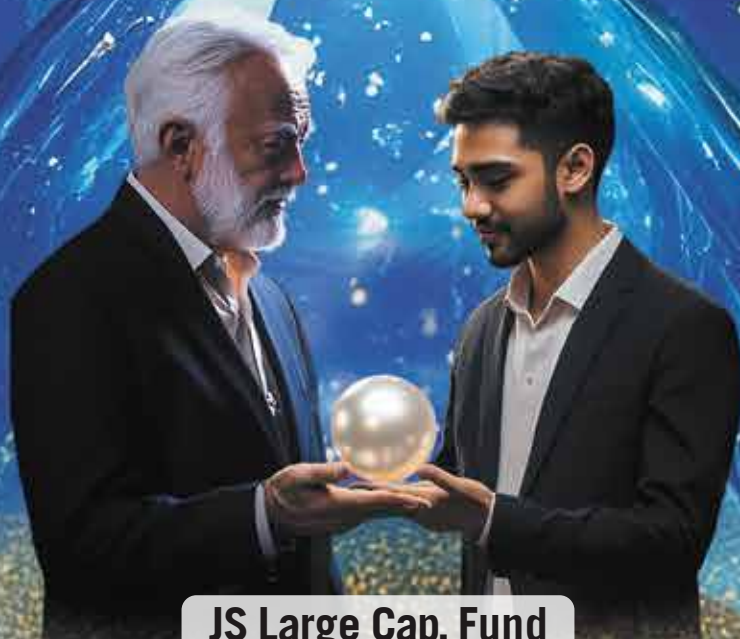


**JS investments**  
*Better Investments for a Better Future!*

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



**JS Large Cap. 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

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

\* 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 Large Cap. 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 out-turn 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 59.82% for the year ended June 30, 2025, against a benchmark return of 58.92%. The Fund's Net Assets increased from PKR. 1,389.90 million as of June 30, 2024, to PKR 2,670.16 million as of 30 June 2025. The Fund's total expense ratio is 4.60%, which includes 0.55% 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 retire and being eligible offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board has approved the appointment of Messrs Grant Thornton Anjum Rahman, Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2026.

## ADDITIONAL MATTERS

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

## ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

August 19, 2025  
Karachi



اظہار تشکر:

ڈائریکٹرز پاکستان سکیورٹیز اینڈ ایکسچینج کمیشن اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ مینجمنٹ کمپنی 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 59.82 فیصد رہا، جبکہ بیچ مارک کا منافع 58.92 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 1,389.90 ملین روپے سے بڑھ کر 30 جون 2025 کو 2,670.16 ملین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 4.60 فیصد رہا، جس میں 0.55 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 کیس ڈویڈنڈ ادا کیا۔

### ایسیٹ مینیجر اور فنڈ ریٹنگ:

مینجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسیٹ مینیجر ریٹنگ 'اسٹیل آؤٹ لک' کے ساتھ حاصل ہے۔ یہ ریٹنگ کمپنی کے مضبوط مینجمنٹ کے معیار، مستحکم گورننس فریم ورک اور مسلسل بہتر آپریشنل کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے اس کے عزم کو اجاگر کرتی ہے۔

### آڈیٹرز:

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

### اضافی معلومات:

الف۔ سالانہ رپورٹ کے ساتھ فنڈ مینیجر کی رپورٹ منسلک ہے، جس میں اہم خطرات اور غیر یقینی عوامل کی وضاحت کے ساتھ مستقبل کے منافع کے امکانات کی نشاندہی کی گئی ہے۔

ب۔ 30 جون 2025 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیتئر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

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، فریڈلائز اور آئل اینڈ گیس ایکسپلوریشن نمایاں رہے، جن میں زیادہ تر اضافہ ری ریٹنگ اور سرمایہ کاروں کے رسک لینے کے رجحان کی وجہ سے ہوا۔ اس کے برعکس، آٹوموبائل پارٹس و ایکسیسریز اور انجینئرنگ کے شعبے کمزور رہے جس کی بڑی وجہ کموڈیٹی 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 فرنٹیئر مارکیٹس نے اچھی کارکردگی دکھائی، لیکن تجارتی تقسیم اور جیو پالیٹیکل خدشات نے سرمایہ کاروں کے جوش کو کچھ حد تک محدود رکھا۔



## یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

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

### معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکسٹینڈڈ فنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”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 زینٹن فریم ورک کا اجراء تھا، جس کا مقصد عوامی ونچی اشتراک کے ذریعے ملک میں موجود غیر استعمال شدہ معدنی وسائل کو بروئے کار لانا ہے۔ مجموعی طور پر، مالی سال کے دوران معیشت استحکام کی جانب پیش رفت کرتی رہی، اگرچہ کچھ شعبہ جاتی رکاوٹوں نے ترقی کی رفتار کو محدود رکھا۔

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

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

## JS Large Cap. Fund (JS-LCF)

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

Equity Scheme / Open end

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

JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest primarily in equity securities of listed Large-Cap companies with market capitalization of over Rupees one billion. The remaining Funds shall be invested in Authorized Investments including cash and/or near cash instruments which include cash in bank accounts, and Government securities not exceeding ninety (90) days maturity.

- 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**

KSE30 (Total Return 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
JSLCF	-0.81%	3.30%	2.97%	10.45%	13.05%	11.16%	-2.25%	1.56%	5.17%	-5.36%	5.32%	4.88%	59.82%
Benchmark	-0.77%	0.90%	4.48%	9.85%	13.75%	14.91%	-0.86%	-1.55%	3.28%	-6.48%	7.24%	4.66%	58.92%
Diff.	-0.04%	2.40%	-1.52%	0.60%	-0.70%	-3.75%	-1.39%	3.11%	1.89%	1.12%	-1.92%	0.22%	0.90%

- 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	4.77%	6.76%
Equity	94.81%	92.93%
Other including receivables	0.42%	0.31%
Total	100.00%	100.00%

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

	Fund		Fund	BM
Information Ratio	0.79	Beta	0.8	1.0
Correlation	0.90	Largest Month Gain	18.7%	25.2%
Standard Deviation	22.2%	Largest Month Loss	-30.8%	-45.0%
		% Positive Months	57.3%	58.6%

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	2,670	320.89
30-Jun-24	1,315	201.42

- Disclosure of the markets that the Collective Investment Scheme has invested in:**  
JS Large Cap. Fund invests in 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)	320.89
Ex-NAV (PKR)	320.89

- 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 Large Cap. Fund	0.0001	to	9,999.9999	1,579
	10,000.0000	to	49,999.9999	28
	50,000.0000	to	99,999.9999	8
	100,000.0000	to	499,999.9999	7
	500,000.0000	&	above	4
			<b>Total</b>	<b>1,626</b>

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



## JS LARGE CAP FUND PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net assets	Rs.	2,670.16	1,389.90	273.06	324.45	478.44
Net income / loss	Rs.	791.79	308.95	(5.07)	(85.26)	137.33
Total return of the Fund	%	59.82	83.73	(1.39)	(18.80)	(37.88)
Annual dividend distribution	%	1.00	1.00	-	-	-
Capital Growth	%	58.82	82.73	(1.39)	(18.80)	(37.88)
Average annual return						
- One Year	%	59.82	83.73	(1.39)	(18.80)	(37.88)
- Two Years	%	71.78	41.17	(10.10)	(28.34)	(13.28)
- Three Years	%	47.39	21.18	(19.36)	(15.12)	(5.94)
NAV per unit	Rs.	320.89	201.42	110.17	111.72	137.58
Year-end offer price per unit	Rs.	331.97	208.25	113.91	115.51	142.25
Highest offer price per unit	Rs.	331.97	214.02	120.57	146.81	148.96
Lowest offer price per unit	Rs.	203.25	120.57	105.99	113.96	105.04
Highest repurchase price per unit	Rs.	320.89	206.88	116.61	141.99	144.07
Lowest repurchase price per unit	Rs.	196.47	116.61	102.51	110.22	101.59
1st Interim distribution	Rs.	1.00	1.00	-	-	-
Announcement date		26-Jun-25	27-Jun-24	-	-	-
Total distribution as % of par value	%	1.00	1.00	-	-	-

### Notes:

- JS Large Cap. Fund was launched on May 15, 2004.

### Disclaimer:

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

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## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **JS LARGE CAP. 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 Large Cap. 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

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

### Opinion

T +92 21 35672951-56

We have audited the financial statements of **JS Large Cap. 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 cashflow for the year then 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
<p><b>Net assets value (NAV)</b></p> <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. 128.90 million and Rs. 2,565.48 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"> <li>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.</li> <li>2. Obtained the reconciliation statements and tested reconciling items on a sample basis.</li> <li>3. Obtained an understanding of design effectiveness of the key controls on the investment.</li> <li>4. Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies.</li> <li>5. Checked presentation and disclosure as per applicable financial reporting framework.</li> </ol>

#### 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 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: AR202510154zR3Qur2sa

# FINANCIAL STATEMENTS



## STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees)	
<b>Assets</b>			
Balances with bank	7	128,901,543	96,274,983
Investments	8	2,565,475,364	1,324,122,847
Accrued return on bank balances	9	6,307,177	2,094,819
Deposits and other receivables	10	5,149,232	2,337,230
<b>Total assets</b>		<b>2,705,833,316</b>	<b>1,424,829,879</b>
<b>Liabilities</b>			
Payable to JS Investments Limited - Management Company	11	19,466,547	14,322,037
Payable to Central Depository Company of Pakistan Limited - Trustee	12	346,173	212,590
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13	196,706	100,858
Dividend payable		11,112,132	11,530,721
Accrued expenses and other liabilities	14	4,553,986	8,767,173
<b>Total liabilities</b>		<b>35,675,544</b>	<b>34,933,379</b>
<b>Contingencies and commitments</b>	15		
<b>Net assets</b>		<b>2,670,157,772</b>	<b>1,389,896,500</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,670,157,772</b>	<b>1,389,896,500</b>
		(Number)	
<b>Number of units in issue</b>	19	8,321,068	6,900,531
		(Rupees)	
<b>Net asset value per unit</b>		<b>320.89</b>	<b>201.42</b>

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



Chief Financial Officer



Chief Executive Officer



Director

# INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
Note		(Rupees)	
<b>Income</b>			
	Net realized gain on sale of investments classified at fair value through profit or loss	316,000,857	91,968,591
	Net unrealised gain on re-measurement of investments classified at fair value through profit or loss	8.5 364,752,538	170,242,981
	Dividend income	161,088,605	36,351,982
	Return on bank balances	24,513,112	13,824,006
	Other income	15,082,232	15,874,469
	<b>Total income</b>	<b>881,437,344</b>	<b>328,262,029</b>
<b>Expenses</b>			
	Remuneration of JS Investments Limited - Management Company	11.1 42,319,869	4,536,363
	Sindh Sales tax on remuneration of the Management Company	11.2 6,347,937	589,727
	Accounting and operational charges	11.3 1,540,990	560,156
	Selling and marketing expenses	11.4 16,564,311	5,996,601
	Remuneration to the Central Depository Company of Pakistan Limited - Trustee	12.1 2,948,335	1,076,719
	Sindh Sales tax on remuneration of the trustee	12.2 442,250	139,973
	Annual fee to the SECP	13 1,851,236	532,151
	SECP supervisory fee on listing fee	2,500	2,500
	Securities transaction cost	15,339,386	4,611,957
	Listing fee and settlement charges	546,259	333,655
	Auditors' remuneration	16 843,419	815,165
	Legal and professional charges	305,333	-
	Printing and stationary charges	120,000	114,210
	Bank charges	478,226	359
	<b>Total expenses</b>	<b>89,650,051</b>	<b>19,309,536</b>
	<b>Net income for the year before taxation</b>	<b>791,787,293</b>	<b>308,952,493</b>
	Taxation	18 -	-
	<b>Net income for the year after taxation</b>	<b>791,787,293</b>	<b>308,952,493</b>
<b>Allocation of net income for the year</b>			
	Net income for the year after taxation	791,787,293	308,952,493
	Income already paid on units redeemed	(506,965,279)	(108,732,177)
		<b>284,822,014</b>	<b>200,220,316</b>
<b>Accounting income available for distribution</b>			
	- Relating to capital gain	284,822,014	200,220,316
	- Excluding capital gain	-	-
		<b>284,822,014</b>	<b>200,220,316</b>

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

Chief Financial Officer

Chief Executive Officer

Director

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

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

The annexed notes from 1 to 28 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

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		791,787,293	308,952,493
<b>Adjustments for:</b>			
Net realised gain on sale of investments at fair value through profit or loss		(316,000,857)	(91,968,591)
Net unrealised gain on re-measurement of investments at fair value through profit or loss		(364,752,538)	(170,242,981)
Dividend income		(161,088,605)	(36,351,982)
Return on bank balances		(24,513,112)	(13,824,006)
<b>Operating loss before working capital changes</b>		<b>(866,355,112)</b>	<b>(312,387,560)</b>
<b>Decrease / (increase) in assets</b>			
Investments - net		(560,599,122)	(810,878,730)
Deposits and other receivables		(1,500,000)	4,413,504
		<b>(562,099,122)</b>	<b>(806,465,226)</b>
<b>Increase / (decrease) in current liabilities</b>			
Payable to JS Investments Limited - Management Company		5,144,510	1,876,557
Payable to Central Depository Company of Pakistan Limited -Trustee	12	133,583	162,287
Annual fee payable to the SECP		95,848	41,156
Accrued expenses and other liabilities		(4,213,187)	8,013,377
		<b>1,160,754</b>	<b>10,093,377</b>
Profit received bank balances		20,300,754	13,005,422
Dividend received		159,776,603	36,218,064
		<b>180,077,357</b>	<b>49,223,486</b>
<b>Net cash used in operating activities</b>		<b>(455,428,830)</b>	<b>(750,583,430)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units		3,813,958,180	1,764,598,811
Payments against redemption of units		(3,321,717,413)	(950,470,667)
Dividend paid		(4,185,377)	(6,195,033)
<b>Net cash generated from financing activities</b>		<b>488,055,390</b>	<b>807,933,111</b>
<b>Net increase in cash and cash equivalents</b>		<b>32,626,560</b>	<b>57,349,681</b>
Cash and cash equivalents at beginning of the year		96,274,983	38,925,302
<b>Cash and cash equivalents at end of the year</b>	7	<b>128,901,543</b>	<b>96,274,983</b>

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

Chief Financial Officer

Chief Executive Officer

Director



# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	For The Year Ended June 30, 2025			For The Year Ended June 30, 2024		
	Rupees					
	Capital Value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	Rupees					
Net assets at beginning of the year	1,705,514,828	(315,618,328)	1,389,896,500	782,654,507	(509,597,215)	273,057,292
Issuance of units 12,914,260 (2024: 9,249,360)						
- Capital value (at net asset value per unit at the beginning of the year)	2,601,190,235	-	2,601,190,235	1,038,832,630	-	1,038,832,630
- Element of income	1,212,767,945	-	1,212,767,945	725,766,181	-	725,766,181
Total proceeds on issuance of units	3,813,958,180	-	3,813,958,180	1,764,598,811	-	1,764,598,811
Redemption of units 11,493,723 (2024: 5,007,407)						
- Capital value (at net asset value per unit at the beginning of the year)	(2,315,065,651)	-	(2,315,065,651)	(551,666,058)	-	(551,666,058)
- Income paid on units redeemed		(506,965,279)	(506,965,279)		(108,732,177)	(108,732,177)
- Element of loss	(499,686,483)	-	(499,686,483)	(290,072,432)	-	(290,072,432)
Total payments on redemption of units	(2,814,752,134)	(506,965,279)	(3,321,717,413)	(841,738,490)	(108,732,177)	(950,470,667)
Total comprehensive income for the year	-	791,787,293	791,787,293	-	308,952,493	308,952,493
Interim distriubtion @ Rs. 1 per unit (2024: Rs.1)	-	(3,766,788)	(3,766,788)	-	(6,241,429)	(6,241,429)
Net assets at end of the year	2,704,720,874	(34,563,102)	2,670,157,772	1,705,514,828	(315,618,328)	1,389,896,500
Accumulated loss brought forward						
- Realized loss		(485,861,309)			(484,708,093)	
- Unrealized loss		170,242,981			(24,889,122)	
		(315,618,328)			(509,597,215)	
Accounting income available for distribution						
- Relating to capital gain		284,822,014			262,211,572	
- Excluding capital (loss) / gain		-			(61,991,256)	
		284,822,014			200,220,316	
Total comprehensive income / (loss) for the year		791,787,293			308,952,493	
Interim distriubtion		(3,766,788)			(6,241,429)	
Accumulated loss carried forward		(34,563,102)			(315,618,328)	
Accumulated loss brought forward						
- Realized loss		(399,315,640)			(485,861,309)	
- Unrealized gain / (loss)		364,752,538			170,242,981	
		(34,563,102)			(315,618,328)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		201.42			110.17	
Net assets value per unit at end of the year		320.89			201.42	

The annexed notes from 1 to 28 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 Large Cap. Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, 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 Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** The Fund was converted into an open end fund categorized as “equity scheme” with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4** The principal activity of the Fund is to make investments primarily in equity securities of large - cap. companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** The Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to ‘AM2++ with stable outlook’ dated November 30, 2024 (2024: ‘AM2+’ with stable outlook’ dated December 27, 2023) to the management Company.

## 2 SIGNIFICANT EVENTS OR TRANSACTIONS

There is no any significant event or transaction during the year.

## 3 BASIS OF PREPARATION

### 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), ‘Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 Accounting Convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

### 3.3 Functional and presentation currency

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

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 11.5) and provision for taxation (notes 6.7 and 18).

## 5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

### 5.1 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments 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 information.

### 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 IFRS, 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 IFRS 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 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 around that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and 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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.
- 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.
- 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.
- Profit on debt securities classified as non performing assets are recognised on receipt basis.
- Profit on saving accounts with the banks are recognised on an accrual basis.

## **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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

			June 30, 2025	June 30, 2024
7	BALANCES WITH BANK	Note	(Rupees)	
	- In saving accounts	7.1	<u>128,901,543</u>	<u>96,274,983</u>

**7.1** This includes balance of Rs. 102.71 (2024: Rs. 72.36) million with JS Bank (related party) and Rs. 0.028 (2024: 0.02) million with BankIslami Pakistan Limited (related party). These carries profit at the rate of 9% (2024: 20.82%) per annum and 0.1% (2024: 18.5%) per annum respectively. Other PLS accounts of the Fund carry profit rates ranging from 6.00% to 12.25% (2024: 18.5% to 24.00%) per annum.

			June 30, 2025	June 30, 2024
8	INVESTMENTS	Note	(Rupees)	
	<b>At fair value through profit or loss</b>			
	Listed equity securities	8.1	<u>2,562,117,896</u>	<u>1,324,122,847</u>
	Unlisted equity securities - preference share	8.2	-	-
	Debt security - non convertible, redeemable preference shares	8.3	<u>3,357,468</u>	-
			<u>2,565,475,364</u>	<u>1,324,122,847</u>

### 8.1 Listed equity securities

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

	As at July 01, 2024	Acquired during the year	Bonus/Rights received during the year	Disposed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
<b>Sectors / Companies</b>	<b>Number of shares</b>					<b>Rupees</b>		<b>%</b>	<b>%</b>
<b>AUTOMOBILE ASSEMBLER</b>									
Ghandara Automobiles Limited	-	263,800	-	157,500	106,300	48,152,616	40,114,431	1.50	1.56
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Loads Limited	-	737,735	-	737,735	-	-	-	-	-
Thal Limited	-	157,000	-	9,000	148,000	65,501,144	58,640,560	2.20	2.29
						<u>65,501,144</u>	<u>58,640,560</u>	<u>2.20</u>	<u>2.29</u>
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	1,703,000	-	1,703,000	-	-	-	-	-
<b>CEMENT</b>									
Cherat Cement Company Limited	-	247,000	-	247,000	-	-	-	-	-
Attock Cement Pakistan Limited	-	150,289	-	150,289	-	-	-	-	-
Fauji Cement Company Limited	-	3,046,800	-	1,223,500	1,823,300	84,718,422	81,446,811	3.05	3.17
Gharibwal Cement Limited	-	500,000	-	500,000	-	-	-	-	-
D.G. Khan Cement Company Limited	539,000	1,999,182	-	1,867,750	670,432	83,306,768	110,996,722	4.16	4.33
Lucky Cement Limited (Note 8.1.5)- Face value per share Rs. 2/-	86,950	885,960	-	455,210	517,700	137,931,515	183,907,748	6.89	7.17
Maple Leaf Cement Factory Limited	1,212,292	2,300,050	-	3,512,342	-	-	-	-	-
Pioneer Cement Limited	169,000	468,843	-	278,100	359,743	73,424,690	82,068,171	3.07	3.20
Power Cement Limited	-	-	-	-	-	-	-	-	-
						<u>379,381,395</u>	<u>458,419,452</u>	<u>17.17</u>	<u>17.87</u>
<b>CHEMICAL</b>									
Descon Oxychem Limited	-	791,000	-	791,000	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	928,732	-	928,732	-	-	-	-	-
Ghani Global Holdings Limited	-	1,802,000	-	-	1,802,000	29,191,784	32,417,980	1.21	1.26
						<u>29,191,784</u>	<u>32,417,980</u>	<u>1.21</u>	<u>1.26</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	As at July 01, 2024	Acquired during the year	Bonus/Rights received during the year	Disposed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
	Number of shares					Rupees		%	%
COMMERCIAL BANKS									
Askari Bank Limited	-	1,996,800	-	363,600	1,633,200	68,542,011	80,516,760	3.02	3.14
Bank Al-Falah Limited	600,500	-	-	600,500	-	-	-	-	-
Bank Al-Habib Limited	366,300	-	-	366,300	-	-	-	-	-
BankIslami Pakistan Limited (Related Party)	274,965	1,290,000	-	1,564,965	-	-	-	-	-
Faysal Bank Limited	33,349	786,500	-	786,500	33,349	1,597,932	2,325,092	0.09	0.09
The Bank Of Punjab	-	3,045,800	-	63,800	2,982,000	32,573,488	30,863,700	1.16	1.20
Habib Bank Limited	-	416,000	-	416,000	-	-	-	-	-
Habib Metropolitan Bank Limited	-	430,000	-	46,000	384,000	28,368,558	37,985,280	1.42	1.48
MCB Bank Limited	187,000	451,800	-	352,800	286,000	81,776,805	82,465,240	3.09	3.21
Meezan Bank Limited	154,600	91,000	-	245,600	-	-	-	-	-
National Bank Of Pakistan	1,481,800	2,965,400	-	2,448,394	1,998,806	132,629,057	217,250,224	8.14	8.47
United Bank Limited (Note 8.1.7)-	201,200	825,390	-	486,410	540,180	136,296,868	149,062,671	5.58	5.81
Face value per share Rs. 2/-									
						481,784,719	600,468,967	22.49	23.41
ENGINEERING									
Aisha Steel Mills Limited	3,936,847	-	-	3,936,847	-	-	-	-	-
International Industries Limited	-	115,000	-	115,000	-	-	-	-	-
Amreli Steels Limited	182,500	-	-	182,500	-	-	-	-	-
Mughal Iron and Steel Industries Limited	601,000	-	-	601,000	-	-	-	-	-
						-	-	-	-
EXCHANGE TRADED FUNDS									
JS Momentum Factor Exchange Trade Fund	-	14,000,000	-	14,000,000	-	-	-	-	-
FERTILIZER									
Engro Corporation Limited	163,100	150,000	-	313,100	-	-	-	-	-
Engro Fertilizers Limited	164,050	527,000	-	691,050	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited (Note 8.1.3)	1,190,000	859,000	-	2,049,000	-	-	-	-	-
Fauji Fertilizer Company Limited	184,011	560,416	-	360,500	383,927	89,059,392	150,656,794	5.64	5.87
						89,059,392	150,656,794	5.64	5.87
FOOD & PERSONAL CARE PRODUCT									
At- Tahir Limited		1,000,000	-	1,000,000	-	-	-	-	-
GLASS & CERAMICS									
Ghani Glass Limited	88,000	906,100	-	88,000	906,100	30,113,623	41,173,184	1.54	1.60
Tariq Glass Industries Limited	277,585	279,300	-	369,385	187,500	36,477,204	47,094,375	1.76	1.84
						66,590,827	88,267,559	3.31	3.44
LEATHER & TANNERIES									
Service Globalfootwear Limited	-	24,925	-	24,925	-	-	-	-	-
MISCELLANEOUS									
Pakistan Aluminium Beverage Cans Limited	-	300,000	-	300,000	-	-	-	-	-
Pakistan Hotel Developers Limited	-	49,300	-	49,300	-	-	-	-	-
						-	-	-	-
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited	31,665	77,500	161,976	146,659	124,482	55,814,007	78,036,521	2.92	3.04
Oil & Gas Development Company Limited	718,800	1,198,100	-	1,386,300	530,600	102,321,281	117,029,136	4.38	4.56
Pakistan Oilfields Limited	-	127,000	-	54,992	72,008	45,026,707	42,496,961	1.59	1.66
Pakistan Petroleum Limited	770,200	1,585,800	-	1,309,700	1,046,300	164,179,479	178,048,871	6.67	6.94
						367,341,473	415,611,489	15.57	16.20
OIL & GAS MARKETING COMPANIES									
Hascol Petroleum Limited	8	-	-	-	8	50	77	0.00	0.00
Pakistan State Oil Company Limited	477,480	573,800	-	667,101	384,179	120,347,563	145,039,098	5.43	5.65
Sui Northern Gas Pipelines Limited		1,531,100	-	736,300	794,800	89,545,200	92,761,108	3.47	3.62
						209,892,813	237,800,283	8.91	9.27
PHARMACEUTICALS									
AGP Limited	-	398,534	-	51,800	346,734	59,900,405	66,212,325	2.48	2.58
Glaxosmithkline Pakistan Limited	-	138,200	-	12,400	125,800	49,645,191	49,152,576	1.84	1.92
Ferozsons Laboratories Limited	-	171,200	-	171,200	-	-	-	-	-
Hightnoon Laboratories Limited	-	70,000	-	11,696	58,304	42,516,551	57,602,020	2.16	2.25
						152,062,147	172,966,921	6.48	6.74
REFINERY									
Attock Refinery Limited	-	159,500	-	100,180	59,320	37,547,921	40,303,194	1.51	1.57
National Refinery Limited	-	257,100	-	5,000	252,100	61,648,083	61,351,056	2.30	2.39
Energyico PK Limited	-	4,050,000	-	80,600	3,969,400	31,475,372	28,301,822	1.06	1.10
Pakistan Refinery Limited	-	712,000	-	14,100	697,900	23,979,931	23,679,747	0.89	0.92
						154,651,307	153,635,819	5.75	5.99
TEXTILE COMPOSITE									
Nishat Chunian Limited	437,150		-	437,150	-	-	-	-	-
Nishat Mills Limited	-	579,500	-	15,900	563,600	63,423,390	70,945,968	2.66	2.77
						63,423,390	70,945,968	2.66	2.77



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	As at July 01, 2024	Acquired during the year	Bonus/Rights received during the year	Disposed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
Sectors / Companies	Number of shares					Rupees		%	%
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	502,200	-	-	502,200	-	-	-	-	-
K-Electric Limited - Face value per share Rs. 3.5/-	7,226,000	12,390,000	-	19,616,000	-	-	-	-	-
Nishat Chunian Power Limited	1,319,500	-	-	1,319,500	-	-	-	-	-
						-	-	-	-
Inv. Banks / Inv. Cos / Securities Cos.									
Engro Holdings Limited (Note 8.1.4)	-	380,319	-	77,100	303,219	65,366,438	55,355,661	2.07	2.16
SYNTHETIC & RAYON									
Image Pakistan Limited	-	1,795,921	-	699,600	1,096,321	28,323,381	26,816,012	1.00	1.05
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	550,000	-	-	550,000	-	-	-	-	-
Zarea Limited	-	851,372	-	851,372	-	-	-	-	-
Systems Limited (Note 8.1.6)- Face value per share Rs. 2/-	-	52,500	-	52,500	-	-	-	-	-
						-	-	-	-
Investments as at June 30, 2025						2,200,722,826	2,562,117,896	95.95	100
Investments as at June 30, 2024						1,153,879,866	1,324,122,847		
Cost of investments as at June 30, 2025						2,186,648,137			
Cost of investments as at June 30, 2024						1,160,542,106			

### 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	295,000	95,000	65,065,200	12,860,150
Pakistan Petroleum Limited	200,000	200,000	34,034,000	23,422,000
Pakistan State Oil Company Limited	192,500	100,000	72,674,525	16,621,000
	<b>687,500</b>	<b>395,000</b>	<b>171,773,725</b>	<b>52,903,150</b>

**8.1.2** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the tax year 2020, the CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the financial statements as the management is confident that the case will be decided in favor of the CISs. However, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Furthermore, 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.

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.

During the year, Mari Energies Limited (the "Company") issued 800% bonus shares. A Fund, being a shareholder of the Company, did not deposit the required withholding tax or provide an exemption certificate under the Income Tax Ordinance, 2001. As a result, the Company retained 16,197 bonus shares pertaining to the Fund in accordance with applicable tax regulations. The market value of these retained shares as at June 30, 2025 Rs. 10.154 million.

**8.1.3** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been 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 will allot and issue 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 result of above arrangement, the Fund received 153,613 shares of FFCL in lieu of 659,000 shares of FFBL.

**8.1.4** During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honourable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH will allot and issue ordinary shares of ENGROH to the ENGRO Shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH Shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 371,619 shares of ENGROH in lieu of 165,600 shares of ENGRO.

**8.1.5** 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 512,560 sub-divided ordinary shares of Lucky Cement Limited having face value of Rs. 2 each (LUCK) in lieu of 128,140 ordinary shares previously held with a face value of Rs. 10 each.

**8.1.6** 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.

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

As a result of the share subdivision, the Fund received additional 270,090 sub-divided ordinary shares of UBL Bank Limited (UBL) having face value of Rs. 5 each in lieu of 270,090 ordinary shares previously held with a face value of Rs. 10 each.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 8.2 Quoted debt securities

Name of the Investee Company	As at July 01, 2024	Shares acquired during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
				----- Rupees -----		-----%-----	
Chemicals Agritech Limited Class A (note 8.2.1)	-	839,367	839,367	-	3,357,468	0.13%	0.05
				-	<u>3,357,468</u>		

**8.2.1** In previous years, the Fund had made investment in Corporate sukuk certificates and Privately Placed Term Finance Certificates of Agritech Limited (AGTL) having issue date August 8, 2008 and July 1, 2011 respectively. These Corporate sukuk certificates and Term Finance Certificates were classified as non performing asset by Mutual Fund Association of Pakistan (MUFAP) as on August 21, 2010 and January 17, 2012, on account of non payment of the coupon on the due dates in the respective years. Accordingly, the Fund had booked 100% provision against these non performing securities and had stopped making further accrual of profit on the aforesaid investments in the aforementioned years.

In this respect, the creditors and the management of Agritech Limited held various meetings for the purpose of formulating a plan to discharge the Company's liability and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022, which took effect retrospectively from December 31, 2013. Accordingly, with respect to non performing outstanding principal sukuks and term financing certificates issued by AGTL, the creditors had a choice to opt between the two options provided in the Scheme of Arrangement.

Out of the two options available under the SOA, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme of Arrangement for the settlement of Fund's outstanding liability including markup/profit accrued thereon. The key terms of the option 2 are as follows:

- (i) Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.
- (ii) Any unutilized cash flows, after payment to creditors of option 1, available for debt servicing (CFADS), would be used to partially settle principal liabilities and issue preference shares for the remaining portion of principal liabilities.

In compliance with the SOA, Agritech Limited has disbursed five tranches of cash flows available for debt servicing (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totaling Rs. 590,638 to the Fund while the remaining liabilities are to be settled through the issuance of preference shares and zero-coupon PPTFCs.

In this regard, the Agritech Limited has to issue zero coupon PPTFCs for the overdue / outstanding profit amounting to Rs. 1,740,305 payable as a bullet payment by the end of FY 2026, which were pending as at the reporting date.

However, in current year, on December 23, 2024, the borrower has issued 839,397 Non-Convertible, Redeemable Class A Preference Shares of Agritech Limited to the Fund with limited voting rights in compliance with the SOA having face value of Rs. 8,393,970. The Fund has classified these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

The management has assigned a value of Rs. 4 per share to these Non Convertible, Redeemable, Preference Shares of Agritech Limited as at the reporting date on the basis of binding offer price received from a third party during the current year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 8.3 Unquoted debt securities

### 8.3.1 Privately placed term finance certificates

Face value of Rs. 10,000 each

	Number of certificates			Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of net assets
	As at July 01, 2024	Acquired during the year	Disposed during the year	As at June 30, 2025		
					----- Rupees -----	%
<b>TEXTILE COMPOSITE</b>						
Azgard Nine Limited						
- related party (note						
8.3.2 and 8.3.3 &						
8.3.4)	8,316	-	-	8,316	51,069,886	-
Less: Principal Redemption					(12,767,472)	-
Less: Provision	-	-	-	-	(38,302,415)	-
					<u>-</u>	<u>-</u>
Azgard Nine Limited						
- related party note						
8.3.2 and 8.3.3 & 8.3.4)	11,949	-	-	11,949	59,745,000	-
Less: Provision	-	-	-	-	(59,745,000)	-
					<u>-</u>	<u>-</u>

**8.3.2** These convertible privately placed term finance certificates (PPTFCs) , having face value of Rs. 10,000 each were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the “Settlement Agreement” dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs were received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. The carrying value of preference shares so converted into PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of Default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

**8.3.3** The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of Azgard Nine Limited’s liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the year Rs. 2.31 million have been received on account of markup income and Rs. 12.77 million received against principal redemptions.

**8.3.4** Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

## 8.4 Details of Non Compliant Investments

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of non-compliant security	Note	Type of investment	Value of investment before	Provision held	Value of investment after provision	Percentage of net assets of the Fund	Percentage of total investments
-----Rupees-----							
AgriTech Limited	8.4.1	Non-convertible, redeemable preference shares	3,357,468	-	3,357,468	12.57%	13.09%
Azgard Nine Limited - PPTFCs	8.4.2	Privately placed TFC	38,302,415	38,302,415	-	-	-
Azgard Nine Limited - zero coupons	8.2.3	Privately placed TFC	59,745,000	(59,745,000)	-	-	-

**8.4.1** It represents non-performing security and the Fund has made full provision against the principal amount in accordance with the requirement of circular 1 of 2009 read with circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.

**8.4.2** The Fund received 8,316 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but original cost is carried at Rs. 38,302,415.

**8.4.3** The Fund received 11,949 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs. 59,745,000.

8.5	<b>Net unrealised loss on re-measurement of investments at fair value through profit or loss</b>	Note	June 30, 2025	June 30, 2024
			----- (Rupees) -----	-----
	Fair value of investments		<b>2,565,475,364</b>	1,324,122,847
	Less: carrying value of investments		<b>2,200,722,826</b>	1,153,879,866
			<b>364,752,538</b>	170,242,981

### 9 ACCRUED RETURN ON BANK BALANCES

Accrued return on bank balances	9.1	<b>6,307,177</b>	2,094,819
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**9.1** This include amount of Rs. 5.415 million (June 30, 2024: Rs. 1.206) as profit receivable from JS Bank Limited (related party).

10	<b>DEPOSITS AND OTHER RECEIVABLE</b>	Note	June 30, 2025	June 30, 2024
			----- (Rupees) -----	-----
	Security deposits:			
	- With National Clearing Company of Pakistan Limited		<b>2,500,000</b>	1,000,000
	- With Central Depository Company of Pakistan Limited		<b>200,000</b>	200,000
			<b>2,700,000</b>	1,200,000
	Income tax recoverable		<b>1,003,312</b>	1,003,312
	Dividend receivables		<b>1,445,920</b>	133,918
			<b>5,149,232</b>	2,337,230



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 10.1** 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 debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL. II66417-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. 0.56 million and Rs. 0.44 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. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on bank deposits has been recorded as 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.

11	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>	Note	June 30, 2025	June 30, 2024
			----- (Rupees) -----	
	Remuneration of the Management Company	11.1	<b>6,211,759</b>	-
	Sindh Sales Tax payable on the remuneration of the Management Company	11.2	<b>2,370,117</b>	1,438,396
	Reimbursement of accounting and operational charges to the Management Company	11.3	-	106,166
	Selling and marketing expenses payable	11.4	<b>1,134,403</b>	3,059,431
	Federal Excise Duty payable on remuneration of the Management Company	11.5	<b>9,630,269</b>	9,630,269
	Printing and stationery charges payable		<b>120,000</b>	87,775
			<b>19,466,547</b>	<b>14,322,037</b>

- 11.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 3% (2024: 2%) of the average annual net assets 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, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 11.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 1.438 million (2024: Rs. 1.438 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. 0.17 (2024: Rs. 0.21) per unit.

- 11.3** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the year, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 11.4** SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed a cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of upto 2.5% of the average annual net assets of the Fund as approved by the Board of Directors of Management Company.

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.

- 11.5** As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be in the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through the order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act, 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision of FED for the year aggregating to Rs. 9.63 (June 30, 2024: 9.63) million. Had the provision not been made, net asset value per unit of the Fund as at June 30, 2024 would have been higher by Rs. 1.16 (2024: 1.40) per unit.

<b>12</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
			<b>(Rupees)</b>	
	Remuneration payable to the Trustee	12.1	<b>289,250</b>	188,133
	Sindh sales tax payable on trustee remuneration	12.2	<b>43,388</b>	24,457
	Settlement Charges		<b>13,535</b>	-
			<b>346,173</b>	<b>212,590</b>

- 12.1** 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:

<b>Net assets</b>	<b>Tariff per annum</b>
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.

- 12.2** 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.

### **13 ANNUAL FEE PAYABLE TO SECP**

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.095% of net assets, applicable on "Equity Fund" (2024: 0.095%).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

14	ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2025	June 30, 2024
		(Rupees)	
	Auditors' remuneration	709,779	726,541
	Zakat payable	166,542	159,768
	Other liabilities	2,690,509	1,166,114
	Payable against purchase of investments	961,054	6,714,750
	Payable against redemption of units	26,102	-
		<u>4,553,986</u>	<u>8,767,173</u>

## 15 CONTINGENCIES AND COMMITMENTS

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

16	AUDITORS' REMUNERATION	June 30, 2025	June 30, 2024
		(Rupees)	
	Annual audit fee	473,299	394,416
	Half yearly review of financial statements	236,650	197,208
	Out of pocket expenses	70,995	163,158
		<u>780,944</u>	<u>754,782</u>
	Sales tax	62,475	60,383
		<u>843,419</u>	<u>815,165</u>

## 17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the year ended June 30, 2025 is 4.60% (2024: 3.45%) which includes 0.55% (2024: 0.34%) 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 categorised as an "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 11 to the financial statements.

## 18 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 to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

19	NUMBER OF UNITS IN ISSUE	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
	Total outstanding as of July 01	6,900,531	2,478,578
	Issued during the year	12,914,260	9,429,360
	Redemption during the year	(11,493,723)	(5,007,407)
	Total outstanding as of June 30	<u>8,321,068</u>	<u>6,900,531</u>

### 20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel 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. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

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

20.1	Transactions during the year	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
	<b>JS Investments Limited - Management Company</b>		
	Remuneration of JS Investments Limited - Management Company	42,319,869	4,536,363
	Sindh Sales tax on remuneration of the Management Company	6,347,937	589,727
	Reimbursement of accounting and operational charges	1,540,990	560,156
	Selling and marketing expense	16,564,311	5,996,601
	Printing and stationary charges	120,000	114,210
	Sales load for the period	568,344	-
	Issue of units: 2,143,520 (2024: Nil)	645,191,669	-
	Redemption of units: 1,457,045 (2024: Nil)	426,336,905	-
	Units refunded as capital	-	-
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration to the Trustee	2,948,335	1,076,719
	Sindh Sales Tax on remuneration of the trustee	442,250	139,973
	Annual transaction, custodian, connection fee and settlement charges	460,177	305,785
	<b>JS Global Capital Limited - Fellow Subsidiary of JSBL</b>		
	Brokerage fee	1,733,449	429,657
	<b>JS Bank Limited - Parent Company of JSIL</b>		
	Return on Bank Balances	21,915,274	9,949,391

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	(Rupees)	
<b>BankIslami Pakistan Limited - Associated Company</b> <b>(Associate of Ultimated Parent Company - JSCL)</b>		
Return on Bank Balances	3,880	3,457
Proceeds from sale of investment	-	6,376,926
<b>Azgard Nine Limited (Other related party)</b>		
Markup Receipt (ANL PPTFC)	2,314,760	2,960,567
Principal Redemption (ANL PPTFC)	12,767,472	12,767,472
<b>JS Fund of Funds</b> <b>(Fund under JS Investments Limited Management Company)</b>		
Issue of units: 1,073,856 (2024: 369,082)	284,344,843	70,000,000
Reinvest in lieu of dividend paid: Nil (2024: 1831)	-	369,082
Redemption of units: 1,444,768 (2024: Nil)	393,143,236	-
<b>EFU Life Assurance Limited</b> <b>(Common directorship in Ultimate parent Company)</b>		
Issue of units: 339,882 (2024: Nil)	100,000,000	-
Reinvest in lieu of dividend paid: 1,087 (2024: Nil)	339,882	-
<b>Key Management Personnel of the Management Company</b>		
Issue of units: 100,493 (2024: 14,010)	30,438,220	2,739,574
Redemption of units: 64,914 (2024: 8,196)	19,439,365	1,653,701
Dividend reinvested: 1 (June 30, 2024: 33) units	428	7,174
Units refunded as capital: 141 (2024: 6)	-	-
Cash Dividend	31	154
<b>20.2 Details of balances with related parties / connected persons as at year end</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	6,211,759	-
Sindh sales tax payable on remuneration to the Management Company	2,370,117	1,438,396
Reimbursement of accounting and operational charges to the Management Company	-	106,166
Selling and marketing expenses payable	1,134,403	3,059,431
Federal Excise Duty payable on remuneration to the management company	9,630,269	9,630,269
Printing and stationery charges payable	120,000	87,775
Units outstanding: 688,672 (June 30, 2024: Nil)	220,987,968	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the trustee	289,250	188,133
Sindh sales tax payable on remuneration to the trustee	43,388	24,457
Annual, transaction, custodian, CDS connection fee payable	13,535	5,056
Security deposit	200,000	200,000
<b>JS Global Capital Limited - Fellow subsidiary of JSBL</b>		
Brokerage payable	198,975	-
<b>JS Bank Limited - Parent Company of JSIL</b>		
Bank balances	102,714,665	72,357,274
Accrued return on bank balance	5,415,233	1,205,675



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
<b>BankIslami Pakistan Limited - Associated Company</b> <b>(Associate of Ultimate Parent Company - JSCL)</b>		
Bank balances	27,890	24,009
<b>JS Fund of Funds</b> <b>(Fund under JS Investments Limited Management Company)</b>		
Units outstanding: Rs. Nil (June 30, 2024: 370,912)	-	74,709,114
<b>EFU LIFE ASSURANCE LTD.</b> <b>(Common directorship in Ultimate parent Company)</b>		
Units outstanding: 340,969 (June 30, 2024: Nil)	109,413,652	-
<b>Key Management Personnel of the Management Company</b>		
Units outstanding: 44,909 (June 30, 2024: 9,188)	14,410,836	1,850,618
<b>Unit holder holding 10% or more of units in issue</b>		
Units outstanding: 2,917,773 (June 30, 2024: 3,900,554)	936,284,119	785,649,681

### 21 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-----

- - -

3,813,958,180	-	3,813,958,180
-	(3,321,717,413)	(3,321,717,413)
3,813,958,180	(3,321,717,413)	492,240,767

(3,813,958,180)	-	(3,813,958,180)
-	3,321,691,311	3,321,691,311
(3,813,958,180)	3,321,691,311	(492,266,869)

-	(26,102)	(26,102)
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June 30, 2024

Balance as at July 01, 2023

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, 2024

Receivable against issuance of units	Payable against redemption of units	Total
---	---	-------

-----Rupees-----

- - -

1,764,598,811	-	1,764,598,811
-	(950,470,667)	(950,470,667)
1,764,598,811	(950,470,667)	814,128,144

(1,764,598,811)	-	(1,764,598,811)
-	950,470,667	950,470,667
(1,764,598,811)	950,470,667	(814,128,144)

-	-	-
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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 22 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	128,901,543	-	128,901,543
Investments	-	2,565,475,364	2,565,475,364
Accrued return on bank balances	6,307,177	-	6,307,177
Security deposits and other receivables	4,145,920	-	4,145,920
	<u>139,354,640</u>	<u>2,565,475,364</u>	<u>2,704,830,004</u>

### Financial liabilities

Payable to JS Investments Limited - Management Company	19,466,547	-	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee	346,173	-	346,173
Dividend payable	11,112,132	-	11,112,132
Payable against redemption of units	26,102	-	26,102
Accrued expenses and other liabilities	4,387,444	-	4,387,444
	<u>35,338,398</u>	<u>-</u>	<u>35,338,398</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	96,274,983	-	96,274,983
Investments	-	1,324,122,847	1,324,122,847
Accrued return on bank balances	2,094,819	-	2,094,819
Security deposits and other receivables	1,333,918	-	1,333,918
	<u>99,703,720</u>	<u>1,324,122,847</u>	<u>1,423,826,567</u>

### Financial liabilities

Payable to JS Investments Limited - Management Company	14,322,037	-	14,322,037
Payable to Central Depository Company of Pakistan Limited - Trustee	212,590	-	212,590
Dividend payable	11,530,721	-	11,530,721
Accrued expenses and other liabilities	8,607,405	-	8,607,405
	<u>34,672,753</u>	<u>-</u>	<u>34,672,753</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 23 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.

#### 23.1 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.

##### 23.1.1 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.

##### 23.1.2 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. 128.90 million (2024: Rs 96.27 million) which carry profit at rates ranging from 6% to 12.25% (2024: 18.5% to 24.00%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 1.289 million (2024: Rs 0.963 million). The analysis assumes that all other variables remain constant.

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

## 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				
	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	6.00 - 12.25	128,901,543	128,901,543	-	-	-
Investments		2,565,475,364	-	-	-	2,565,475,364
Accrued return on bank balances		6,307,177	-	-	-	6,307,177
Security deposits and other receivables		4,145,920	-	-	-	4,145,920
		2,704,830,004	128,901,543	-	-	2,575,928,461

#### Financial liabilities

Payable to JS Investments Limited						
- Management Company		19,466,547	-	-	-	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee		346,173	-	-	-	346,173
Dividend payable		11,112,132	-	-	-	11,112,132
Payable against redemption of units		26,102	-	-	-	26,102
Accrued expenses and other liabilities		4,387,444	-	-	-	4,387,444
		35,338,398	-	-	-	35,338,398

### On-balance sheet gap (a)

2,669,491,606	128,901,543	-	-	2,540,590,063
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### Off-balance sheet financial instruments

-	-	-	-	-
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### Off-balance sheet gap (b)

-	-	-	-	-
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### Total interest rate sensitivity gap (a+b)

2,669,491,606	128,901,543	-	-	2,540,590,063
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### Cumulative interest rate sensitivity gap

128,901,543	128,901,543	128,901,543
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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	18.50-24	96,274,983	96,274,983	-	-	-
Investments		1,324,122,847	-	-	-	1,324,122,847
Accrued return on bank balances		2,094,819	-	-	-	2,094,819
Security deposits and other receivables		1,333,918	-	-	-	1,333,918
		1,423,826,567	96,274,983	-	-	1,327,551,584
Financial liabilities						
Payable to JS Investments Limited						
- Management Company		14,322,037	-	-	-	3,253,372
Payable to Central Depository Company of Pakistan Limited - Trustee		212,590	-	-	-	188,133
Dividend payable		11,530,721	-	-	-	11,530,721
Accrued expenses and other liabilities		8,607,405	-	-	-	8,607,405
		34,672,753	-	-	-	23,579,631
On-balance sheet gap (a)		1,389,153,814	96,274,983	-	-	1,303,971,953
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,389,153,814	96,274,983	-	-	1,303,971,953
Cumulative interest rate sensitivity gap			96,274,983	96,274,983	96,274,983	

### 23.1.3 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 10% of issued capital of that investee company and the net assets of the Fund with overall limit of 30% 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. 128.274 million (2024: Rs 66.206 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

## 23.2 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.

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)			
Balances with banks	128,901,543	128,901,543	96,274,983	96,274,983
Investments	2,565,475,364	-	1,324,122,847	-
Accrued return on bank balances	6,307,177	6,307,177	2,094,819	2,094,819
Security deposits and other receivables	4,145,920	4,145,920	1,333,918	1,333,918
	<b>2,704,830,004</b>	<b>139,354,640</b>	<b>1,423,826,567</b>	<b>99,703,720</b>

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:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Name Of The Bank	June 30, 2025		
	Rating agency	Latest available published rating	Percentage
Soneri Bank Limited	PACRA	AA-	11.74%
JS Bank Limited	PACRA	AA	79.68%
Faysal Bank Limited	PACRA	AA	7.54%
Samba Bank Limited	JCR-VIS	AA	0.02%
Allied Bank Limited	PACRA	AAA	0.02%
BankIslami Pakistan Limited	PACRA	AA-	0.02%
U Micro Finance Bank	JCR-VIS	A+	0.92%
Sindh Bank Limited	JCR-VIS	AA-	0.01%
Telenor Micro Finance Bank Limited	PACRA	A+	0.02%
Mobilink Microfinance	PACRA	A	0.01%
Dubai Islamic Bank Limited	JCR-VIS	AA	0.01%

### 23.2.2 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.

### 23.3 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
(Rupees )				
<b>Financial liabilities</b>				
Payable to JS Investments Limited - Management Company	19,466,547	19,466,547	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	346,173	346,173	-	-
Dividend payable	11,112,132	11,112,132	-	-
Payable against redemption of units	26,102	26,102	-	-
Accrued expenses and other liabilities	4,387,444	4,387,444	-	-
	<b>35,338,398</b>	<b>35,338,398</b>	<b>-</b>	<b>-</b>
(Rupees )				
Particulars	2024			
	Total	Upto three months	Over three months and upto one year	Over one year
(Rupees )				
<b>Financial liabilities</b>				
Payable to JS Investments Limited - Management Company	14,322,037	14,322,037	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	212,590	212,590	-	-
Dividend payable	11,530,721	11,530,721	-	-
Accrued expenses and other liabilities	8,607,405	8,607,405	-	-
	<b>34,672,753</b>	<b>34,672,753</b>	<b>-</b>	<b>-</b>

## 24 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 23, 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 25 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.

#### 25.1 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.

### 26 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:

#### 26.1 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	32	MBA
3	Mr. Yasin Muhammad Hanif	and Company Secretary Senior Manager	5	BBA
4	Mr. Syed Hussain Haider	Chief Investment officer / Fund Manager	23	CFA



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 26.2 Transactions with Brokers/Dealers

### 26.2.1 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	13.62%
2	DJM Securities Limited	13.07%
3	ADAM Securities Limited	7.89%
4	Habib Metropolitan Financial Services Limited	7.08%
5	Spectrum Securities Private Limited	6.87%
6	Optimus Capital Management (Private) Limited	6.42%
7	Inter Market Securities	6.13%
8	Multiline Securities Limited	5.84%
9	Taurus Securities Limited	5.21%
10	Topline Securities (Private) Limited	5.01%

### 26.2.2 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	Optimus Capital Management (Private) Limited	13.94%
2	JS Global Capital Limited	11.70%
3	DJM Securities Limited	11.55%
4	Intermarket Securities (Private) Limited (INSPL)	9.44%
5	Habib Metropolitan Financial Services Limited	8.77%
6	Topline Securities (Pvt) Limited	7.60%
7	Taurus Securities Limited	6.31%
8	K-Trade Securities Limited	5.96%
9	Intermarket Securities (Private) Limited (INSPL)	5.80%
10	CSPPL (Full Form)	5.42%

## 26.3 Pattern of unit holding

Category	----- As at June 30, 2025 -----			
	Number of unit holders	Number of units held	Net assets value of the amount invested (Rs. In million)	Percentage of total investment (%)
Individuals	1,574	2,690,312	863,294,190	32.33
Associated companies / directors	5	385,433	123,681,598	4.63
Insurance Companies	3	132,827	42,622,886	1.60
Banks / DFI's	1	89,755	28,801,462	1.08
Non Banking Finance Companies	1	10	3,108	0.00
Retirement funds	16	1,135,896	364,497,546	13.65
Others	26	3,886,836	1,247,256,982	46.72
	<b>1,626</b>	<b>8,321,068</b>	<b>2,670,157,772</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Category	----- As at June 30, 2024 -----			
	Number of unit holders	Number of units held	Net assets value of the amount invested (Rs. in million)	Percentage of total investment (%)
Individuals	1,552	1,154,547	232,548,800	16.73
Associated Companies and Directors	5	379,655	76,470,201	5.50
Insurance Companies	3	158,309	31,886,632	2.29
Banks / Development Financial Institutions	1	89,469	18,020,773	1.30
Non Banking Finance Companies	1	10	1,951	0.00
Retirement Funds	16	1,132,624	228,133,182	16.41
Others	23	3,985,917	802,834,961	57.76
	1,601	6,900,531	1,389,896,500	100.00

### 26.4 Attendance at the meeting of the Board of Directors of the Management Company

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

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

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

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

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

### 26.5 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 Hasan Barlas*	2	✓	✓	-

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

26.6 Meetings Of 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	✓

27 GENERAL

27.1 Figures have been rounded off to the nearest rupee.

27.2 Units have been rounded off to the nearest decimal place.

28 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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