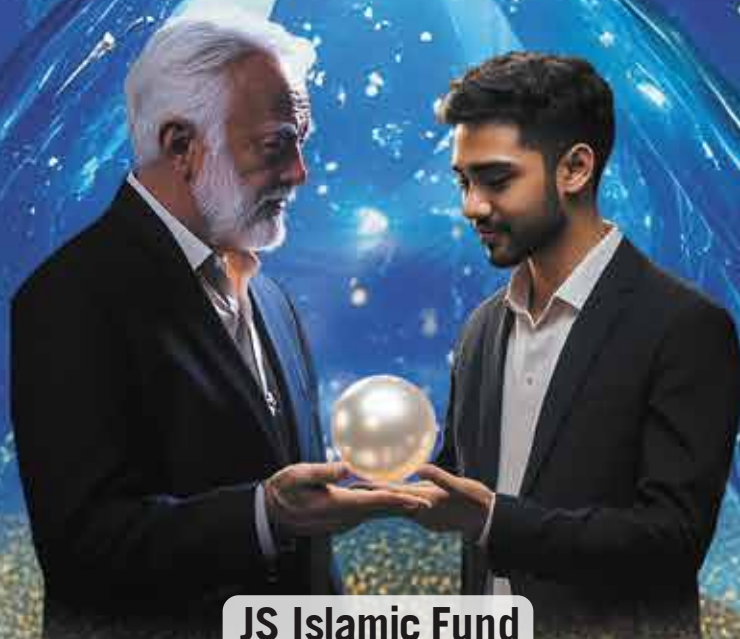


JS investments
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JS Islamic Fund

ANNUAL REPORT 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, 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

Shariah Advisors

Al - Hilal Shariah Advisors (Pvt) Limited.

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

** Mr. Faisal Anwer joined the board on January 07, 2025.

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

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

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Fund** (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.

REVIEW OF FUND PERFORMANCE

The Fund return was 54.07% for the year ended June 30, 2025 against the benchmark return of 46.25%. The Fund's Net Assets increased from PKR 284.58 million as at June 30, 2024, to PKR 433.83 million as at June 30, 2025. The total expense ratio is 5.15%, which includes 0.65% of government levies on the Fund.

DIVIDEND

The Fund paid an interim cash dividend of Rs 1.00 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 Messrs Grant Thornton Anjum Rahman Chartered Accountants have retired. The Board of Directors, upon recommendation of the Audit Committee of the Board has approved the appointment of Messrs Yousuf Adil, Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2026.

SHARIAH ADVISORS

Messrs Al-Hilal Shariah Advisors (Pvt.) Limited, completed its tenure. The Board of Directors of JS Investment Limited, the Management Company of the Fund, upon recommendation of the Audit Committee, has approved the appointment of Al-Hilal Shariah Advisors for the ensuing year ending June 30, 2026.

ADDITIONAL MATTERS

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

ACKNOWLEDGMENT

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

On behalf of the Board



Director



Chief Executive Officer


August 19, 2025
Karachi


- ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانٹر کیا گیا ہے۔
د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہار تشکر:

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

بورڈ کی جانب سے


چیف ایگزیکٹو آفیسر


ڈائریکٹر

کراچی، 19 اگست 2025

فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 54.07 فیصد رہا، جبکہ بینچ مارک کا منافع 46.25 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 284.58 ملین روپے سے بڑھ کر 30 جون 2025 کو 433.83 ملین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 5.15 فیصد رہا، جس میں 0.65 فیصد حکومتی لیویز پر مشتمل ہے۔

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 1.00 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

ایسیٹ منیجرمنٹ:

مینجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسیٹ منیجرمنٹ بمعہ 'مشحکم آؤٹ لک' دی گئی ہے۔ یہ ریٹنگ کمپنی کے مشحکم 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 گرانٹ تھارنٹن انٹرمیڈیٹ، چارٹرڈ اکاؤنٹنٹس اپنی مدت پوری ہونے پر ریٹائر ہو چکے ہیں۔ آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے میسرز یوسف عدیل، 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۔

شرعیہ ایڈوائزر:

میسرز الہلال شریعہ ایڈوائزرز (پرائیویٹ) لمیٹڈ نے اپنی مدت مکمل کر لی ہے۔ فنڈ کی مینجمنٹ کمپنی، جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، الہلال شریعہ ایڈوائزرز کو 30 جون 2026 کو اختتام پذیر ہونے والی آئندہ مدت کیلئے دوبارہ تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

الف - سالانہ رپورٹ کے ساتھ فنڈ مینجری 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۔

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

ایکویٹی مارکیٹ کا جائزہ:

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

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

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

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

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

معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکسٹینڈڈ فنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”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 و نجی 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 حتی نتائج نظر ثانی شدہ ہدف سے 165 بلین روپے کم رہے۔ سود کی ادائیگی اور ترقیاتی اخراجات میں کمی کے باعث مالی خسارہ مجموعی قومی پیداوار (GDP) کے 5.4 فیصد تک محدود رہا، جو کہ سال کے آغاز میں مقررہ 5.8 فیصد ہدف سے کم تھا۔

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

JS Islamic Fund (JS ISF)

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

Shariah Compliant Islamic - Equity Scheme / Open end

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

JS Islamic Fund [JS ISF] aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment consideration are semiannually screened for Shariah compliance.

- 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**

KMI30 Index

- 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
JSISF	-3.75%	2.24%	1.97%	13.99%	14.80%	13.48%	-4.35%	1.24%	6.04%	-6.99%	4.25%	3.85%	54.07%
Benchmark	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	46.25%
Diff.	-0.98%	0.72%	2.00%	6.81%	3.68%	-6.75%	-0.63%	2.55%	-1.85%	2.14%	-4.32%	1.50%	7.82%

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

Throughout the year, the fund maintained its focus on growth-oriented sectors with strong fundamentals, continuing to capitalize on opportunities in undervalued stocks with promising recovery potential. The allocation strategy remained aligned with improving macroeconomic indicators, supporting a more constructive stance in cyclical sectors while ensuring a disciplined approach to risk management.

- 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	2.07%	10.99%
Equity	96.64%	86.71%
Other including receivables	1.28%	2.30%
Total	100.00%	100.00%

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

	Fund		Fund	BM
Information Ratio	(0.77)	Beta	0.9	1.0
Correlation	0.90	Largest Month Gain	21.2%	23.3%
Standard Deviation	22.3%	Largest Month Loss	-28.7%	-37.1%
		% Positive Months	61.9%	59.6%

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	434	217.67
30-Jun-24	285	141.93

- Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Islamic Fund invests in Shariah-compliant equity securities listed on the Pakistan Stock Exchange (PSX).
- Disclosure on distribution (if any), comprising:-**
 - Particulars of income distribution or other forms of distribution made and proposed during the period; and
 - Statement on effects on the NAV before and after distribution is made

Distribution

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

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	217.67
Ex-NAV (PKR)	217.67

- Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Islamic Fund	0.0001	to	9,999.9999	743
	10,000.0000	to	49,999.9999	29
	50,000.0000	to	99,999.9999	5
	100,000.0000	to	499,999.9999	4
	500,000.0000	&	above	-
			Total	781

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

JS ISLAMIC FUND PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net assets - Rupees in "million"		433.83	284.58	183.74	335.67	490.87
Net income / (loss) - Rupees in "million"		146.85	125.33	(5.95)	(88.09)	141.42
Total return of the Fund	%	54.07	71.81	(2.17)	(19.33)	33.71
Annual dividend distribution	%	0.46	-	-	-	-
Capital Growth	%	53.61	71.81	(2.17)	(19.33)	33.71
Average annual return						
- One Year	%	54.07	71.81	(2.17)	(19.33)	33.71
- Two Years	%	62.94	34.82	(10.75)	7.19	13.62
- Three Years	%	41.24	16.77	4.07	2.63	2.35
NAV per unit	Rs.	217.67	141.93	82.61	84.44	104.67
Highest offer price per unit	Rs.	229.52	148.57	90.55	110.52	113.29
Lowest offer price per unit	Rs.	139.50	89.10	81.57	85.34	82.74
Highest repurchase price per unit	Rs.	221.86	143.69	87.58	106.89	109.57
Lowest repurchase price per unit	Rs.	134.84	86.17	78.89	82.54	80.02
Interim distribution	Rs.	1.00	-	-	-	-
Announcement date	Rs.	27-June-2025	-	-	-	-
Total distribution as % of par value	%	0.46	-	-	-	-

Notes

- JS Islamic Fund was launched on December 27, 2002.
- Investment portfolio composition of the Fund is disclosed in note 8 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.

September 29, 2025



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in JS Islamic Fund managed by JS Investment Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

JS Investments Limited
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Saddar Karachi-74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS Islamic Fund (the Fund) has fully complied with Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisors for its operations, investments, bank accounts and placements made during the year ended June 30, 2025. The Shariah Advisors has also confirmed that the transactions were observed to be compliant with the guidelines laid down by Shariah Advisors.

Karachi: September 29, 2025



Iffat Zehra Mankani
Chief Executive Officer

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF JS INVESTMENTS LIMITED

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) External Shariah Audit of the Funds of **JS Investments Limited** (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

1. Legal and regulatory framework administered by the Commission;
2. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
3. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
4. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
5. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above;

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds, for their implications on the financial statements for the year ended June 30, 2025:

1. JS Islamic Fund

Management's Responsibility for Shariah Compliance

The Management Company is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in

substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the (the Fund's) financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

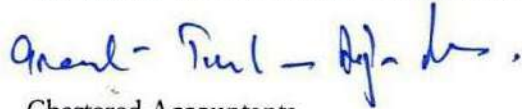
The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds' compliance with the Shariah principles in order to design 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.

We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Fund's overall financial arrangements, transactions, and management activities related to Islamic Business for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material aspects.



Chartered Accountants

Name of Engagement Partner: **Muhammad Khalid Aziz**

Karachi

Date: September 29, 2025

Head Office:

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TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC FUND

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

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

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 24, 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Audit of the Financial Statements

Opinion

**Grant Thornton Anjum
Rahman**

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We have audited the financial statements of **JS Islamic Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the related income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flow for the year ended, and notes to the financial statements, including a summary of material accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with 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 and JS Investments Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (the Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Net assets value (NAV) <p>The balances with banks and investments constitute the most significant component of the net assets value (NAV).</p> <p>The balances with banks and investments as at June 30, 2025 amounted to Rs. 9.29 million and Rs. 432.91 million as disclosed in note 7 and 8 respectively.</p> <p>The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2025 was considered as a high risk area and therefore we consider this as a Key Audit Matter (KAM).</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained independent confirmations for verifying the existence of the balances with banks and investment portfolio as at June 30, 2025 and reconciled it with the books and records of the Fund. 2. Obtained the reconciliation statements and tested reconciling items on a sample basis. 3. Obtained an understanding of design effectiveness of the key controls on the investment. 4. Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. 5. Checked presentation and disclosure as per applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

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 or 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 the approved 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.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with auditing standards 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 the Board of Directors 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 to the Board of Directors 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, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year 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

Further, we report that the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.


Chartered Accountants

Karachi
Date: September 29, 2025
UDIN: AR202510154Av25IXEZR

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
Assets			
Balances with banks	7	9,286,878	32,417,870
Investments	8	432,912,861	255,873,095
Bank profit receivable	9	46,337	91,295
Security deposits	10	1,100,000	1,100,000
Other receivables	11	4,605,158	5,600,842
Total assets		447,951,234	295,083,102
Liabilities			
Payable to JS Investments Limited - Management Company	12	6,960,758	6,567,117
Payable to Central Depository Company of Pakistan Limited - Trustee	13	87,035	51,787
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	14	31,819	20,043
Dividend payable		11,533	11,533
Accrued expenses and other liabilities	15	7,027,544	3,849,740
Total liabilities		14,118,689	10,500,220
Contingencies and commitment	16		
Net assets		433,832,545	284,582,882
Unit holders' fund		433,832,545	284,582,882
		-----Numbers in units-----	
Number of units in issue	20	1,993,037	2,005,157
		-----Rupees-----	
Net asset value per unit		217.67	141.93

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	(Rupees)	
Income			
Net realized gain on sale of investments at fair value through profit or loss		102,361,540	75,675,527
Net unrealised gain on re-measurement of investments at fair value through profit or loss	8.2	45,690,604	44,394,675
Dividend income		14,015,183	14,262,016
Return on bank deposits		3,041,511	2,707,679
Other income		1,174,119	520,531
Total income		166,282,957	137,560,428
Expenses			
Remuneration to the Management Company	12.1	7,744,336	4,651,330
Sindh Sales tax on remuneration to the Management Company	12.2	1,161,651	604,673
Remuneration to the Central Depository Company of Pakistan - Limited Trustee	13.1	708,628	465,778
Sindh Sales tax on remuneration of the trustee	13.2	106,295	60,551
Allocated expenses	12.3	288,732	232,580
Selling and marketing expenses	12.4	3,089,463	2,488,610
Annual fee to the SECP	14	336,983	221,176
Auditors' remuneration	17	879,105	687,565
Shariah advisory fee		184,770	147,815
Annual listing fee		28,250	28,250
SECP supervisory fee on listing fee		2,500	2,500
Printing and stationery		136,655	101,468
Securities transaction cost		4,643,948	2,470,205
Bank, settlement and other charges		119,074	67,740
Total expenses		19,430,390	12,230,241
Net income for the year before taxation		146,852,567	125,330,187
Taxation	19	-	-
Net income for the year after taxation		146,852,567	125,330,187
Allocation of net income for the year			
Net income for the year after taxation		146,852,567	125,330,187
Income already paid on units redeemed		(38,883,766)	(22,059,489)
Accounting income available for distribution		107,968,801	103,270,698
- Relating to capital gain		107,968,801	103,270,698
- Excluding capital loss		-	(16,799,504)
		107,968,801	86,471,194

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	(Rupees)	
Net income for the year after taxation	146,852,567	125,330,187
Other comprehensive income for the year	-	-
Total comprehensive income for the year	146,852,567	125,330,187

The annexed notes from 1 to 29 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

	June 30, 2025	June 30, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	146,852,567	125,330,187
Adjustments for:		
Profit on bank balances	(3,041,511)	(2,707,679)
Dividend income	(14,015,183)	(14,262,016)
Net realized gain on sale of investments at fair value through profit or loss	(102,361,540)	(75,675,527)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	(45,690,604)	(44,394,675)
Operating loss before working capital changes	(165,108,838)	(137,039,897)
Increase in assets		
Investments - net	(28,987,622)	25,503,022
Other receivables	995,684	8,186,231
	(27,991,938)	33,689,253
Increase /(decrease) in liabilities		
Payable to JS Investments Limited - Management Company	393,641	244,582
Payable to Central Depository Company of Pakistan Limited -Trustee	35,248	12,670
Annual fee payable to the SECP	11,776	(25,774)
Accrued and other liabilities	3,177,804	319,060
	3,618,469	550,538
Profit received on bank deposits	3,086,469	2,893,000
Dividend received	14,015,183	14,262,016
	17,101,652	17,155,016
Net cash (used in) / generated from operating activities	(25,528,088)	39,685,097
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	296,205,296	107,537,930
Payments on redemption of units	(291,823,011)	(132,028,324)
Dividend Paid	(1,985,189)	-
Net cash generated from / (used in) financing activities	2,397,096	(24,490,394)
Net (decrease) / increase in cash and cash equivalents	(23,130,992)	15,194,703
Cash and cash equivalents at beginning of the year	32,417,870	17,223,167
Cash and cash equivalents at end of the year	9,286,878	32,417,870

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	For The Year Ended June 30, 2025			For The Year Ended June 30, 2024		
	Capital Value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	Rupees					
Net assets at beginning of the year	500,408,447	(215,825,565)	284,582,882	502,839,352	(319,096,263)	183,743,089
Issue of 1,478,099 (2024: 957,757 units)						
- Capital value (at net asset value per unit at the beginning of the year)	209,779,943	-	209,779,943	79,120,859	-	79,120,859
- Element of income	86,425,353	-	86,425,353	28,417,071	-	28,417,071
Total proceeds on issuance of units	296,205,296	-	296,205,296	107,537,930	-	107,537,930
Redemption of 1,490,219 (2024: 1,176,808 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(211,500,120)	-	(211,500,120)	(97,216,789)	-	(97,216,789)
- Amount paid out of element of income	-	(38,883,766)	(38,883,766)	-	(22,059,489)	(22,059,489)
- Element of loss	(41,439,125)	-	(41,439,125)	(12,752,046)	-	(12,752,046)
Total payments on redemption of units	(252,939,245)	(38,883,766)	(291,823,011)	(109,968,835)	(22,059,489)	(132,028,324)
Distribution during the year		(1,985,189)	(1,985,189)	-	-	-
Total comprehensive income for the year	-	146,852,567	146,852,567	-	125,330,187	125,330,187
Net assets at end of the year	543,674,498	(109,841,953)	433,832,545	500,408,447	(215,825,565)	284,582,882
Undistributed loss brought forward						
- Realized loss	(260,220,240)			(302,410,557)		
- Unrealized loss	44,394,675			(16,685,706)		
	(215,825,565)			(319,096,263)		
Accounting income available for distribution						
- Relating to capital gain	107,968,801			120,070,202		
- Excluding capital loss	-			(16,799,504)		
	107,968,801			103,270,698		
Net income during the year	146,852,567			125,330,187		
Distribution during the year	(1,985,189)			-		
Undistributed loss carried forward	(109,841,953)			(215,825,565)		
Undistributed loss carried forward						
- Realized loss	(155,532,557)			(260,220,240)		
- Unrealized gain	45,690,604			44,394,675		
	(109,841,953)			(215,825,565)		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	141.93			82.61		
Net assets value per unit at end of the year	217.67			141.93		

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the MCB Financial Services Limited (MCBFSL) as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, MCBFSL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplements dated dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th floor, The Centre, Abdullah Haroon Road, Saddar, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook') to the management Company.
- 1.9** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the year.

3 BASIS OF PREPARATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1 Statement of compliance

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

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

3.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except for investments which are valued as stated in notes 8.1.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the financial statements relate to classification, impairment and valuation of investments (notes 6.1 and 8), provision for Federal Excise Duty (note 12.5) and provision for taxation (notes 6.7 and 19).

5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain new standards, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

5.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal 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 in these financial statements.

6.1 Financial Assets

6.1.1 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.

6.1.2 Classification and subsequent measurement

a) 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 dividend income for equity securities classified under FVOCI are to be recognised in the income statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the income statement on derecognition.

The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments and accordingly all investments in equity instruments have been designated as FVTPL.

b) Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments as per Circular 33 of 2012) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 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 forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

6.1.3 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.

6.1.4 Derecognition

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

6.2 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

6.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement. Financial liabilities include payable to the Management Company and other liabilities.

6.4 Offsetting of financial assets and 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 realise the assets and settle the liabilities simultaneously.

6.5 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value with original maturities of three months or less.

6.6 Provisions

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.7 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 among the unit holders in cash.

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.

6.8 Issue and redemption of units

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

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily Net Asset Value (NAV) announced as of the close of the dealing day, provisions for transaction costs and any provision for duties and charges, if applicable.

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value 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 of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

6.10 Distributions to unit holders

Distributions to 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 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.

6.11 Revenue Recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement and are recognised when the transaction takes place.
- Dividend income on equity securities is recognised when the right to receive the dividend is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.
- Unrealised gains / (losses) arising on the revaluation of investments classified as 'at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Profit on saving accounts with the banks are recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.12 Expenses

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

6.13 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed on the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue as at the year end.

6.14 Earning / (loss) per unit

Earning / (loss) per unit EPU/(LPU) has not been disclosed as, in the opinion of the management, the determination of weighted average units for calculating EPU/(LPU) is not practicable.

		June 30, 2025	June 30, 2024
7	BALANCES WITH BANKS	----- (Rupees) -----	
	- In saving accounts	5,076,291	29,661,512
	- In current accounts	4,210,587	2,756,358
	7.1 & 7.2 & 7.3	<u>9,286,878</u>	<u>32,417,870</u>

7.1 This includes balance of Rs. 0.12 million (June 30, 2024: Rs. 0.070 million) with BankIslami Pakistan Limited (related party) that carries profit at 0.1% per annum (June 30, 2024: 18.50% per annum).

7.2 This also includes balance of Rs. 3.06 million (June 30, 2024: Rs.1.79 million) in current account with JS Bank Limited (related party).

7.3 Other PLS accounts of the Fund carry profit rates ranging from 5.00% to 10% per annum (June 30, 2024: 15.00% to 18.50% per annum).

		June 30, 2025	June 30, 2024
8	INVESTMENTS	----- (Rupees) -----	
	At fair value through profit or loss		
	Listed equity securities	8.1 <u>432,912,861</u>	<u>255,873,095</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Sector/companies	Holding (Opening)	During the year			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
		(Number of shares)				(Rupees)		(%)	
Inv. Banks/ Inv. Cos. / Securities Cos.									
Engro Holdings Limited (note 8.1.5)	-	128,702	-	66,610	62,092	13,199,952	11,335,516	2.61	0.01
						13,199,952	11,335,516	2.61	0.01
Cable & Electrical Goods									
Waves Corporation Limited	-	920,000	-	920,000	-	-	-	0.00	0.00
Pak Elektron Limited	-	349,000	-	349,000	-	-	-	0.00	0.00
						-	-	0.00	0.00
Commercial Banks									
Faysal Bank Limited	20,000	215,000	-	235,000	-	-	-	0.00	0.00
BankIslami Pakistan Limited (related party)	-	750,000	-	750,000	-	-	-	0.00	0.00
Meezan Bank Limited	53,433	120,800	-	82,816	91,417	26,305,318	30,355,015	7.00	0.01
						26,305,318	30,355,015	7.00	0.01
Oil & Gas Exploration Companies									
Mari Energies Limited(Note 8.1.3)	6,391	66,700	44,728	87,980	29,839	14,862,047	18,705,771	4.31	0.00
Oil & Gas Development Company Limited (Note 8.1.1)	192,800	281,000	-	356,792	117,008	23,862,157	25,807,284	5.95	0.00
Pakistan Oilfields Limited	-	-	-	-	-	-	-	0.00	0.00
Pakistan Petroleum Limited (Note 8.1.1)	146,600	603,100	-	473,080	276,620	45,747,763	47,072,425	10.85	0.01
						84,471,967	91,585,481	21.11	0.01
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 8.1.1)	97,725	297,200	-	306,540	88,385	30,367,386	33,367,989	7.90	0.02
Sui Northern Gas Pipeline Limited	-	281,900	-	128,530	153,370	16,353,453	17,899,813	4.13	0.02
						46,720,839	51,267,802	12.03	0.04
Power Generation & Distribution									
Nishat Chunian Power Limited	-	23,000	-	23,000	-	-	-	0.00	0.00
The Hub Power Company Limited	197,100	110,000	-	307,100	-	-	-	0.00	0.00
K-Electric Limited	-	-	-	-	-	-	-	0.00	0.00
Face value of Rs. 3.5 each	1,469,000	3,147,919	-	4,616,919	-	-	-	0.00	0.00
Nishat Power Limited	251,500	19,000	-	270,500	-	-	-	0.00	0.00
						-	-	0.00	0.00
Glass & Ceramics									
Tariq Glass Industries Limited	46,500	102,168	-	80,188	68,480	13,543,276	17,200,122	3.96	0.04
Shabbir Tiles & Ceramics Limited	-	270,570	-	270,570	-	-	-	0.00	0.00
Ghani Glass Limited	-	428,500	-	38,234	390,266	13,169,175	17,733,687	4.09	0.04
						26,712,451	34,933,809	8.05	0.08
Chemicals									
Ghani Global Holdings Limited	-	825,500	-	30,000	795,500	12,558,687	14,311,045	3.30	0.22
Biafo Industries Limited	-	55,365	-	55,365	-	-	-	0.00	0.00
Dynea Pakistan Limited	-	43,570	-	43,570	-	-	-	0.00	0.00
Descon Oxychem Limited	-	1,028,000	-	1,028,000	-	-	-	0.00	0.00
Lotte Chemical Pakistan Limited	-	290,000	-	290,000	-	-	-	0.00	0.00
						12,558,687	14,311,045	3.30	0.22
Cement									
D. G. Khan Cement Company Limited	104,500	569,400	-	514,000	159,900	19,099,936	26,473,044	6.10	0.04
Cherat Cement Company Limited	-	96,500	-	96,500	-	-	-	0.00	0.00
Maple Leaf Cement Factory Limited	-	249,800	-	249,800	-	-	-	0.00	0.00
Attock Cement Pakistan Limited	-	63,000	-	63,000	-	-	-	0.00	0.00
Lucky Cement Limited (note 8.1.6)	-	-	-	-	-	-	-	0.00	0.00
Face value of Rs. 2 each	23,081	205,632	-	115,863	112,850	29,149,713	40,088,834	9.25	0.04
Fauji Cement Company Limited	-	397,700	-	118,600	279,100	12,732,962	12,467,397	2.88	0.01
Pioneer Cement Limited	39,400	115,400	-	100,330	54,470	11,013,785	12,426,241	2.86	0.02
						71,996,397	91,455,516	21.10	0.11
Textile Composite									
Nishat Mills Limited	-	116,400	-	15,000	101,400	11,448,986	12,764,232	2.94	0.03
						11,448,986	12,764,232	2.94	0.03
Refinery									
Pakistan Refinery Limited	-	318,000	-	209,300	108,700	3,729,823	3,688,191	0.85	0.02
Attock Refinery Limited	-	32,800	-	23,200	9,600	6,060,610	6,522,432	1.60	0.01
Cnergycio PK Limited	-	698,000	-	56,000	642,000	5,055,281	4,577,460	1.00	0.01
National Refinery Limited	-	73,300	-	5,800	67,500	16,735,802	16,426,800	3.19	0.08
						31,581,516	31,214,883	6.64	0.12
balance carried forward									
						324,996,113	369,223,299	84.78	0.63

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Sector/companies	Holding (Opening)	During the year			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
		(Number of shares)				(Rupees)		(%)	
balance brought forward						324,996,113	369,223,299	84.78	0.63
Technology & Communications									
Air Link Communication Limited	102,000	7,800	-	109,800	-	-	-	0.00	0.00
Zarea Limited	-	149,214	-	149,214	-	-	-	0.00	0.00
Avanceon Limited	144,000	-	-	144,000	-	-	-	0.00	0.00
NetSol Technologies Limited	-	51,000	-	51,000	-	-	-	0.00	0.00
Systems Limited (note 8.1.7)	-	-	-	-	-	-	-	0.00	0.00
Face value of Rs. 2 each	-	355,625	-	190,125	165,500	17,191,508	17,731,670	4.09	0.06
						17,191,508	17,731,670	4.09	0.06
Synthetic & Rayon									
Image Pakistan Limited	-	430,000	-	430,000	-	-	-	0.00	0.00
						-	-	0.00	0.00
Automobile Assembler									
Ghandhara Tyre & Rubber Company Limited	-	43,758	-	43,758	-	-	-	0.00	0.00
						-	-	0.00	0.00
Automobile Parts & Accessories									
Thal Limited	-	41,501	-	41,501	-	-	-	0.00	0.00
Ghandhara Automobiles Limited	-	23,300	-	2,500	20,800	9,990,686	7,849,296	1.81	0.04
						9,990,686	7,849,296	1.81	0.04
Pharmaceuticals									
Highnoon Laboratories Limited	-	19,639	-	11,400	8,239	6,166,397	8,139,802	1.88	0.02
Ferozsos Laboratories Limited	-	54,950	-	54,950	-	-	-	0.00	0.00
Haleon Pakistan Limited	-	9,000	-	9,000	-	-	-	0.00	0.00
The Searle Company Limited	-	67,000	-	67,000	-	-	-	0.00	0.00
GlaxoSmithKline Pakistan Limited	-	37,000	-	17,300	19,700	7,859,273	7,697,184	1.77	0.01
AGP Limited	-	106,331	-	20,850	85,481	14,778,573	16,323,452	3.76	0.03
						28,804,242	32,160,438	7.41	0.05
Engineering									
Aisha Steel Mills Limited	964,500	-	-	964,500	-	-	-	0.00	0.00
Mughal Iron & Steel Industries Limited	111,003	7,400	-	118,403	-	-	-	0.00	0.00
Amreli Steels Limited	75,000	-	-	75,000	-	-	-	0.00	0.00
International Industries Limited	-	67,000	-	67,000	-	-	-	0.00	0.00
International Steels Limited	-	135,000	-	135,000	-	-	-	0.00	0.00
						-	-	0.00	0.00
Food & Personal Care Products									
Barkat Frisian Agro Limited	250,000	-	-	250,000	-	-	-	0.00	0.00
At-Tahur Limited	-	400,000	-	400,000	-	-	-	0.00	0.00
						-	-	0.00	0.00
Leather & Tanneries									
Service Industries Limited	-	500	-	500	-	-	-	0.00	0.00
						-	-	0.00	0.00
Miscellaneous									
Shifa International Hospitals Limited	-	21,000	-	21,000	-	-	-	0.00	0.00
						-	-	0.00	0.00
Fertilizer									
Engro Corporation Limited	-	-	-	-	-	-	-	0.00	0.00
Fauji Fertilizer Bin Qasim Limited (Delisted)	331,000	603,000	-	934,000	-	-	-	0.00	0.00
Fauji Fertilizer Company Limited (note 8.1.4)	-	112,960	-	112,960	-	-	-	0.00	0.00
Engro Fertilizers Limited	30,500	231,500	-	229,950	32,050	6,239,708	5,948,158	1.37	0.00
						6,239,708	5,948,158	1.37	0.00
Total as at June 30, 2025						387,222,257	432,912,861		
Total as at June 30, 2024						211,478,420	255,873,095		

8.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Number of shares		Rupees	
Oil & Gas Development Company Limited	60,000	60,000	13,233,600	8,122,200
Pakistan State Oil Company Limited	39,000	78,000	14,723,670	12,964,380
Pakistan Petroleum Limited	84,000	113,000	14,294,280	13,233,430
	183,000	251,000	42,251,550	34,320,010

8.1.2 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 shares issued 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, 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 period, the Sindh High Court 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 their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

8.1.3 During the year, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 4,473 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 2.804 million as at June 30, 2025.

8.1.4 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 106,760 shares of FFCL in lieu of 458,000 shares of FFBL.

8.1.5 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 a result, the Fund received 122,302 shares of ENGROH in lieu of 54,500 shares of ENGRO.

8.1.6 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 additional 127,232 sub-divided ordinary shares of Lucky Cement Limited having face value of Rs. 2 each (LUCK) in lieu of 31,808 ordinary shares previously held with a face value of Rs. 10 each.

8.1.7 During the year, Systems Limited (SYS), pursuant to a resolution passed by its shareholders in the Annual General Meeting held on April 28, 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 additional 117,275 sub-divided ordinary shares of Systems Limited having face value of Rs. 2 each (SYS) in lieu of 23,455 ordinary shares previously held with a face value of Rs. 10 each.

			June 30, 2025	June 30, 2024
8.2	Unrealised gain on re-measurement of investments at fair value through profit or loss	Note	----- (Rupees) -----	
	Fair value of investments	8.1	432,912,861	255,873,095
	Less: carrying value of investments	8.1	(387,222,257)	(211,478,420)
			45,690,604	44,394,675

9 BANK PROFIT RECEIVABLE

Accrued profit on bank deposits		46,337	91,295
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

			June 30, 2025	June 30, 2024
			(Rupees)	
10	SECURITY DEPOSITS	Note		
	Security deposit with:			
	- National Clearing Company of Pakistan Limited		1,000,000	1,000,000
	- Central Depository Company of Pakistan Limited		100,000	100,000
			1,100,000	1,100,000
11	OTHER RECEIVABLES			
	Receivable from JS Investments Limited - Management Company	11.1	1,174,119	520,531
	Receivable against sale of investments		1,326,886	2,976,158
	Withholding tax recoverable	11.2	2,104,153	2,104,153
			4,605,158	5,600,842
11.1	This represents amount of adjustment for the compliance of total expense ratio (refer note 18)			
11.2	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on dividend and Profit on savings account 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 before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs 0.010 million and Rs 2.094 million respectively.			
	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. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the 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 judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on bank deposits has been shown as other receivables 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.			
12	PAYABLE TO JS INVESTMENTS LIMITED-MANAGEMENT COMPANY	Note	June 30, 2025	June 30, 2024
			(Rupees)	
	Remuneration payable to the Management Company	12.1	1,004,798	421,926
	Sindh Sales tax payable on remuneration of the Management Company	12.2	828,327	732,457
	Allocated expenses payable	12.3	-	21,102
	Selling and marketing expenses payable	12.4	355,735	661,729
	Federal Excise Duty payable on remuneration of the Management Company	12.5	4,636,905	4,636,905
	Shariah advisor fee		14,993	17,961
	Printing charges payable		120,000	75,037
			6,960,758	6,567,117

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 12.1** The management fee from open-end Schemes is calculated by charging the specified rates to the net asset value / income of such schemes as at the close of business of each calendar day. As per Regulation 61 of the NBFC Regulations, 2008, an Asset Management Company shall be entitled to a remuneration equal to an amount not exceeding 3% (June 30, 2024: 2%) of the average annual net assets in case of equity, balanced, asset allocation and capital protected (dynamic asset allocation-direct exposure) schemes, that has been verified by the trustee and is paid in arrears on a monthly basis.

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 to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 01, 2025.

- 12.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. Above liability includes Rs. 0.68 million (June 30, 2024: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at year end would have been higher by Rs. 0.34 (June 30, 2024: Rs. 0.34) per unit.

- 12.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its discretion, has charged such expenses at the rate of 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the year.

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..

- 12.4** 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 selling and marketing expenses at 1.07% (June 30, 2024: 1.07%) of the average annual net assets of the Fund during the year subject to not being higher than the actual expense incurred.

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, 2008, wherein the SECP has excluded the chargeability of selling and marketing expenses from the schedule.

- 12.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the 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 management fee 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 4.64 million (June 30, 2024: 4.64 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 per unit of the Fund would have been higher by Rs 2.33 (2024: Rs 2.31) per unit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

			June 30, 2025	June 30, 2024
13	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----	-----
	Remuneration payable to the trustee	13.1	66,987	42,195
	Sindh sales tax payable on trustee remuneration	13.2	10,048	5,486
	Settlement charges payable		10,000	4,106
			87,035	51,787

- 13.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

- 13.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, Finance act 2024.

14 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). As per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2024: 0.095%) of net assets during the current year ended June 30, 2025.

			June 30, 2025	June 30, 2024
15	ACCRUED AND OTHER LIABILITIES	Note	----- (Rupees) -----	-----
	Auditors' remuneration		714,443	519,369
	Withholding tax and capital gain tax payable		400,564	75,310
	Charity payable	15.1	1,985,460	1,077,836
	Zakat payable		55,913	-
	Other payables		2,299,567	2,078,484
	Sales load payable		1,571,597	98,741
			7,027,544	3,849,740

- 15.1** According to the instructions of the Shariah Advisor, if any income is earned by the Fund from the investments whereby a portion of income of such investee has been derived from prohibited sources, such proportion of income of the Fund should be donated for charitable purposes.

- 15.2** During the current year, Non Shariah Compliant income amounting to Rs. 1.66 million (2024: Rs.0.60 million) was set off against the dividend income of the Fund. The movement of charity payable is as follows:

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	-----
Balance as at July 1	1,077,836	1,280,393
Haram income for the year	1,657,622	597,443
Paid during the year IBA & LRBT	(750,000)	(800,000)
Balance as at June 30	1,985,460	1,077,836

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (June 30, 2024: Nil).

17 AUDITORS' REMUNERATION

Annual audit fee
Half yearly review of financial statements
Out of pocket expenses

	June 30, 2025	June 30, 2024
	(Rupees)	
	409,464	341,220
	234,564	195,470
	169,958	99,944
	813,986	636,634
Sales tax	65,119	50,931
	879,105	687,565

18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the year ended June 30, 2025 is 5.15% (June 30, 2024: 5.03%) which includes 0.65% (June 30, 2024: 0.53%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Equity 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 12 to the financial statements.

19 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

20 NUMBER OF UNITS IN ISSUE

Total outstanding as of July 01
Issued during the year
Redemption during the year
Total outstanding as of June 30

	June 30, 2025	June 30, 2024
	(Rupees)	
	2,005,157	2,224,208
	1,478,099	957,757
	(1,490,219)	(1,176,808)
	1,993,037	2,005,157

21 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
21.1 Transactions during the year:		
JS Investments Limited (Management Company)		
Remuneration of the Management Company	7,744,336	4,651,330
Sales Tax on Management Company's remuneration	1,161,651	604,673
Purchase of units: 219,719 (2024 : 369,158)	46,463,818	35,000,000
Sales of units: 142,609 (2024: 369,158)	28,463,818	44,395,964
Dividend reinvestment units : 302 (2024: nil units)	65,543	-
Sales load for the year	37,124	83,416
Selling and marketing expenses	3,089,463	2,488,610
Allocated expenses	288,732	232,580
Shariah advisory fee	184,770	147,815
Expense incurred	136,655	101,468
Income from AMC-Expense ratio adjustment	1,174,119	520,531
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	708,628	465,778
Sindh Sales Tax on remuneration of the trustee	106,295	60,551
Settlement charges	112,294	55,224
JS Bank Limited - Parent Company of JSIL		
Proceeds from sale of share of BankIslami Pakistan Limited	-	13,384,885
Bank Islami Pakistan Limited - Associate of JSCL		
Return on bank balances	47,494	199.0
JS Fund of Funds - Fund under JSIL Management		
Purchase of units: 96,341 (2024: 109,063)	18,000,000	10,000,000
Sales of units: 96341 (2024 : 109,063)	19,312,599	9,992,366
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage expense	538,146	278,266
Key Management Personnel & Directors		
Issue of units: 6,205 (2024: 4314)	800,000	1,097,018
Redemption of units: 5,083 (2024: Nil units)	684,895	-
dividend reinvestment units: 33 (2024: Nil units)	7,256	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

JS Investments Limited - Management Company

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Remuneration to the Management Company	1,004,798	421,926
Sindh sales tax on remuneration to the Management Company	828,327	732,457
Federal Excise Duty payable on remuneration to the management company	4,636,905	4,636,905
Units held: 77,412 (June 2024: Nil)	16,850,252	-
Allocated expenses payable		21,102
Selling and marketing expenses payable	355,710	661,729
Shariah advisor fee	14,993	17,961
Printing charges payable	120,000	75,037
Receivable from AMC	1,174,119	520,531

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee	66,987	42,195
Sindh sales tax payable on remuneration to the trustee	10,048	5,486
Settlement charges payable	10,000	-
Security deposit	100,000	100,000

JS Bank Limited - Parent Company of JSIL

Balances with bank	3,059,208	1,793,179
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Bank Islami Pakistan Limited - Associate of JSCL

Balances with bank	117,123	69,828
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Key Management Personnel & Directors

Units held: 8,607 (2024: 9,342)	1,873,466	1,325,947
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JS Global Capital Limited (Fellow Subsidiary of JSBL)

Brokerage expense payable	71,220	-
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22 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

June 30, 2025

Balance as at July 01, 2024

Receivable against issuance of units
Payable against redemption of units

Amount received on issuance of units
Amount paid on redemption of units

Balance as at June 30, 2025

Receivable against issuance of units	Payable against redemption of units	Total
-----Rupees-----		
-	-	-
296,205,296	(291,823,011)	296,205,296 (291,823,011)
296,205,296	(291,823,011)	4,382,285
(296,205,296)	-	(296,205,296)
-	291,823,011	291,823,011
(296,205,296)	291,823,011	(4,382,285)
-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Receivable against issuance of units	Payable against redemption of units	Total
June 30, 2024	----- Rupees -----		
Balance as at July 01, 2023	-	-	-
Receivable against issuance of units	107,537,930	-	107,537,930
Payable against redemption of units		(132,028,324)	(132,028,324)
	107,537,930	(132,028,324)	(24,490,394)
Amount received on issuance of units	(107,537,930)	-	(107,537,930)
Amount paid on redemption of units	-	132,028,324	132,028,324
	(107,537,930)	132,028,324	24,490,394
Balance as at June 30, 2024	-	-	-

23 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	-----As at June 30, 2025-----		
	At amortised cost	Financial asset at 'fair value through profit or loss'	Total
	-----Rupees-----		
Financial assets			
Balances with banks	9,286,878	-	9,286,878
Investments	-	432,912,861	432,912,861
Bank profit receivable	46,337	-	46,337
Security deposits	1,100,000	-	1,100,000
Other receivables	2,501,005	-	2,501,005
	<u>12,934,220</u>	<u>432,912,861</u>	<u>445,847,081</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company	6,960,758	-	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	87,035	-	87,035
Dividend payable	11,533	-	11,533
Accrued expenses and other liabilities	6,571,067	-	6,571,067
	<u>13,630,393</u>	<u>-</u>	<u>13,630,393</u>

Particulars	-----As at June 30, 2024-----		
	At amortised cost	Financial asset at 'fair value through profit or loss'	Total
	-----Rupees-----		
Financial assets			
Balances with banks	32,417,870	-	32,417,870
Investments	-	255,873,095	255,873,095
Bank profit receivable	91,295	-	91,295
Security deposits	1,100,000	-	1,100,000
Other receivables	3,496,689	-	3,496,689
	<u>37,105,854</u>	<u>255,873,095</u>	<u>292,978,949</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company	6,567,117	-	6,567,117
Payable to Central Depository Company of - Trustee	51,787	-	51,787
Dividend payable	11,533	-	11,533
Accrued expenses and other liabilities	3,774,430	-	3,774,430
	<u>10,404,867</u>	<u>-</u>	<u>10,404,867</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

24 FINANCIAL RISK MANAGEMENT

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

Risk management framework

The Fund's Board of Directors 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 the internal audit. The 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.

24.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may 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 SECP.

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

24.1.1 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 is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

24.1.2 Profit rate risk

Yield / 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. The Fund is mainly exposed to interest rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument except for balances in profit and loss sharing accounts amounting Rs 5.08 million (2024: Rs 29.66 million) which carry profit at rates ranging from 5.00% to 10.00% (2024: 15% to 18.50%) per annum.

Cash flow sensitivity analysis for variable-rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs 0.05 million (2024: Rs 0.30 million). The analysis assumes that all other variables remain constant.

None of the Fund's liabilities are subject to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that exposes the Fund to any material interest rate risk.

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.

Particulars	June 30, 2025					Not exposed to interest rate risk
	Interest rate	Total	-----Exposed to interest rate risk----			
			Upto three months	More than three months and upto one year	More than one year	
	%	-----Rupees-----				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	5% - 10%	9,286,878	5,076,291	-	-	4,210,587
Investments		432,912,861	-	-	-	432,912,861
Bank profit receivable		46,337	-	-	-	46,337
Security deposits		1,100,000	-	-	-	1,100,000
Other receivables		2,501,005	-	-	-	2,501,005
		445,847,081	5,076,291	-	-	440,770,790
Financial liabilities						
Payable to JS Investments Limited - Management Company		6,960,758	-	-	-	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee		87,035	-	-	-	87,035
Dividend payable		11,533	-	-	-	11,533
Accrued expenses and other liabilities		6,571,067	-	-	-	6,571,067
		13,630,393	-	-	-	13,630,393
On-balance sheet gap (a)		432,216,688	5,076,291	-	-	427,140,397
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		432,216,688	5,076,291	-	-	427,140,397
Cumulative interest rate sensitivity gap			5,076,291	-	-	

Particulars	June 30, 2024					Not exposed to interest rate risk
	Interest rate	Total	-----Exposed to interest rate risk-----			
			Upto three months	More than three months and upto one year	More than one year	
	%	-----Rupees-----				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	15% to 18.5%	32,417,870	29,661,512	-	-	2,756,358
Investments		255,873,095	-	-	-	255,873,095
Bank profit receivable		91,295	-	-	-	91,295
Security deposits		1,100,000	-	-	-	1,100,000
Other receivables		3,496,689	-	-	-	3,496,689
		292,978,949	29,661,512	-	-	263,317,437
Financial liabilities						
Payable to JS Investments Limited - Management Company		6,567,117	-	-	-	6,567,117
Payable to Central Depository Company of Pakistan Limited						
- Trustee		51,787	-	-	-	51,787
Dividend payable		11,533	-	-	-	11,533
Accrued expenses and other liabilities		3,774,430	-	-	-	3,774,430
		10,404,867	-	-	-	10,404,867
On-balance sheet gap (a)		282,574,082	29,661,512	-	-	252,912,570
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		282,574,082	29,661,512	-	-	252,912,570
Cumulative interest rate sensitivity gap			29,661,512	-	-	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

24.1.3 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 management of the Fund monitors the proportion of equity securities in its investment portfolio based on market indices. The Fund's policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of the NBFC Regulations. The Fund manages those risk by limiting exposure to any single investee company to the extent of 15% of issued capital of that investee company and the net assets of the Fund with overall limit of 35% to a single industry sector of the net assets of the Fund (the limit set by the NBFC Regulations).

The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee. The primary goal of the Fund's investment strategy is to maximise investment returns. The Fund's equity investments are concentrated in the sectors given in note 8.1.

At June 30, 2025, the fair value of equity securities exposed to price risk are disclosed in note 8.1.

All of the Fund's equity investments are listed on the Pakistan Stock Exchange (PSX). In case of 5% increase / decrease in PSX 100 index on June 30, 2024, net income for the year would increase / decrease by Rs 21.65 million (2024: Rs 12.79 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss. The sensitivity analysis is based on the Fund's equity securities as at the statement of assets and liabilities date with all other variables held constant.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant. The composition of the Fund's investment portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the aforementioned sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX 100 Index.

24.2 Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counter party to a financial instrument fails to meet its contractual obligations. This mainly arises principally from bank balances, security deposits and receivable against sale of securities.

The carrying amount of financial assets represent the maximum credit exposure.

	June 30, 2025		June 30, 2024	
	Balances as per statement of assets and liabilities	Maximum exposure	Balances as per statement of assets and liabilities	Maximum exposure
	-----Rupees-----		-----Rupees-----	
Balances with banks	9,286,878	9,286,878	32,417,870	32,417,870
Investments	432,912,861	-	255,873,095	-
Bank profit receivable	46,337	46,337	91,295	91,295
Security deposits	1,100,000	1,100,000	1,100,000	1,100,000
Other receivables	2,501,005	2,501,005	3,496,689	3,496,689
	445,847,081	12,934,220	292,978,949	37,105,854

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities 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 the 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:

- 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.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- 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 enhancements.
- 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:

24.2.1 Credit quality of balances held by the Fund's bank accounts

Name Of The Bank	-----June 30, 2025-----		
	Name of The Bank	Latest available published rating	Percentage
Soneri Bank Limited	PACRA	AA-	1.11%
BankIslami Pakistan Limited	PACRA	AA-	1.26%
Dubai Islamic Bank Pakistan Limited	JCR-VIS	AA	50.62%
Askari Bank Limited	PACRA	AA+	0.13%
Faysal Bank Limited	PACRA	AA	0.93%
Habib Metropolitan Bank Limited	PACRA	AA+	0.79%
Allied Bank Limited	PACRA	AAA	0.12%
MCB Bank Limited	PACRA	AAA	11.60%
JS Bank Limited	PACRA	AA	32.94%
NRSP Microfinance Bank Limited	PACRA	A-	0.17%
United Bank Limited	JCR-VIS	AAA	0.16%
AL Baraka Bank (Pakistan) Limited	JCR-VIS	A+	0.15%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

24.2.2 Concentration of credit risk

The 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. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

24.3 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 the daily settlement of equity securities and 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, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is, therefore, to invest the majority of its assets in investments that can be readily realised. The Fund's listed securities are considered readily realisable as they are listed on the Pakistan Stock Exchange.

In addition, the Fund has the ability to borrow, with prior approval of the trustee, for meeting redemption. The maximum amount available to the Fund from borrowings is limited to the extent of 10% of net assets at the time of borrowing with repayments within 90 days of such borrowings. However, no borrowings were obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may 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.

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.

Particulars	June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
Financial Liabilities				
Payable to JS Investments Limited - Management Company	6,960,758	6,960,758	-	-
Payable to Central Depository Company of Pakistan Limited				
- Trustee	87,035	87,035	-	-
Dividend payable	11,533	11,533	-	-
Accrued expenses and other liabilities	6,571,067	6,571,067	-	-
	13,630,393	13,630,393	-	-

Particulars	June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
Financial Liabilities				
Payable to JS Investments Limited - Management Company	6,567,117	6,567,117	-	-
Payable to Central Depository Company of Pakistan Limited				
- Trustee	51,787	51,787	-	-
Dividend payable	11,533	11,533	-	-
Accrued expenses and other liabilities	3,774,430	3,774,430	-	-
	10,404,867	10,404,867	-	-

NOTES TO THE FINANCIAL STATEMENTS

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25 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 as of the close of the business day less any back end load, provision for transaction cost and any provision for duty and charge, if applicable. The relevant movements are shown on the 'Statement of Movement in Unit holders' Fund'.

The Fund's objective 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 under management.

The Fund has no restrictions on the subscription and redemption of units.

The Fund meets the requirements of sub-regulation 54(3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme.

In accordance with the risk management policies stated in note 24, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 8 to these financial statements.

27 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding units holding pattern, top ten brokers, particulars of members of the Investment Committee and fund manager, particulars of meetings of the Board of Directors of the Management Company, meetings of Audit Committee of the management company, meetings of the Human Resource and Remuneration Committee of the Management Company and rating of the Fund and the management company are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

27.1 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 and Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment officer / Fund Manager	23	CFA,CIPM
4	Mr.Yasin Muhammad Hanif	Senior Fund manager Investment	5	BBA

27.2 Transactions with Brokers/Dealers

27.2.1 List of top 10 brokers by percentage of commission charged during the year ended June 30, 2025:

S. No.	Name	Percentage of Commission/ Brokerage
1	JS Global Capital Limited	15.17%
2	Optimus Capital Management (Private) Limited	4.35%
3	DJM Securities Limited	9.93%
4	Taurus Securities Limited	6.00%
5	Spectrum Securities Limited	4.25%
6	Topline Securities Limited	8.27%
7	Multiline Securities Limited	3.97%
8	Alfalah Securities (Private) Limited	11.51%
9	KTrade Securities Limited	4.40%
10	Habib Metropolitan Financial Services Limited	4.15%

27.2.2 List of top 10 brokers by percentage of commission charged during the year ended June 30, 2024:

S. No.	Name	Percentage of Commission/ Brokerage
1	JS Global Capital Limited	15.93%
2	Optimus Capital Management (Private) Limited	15.41%
3	DJM Securities Limited	14.77%
4	Taurus Securities Limited	9.11%
5	Spectrum Securities Limited	9.01%
6	Topline Securities Limited	8.85%
7	Multiline Securities Limited	7.81%
8	Intermarket Securities (Private) Limited	6.33%
9	KTrade securities Limited	4.40%
10	Habib Metropolitan Financial Services Limited	3.62%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

27.3 Pattern of unit holding

Particulars	June 30, 2025			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment
Individuals	763	1,339,359	291.54	67%
Retirement Fund	8	328,901	71.59	17%
Corporate	6	82,931	18.05	4%
Insurance Companies	1	169,964	37.00	9%
Others	3	71,882	15.65	4%
	781	1,993,037	433.83	100%

Particulars	June 30, 2024			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment
Individuals	750	1,344,451	190.81	67%
Retirement Fund	8	396,378	56.26	20%
Corporate	5	77,707	11.03	4%
Insurance Companies	1	169,302	24.03	8%
Others	3	17,319	2.46	1%
	767	2,005,157	284.58	100%

27.4 Attendance at the meeting of the Board of Directors of the Management Company

S. No	Name of Directors	Meetings held on							
		Meetings attended	30 July 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	Mr Atif Salim Malik**	4	✓	✓	✓	✓	-	-	-
6	Mr. Farooq Ahmed Malik	6	-	✓	✓	✓	✓	✓	✓
7	Ms. Madiha Kamal Afsar	7	✓	✓	✓	✓	✓	✓	✓
8	Mr. Mirza M. Sadeed H. Barlas***	5	✓	✓	✓	✓	✓	-	-
9	Mr. Kazim Raza****	1	-	-	-	-	-	-	✓
10	Mr. Faisal Anwar*	2	-	-	-	-	-	✓	✓
			7	7	7	7	6	6	7

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

27.5 Meetings of the audit committee

S. No	Name of Directors	Meetings held on			
		Meetings attended	August 19, 2024	October 22, 2024	February 24, 2025
1	Ms. Mediha Kamal Afsar	3	✓	✓	✓
2	Mr. Hasan Shahid	3	✓	✓	✓
3	Mr. Mirza M. Sadeed H. Barlas*	2	✓	✓	-

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

27.6 Meetings of the Human Resource and Remuneration Committee

S. No	Name of Directors	Meetings held on	
		Meetings attended	February 24, 2025
1	Ms. Aisha Fariel Salahuddin	1	✓
2	Mr. Suleman Lalani	1	✓
3	Ms. Iffat Zehra Mankani	1	✓

28 GENERAL

28.1 Certain corresponding figures have been re-arranged where necessary.

29 DATE OF AUTHORISATION FOR ISSUE

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



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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