753	48,270,402	(1,412,351)	2.15	2.31	0.04
Maple Leaf Cement Factory Limited *	742,000	988,372	-	1,729,000	1,372	53,542	115,632	62,090	0.01	0.01	-
						216,468,109	274,888,631	58,420,523	12.25	13.15	0.33

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
						Number of shares			Rupees		%
<b>REFINERY</b>											
Pakistan Refinery Limited	-	601,000	-	-	601,000	20,541,347	20,391,930	(149,417)	0.91	0.97	0.10
National Refinery Limited	-	157,900	-	-	157,900	38,647,779	38,426,544	(221,235)	1.71	1.84	0.20
Cnergyco PK Limited	-	2,699,000	-	-	2,699,000	21,347,843	19,243,870	(2,103,973)	0.86	0.92	0.05
Attock Refinery Limited	-	116,500	-	79,000	37,500	23,520,928	25,478,250	1,957,322	1.13	1.22	0.04
						104,057,897	103,540,594	(517,303)	4.61	4.95	0.39
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	674,400	-	-	674,400	-	-	-	-	-	-	-
K-Electric Limited	-	-	-	-	-	-	-	-	-	-	-
(Face value of Rs. 3.5 each)	5,329,000	9,060,000	-	14,389,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	1,395,000	-	-	1,395,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Sui Northern Gas Pipelines Limited	30,000	884,000	-	467,500	446,500	47,901,966	52,111,015	4,209,049	2.32	2.49	0.07
Pakistan State Oil Company Limited (note 5.1.2)	350,750	440,200	-	568,800	222,150	70,447,188	83,868,290	13,421,102	3.74	4.01	0.05
						118,349,154	135,979,305	17,630,151	6.06	6.50	0.12
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Pakistan Oilfields Limited	-	132,800	-	89,660	43,140	27,150,785	25,459,934	(1,690,851)	1.13	1.22	0.02
Mari Energies Limited *	30,910	34,600	135,672	143,171	58,011	21,519,970	36,366,516	14,846,546	1.62	1.74	-
Oil and Gas Development Company Limited (note 5.1.2)	574,500	718,000	-	972,600	319,900	60,615,424	70,557,144	9,941,720	3.14	3.37	0.01
Pakistan Petroleum Limited	542,500	1,375,800	-	1,287,204	631,096	103,282,784	107,393,606	4,110,822	4.78	5.13	0.02
						212,568,963	239,777,200	27,208,237	10.67	11.46	0.05
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	2,864,500	-	-	2,864,500	-	-	-	-	-	-	-
Amreli Steels Limited	77,000	-	-	77,000	-	-	-	-	-	-	-
International Industries Limited	-	99,605	-	99,605	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	519,716	-	-	519,716	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Automobiles Limited	-	108,200	-	37,341	70,859	32,939,948	26,740,061	(6,199,887)	1.19	1.28	0.12
						32,939,948	26,740,061	(6,199,887)	1.19	1.28	0.12
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Loads Limited	-	600,000	-	600,000	-	-	-	-	-	-	-
Thal Limited (note 5.1.1)	-	111,450	-	28,234	83,216	35,541,096	32,971,844	(2,569,253)	1.47	1.58	0.10
						35,541,096	32,971,844	(2,569,253)	1.47	1.58	0.10
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication Limited	548,500	-	-	548,500	-	-	-	-	-	-	-
Systems Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>FERTILIZER</b>											
Engro Corporation Limited (note 5.1.5)	109,043	90,000	-	199,043	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.4)	95,185	410,548	-	277,501	228,232	50,241,685	89,560,519	39,318,834	3.99	4.28	0.02
Fauji Fertilizer Bin Qasim Limited (note 5.1.4)	984,500	467,000	-	1,451,500	-	-	-	-	-	-	-
Engro Fertilizers Limited *	105,037	500,000	-	593,400	11,637	2,250,533	2,159,711	(90,822)	0.10	0.10	-
AgriTech Limited	20,753	-	-	20,753	-	-	-	-	-	-	-
						52,492,218	91,720,230	39,228,012	4.09	4.38	0.02
<b>PHARMACEUTICALS</b>											
Highnoon Laboratories Limited	-	44,500	-	11,900	32,600	25,016,291	32,207,496	7,191,205	1.43	1.54	0.06
Ferozsons Laboratories Limited	-	107,500	-	107,500	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	19,800	-	19,800	-	7,640,319	7,736,256	95,937	0.34	0.37	0.01
AGP Limited	-	295,050	-	157,800	137,250	23,508,507	26,209,260	2,700,753	1.17	1.25	0.05
						56,165,117	66,153,012	9,987,895	2.94	3.16	0.12
<b>CHEMICAL</b>											
Lotte Chemical Pakistan Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	-	1,000,000	-	-	1,000,000	16,026,150	17,990,000	1,963,850	0.80	0.86	0.28
						16,026,150	17,990,000	1,963,850	0.80	0.86	0.28
<b>EXCHANGE TRADED FUNDS</b>											
JS Momentum Factor Exchange Traded Fund	-	1,100,000	-	1,100,000	-	-	-	-	11.57	12.42	0.82
						-	-	-	11.57	12.42	0.82
<b>GLASS AND CERAMICS</b>											
Ghani Glass Limited	212,000	645,000	-	212,000	645,000	20,985,930	29,308,800	8,322,870	1.31	1.40	0.06
Tariq Glass Industries Limited	150,000	206,140	-	205,940	150,200	28,976,034	37,725,734	8,749,700	1.68	1.80	0.09
						49,961,964	67,034,534	17,072,570	2.99	3.20	0.15
<b>PAPER, BOARD &amp; PACKAGING</b>											
SPEL Limited (note 5.1.1) *	7,930	-	-	-	7,930	126,246	361,212	234,966	0.02	0.02	-
						126,246	361,212	234,966	0.02	0.02	-
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	-	1,299,000	-	1,299,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Engro Holdings Limited (note 5.1.5)	-	277,698	-	84,601	193,097	41,468,748	35,251,788	(6,216,960)	1.57	1.68	0.02
						41,468,748	35,251,788	(6,216,960)	1.57	1.68	0.02
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Zarea Limited	-	671,755	-	671,755	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited *	-	1,368,000	-	665,600	702,400	17,931,313	17,180,704	(750,609)	0.77	0.82	-
						17,931,313	17,180,704	(750,609)	0.77	0.82	-

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
						----- Rupees -----			----- % -----		
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
Al Shaheer Corporation Limited *	3,758	-	-	-	3,758	30,327	29,012	(1,315)	-	-	-
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	-	226,000	-	226,000	-	-	-	-	-	-	-
<b>Total value as at June 30, 2025</b>						<u>1,261,964,450</u>	<u>1,508,574,404</u>	<u>246,609,954</u>			
<b>Total value as at June 30, 2024</b>						<u>898,624,945</u>	<u>1,115,429,664</u>	<u>216,804,718</u>			

\*Nil figures due to rounding off

**5.1.1** All shares have a nominal value of Rs.10 each except for the shares of Thal Limited, United Bank Limited, and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each, and the shares of Lucky Cement Limited which have a face value of Rs.2.

**5.1.2** Following shares have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Number of shares -----		----- Rupees -----	

### OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited **150,000** 150,000 **56,629,500** 24,931,500

### OIL & GAS EXPLORATION COMPANIES

Oil and Gas Development Company Limited **200,000** 200,000 **44,112,000** 27,074,000  
**350,000** 350,000 **100,741,500** 52,005,500

The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

**5.1.3** As at June 30, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the company	June 30, 2025		June 30, 2024	
	----- Bonus Shares -----			
	Number of shares withheld	Market value	Number of shares withheld	Market value
	(Rupees)		(Rupees)	
Mari Energies Limited *	13,568	8,505,644	-	-
Synthetic Products Enterprises Limited	7,930	361,212	7,930	126,246
Al Shaheer Corporation Limited	3,758	29,012	3,758	30,327
	<b>25,256</b>	<b>8,895,868</b>	11,688	156,573

Further, the investment in equity shares of the Fund also includes additional 13,568 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 8,505,644 which were frozen by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

**5.1.4** During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) was merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of arrangement, and in consideration for the merger in terms thereof, FFCL allotted and issued an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As a result, the Fund received 85,548 shares of FFCL in lieu of 367,000 shares of FFBL.

**5.1.5** During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honourable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH will allot and issue ordinary shares of ENGROH to the ENGRO Shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH Shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 264,898 shares of Engro Holdings Limited (ENGROH) in lieu of 118,043 shares of Engro Corporation Limited (ENGRO).

**5.1.6** During the year, Lucky Cement Limited (LUCK), pursuant to a resolution passed by its shareholders in the Extraordinary General Meeting held on March 18, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 2 per share.

As a result of the share subdivision, the Fund received 347,120 sub-divided ordinary shares of Lucky Cement Limited having face value of Rs. 2 each (LUCK) in lieu of 86,780 ordinary shares previously held with a face value of Rs. 10 each.

**5.1.7** During the year, United Bank Limited (UBL), pursuant to a resolution passed by its shareholders in the Extraordinary General Meeting held on May 15, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 5 per share.

As a result of the share subdivision, the Fund received additional 158,500 sub-divided ordinary shares of UBL Bank Limited (UBL) having face value of Rs. 5 each in lieu of 158,500 ordinary shares previously held with a face value of Rs. 10 each.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 5.2 Sukuk certificates / Short term sukuk certificates - listed

Certificates having face value of Rs. 100,000 each unless stated otherwise.

Name of security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
								Rupees			%	
<b>Sukuks</b>												
<b>Power generation &amp; distribution</b>												
Hub Power Holding Limited (AA+, PACRA)	75,000	24.08%	November 12, 2025	1,000	-	1,000	-	-	-	-	-	-
K-Electric (AA+, PACRA)	100,000	23.08%	November 23, 2029	660	-	-	660	59,923,055	60,736,500	813,445	2.70	2.90
<b>Total value as at June 30, 2025</b>								<u>59,923,055</u>	<u>60,736,500</u>	<u>813,445</u>		
<b>Total value as at June 30, 2024</b>								<u>143,624,289</u>	<u>142,983,709</u>	<u>(640,580)</u>		
<b>Short Term Sukuk certificates</b>												

Name of security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
								Rupees			%	
<b>Sukuks</b>												
<b>Power generation &amp; distribution</b>												
Airlink Communications Limited Short Term Sukuk Certificates (A+, PACRA)	1,000,000	21.85%	January 10, 2025	-	100	100	-	-	-	-	-	-
K electric Short Term Sukuk Certificates (A+, PACRA)	1,000,000	11.08%	December 12, 2025	-	53	-	53	53,000,000	53,000,000	-	2.36	2.53
<b>Total value as at June 30, 2025</b>								<u>53,000,000</u>	<u>53,000,000</u>	<u>-</u>		
<b>Total value as at June 30, 2024</b>								<u>-</u>	<u>-</u>	<u>-</u>		

## 5.3 Debt securities - Unlisted term finance certificates

Name of the Investee Company	Note	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
						Rupees			%		
<b>Unlisted Term Finance Certificates</b>											
<b>Privately Placed Term Finance Certificates</b>											
<b>Textile composite</b>											
Azgard Nine Limited (related party)	5.3.1	4,750	-	-	4,750	14,250,000	-	-	-	-	-
Less: provision against financial asset						(14,250,000)	-	-	-	-	-
Azgard Nine Limited (related party)	5.3.2	9,897	-	-	9,897	49,485,000	-	-	-	-	-
Less: provision against financial asset						(49,485,000)	-	-	-	-	-
<b>Total value as at June 30, 2025</b>						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total value as at June 30, 2024</b>						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 5.3.1

The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 million and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In this regard, the Fund received four tranches of interest income of Rs. 1.188 million in the year ended June 30, 2024. During the current year, the Fund has received four tranches of principal redemption and markup of Rs. 5.611 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

However, during the current year, on December 23, 2024, the AGTL has issued 13,421,903 Non-Convertible, Redeemable Class A Preference Shares of Agritech Limited to the Fund with limited voting rights in compliance with the SOA having face value of Rs. 134.219 million. The Fund has classified these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

As per the Master circular No. 1 of 2023, the valuation of debt securities held by collective investment schemes shall be determined by MUFAP based on the methodology provided in the aforesaid circular. As of June 30, 2025, the MUFAP has not assigned any value to these preference shares of Agritech Limited under the aforesaid notification.

However, the management has assigned a value of Rs. 4 per share to these Non Convertible, Redeemable, Preference Shares of Agritech Limited as at the reporting date on the basis of an offer price received from a third party during the current year. The offer was not accepted by the fund.

The management had written to the Securities and Exchange Commission of Pakistan to relax the requirements of NBFC Regulations for valuing these preference shares at Rs 4 per share, however, the SECP did not accede to the request of the management.

### 5.5 Pakistan Investments Bond

Particulars	Issue date	Face value			Balance as at June 30, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund
					(Rupees)			(%)	

#### Pakistan Investment Bonds - Fixed

Pakistan Investment Bonds - 3 years	February 15, 2024	225,000,000	-	225,000,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	January 17, 2025	-	200,000,000	200,000,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	January 16, 2025	-	100,000,000	100,000,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	September 20, 2024	-	450,000,000	250,000,000	200,000,000	215,307,544	217,097,176	1,789,632	9.67

#### Total as at June 30, 2025

215,307,544 217,097,176 1,789,632

#### Total as at June 30, 2024

212,845,739 212,553,180 (292,559)

5.5.1 This carries effective yield rate 11.64% per annum and will mature on September 20, 2029.

### 5.6 Market Treasury Bills

Name of security	Issue date	Face value			Balance as at June 30, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
					Rupees			%	

#### Market treasury bills

- 3 months	October 31, 2024	-	185,000,000	185,000,000	-	-	-	-	-
- 3 months	July 11, 2024	-	75,000,000	75,000,000	-	-	-	-	-
- 3 months	January 23, 2025	-	200,000,000	200,000,000	-	-	-	-	-
- 3 months	January 9, 2025	-	200,000,000	200,000,000	-	-	-	-	-
- 3 months	April 17, 2025	-	200,000,000	-	200,000,000	195,554,000	199,447,800	3,893,800	8.88

#### Market Treasury Bills

- 6 months	December 26, 2024	-	150,000,000	150,000,000	-	-	-	-	-
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#### Total value as at June 30, 2025

195,554,000 199,447,800 3,893,800

#### Total value as at June 30, 2024

- - -

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.6.1 These will mature latest by July 17, 2025 and carry effective yield of 11.04 % per annum.

## 5.7 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Following are the details of non-compliant investments. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investments	Type of investments	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as a percentage of	
					Net assets of the Fund	Total investments of the Fund
----- (Rupees) -----						
Azgard Nine Limited (related party)	PPTFC	14,250,000	(14,250,000)	-	-	-
Azgard Nine Limited (related party)	PPTFC	49,485,000	(49,485,000)	-	-	-
Agritech Limited	Class A Preference shares	53,687,612	-	53,687,612	2.39	2.57
		<u>117,422,612</u>	<u>(63,735,000)</u>	<u>53,687,612</u>		

## 5.8 Unrealised appreciation on re-measurement of investments classified as financial asset at 'fair value through profit or loss' - net

	Note	2025 Rupees	2024 Rupees
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	<b>2,092,543,492</b>	1,470,966,553
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	<b>(1,785,749,049)</b>	(1,255,094,973)
		<u><b>306,794,443</b></u>	<u>215,871,580</u>

## 6 PROFIT RECEIVABLE

Mark-up / profit receivable on:			
- Bank balances	6.1	<b>8,988,692</b>	3,290,964
- Sukuk certificates		<b>9,064,279</b>	15,999,192
- Dividend receivable		<b>1,118,000</b>	-
		<u><b>19,170,971</b></u>	<u>19,290,156</u>

6.1 This includes profit receivable of Rs. 8.526 million (2024: Rs. 0.984 million) from JS Bank Limited (a related party).

## 7 ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	2025 Rupees	2024 Rupees
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		<b>2,750,000</b>	2,750,000
Security deposit with Central Depository Company of Pakistan Limited		<b>100,000</b>	100,000
Advance tax	7.1	<b>930,280</b>	930,280
Prepaid annual fee - NCCPL		<b>162,500</b>	282,500
		<u><b>3,942,780</b></u>	<u>4,062,780</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 and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 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 by the withholder. The tax withheld on dividends and profit on bank deposits amounted to Rs. 0.930 million (2024: Rs. 0.930 million).

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 Honourable 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 FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court 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 and profit received by the Fund on bank deposits has been shown as advance tax (receivable) as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
<b>8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management company	8.1	<b>5,417,793</b>	2,811,376
Sindh Sales Tax payable on remuneration of the Management Company	8.2	<b>2,793,212</b>	2,346,022
Federal Excise Duty payable on remuneration of the Management Company	8.3	<b>13,262,475</b>	13,262,475
Allocated expenses payable	8.4	-	140,564
Selling and marketing expense payable	8.5	<b>1,132,223</b>	4,076,064
Printing and stationery charges payable		<b>120,000</b>	75,037
		<b>22,725,703</b>	22,711,538

- 8.1** As per Regulation 61 of 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 remuneration not exceeding 3% (2024: 2.00%) per annum of average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap wherein the Management Company shall use a weighted average approach based on the respective allocation of net assets to determine the management fee caps for a "balanced scheme". This revision is effective from July 01, 2025.

- 8.2** This includes Sindh Sales Tax accrued on Federal Excise Duty payable on remuneration of the management company amounting to Rs. 1.981 million (2024: 1.981 million) as at June 30, 2025. Had the provision for Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the year end would be higher by Re. 0.29 (2024: Re. 0.28).

During the year, an amount of Rs. 7.319 million (2024: Rs. 3.159 million) was charged on account of sales tax on the remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.

Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**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 made 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 Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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 1, 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 13.262 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 1.942 (2024: Rs. 1.860) 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 rates ranging between 0.00% to 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.

**8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged such expenses to the Fund till April 30, 2025 at the rates upto 1.07% (2024: 1.07%) 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 selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
<b>9</b>			
<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	9.1	<b>262,786</b>	222,533
Sindh Sales Tax payable on remuneration of the Trustee	9.2	<b>39,418</b>	28,929
Annual, transaction, trustee, CDS connection fees payable		<b>30,000</b>	7,767
		<b>332,204</b>	259,229

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 9.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

Net Assets (Rs.)	Tariff
- up to rupees one billion	- 0.20% per annum of the daily net assets
- exceeding rupees one billion	- Rs. 2,000,000 plus 0.10% per annum of the daily net assets on amount exceeding Rs. 1 billion

- 9.2 During the year, an amount of Rs 0.458 million (2024: Rs 0.287 million) was charged on account of Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee. However, the rate was enhanced to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	<u>153,504</u>	<u>119,480</u>

- 10.1 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).

The SECP vide SRO No. 592(I)/2023 dated May 17, 2023, prescribed an annual fee of 0.085% of net assets, applicable on "balanced scheme". Accordingly, the Fund has charged SECP Fee at the rate of 0.085% of net assets during the current year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	2025 ----- Rupees -----	2024 ----- Rupees -----
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	652,600	534,120
Brokerage fee payable	749,781	44,674
Zakat payable	23,403	54,378
Withholding tax payable	1,820,376	13,239,442
Other payable	900,641	357,648
	<u>4,146,801</u>	<u>14,230,262</u>

### 12 CONTINGENCIES AND COMMITMENTS

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

	2025 ----- Number of units -----	2024 ----- Number of units -----
<b>13 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the year	7,129,512	5,991,265
Units issued during the year	5,185,507	2,571,718
less: Units redeemed during the year	5,484,822	1,433,471
Total units in issue at the end of the year	<u>6,830,197</u>	<u>7,129,512</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
<b>14 PROFIT EARNED</b>			
Profit earned on:			
- Saving accounts with banks	14.1	<b>36,365,051</b>	28,071,658
- Term finance certificates and sukuks		<b>28,959,867</b>	43,567,104
- Government securities		<b>36,387,782</b>	23,683,533
		<b>101,712,700</b>	95,322,295
<b>14.1</b>	This includes interest income of Rs. 21.025 million (2024: Rs. 18.472 million) on balances maintained with JS Bank Limited, a related party.		
<b>15 OTHER INCOME</b>			
Income received on fully provided TFC	15.1	<b>5,611,182</b>	9,037,842
		<b>5,611,182</b>	9,037,842
<b>15.1</b>	This income pertains to amount received during the year (2024: Rs.5.851 million) from Azgard Nine Limited, a related party.		
<b>16 AUDITORS' REMUNERATION</b>			
Annual audit fee		<b>526,945</b>	384,948
Half yearly review fee		<b>324,000</b>	280,800
Other certifications fee		<b>108,000</b>	108,000
Out of pocket expense		<b>95,895</b>	77,375
		<b>1,054,840</b>	851,123
<b>17 CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	<b>157,981,959</b>	161,986,973
Market Treasury Bills	5.6	<b>199,447,800</b>	-
		<b>357,429,759</b>	161,986,973
<b>18 TAXATION</b>			

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. 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.

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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 19 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2025 is 4.62% (2024: 4.27%) which includes 0.54% (2024: 0.43%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a “balanced 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 to the financial statements.

## 20 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, sale and purchase of investments, 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm’s length basis.

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.

Accounting and operational charges and selling and marketing expenses have been charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	2025	2024
	----- Rupees -----	
<b>20.1 Details of transactions with connected persons / related parties persons during the year are as follows:</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration to the Management Company	<b>48,792,649</b>	24,302,753
Sindh Sales Tax on remuneration of the Management Company	<b>7,318,514</b>	3,159,358
Allocated expenses	<b>1,688,623</b>	1,215,201
Selling and marketing expense	<b>16,052,565</b>	13,002,649
Printing and stationery	<b>136,655</b>	101,468
Sales load	<b>438,257</b>	-
Issuance of units: 2,944,224 (2024: 181,154)	<b>902,371,294</b>	38,000,000
Redemption of units: 2,409,784 (2024: 181,154)	<b>746,297,297</b>	40,850,745
Capital refund of units: 2,485 (2024: Nil)	-	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	3,053,492	2,210,568
Sindh Sales Tax on remuneration of the Trustee	458,035	287,374
Annual, transaction, custodian, CDS connection fee	280,013	124,437
<b>JS Global Capital Limited (Fellow subsidiary of JSBL)</b>		
Brokerage fee	795,968	620,389
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Markup on bank balances	21,024,951	18,472,139
Proceeds from sale of share of BankIslami Pakistan Limited	-	14,288,324
<b>Azgard Nine Limited (Associate of JSCL)</b>		
Principle redemption (ANL PPTFC)	4,750,000	4,750,000
Markup received (ANL PPTFC)	861,182	1,101,447
<b>JS Fund of Funds (Fund under JSIL Management)</b>		
Issuance of units: 418,515 units (2024: 1,927,294)	100,000,000	420,000,000
Redemption of units: 1,479,067 units (2024: 938,482)	384,344,843	194,885,036
Refund of capital: Nil units (2024: 44,827 units) *	-	-
Dividend reinvested: Nil units (2024: 26,913 units)	-	6,120,741
<b>Unit holders holding more than 10% of units</b>		
Issuance of: Nil (2024: 1,927,293) units	-	420,000,000
Redemption of unit : Nil (2024: 938,482) units	-	194,885,036
Dividend reinvested: 16,534 (2024: 269,899) units	5,333,422	61,380,513
Refund of capital: Nil (2024: 44,827) units	-	-
<b>Key Management Personnel of the Management Company</b>		
Issuance of units: 76,718 (2024: 39,097)	23,672,068	9,040,320
Redemption of units: 69,534 (2024: 21,710)	22,331,287	5,196,776
Refund of capital: 209 units (2024: 1,476 units) *	-	-
Dividend reinvested: Nil units (2024: 1,084 units)	-	246,451

\* Issued at nil value as refund of capital

## 20.2 Details of balances with connected persons / related parties as at year end

<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	5,417,793	2,811,376
Sindh Sales Tax payable on remuneration of the Management Company	2,793,212	2,346,022
Federal Excise Duty payable on remuneration of the Management Company	13,262,475	13,262,475
Allocated expenses payable	-	140,564
Selling and marketing expense payable	1,132,223	4,076,064
Printing and stationary charges payable	120,000	75,037
Units held: 536,925 (2024 : Nil)	176,508,848	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	262,786	222,533
Sindh Sales Tax payable on remuneration of the Trustee	39,418	28,929
Annual, transaction, trustee, CDS connection fees payable	30,000	7,767
Security deposit	100,000	100,000
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Bank balance	59,074,203	96,475,463
Accrued return on bank balance	8,526,313	983,574
<b>JS Global Capital Limited (Fellow subsidiary of JSBL)</b>		
Brokerage fee payable	153,000	-
<b>JS Fund of Funds (Fund under JSIL Management)</b>		
Units held: Nil (2024: 1,060,552) units	-	241,052,909
<b>Unit holders holding more than 10% of units</b>		
Units held: 4,199,610 (2024: 4,183,076)	1,380,579,791	950,771,344
<b>Key Management Personnel of the Management Company</b>		
Units held: 47,876 (2024: 40,483)	15,738,460	9,201,381

20.3 Other balances due to / from connected persons / related parties are included in the respective notes to the financial statements.

----- As at June 30, 2025 -----		
At amortised cost	At 'fair value through profit or loss'	Total
----- Rupees -----		

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

### Financial assets

Bank balances	157,981,959	-	157,981,959
Investments	-	2,092,543,492	2,092,543,492
Profit receivable	19,170,971	-	19,170,971
Advances and deposits	2,850,000	-	2,850,000
Receivable against sale of investment	-	-	-
	<u>180,002,930</u>	<u>2,092,543,492</u>	<u>2,272,546,422</u>

### Financial liabilities

Payable to JS Investments Limited - Management Company	22,725,703	-	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	332,204	-	332,204
Accrued expenses and other liabilities	2,303,022	-	2,303,022
Payable against purchase of investments	-	-	-
Dividend payable	928,218	-	928,218
	<u>26,289,147</u>	<u>-</u>	<u>26,289,147</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	As at June 30, 2024		
	At amortised cost	At 'fair value through profit or loss'	Total
	Rupees		
<b>Financial assets</b>			
Bank balances	161,986,973	-	161,986,973
Investments	-	1,470,966,553	1,470,966,553
Profit receivable	19,290,156	-	19,290,156
Advances and deposits	2,850,000	-	2,850,000
Receivable against sale of investment	8,509,416	-	8,509,416
	<u>192,636,545</u>	<u>1,470,966,553</u>	<u>1,663,603,098</u>
<b>Financial liabilities</b>			
Payable to JS Investments Limited - Management Company	22,711,538	-	22,711,538
Payable to Central Depository Company of Pakistan Limited - Trustee	251,462	-	251,462
Accrued expenses and other liabilities	936,442	-	936,442
Payable against purchase of investments	3,897,464	-	3,897,464
Dividend payable	3,097,956	-	3,097,956
	<u>30,894,862</u>	<u>-</u>	<u>30,894,862</u>

## 22 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.

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.

### 22.1 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 22.1.1 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.

## 22.1.2 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, market treasury bills, term finance certificates, Pakistan Investment Bonds and corporate sukuk certificates. 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 instruments

As at June 30, 2025, the Fund holds balances with banks and sukuk certificates amounting Rs 272.050 million (2024: Rs 304.971 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 2.721 million (2024: Rs 3.050 million). The analysis assumes that all other variables remain constant.

### (b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds Pakistan Investment Bonds which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at year end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the year and net assets of the Fund would have been lower / higher by Rs 2.171 million (2024: Rs 2.126 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change overtime. 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.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2025					
Effective interest rate	---Exposed to interest rate risk---			Not exposed to interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
	-----%-----	-----Rupees-----			
<b>Financial assets</b>					
Bank balances	6.00 - 11.50	157,981,959	-	-	157,981,959
Investments	11.04 - 13.07	199,447,800	53,000,000	331,521,288	2,092,543,492
Profit receivable		-	-	-	19,170,971
Advances and deposits		-	-	-	2,850,000
Receivable against sale of investment		-	-	-	-
<b>Financial liabilities</b>		357,429,759	53,000,000	331,521,288	1,530,595,375
Payable to JS Investments Limited - Management Company		-	-	-	22,725,703
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	332,204
Accrued expenses and other liabilities		-	-	-	2,303,022
Dividend payable		-	-	-	928,218
		-	-	-	26,289,147
<b>On-balance sheet gap (a)</b>		357,429,759	53,000,000	331,521,288	1,504,306,228
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		357,429,759	53,000,000	331,521,288	
<b>Cumulative interest rate sensitivity gap</b>		357,429,759	410,429,759	741,951,047	

June 30, 2024					
Effective interest rate	---Exposed to interest rate risk---			Not exposed to interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
	-----%-----	-----Rupees-----			
<b>Financial assets</b>					
Bank balances	15.00 - 20.82	161,986,973	-	-	161,986,973
Investments	16.62 - 24.08	-	-	355,536,889	1,115,429,664
Profit receivable		-	-	-	19,290,156
Advances and deposits		-	-	-	2,850,000
Receivable against sale of investment		-	-	-	8,509,416
<b>Financial liabilities</b>		161,986,973	-	355,536,889	1,146,079,236
Payable to JS Investments Limited - Management Company		-	-	-	22,711,538
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	251,462
Accrued expenses and other liabilities		-	-	-	936,442
Payable against purchase of investments		-	-	-	3,897,464
Dividend payable		-	-	-	3,097,956
		-	-	-	30,894,862
<b>On-balance sheet gap (a)</b>		161,986,973	-	355,536,889	1,115,184,374
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		161,986,973	-	355,536,889	
<b>Cumulative interest rate sensitivity gap</b>		161,986,973	161,986,973	517,523,862	

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest 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 equity securities. 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 PSX index on June 30, 2025, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 15.086 million (2024: Rs. 11.154 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.

### 22.2 Credit risk

Credit risk represents the risk of a loss that would be recognised at the reporting date if the counter parties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments (other than Pakistan Investment Bonds), balances with banks and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in Pakistan investments bond are government backed and hence considered as secured.

#### Exposure to credit risk

The Fund's maximum exposure to credit risk is as follows:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- Rupees -----		----- Rupees -----	
Bank balances	157,981,959	157,981,959	161,986,973	161,986,973
Investments	2,092,543,492	331,521,288	1,470,966,553	142,983,709
Profit receivable	19,170,971	19,170,971	19,290,156	19,290,156
Advances and deposits	2,850,000	2,850,000	2,850,000	2,850,000
Receivable against sale of investments	-	-	8,509,416	8,509,416
	<u>2,272,546,422</u>	<u>511,524,218</u>	<u>1,663,603,098</u>	<u>335,620,254</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investments in government securities and equity securities amounting to Rs. 416.545 million and Rs. 1,508.404 million respectively are not exposed to credit risk.

#### Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and Regulations. Before making investment decisions, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- Where the Investment Committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analysis of credit ratings.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

The analysis below summarises the credit quality of the Fund's financial assets:

## 22.2.1 Credit quality of financial assets

Name of bank	June 30, 2025		
	Rating agency	Latest available published rating	Percentage
Allied Bank Limited	PACRA	AAA	0.01%
Bank Alfalah Limited	PACRA	AAA	62.15%
Habib Metropolitan Bank Limited	PACRA	AA+	0.13%
Dubai Islami Bank Limited	VIS	AA	0.06%
Samba Bank Limited	PACRA	AA	0.01%
JS Bank Limited	PACRA	AA	37.52%
Sindh Bank Limited*	VIS	AA-	0.00%

Name of bank	June 30, 2024		
	Rating agency	Latest available published rating	Percentage
Allied Bank Limited	PACRA	AAA	0.05%
Bank Alfalah Limited	PACRA	AAA	41.11%
Habib Metropolitan Bank Limited	PACRA	AA+	0.10%
Dubai Islami Bank Limited	VIS	AA	0.06%
Samba Bank Limited	PACRA	AA	0.01%
JS Bank Limited	PACRA	AA	58.67%
Sindh Bank Limited*	VIS	AA-	0.00%

\*nil due to rounding off

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

## 22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.

As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and not impaired, except for investments as disclosed in note 5.7.

## 22.3 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 cash redemptions, if any, 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 NBFC Regulations, 2008, the Fund can borrow in the short term to ensure settlement the maximum limit of which is fifteen percent of net assets up to 90 days and would be secured by the assets of the Fund.

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

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

----- As at June 30, 2025 -----				
	Up to three months	Over three months and upto one year	Over one year	Total
----- Rupees -----				
<b>Financial liabilities</b>				
Payable to JS Investments Limited - Management Company	22,725,703	-	-	22,725,703
Payable to Central Depository Company Limited - Trustee	332,204	-	-	332,204
Accrued expenses and other liabilities	2,303,022	-	-	2,303,022
Dividend payable	928,218	-	-	928,218
	<b>26,289,147</b>	<b>-</b>	<b>-</b>	<b>26,289,147</b>

----- As at June 30, 2024 -----				
	Up to three months	Over three months and upto one year	Over one year	Total
----- Rupees -----				
<b>Financial liabilities</b>				
Payable to JS Investments Limited - Management Company	22,711,538	-	-	22,711,538
Payable to Central Depository Company Limited - Trustee	251,462	-	-	251,462
Accrued expenses and other liabilities	944,209	-	-	944,209
Payable against purchase of investments	3,897,464	-	-	3,897,464
Dividend payable	3,097,956	-	-	3,097,956
	<b>30,902,629</b>	<b>-</b>	<b>-</b>	<b>30,902,629</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions 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 in the 'Statement of Movement in Unit Holders' Fund'.

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

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.

In accordance with the risk management policies stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

## 24 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## 25 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			Total
	Level 1	Level 2	Level 3	
<b>Financial assets 'at fair value through profit or loss'</b>	<b>Rupees</b>			
<b>Investments</b>				
Listed equity securities	1,508,574,404	-	-	1,508,574,404
Sukuk certificates - listed	-	60,736,500	-	60,736,500
Sukuk term sukuk certificates - listed	-	53,000,000	-	53,000,000
- Debt security - non convertible, redeemable preference shares	-	53,687,612	-	53,687,612
Pakistan Investment Bonds	-	217,097,176	-	217,097,176
Market Treasury Bills	-	199,447,800	-	199,447,800
	<b>1,508,574,404</b>	<b>583,969,088</b>	-	<b>2,092,543,492</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets 'at fair value through profit or loss'</b>				
<b>Investments</b>				
Listed equity securities	1,115,429,664	-	-	1,115,429,664
Sukuk certificates - listed	-	142,983,709	-	142,983,709
Pakistan Investment Bonds	-	212,553,180	-	212,553,180
	<u>1,115,429,664</u>	<u>355,536,889</u>	<u>-</u>	<u>1,470,966,553</u>

## 25.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuks	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Non convertible, redeemable preference shares	The valuation has been determined on the basis of a third party offer received during the year.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.

25.2 There were no transfers between levels during the year.

## 26 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	24	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment Officer	23	CFA
4	Mr. Safdar Raza	Fund Manager	9	B.COM
5	Mr. Yasin Muhammad Hanif	Fund Manager	5	BBA

### 26.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Yasin Muhammad Hanif	Fund Manager	Bachelors in Business Administration	JS Fund of Funds, JS Growth Fund, JS Large Cap. Fund, JS Islamic Fund.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 27 PATTERN OF UNIT HOLDING

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	222	767,436	252,286,896	11.24%
Associated companies and directors	3	584,801	192,247,308	8.56%
Insurance companies	1	4,199,610	1,380,579,921	61.49%
Retirement funds	9	1,015,236	333,748,836	14.86%
Others	4	263,113	86,489,811	3.85%
	<b>239</b>	<b>6,830,197</b>	<b>2,245,352,772</b>	<b>100%</b>

Category	As at June 30, 2024			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	211	608,931	138,403,978	8.54%
Insurance companies	1	4,183,076	950,771,398	58.67%
Retirement funds	9	1,022,061	232,304,269	14.34%
Others	7	1,315,444	299,020,304	18.45%
	<b>228</b>	<b>7,129,512</b>	<b>1,620,499,949</b>	<b>100.00%</b>

## 28 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2025	Name of broker	2024
	Percentage of commission paid		Percentage of commission paid
D.J.M Securities (Pvt) Limited	13.57%	JS Global Capital Limited	14.26%
Khadim Ali Shah Bukhari Securities Limited	11.03%	Topline Securities (Pvt) Limited	12.08%
JS Global Capital Limited	8.85%	D.J.M Securities (Pvt) Limited	9.92%
Optimus Capital Management (Pvt) Limited	7.21%	Taurus Securities Limited	9.41%
Chase Securities Pakistan Private Limited	7.19%	Spectrum Securities Limited	9.16%
Habib Metropolitan Financial Services Limited	6.84%	Khadim Ali Shah Bukhari Securities Limited	8.54%
Intermarket Securities (Pvt) Limited	6.76%	Optimus Capital Management (Pvt) Limited	7.98%
Topline Securities (Pvt) Limited	6.28%	Intermarket Securities (Pvt) Limited	6.52%
Abbasi & Company Private Limited (ACPL)	5.02%	Multiline Securities (Pvt) Limited	4.93%
Taurus Securities Limited	4.90%	Habib Metropolitan Financial Services Limited	4.74%

## 29 MEETINGS OF 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:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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	✓	x	x	x	x	x	x
5	Ms. Mediha Kamal Afsar	7	✓	✓	✓	✓	✓	✓	✓
6	Mr. Faisal Anwar*	2	x	x	x	x	x	✓	✓
7	Mr. Farooq Ahmed Malik	6	x	✓	✓	✓	✓	✓	✓
8	Mr. Atif Salim Malik**	4	✓	✓	✓	✓	x	x	x
9	Mr. Mirza Sadeed H. Barlas***	5	✓	✓	✓	✓	✓	x	x
10	Mr. Syed Kazim Raza****	1	x	x	x	x	x	x	✓
			<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>7</b>

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

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

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

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

## 30 GENERAL

**30.1** Figures have been rounded off to the nearest rupee, unless otherwise stated.

## 30.2 CORRESPONDING FIGURES

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.

## 31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 19, August 2025 by the 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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