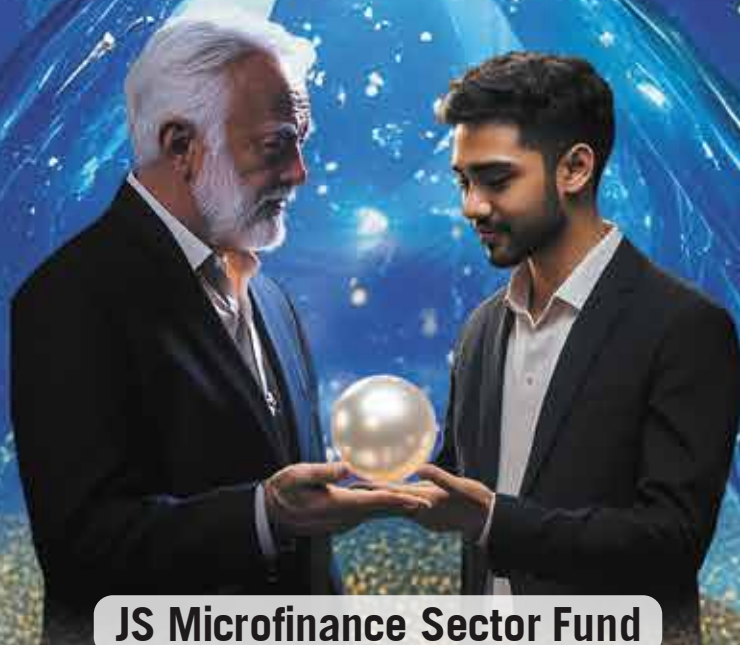




CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Microfinance Sector 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

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

* 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 Microfinance Sector Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2025.

ECONOMIC REVIEW

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

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

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

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

INCOME / MONEY MARKET REVIEW

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

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

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

REVIEW OF FUND PERFORMANCE

The Fund return was 15.24% for the year ended June 30, 2025, against the benchmark return of 14.70%. The Fund's Net Assets increased from PKR 10.30 billion as at June 30, 2024, to PKR 10.66 billion as at June 30, 2025. The Fund's total expense ratio is 1.46%, which includes 0.24% of government levies on the Fund.

DIVIDEND

The Fund paid an interim cash dividend of Rs 8.92 per unit during the year ended June 30, 2025.

ASSET MANAGER & FUND 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. PACRA also reaffirmed the stability Rating of "A(f)" dated October 22, 2024 (June 30, 2024: "A(f)") to the Fund.

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 INFORMATION

- Annexed to the Annual Report is the Fund Manager's Report giving a description of principal risks and uncertainties with a reasonable indication of future prospects of profit.
- The Pattern of Unit holding as at 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 Digital Custodian Company 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:

ڈائریکٹر پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور ڈیجیٹل کسٹوڈین کمپنی 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

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 22.10 روپے کا عبوری کیش 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 'اسٹیبیل 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۔ مزید برآں، PACRA نے 22 اکتوبر 2024 کو فنڈ کی مستحکم ریٹنگ 'A(f)' (30 جون 2024 میں 'A(f)') کی توثیق کی۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانٹ تھارنٹن انجم رحمن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور ازسرنو 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 تھارنٹن 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 چینلنجز 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۔

آمدنی/منی مارکیٹ جائزہ:

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

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

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

فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 15.24 فیصد رہا، جو کہ بینچ مارک ریٹرن 14.70 فیصد کے قریب ہے۔ 30 جون 2024 کو خالص اثاثے 10.30 بلین روپے سے بڑھ کر 30 جون 2025 کو 10.66 بلین روپے رہ گئے۔ فنڈ کا کل اخراجاتی تناسب 1.46 فیصد رہا، جس میں 0.24 فیصد حکومتی لیویز شامل ہیں۔

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 کمپنی برائے جے ایس مائیکرو فنانس سیکٹر فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت 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 زینٹ 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 Microfinance Sector Fund (JS MFSF)

- **Description of the Collective Investment Scheme category and type**
Income Fund Scheme / Open end

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

JS Microfinance Sector Fund aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with hope to outperform returns of most fixed income products.

- **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**

75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP.

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

Ann. Returns	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
JSMFSF	19.89%	19.05%	19.26%	16.48%	15.05%	14.21%	12.17%	11.11%	11.34%	11.41%	10.68%	10.28%	15.24%
Benchmark	19.85%	18.60%	16.91%	14.51%	13.40%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	14.70%
Diff.	0.04%	0.45%	2.35%	1.98%	1.65%	1.87%	-0.07%	-0.86%	-0.49%	-0.34%	-0.44%	-0.48%	0.54%

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

During the year, the fund assets remained largely allocated to bank placements with top-rated microfinance banks while strategically maintaining a low-duration profile.

- **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	67.99%	73.17%
TFCs / Sukkuks	2.32%	0.96%
Placement with Banks and DFIs	27.80%	23.07%
Other including receivables	1.89%	2.80%
Total	100.00%	100.00%

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

	Fund	BM
Standard Deviation	1.3%	1.2%
Duration (Yr)	0.08	
WAM (Yr)	0.17	

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	8,489	108.16
30-Jun-24	10,188	101.61

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

JS Microfinance Sector Fund, although falls under the income fund category mainly invests in the Microfinance space, as its name suggests. In addition to cash placements and investment in securities or instruments within the Microfinance sector, other allowable investment avenues include government securities and any other securities or instruments approved under SECP rules, regulations, or directives from time to time.

- **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. 8.92 per unit of Rs. 100/- each i.e. 8.92%. The cumulative distribution for FY25 is Rs. 8.92 per unit.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	108.16
Ex-NAV (PKR)	108.16

- **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 Microfinance Sector Fund	0.0001	to	9,999.9999	196
	10,000.0000	to	49,999.9999	59
	50,000.0000	to	99,999.9999	32
	100,000.0000	to	499,999.9999	39
	500,000.0000	&	above	34
			Total	360

- **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 MICROFINANCE SECTOR FUND PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net assets	Rs.	10,675,706	10,294,971	7,570,930	2,226,847	1,925.39
Net income / loss	Rs.	1,892,215	1,997,659	1,288,054	18,977	135.52
Total return of the Fund	%	15.24	24.64	19.80	15.29	6.89
Dividend distribution	%	8.92	22.10	17.27	1.99	6.58
Capital Growth	%	6.32	2.54	2.53	13.30	0.31
Average annual return						
- One Year (Since launch date)*	%	15.24	24.64	19.80	15.29	6.89
- Two Year (Since launch date)*	%	19.94	22.22	17.55	15.29	9.11
- Three Year (Since launch date)*	%	19.89	19.91	17.55	15.29	8.99
NAV per unit	Rs.	108.16	101.61	101.12	100.09	95.91
Year-end offer price per unit	Rs.	109.41	102.27	102.27	101.23	98.08
Highest offer price per unit	Rs.	118.24	105.78	103.77	102.24	104.75
Lowest offer price per unit	Rs.	102.87	102.27	101.23	101.13	97.87
Year-end repurchase price per unit	Rs.	108.16	101.61	101.12	100.09	102.43
Highest repurchase price per unit	Rs.	116.89	104.59	102.61	101.09	95.70
Lowest repurchase price per unit	Rs.	101.72	101.12	100.09	100.00	6.58
interim distribution	Rs.	8.92	22.10	17.27	1.99	29-Jun-21
Total distribution as % of par value	Rs.	8.92	22.10	17.27	1.99	-
3rd Interim distribution	Rs.	-	3.22	-	-	-
Announcement date		-	24-Jun-24	-	-	-
Total distribution as % of par value	%	1.00	19.62	10.40	8.00	6.58

Notes

- *JS Microfinance Sector Fund was launched on May 12, 2022.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

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



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS MICROFINANCE SECTOR FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non Banking Finance Companies and Notified Entities Regulations, 2008

JS Micro Finance Sector Fund an open-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022.

1. JS Investments Limited, the Management Company of JS Micro Finance Sector Fund has, in all material respects, managed JS Micro Finance Sector Fund during the year ended June 30, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 24, 2025

ONLINE

+923-111-322-228

digitalcustodian.co

/ digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Audit of the Financial Statements

Opinion

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.

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

Following is the key audit matter

Key audit matter	How our audit addressed the key audit matter
Net assets value (NAV)	
<p>The balances with banks 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. 10,338.14 million and Rs. 250.00 million as disclosed in note 6 and 7 respectively.</p> <p>The existence and proper valuation of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered as a high-risk area and therefore, we consider this as a Key Audit Matter (KAM).</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained independent confirmations for verifying the existence of the balances with banks and investment portfolio as at June 30, 2025 and reconciled it with the books and records of the Fund. 2. Obtained the reconciliation statements and tested reconciling items on a sample basis. 3. Obtained an understanding of design effectiveness of the key controls on the investment. 4. Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. 5. Checked presentation and disclosure as per applicable financial reporting framework.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Karachi

Date: September 29, 2025

UDIN: AR202510154gRyEGNxrj

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees)	
ASSETS			
Balances with bank	6	10,338,138,898	10,066,131,477
Investments	7	250,000,000	102,143,270
Profit receivable	8	203,702,755	233,264,605
Deferred formation cost	9	261,017	401,122
Prepaid Mutual Fund Rating Fee		279,248	222,908
		10,792,381,918	10,402,163,382
Total assets			
LIABILITIES			
Payable to JS Investments Limited - Management Company	10	12,419,705	20,252,457
Payable to Digital Custodian Company Limited - Trustee	11	1,057,000	929,166
Payable to Securities and Exchange commission of Pakistan	12	919,131	822,271
Payable against redemption of units		-	27,448,413
Dividend payable		-	7,528,717
Accrued expenses and other liabilities	13	102,279,878	50,211,120
Total liabilities		116,675,714	107,192,144
Contingencies and commitments			
	14	-	-
Net assets		10,675,706,204	10,294,971,238
Unit holders' fund (as per statement attached)		10,675,706,204	10,294,971,238
(Number)			
Number of units in issue	18	98,701,617	101,316,947
(Rupees)			
Net asset value per unit		108.16	101.61

The annexed notes from 1 to 26 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)	
Income			
	Markup on bank balances	2,022,921,050	2,085,888,340
	Realised gain on sale of investments at fair value	4,203,568	-
	Return on debt investments	29,526,570	16,649,688
	Net unrealised gain on re-measurement of investments at fair value through profit or loss	34,161,619	2,143,270
	Total income	2,090,812,807	2,104,681,298
Expenses			
10.2	Remuneration to the Management Company	139,078,723	53,321,789
10.3	Sales tax on remuneration to the Management Company	20,861,809	6,931,834
10.4	Accounting and operational charges	11,122,800	9,019,518
10.5	Selling and marketing expense	4,168,081	22,195,661
11.1	Remuneration to the Trustee	10,202,331	6,764,753
11.2	Sales tax on remuneration to Trustee	1,530,351	879,418
12.1	Fee of the Securities and Exchange Commission of Pakistan	10,204,831	6,767,226
9	Amortization of deferred formation cost	140,105	140,489
	Listing fee	28,250	28,250
	Mutual fund rating fee	175,557	173,858
	Bank and settlement charges	83,732	4,952
	Printing and stationary	123,520	101,468
15	Auditor's remuneration	877,932	693,198
	Total expenses	198,598,022	107,022,413
	Net income for the year before taxation	1,892,214,785	1,997,658,885
	Taxation	-	-
	Net income for the year after taxation	1,892,214,785	1,997,658,885
Allocation of net income for the year			
	Net income for the year after taxation	1,892,214,785	1,997,658,885
	Income already paid on units redeemed	(1,683,410,356)	(753,072,479)
	Accounting income available for distribution	208,804,429	1,244,586,406
	- Relating to capital gain	38,365,187	2,143,270
	- Excluding capital gain	170,439,242	1,242,443,136
		208,804,429	1,244,586,406

The annexed notes from 1 to 26 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
	(Rupees)	
Net profit for the year after taxation		
Other comprehensive income	1,892,214,785	1,997,658,885
Total comprehensive income for the year	-	-
	<u>1,892,214,785</u>	<u>1,997,658,885</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,892,214,785	1,997,658,885
Adjustments for:		
Amortization of deferred formation cost	140,105	140,489
Net unrealized gain on investments at fair value through profit and loss	(34,161,619)	(2,143,270)
Realised gain on sale of investments at fair value	(4,203,568)	-
Increase in current assets		
Profit receivable	29,561,850	(40,785,446)
Investments	(109,491,543)	(100,000,000)
Prepaid Mutual Fund Rating Fee	(56,340)	(33,497)
	(79,986,033)	(140,818,943)
(Increase) / decrease in current liabilities		
Payable to JS Investments Limited - Management Company	(7,832,752)	5,856,962
Payable to Digital Custodian Company Limited - Trustee	127,834	319,739
Payable to Securities and Exchange commission	96,860	(591,827)
Accrued expenses and other liabilities	17,091,628	80,065,824
	9,483,570	85,650,698
Net cash generated from operating activities	1,783,487,240	1,940,487,859
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	90,205,865,505	70,488,643,633
Amount paid on redemption of units	(91,546,656,075)	(68,637,936,301)
Dividend paid	(170,689,249)	(1,124,325,129)
Net cash (used in) / generated from financing activities	(1,511,479,819)	726,382,203
Net increase in cash and cash equivalents	272,007,421	2,666,870,062
Cash and cash equivalents at beginning of the year	10,066,131,477	7,399,261,415
Cash and cash equivalents at end of the year	10,338,138,898	10,066,131,477

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	For The Year Ended June 30, 2025			For The Year Ended June 30, 2024		
	Capital Value	Unappropriated profit	Total	Capital Value	Unappropriated profit	Total
	Rupees					
Net assets at beginning of the year	10,040,815,636	254,155,602	10,294,971,238	7,437,035,825	133,894,325	7,570,930,150
Issuance of units 826,373,919 units (2024: 695,059,551 units)						
- Capital value (at net asset value per unit at the beginning of the year)	83,969,128,403	-	83,969,128,403	70,285,741,807	-	70,285,741,807
- Element of income	6,236,737,102	-	6,236,737,102	202,901,826	-	202,901,826
Total proceeds on issuance of units	90,205,865,505	-	90,205,865,505	70,488,643,633	-	70,488,643,633
Redemption of 828,989,249 units (2024: 668,661,047 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(84,234,876,084)	-	(84,234,876,084)	(67,611,309,812)	-	(67,611,309,812)
- Element of loss	(5,628,369,635)	-	(5,628,369,635)	(273,554,010)	-	(273,554,010)
- Amount paid / payable on redemption of unit	-	(1,683,410,356)	(1,683,410,356)	-	(753,072,479)	(753,072,479)
Total payments on redemption of units	(89,863,245,719)	(1,683,410,356)	(91,546,656,075)	(67,884,863,822)	(753,072,479)	(68,637,936,301)
Total comprehensive income for the year	-	1,892,214,785	1,892,214,785	-	1,997,658,885	1,997,658,885
Distributions during the year	-	(170,689,249)	(170,689,249)	-	(1,124,325,129)	(1,124,325,129)
Net assets at end of the year	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Unappropriated profit brought forward						
- Realized gain		252,012,332			133,894,325	
- Unrealized gain		2,143,270			-	
		254,155,602			133,894,325	
Accounting income available for distribution						
- Relating to capital gain		38,365,187			-	
- Excluding capital gain		170,439,242			1,244,586,406	
		208,804,429			1,244,586,406	
Distribution during the year		(170,689,249)			(1,124,325,129)	
Undistributed gain carried forward		292,270,782			254,155,602	
Unappropriated profit brought forward						
- Realized gain		258,109,163			252,012,332	
- Unrealized gain		34,161,619			2,143,270	
		292,270,782			254,155,602	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		101.61			101.12	
Net assets value per unit at end of the year		108.16			101.61	



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Microfinance Sector Fund (“the Fund”) was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Fund is an open end mutual fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products and Microfinance bank deposits.

- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

- 1.4 “Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

- 1.5 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). The rating denotes high management quality. PACRA has maintained a stability Rating of “A(f)” to the Fund on October 22, 2024 (June 30, 2024: “A(f)”).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

2.2 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.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 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 relates to classification, impairment and valuation of investments (notes 5.1 and 7) and provision for taxation (notes 5.11 and 17).

4 STANDARDS, AMENDMENTS AN INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

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

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

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

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

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

5 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 presented in these financial statements.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

5.1 Financial assets

5.1.1 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.

5.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

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

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

5.1.3 Impairment

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

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- 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.

5.1.4 Impairment loss on debt securities

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

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

5.1.5 Regular way contracts

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

5.1.6 Derecognition

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

5.1.7 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.

5.2 Financial liabilities

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

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

5.3 Offsetting of financial assets and financial liabilities

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

5.4 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.

5.5 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.

5.6 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.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

5.7 Issue and redemption of units

Units issued are recorded at the offer price determined by the management company for the applications received by the distribution company / management company 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 and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

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

5.8 Distribution to unit holders

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

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

5.9 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Income from investments in government securities and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Interest income on bank balances is recognised on an accrual basis.

5.10 Expenses

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

5.11 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. The Fund intends to distribute such income by the year end in order to avail this tax exemption. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

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 STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

5.12 Net asset value per unit

The net asset value (NAV) per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

5.13 Earning per unit

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

6	BALANCES WITH BANK	Note	June 30, 2025	June 30, 2024
			Rupees	
	Profit and loss (PLS) sharing account	6.1	7,338,138,898	7,666,131,477
	Term deposit receipts (TDRs)	6.2	3,000,000,000	2,400,000,000
			<u>10,338,138,898</u>	<u>10,066,131,477</u>

6.1 These include a balance of Rs. 80.48 million (June 30, 2024: Rs. 41.19 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9% (June 30, 2024: 20.82%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 9% to 12% (June 30, 2024: 15.00% to 23%) per annum.

6.2 These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 3 billion (June 30, 2024: 1.2 billion) carrying profit at the rate of 13% (2024: 22.5%) and will mature by October 08, 2025.

7	INVESTMENTS	Note	June 30, 2025	June 30, 2024
			Rupees	
	Financial assets 'at fair value through profit or loss'			
	Term Finance Certificates	7.1	250,000,000	102,143,270
	Pakistan Investment Bonds	7.2	-	-
	Market Treasury Bills	7.3	-	-
			<u>250,000,000</u>	<u>102,143,270</u>

7.1 These represent term finance certificates of Kashf Foundation Gender Bond and Sunridge Foods (Private) Limited Sukuks carrying interest rate of 6 Month Kibor + 1.50% and 6 Month Kibor + 0.7%. These will mature latest by October 10, 2026 and May 19, 2030.

7.2 Pakistan Investment Bonds

Name of the investee company	Face value				Balance as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
Rupees									
Pakistan Investment Bonds - 2 years	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

7.3 Market treasury bills

Particular	-----Face Value-----				Balance as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As of June 30, 2025	Carrying Value	Market Value as on June 30, 2025	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
12 - Month Treasury Bills	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

8	PROFIT RECEIVABLE	Note	June 30, 2025	June 30, 2024
			Rupees	
	Accrued markup on bank balances		108,935,622	146,462,975
	Accrued markup on TDRs		89,753,425	85,421,738
	Accrued markup on TFCs		5,013,708	1,379,892
			<u>203,702,755</u>	<u>233,264,605</u>

9 DEFERRED FORMATION COST

Preliminary expenses and formation costs	9.1	401,122	541,611
Less: Amortization during the period		(140,105)	(140,489)
		<u>261,017</u>	<u>401,122</u>

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.

10	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	June 30, 2025	June 30, 2024
			Rupees	
	Remuneration Payable to management company	10.2	9,874,476	8,469,612
	Sindh sales tax on management remuneration	10.3	1,481,171	1,101,050
	Accounting and Operational Charges payable	10.4	-	1,096,358
	Selling and Marketing Expenses payable	10.5	10,000	9,190,708
	Printing charges payable		126,500	94,672
	Sales load payable to management company		927,558	300,057
			<u>12,419,705</u>	<u>20,252,457</u>

10.1 During the year, the Management Company has charged its remuneration at the rate of 0% to 1% (2024: 0% to 1%) on net assets, subject to floor and capping of 1% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

10.2 During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap 2% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Fund". This revision is effective from July 1, 2025.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

10.3 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.4 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% (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.

10.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). Asset Management Company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its discretion has currently determined a capping of up to 2% (2024: 2%) of the daily annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the 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, 2008, wherein the SECP has excluded the chargeability of selling and marketing expenses from the schedule.

11	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	June 30, 2025	June 30, 2024
			----- Rupees -----	
	Trustee remuneration	11.1	919,130	822,271
	Sindh sales tax on trustee remuneration	11.2	137,870	106,895
			<u>1,057,000</u>	<u>929,166</u>

11.1 During the period, the Trustee has charged its remuneration at the rate of 0.075% (2024: 0.075%) per annum of the average annual net assets.

11.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

12	PAYABLE TO THE SECURITIES COMMISSION OF PAKISTAN	Note	June 30, 2025	June 30, 2024
			----- Rupees -----	
	Annual fee to SECP	12.1	<u>919,131</u>	<u>822,271</u>

12.1 In accordance with the NBFC Regulations, 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2024: 0.075%) of the average annual net assets of the Fund.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

13	ACCRUED EXPENSE AND OTHER LIABILITIES	June 30, 2025	June 30, 2024
		Rupees	
	Auditors' remuneration	579,446	373,328
	Withholding tax payable	34,890,454	34,640,084
	Capital gain tax payable	62,443,935	12,155,120
	Other liabilities	4,366,043	3,042,588
		<u>102,279,878</u>	<u>50,211,120</u>

14 CONTINGENCIES AND COMMITMENTS

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

15	AUDITOR'S REMUNERATION	June 30, 2025	June 30, 2024
		Rupees	
	Annual audit fee	441,000	367,500
	Half yearly review of financial statements	198,000	165,000
	Out of pocket expenses	173,900	109,350
		812,900	641,850
	Sales tax	65,032	51,348
		<u>877,932</u>	<u>693,198</u>

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the year ended June 30, 2025 is 1.46% (2024: 1.19%) which includes 0.24% (2024: 0.16%) 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 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income" 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 10 to the financial statements.

17 TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Numbers -----	
18 NUMBER OF UNITS IN ISSUE		
Total outstanding units- opening		
Issued during the year	101,316,947	74,869,343
Redemption during the year	826,373,919	695,059,551
Total outstanding units - closing	(828,989,249)	(668,611,947)
	98,701,617	101,316,947

19 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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 & 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.

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:

	June 30, 2025	June 30, 2024
	----- Rupees -----	
19.1 Details of transactions with related parties / Connected person during the year		
JS Investments Limited - Management Company		
Remuneration to the Management Company	139,078,723	53,321,789
Sindh sales tax on remuneration of the Management Company	20,861,809	6,931,834
Issue of units: 13,305,094 units (2024: 4,571,801 units)	1,490,319,040	467,618,695
Redemption of units: 12,660,099 units (2024: 6,787,059 units)	1,424,510,206	698,835,049
Reinvest in lieu of Dividend paid: 134 units (2024: 1,492 units)	14,513	150,834
Units refunded as Capital : 53,093 units (2024: 45,627 units)	-	-
Sales load	5,120,224	1,529,403
Accounting and operating expenses	11,122,800	9,019,518
Selling and marketing expense	4,168,081	22,195,661
Amortization of deferred formation costs	140,105	140,489
Printing Charges	123,520	101,468
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	10,202,331	6,764,753
Sales tax on trustee remuneration	1,530,351	879,418

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees -----	
Quality Energy Solutions (Private) Limited		
Issue of units: 272,641 units (2024: Nil units)	30,000,000	-
Reinvest in lieu of Dividend paid : 13,036 units (2024: Nil units)	1,407,850	-
Units refunded as Capital : 5,137 units (2024: Nil units)	-	-
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 37,345,927 units (2024: 8,664,134 units)	4,274,988,296	891,548,254
Redemption of units: 19,729,657 units (2024: 10,574,363 units)	2,274,979,636	1,079,931,279
Reinvest in lieu of Dividend paid: 197,104 units (2024: 36,370 units)	21,287,179	3,681,801
Units refunded as Capital: 1,345,145 units (2024: 106,353 units)	-	-
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Issue of units: 7,472,213 units (2024: 1,116,212 units)	817,000,000	115,000,000
Redemption of units: 8,223,353 (2024: 390,663 units)	898,051,709	40,144,545
Units refunded as Capital: 10,984 units (2024: 14,607 units)	-	-
Dividend given by the Fund	202,387	921,447
EFU Life Assurance Ltd. (Associate of JSCL)		
Redemption of units: Nil units (2024: 626,783 units)	-	64,489,736
Reinvest in lieu of Dividend paid : Nil units (2024: 33,636 units)	-	3,501,299
Jahangir Siddiqui & Co. Limited		
Issue of units: 15,973,723 units (2024: 35,247,163 units)	1,725,395,000	3,604,482,042
Redemption of units: 17,820,347 units (2024: 40,445,387 units)	1,915,104,371	4,117,587,993
Units refunded as Capital : 52,294 units (2024: 289,343 units)	-	-
Dividend given by the Fund	1,190,716	46,898,166
JS Infocom Limited (Wholly owned by JSCL)		
Issue of units: 2,325,308 units (2024: 679,031 units)	248,000,000	70,000,000
Redemption of units: 2,818,745 units (2024: 294,410 units)	300,802,377	30,201,355
Units refunded as Capital: Nil units (2024: 9,738 units)	-	-
Dividend given by the Fund	-	975,445
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Issue of units: 654,450 units (2024: 1,624,144 units)	70,000,000	165,235,798
Redemption of units: 1,380,574 units (2024: 5,908,570 units)	142,998,285	599,222,883
Units refunded as Capital: Nil units (2024: 8,370 units)	-	-
Reinvest in lieu of Dividend paid: Nil units (2024: 140,108 units)	-	14,178,798
JS Bank Limited (Parent Company of JSIL)		
Interest income on bank balances	16,222,821	17,830,400

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees -----	
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Issue of units: 65,445 units (2024: 62,173 units)	7,000,000	6,300,000
Redemption of units: 125,864 (2024: 8,453 units)	13,695,060	863,252
Reinvest in lieu of Dividend paid: Nil units (2024: 2,021 units)	-	204,756
JS Lands Private Limited (Common ownership of the substantial shareholder)		
Issue of units: Nil units (2024: 51,201 units)	-	5,272,202
Reinvest in lieu of Dividend paid: 3,419 units (2024: 3,163 units)	369,239	320,463
Units refunded as Capital : Nil units (2024: 829 units)	-	-
The Eastern Express Company (Private) Limited (Wholly owned by JSCL)		
Issue of units: 109,700 units (2024: 59,332 units)	12,100,000	6,020,674
Redemption of units: 112,951 units (2024: 74,352 units)	12,800,000	7,590,809
Reinvest in lieu of Dividend paid : 1,107 units (2024: 5,725 units)	119,578	579,659
Units refunded as Capital : 2,156 units (2024: 85 units)	-	-
Key management personnel of the Management Company		
Issue of units: 4,644,864 units (2024: 27,052,463 units)	526,541,971	2,789,141,883
Redemption of units: 9,102,683 (2024: 22,180,068 units)	991,481,149	2,293,635,920
Units refunded as Capital: 84,991 (2024: 458,251 units)	-	-
Reinvest in lieu of Dividend paid: 215 (2024: 15,335 units)	23,231	1,552,830
19.2 Details of balances with related parties / connected persons as at year end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	9,874,476	8,469,612
Sindh sales tax on management remuneration	1,481,171	1,101,050
Accounting and Operational Charges payable	-	1,096,358
Selling and Marketing Expenses payable	10,000	9,190,708
Printing charges Payable	126,500	94,672
Sales load payable	927,558	300,057
Units held: 698,222 (June 30, 2024: Nil)	75,519,675	-
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	919,130	822,271
Sales tax on trustee remuneration	137,870	106,895
JS Bank Limited (Parent Company of JSIL)		
Bank balances	80,475,170	38,565,487
Accrued return on bank balance	6,792,137	2,620,654

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees -----	
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 20,215,212 (June 30, 2024: 1,056,692)	2,186,477,343	107,370,597
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Units held: 513,635 (June 30, 2024: 2,307,966)	55,554,809	234,512,397
Jahangir Siddiqui & Sons Limited (Common Directership)		
Units held: Nil (June 30, 2024: 726,124)	-	73,781,423
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Units held: 3,480 (June 30, 2024: 63,899)	376,419	6,492,816
JS Infocom Limited (Wholly owned by JSCL)		
Units held: Nil (June 30, 2024: 493,437)	-	50,138,162
Energy Infrastructure Holding (Pvt) Limited (Wholly owned by JSCL)		
Units held: Nil (June 30, 2024: 740,156)	-	75,207,244
JS Land Private Limited (Common ownership of the substantial shareholder)		
Units held: 58,611 (June 30, 2024: 55,193)	6,339,416	5,608,119
The Eastern Express Company (Private) Limited (Wholly owned by JSCL)		
Units held: 47,238 (June 30, 2024: 47,226)	5,109,295	4,798,670
Quality Energy Solutions (Private) Limited (Wholly owned by JSCL)		
Units held: 290,813 (June 30, 2024: Nil)	31,454,380	-
Entities holding 10% or more of units		
Units held: 28,692,881 (June 30, 2024: 30,949,843)	3,103,421,959	3,144,813,543
Key management personnel of the Management Company		
Units held: 1,071,437 (June 30, 2024: 5,444,049)	115,886,626	553,169,856

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

20 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 bank	10,338,138,898	-	10,338,138,898
Profit receivable	203,702,755	-	203,702,755
Investments	-	250,000,000	250,000,000
	<u>10,541,841,653</u>	<u>250,000,000</u>	<u>10,791,841,653</u>

Financial liabilities

Payable to JS Investments Limited			
- Management Company	10,938,534	-	10,938,534
Payable to Digital Custodian Company Limited - Trustee	919,130	-	919,130
Payable to Securities and Exchange Commission of Pakistan	919,131	-	919,131
Accrued expense and other liabilities	4,824,631	-	4,824,631
	<u>17,601,426</u>	<u>-</u>	<u>17,601,426</u>

Particulars	As at June 30, 2024		
	At amortised cost	Financial asset at 'fair value through profit or loss'	Total
	Rupees		

Investments		102,143,270	102,143,270
Balances with bank	10,066,131,477	-	10,066,131,477
Profit receivable	233,264,605	-	233,264,605
	<u>10,299,396,082</u>	<u>102,143,270</u>	<u>10,401,539,352</u>

Financial liabilities

Payable to JS Investments Limited			
- Management Company	19,151,407	-	19,151,407
Payable to Digital Custodian Company Limited - Trustee	822,271	-	822,271
Payable to Securities and Exchange Commission of Pakistan	822,271	-	822,271
Payable against redemption of units	27,448,413	-	27,448,413
Dividend payable	7,528,717	-	7,528,717
Accrued expense and other liabilities	3,397,006	-	3,397,006
	<u>59,170,085</u>	<u>-</u>	<u>59,170,085</u>

21 FINANCIAL RISK MANAGEMENT

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Risk management framework

The Management Company 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.

21.1 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.

21.1.1 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.

21.1.2 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 and term finance certificates amounting Rs 7,588.14 million (2024: Rs. 7,768.27 million) which carry profit at rates ranging from 9% to 12.00% per annum (2024: 15% to 23.00%).

NOTES TO THE FINANCIAL STATEMENT

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 75.88 million (2024: Rs 77.68 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 except for term deposit receipts amounting Rs 3,000 million (2024: Rs. 2,400 million) which carry profit at rates ranging from 13.00% per annum (2024: 22.5%).

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

Particulars	June 30, 2025					Not exposed to interest rate risk
	Interest rate	Total	--Exposed to interest rate risk--			
			Upto three months	More than three months and upto one year	More than one year	
	%		(Rupees)			
On-balance sheet financial instruments						
Financial assets						
Balances with bank	9-12	10,338,138,898	7,338,138,898	3,000,000,000	-	-
Bank profit receivable		203,702,755	-	-	-	203,702,755
Investments		250,000,000	-	75,000,000	175,000,000	-
		10,791,841,653	7,338,138,898	3,075,000,000	175,000,000	203,702,755
Financial liabilities						
Payable to JS Investment Limited Company		10,938,534	-	-	-	10,938,534
Payable to Digital Custodian Company Limited - Trustee		919,130	-	-	-	919,130
Fee payable to Securities and Exchange Commission of Pakistan		919,131	-	-	-	919,131
Accrued expenses and other liabilities		4,824,631	-	-	-	4,824,631
		17,601,426	-	-	-	17,601,426
On-balance sheet gap (a)		10,774,240,227	7,338,138,898	3,075,000,000	175,000,000	186,101,330
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		10,774,240,227	7,338,138,898	3,075,000,000	175,000,000	186,101,330
Cumulative interest rate sensitivity gap			7,338,138,898	10,413,138,898	3,250,000,000	

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 bank	15-23	10,066,131,477	7,666,131,477	2,400,000,000	-	-
Investments		102,143,270	5,153,757	34,610,757	62,378,756.00	-
Bank profit receivable		233,264,605	-	-	-	233,264,605
		10,401,539,352	7,671,285,234	2,434,610,757	62,378,756	233,264,605
Financial liabilities						
Payable to JS Investment Limited Company		19,151,407	-	-	-	19,151,407
Payable to Digital Custodian Company Limited - Trustee		822,271	-	-	-	822,271
Fee payable to Securities and Exchange Commission of Pakistan		822,271	-	-	-	822,271
Payable against redemption of units		27,448,413	-	-	-	27,448,413
Dividend payable		7,528,717	-	-	-	7,528,717
Accrued expenses and other liabilities		3,397,006	-	-	-	3,397,006
		59,170,085	-	-	-	59,170,085
On-balance sheet gap (a)		10,342,369,267	7,671,285,234	2,434,610,757	62,378,756.00	174,094,520
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		10,342,369,267	7,671,285,234	2,434,610,757	62,378,756	174,094,520
Cumulative interest rate sensitivity gap			7,671,285,234	10,105,895,991	2,496,989,513	

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from 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.

21.2 Credit risk

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

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

	-----June 30, 2025-----		-----June 30, 2024-----	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	---- Rupees ----		---- Rupees ----	
Balances with banks	10,338,138,898	10,338,138,898	10,066,131,477	10,066,131,477
Bank profit receivable	203,702,755	203,702,755	233,264,605	233,264,605
Investments	250,000,000	250,000,000	102,143,270	102,143,270
	10,791,841,653	10,791,841,653	10,401,539,352	10,401,539,352

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.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

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

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

Name Of The Bank	-----As at June 30, 2025-----		
	Rating agency	Latest available published rating	Percentage
----- Rupees -----			
U Microfinance Bank Limited	JCR-VIS	A+	79.90%
Habib Bank Limited	JCR-VIS	AAA	0.00%
HBL Microfinance Bank	PACRA	A+	13.64%
JS Bank Limited	PACRA	AA	0.76%
Finca Microfinance Bank Limited	PACRA	BBB+	0.00%
The Bank of Punjab	PACRA	AA+	0.00%
Mobilink Microfinance Bank	PACRA	A	5.70%

21.2.2 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.

21.3 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 redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

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

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 STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	-----As at June 30, 2025-----			
	Upto three months	Upto three months	Over three months and upto one year	Over one year
----- Rupees -----				
Financial liabilities				
Payable to JS Investments Limited - Management Company	10,938,534	10,938,534	-	-
Payable to Digital Custodian Company Limited - Trustee	919,130	919,130	-	-
Fee payable to Securities and Exchange Commission of Pakistan	919,131	919,131	-	-
Accrued expenses and other liabilities	4,824,631	4,824,631	-	-
	17,601,426	17,601,426	-	-

Particulars	-----As at June 30, 2024-----			
	Upto three months	Upto three months	Over three months and upto one year	Over one year
----- Rupees -----				
Financial liabilities				
Payable to JS Investments Limited - Management Company	19,151,407	19,151,407	-	-
Payable to Digital Custodian Company Limited - Trustee	822,271	822,271	-	-
Fee payable to Securities and Exchange Commission of Pakistan	822,271	822,271	-	-
Payable against redemption of units	27,448,413	27,448,413	-	-
Dividend payable	7,528,717	7,528,717	-	-
Accrued expenses and other liabilities	3,397,006	3,397,006	-	-
	59,170,085	59,170,085	-	-

22 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.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

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 22, 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.

23 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.

23.1 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, the carrying value of the assets approximate their fair value (except investments in TFCs as disclosed in note 7.1) since these are short term in nature and are placed with counterparties which have high credit rating.

The fair value of investments of TFCs are disclosed in note 7 which is valued based on the rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.

24 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

24.1 Details of the members of investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	24	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer and Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment officer / Fund Manager	23	CFA/ CIPM
4	Ms.Samina Faisal	Country Head Business Development	34	MBA
5	Mr. Safdar Raza	Assistant Manager Fixed Income Funds	9	B.Com

24.2 Pattern of unit holding

Category	----- As at June 30, 2025-----			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	324	28,886,884	3,124,446,181	29%
Associated Companies and directors	9	21,945,999	2,373,710,252	22%
Bank./ development financial institutions	1	3,816,713	412,821,078	4%
Retirement funds	7	5,070,976	548,483,933	5%
Public Limited Companies	13	34,570,889	3,739,236,151	35%
Others	6	4,410,155	477,008,609	4%
	360	98,701,617	10,675,706,204	100%

Category	----- As at June 30, 2024 -----			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	271	50,895,678	5,171,666,088	50.23%
Associated Companies and directors	10	5,014,076	509,480,215	4.95%
Bank./ development financial institutions	1	1,428,019	145,101,019	1.41%
Non Banking Finance Companies	1	1,056,693	107,370,596	1.04%
Retirement funds	6	2,487,836	252,789,051	2.46%
Public Limited Companies	2	31,067,352	3,156,753,637	30.66%
Others	12	9,367,293	951,810,632	9.25%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

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

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

24.4 Meetings of the audit committee

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

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

24.5 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	✓

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25 GENERAL

25.1 Figures in the financial statements have been rounded off to nearest rupee.

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

26 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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