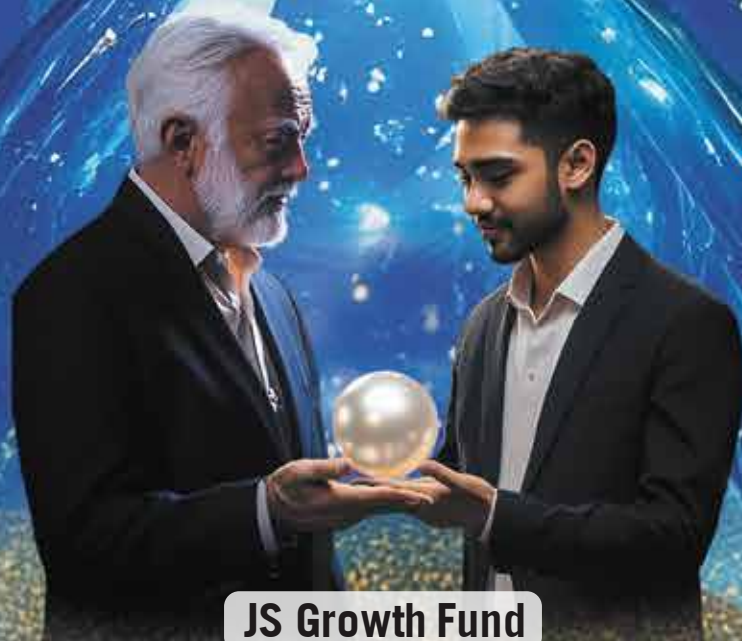


**JS investments**  
*Better Investments for a Better Future!*

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



**JS Growth Fund**

**ANNUAL REPORT 2025**

# TABLE OF CONTENT

## 01.

### COMPANY INFORMATION

---

- 02 Company Information
- 04 Vision
- 05 Mission
- 06 Directors' Report to the Unit Holders
- 12 Fund Manager's Report
- 14 Performance Table / Key Financial Data
- 15 Trustee Report to the Unit Holders
- 16 Independent Auditors' Report to the Unit Holders

## 02.

### Financial Statements

---

- 20 Statement of Assets and Liabilities
- 21 Income Statement
- 22 Statement of Comprehensive Income
- 23 Statement of Movement in Unit Holders' Fund
- 24 Cash Flow Statement
- 25 Notes to and Forming Part of the Financial Statements

# 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

A.F Ferguson & Co., Chartered Accountants

### Legal Advisors

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

### Audit Committee

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

### Trustee

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 Anwar joined the board on January 07, 2025.

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

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

# VISION

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



# MISSION

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

# DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

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

## ECONOMIC REVIEW

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

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

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

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

## EQUITY MARKET REVIEW

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

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

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

## REVIEW OF FUND PERFORMANCE

The Fund return was 53.24% for the year ended June 30, 2025, against a benchmark return of 58.92%. The Fund's Net Assets increased from PKR 2.50 billion as of June 30, 2024, to PKR 3.52 billion as of June 30, 2025. The Fund's total expense ratio is 4.99%, which includes 0.56% of government levies on the Fund.

## DIVIDEND

The Fund paid an interim cash dividend of Rs 1.00 per unit during the year ended June 30, 2025.

## ASSET MANAGER RATING

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

## AUDITORS

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

## ADDITIONAL MATTERS

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

## ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and 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:

ڈائریکٹرز 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

## فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 53.24 فیصد رہا، جبکہ بیچ مارک کا منافع 58.92 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 2.50 بلین روپے سے بڑھ کر 30 جون 2025 کو 3.52 بلین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 4.99 فیصد رہا، جس میں 0.56 فیصد حکومتی لیویز پر مشتمل ہے۔

## ڈویڈنڈ:

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

## ایسیٹ مینیجر اور فنڈ ریٹنگ:

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

## آڈیٹرز:

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

## اضافی معلومات:

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

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

### ایکویٹی مارکیٹ کا جائزہ:

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

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

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

## یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

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

### معاشی جائزہ:

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

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

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

## JS Growth Fund (JSGF)

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

Equity Fund / Open end

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

The main objective of JSGF is to enable the Certificate Holders to participate in a diversified portfolio of high quality equity securities listed on the stock exchanges and to maximize the investment return, by prudent investment management.

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

The collective investment scheme achieved its stated objective.

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

KSE30 (Total Return Index)

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
JSGF	-1.77%	2.68%	2.66%	9.35%	11.34%	10.86%	-1.29%	1.72%	4.86%	-5.41%	5.12%	4.73%	53.24%
Benchmark	-0.77%	0.90%	4.48%	9.85%	13.75%	14.91%	-0.86%	-1.55%	3.28%	-6.48%	7.24%	4.66%	58.92%
Diff.	-1.00%	1.77%	-1.82%	-0.50%	-2.42%	-4.05%	-0.43%	3.27%	1.59%	1.07%	-2.12%	0.07%	-5.68%

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

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

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

	Jun-25	Jun-24
Cash	6.29%	8.59%
Equity	93.06%	90.78%
Other including receivables	0.65%	0.63%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	Fund		Fund	BM
Information Ratio	(0.09)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	22.6%	25.2%
Standard Deviation	22.9%	Largest Month Loss	-35.2%	-45.1%
		% Positive Months	58.8%	58.0%

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

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

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	3,519	392.48
30-Jun-24	2,385	256.78

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

#### Distribution

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

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	392.48
Ex-NAV (PKR)	392.48

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

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

- Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
		to		
JS Growth Fund	0.0001	to	9,999.9999	21,983
	10,000.0000	to	49,999.9999	21
	50,000.0000	to	99,999.9999	3
	100,000.0000	to	499,999.9999	7
	500,000.0000	&	above	6
			<b>Total</b>	<b>22,020</b>

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

## JS GROWTH FUND PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net assets	Rs.	3,519,045	2,498,129	1,432,882	1,976,241	2,086,085
Net income / loss	Rs.	1,255,660	1,197,646	(36,057)	(537,141)	492,749
Total return of the Fund	%	53.24	78.07	(1.89)	(20.23)	27.63
Annual dividend distribution	%	1.00	3.00	-	-	-
Capital Growth	%	52.24	75.07	(1.89)	(20.23)	27.63
Average annual return						
- One Year	%	53.24	78.07	(1.89)	(20.23)	27.63
- Two Years	%	65.66	38.09	(11.06)	3.70	17.27
- Three Years	%	43.14	18.65	1.84	4.77	3.70
NAV per unit	Rs.	392.48	256.78	145.89	148.70	186.41
Highest offer price per unit	Rs.	406.03	270.94	159.29	195.41	202.49
Lowest offer price per unit	Rs.	256.05	160.04	138.55	150.86	153.23
Year-end offer price per unit	Rs.	406.03	265.50	150.84	153.75	192.73
Highest repurchase price per unit	Rs.	392.48	262.05	154.06	189.00	195.85
Lowest repurchase price per unit	Rs.	247.51	154.79	134.00	145.91	148.20
Year-end repurchase price per unit	Rs.	392.48	256.78	145.89	148.70	186.41
Interim distribution	Rs.	-	-	-	-	-
Announcement date						
Final distribution	Rs.	1.00	3.00	-	-	-
Announcement date		27-Jun-25	27-Jun-24	-	-	-
<b>Total distribution as % of par value</b>	%	<b>1.00</b>	<b>3.00</b>	-	-	-

### Notes

- JS Growth Fund was launched on June 28, 2005.
- Units have par value of Rs. 100/- each.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.
- 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 GROWTH FUND

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

JS Growth Fund was a close-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee. The Scheme was authorized by Securities and Exchange Commission of Pakistan (SECP) on April 05, 2006.

As per the Deed of change of Trustee and amendment of Trust Deed dated February 02, 2008 Central Depository Company of Pakistan Limited retired as the Trustee and Digital Custodian Company Limited was appointed as the Trustee of JS Growth Fund.

Pursuant to Regulation 65 (4) of the NBFC Regulations 2008, as amended by SECP vide its S.R.O 1492(1)/2012 dated December 26, 2012 (the Regulations), an Extra Ordinary General Meeting (EOGM) of the certificate holders of the Fund was convened on April 30, 2013 in Karachi where in a resolution was passed by Ninety nine percent (99%) significant majority for the conversion of the Fund from a close end scheme into an open end scheme. The new trust deed of JS Growth Fund was executed JS Investments Limited being the Management Company, a company incorporated under the Companies Ordinance, 1984 and Digital Custodian Company Limited being the trustee on July 20, 2013 after being approved by the SECP on same date in accordance with the provisions of NBFC Regulations.

1. JS Investments Limited, the Management Company of JS Growth Fund has, in all material respects, managed JS Growth 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

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**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of JS Growth Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Net Asset Value (NAV)</b> <b>(Refer note 5 to the annexed financial statements)</b></p> <p>Investments constitute the most significant component of the net assets value. Investments of the Fund amounted to Rs. 3,441.83 million as at June 30, 2025.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and</li> <li>Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> </ul>

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### Other Information

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

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



A. F. Ferguson & Co.  
Chartered Accountants  
Dated: September 30, 2025  
Karachi

UDIN: AR202510061YwzUng7of

**FINANCIAL  
STATEMENTS**

## STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	2025	2024
Note	(Rupees)	
<b>Assets</b>		
Balances with banks	4 <b>229,985,406</b>	231,391,030
Investments	5 <b>3,441,827,741</b>	2,445,108,327
Profit and dividend receivable	6 <b>5,803,908</b>	6,828,417
Advances, deposits and other receivables	7 <b>21,621,742</b>	10,254,921
<b>Total assets</b>	<b>3,699,238,797</b>	2,693,582,695
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	8 <b>64,715,877</b>	63,184,586
Payable to Digital Custodian Company Limited - Trustee	9 <b>287,396</b>	222,052
Payable against redemption of units	-	47,688
Payable to the Securities and Exchange Commission of Pakistan	10 <b>281,823</b>	197,575
Unclaimed dividend	<b>106,903,444</b>	113,056,932
Brokerage payable	<b>2,221,354</b>	10,945,423
Accrued expenses and other liabilities	11 <b>5,783,450</b>	7,799,010
<b>Total liabilities</b>	<b>180,193,344</b>	195,453,266
<b>Net assets</b>	<b>3,519,045,453</b>	2,498,129,429
<b>Unit holders' fund (as per statement attached)</b>	<b>3,519,045,453</b>	2,498,129,429
<b>Contingencies and commitments</b>		
	----- Number of units -----	
<b>Number of units in issue</b>	<b>8,966,199</b>	9,728,825
	----- Rupees -----	
<b>Net asset value per unit</b>	<b>392.48</b>	256.78

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	(Rupees)	
<b>Income</b>		
Profit on savings accounts with banks	49,676,276	61,708,837
Dividend income	217,318,747	158,159,597
Net realised gain on sale of investments	549,592,921	462,242,879
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.4 578,631,105	601,393,527
Other income	17,922,186	18,689,595
<b>Total income</b>	<b>1,413,141,235</b>	<b>1,302,194,435</b>
<b>Expenses</b>		
Remuneration of JS Investments Limited - the Management Company	8.1 77,651,373	41,823,276
Sindh sales tax on remuneration of the Management Company	8.2 11,647,705	5,437,026
Allocated expenses	8.4 2,542,593	2,141,161
Selling and marketing expenses	8.5 37,186,872	37,529,611
Printing and stationery charges	143,155	101,468
Remuneration of Digital Custodian Company Limited - Trustee	9.1 2,761,588	2,138,987
Sindh sales tax on remuneration of the Trustee	9.2 414,237	278,068
Settlement and bank charges	790,014	221,400
Fee to the Securities and Exchange Commission of Pakistan (SECP)	2,997,864	2,034,089
Annual listing fee	56,500	56,500
SECP supervisory fee	5,000	5,000
Auditors' remuneration	14 1,205,820	948,619
Securities transactions cost	20,078,926	11,833,455
<b>Total expenses</b>	<b>157,481,647</b>	<b>104,548,660</b>
<b>Net income for the year before taxation</b>	<b>1,255,659,588</b>	<b>1,197,645,775</b>
<b>Taxation</b>	15 -	-
<b>Net income for the year after taxation</b>	<b>1,255,659,588</b>	<b>1,197,645,775</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	1,255,659,588	1,197,645,775
Income already paid on units redeemed	(135,216,742)	(139,740,994)
	<b>1,120,442,846</b>	<b>1,057,904,781</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	1,120,442,846	1,057,904,781
- Excluding capital gains	-	-
	<b>1,120,442,846</b>	<b>1,057,904,781</b>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees) -----	-----
<b>Net income for the year after taxation</b>	<b>1,255,659,588</b>	1,197,645,775
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b><u>1,255,659,588</u></b>	<u>1,197,645,775</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

## FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
<b>Rupees</b>						
<b>Net assets at the beginning of the year</b>	958,553,262	1,539,576,167	2,498,129,429	922,603,025	510,278,801	1,432,881,826
Issuance of 4,441,177 units (2024: 6,497,358 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,140,405,430	-	1,140,405,430	947,899,559	-	947,899,559
- Element of income	374,117,845	-	374,117,845	313,182,530	-	313,182,530
<b>Total proceeds on issuance of units</b>	1,514,523,275	-	1,514,523,275	1,261,082,089	-	1,261,082,089
Redemption of 5,203,803 units (2024: 6,590,011 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(1,336,232,534)	-	(1,336,232,534)	(961,416,705)	-	(961,416,705)
- Element of loss	(268,867,019)	(135,216,742)	(404,083,761)	(263,300,696)	(139,740,994)	(403,041,690)
<b>Total payments on redemption of units</b>	(1,605,099,553)	(135,216,742)	(1,740,316,295)	(1,224,717,401)	(139,740,994)	(1,364,458,395)
Total comprehensive income for the year	-	1,255,659,588	1,255,659,588	-	1,197,645,775	1,197,645,775
Refund of capital	-	-	-	(414,451)	-	(414,451)
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1 per unit (2024: on June 27, 2024 @ Rs. 3 per unit)	-	(8,950,544)	(8,950,544)	-	(28,607,415)	(28,607,415)
<b>Total distribution during the year</b>	-	(8,950,544)	(8,950,544)	(414,451)	(28,607,415)	(29,021,866)
<b>Net assets at the end of the year</b>	<b>867,976,984</b>	<b>2,651,068,469</b>	<b>3,519,045,453</b>	<b>958,553,262</b>	<b>1,539,576,167</b>	<b>2,498,129,429</b>
<b>Undistributed Income brought forward</b>						
- Realised gain		938,182,640			649,410,224	
- Unrealised gain / (loss)		601,393,527			(139,131,423)	
		1,539,576,167			510,278,801	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		1,120,442,846			1,057,904,781	
- Excluding capital gains		-			-	
		1,120,442,846			1,057,904,781	
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1 per unit (2024: on June 27, 2024 @ Rs. 3 per unit)		(8,950,544)			(28,607,415)	
<b>Undistributed income carried forward</b>		<b>2,651,068,469</b>			<b>1,539,576,167</b>	
<b>Undistributed income carried forward</b>						
- Realised Income		2,072,437,364			938,182,640	
- Unrealised income		578,631,105			601,393,527	
		2,651,068,469			1,539,576,167	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the year			<u>256.78</u>			<u>145.89</u>
Net asset value per unit at the end of the year			<u>392.48</u>			<u>256.78</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		1,255,659,588	1,197,645,775
<b>Adjustments for:</b>			
Profit on savings accounts with banks		(49,676,276)	(61,708,837)
Dividend income		(217,318,747)	(158,159,597)
Net realised gain on sale of investments		(549,592,921)	(462,242,879)
Net unrealised appreciation on re-measurement of classified as financial asset 'at fair value through profit or loss'		(578,631,105)	(601,393,527)
		<b>(139,559,461)</b>	<b>(85,859,065)</b>
<b>Decrease / (increase) in assets</b>			
Investments - net		131,504,612	(20,412,205)
Advances, deposits and other receivables		(11,366,821)	-
		<b>120,137,791</b>	<b>(20,412,205)</b>
<b>(Decrease) / increase in liabilities</b>			
Payable to JS Investments Limited - Management Company		1,531,291	4,678,822
Payable to Digital Custodian Company Limited - Trustee		65,344	71,880
Payable to the Securities and Exchange Commission of Pakistan (SECP)		84,248	(161,597)
Brokerage payable		(8,724,069)	10,813,600
Accrued expenses and other liabilities		(2,015,560)	6,500,732
		<b>(9,058,746)</b>	<b>21,903,437</b>
Profit received on balances with banks		52,473,200	58,611,985
Dividend received		215,546,332	157,382,521
Net cash generated from operating activities		<b>239,539,116</b>	<b>131,626,673</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		1,514,523,275	1,260,667,638
Payment against redemption and conversion of units - net		(1,740,363,983)	(1,364,458,395)
Dividend paid		(15,104,032)	(19,989,045)
<b>Net cash generated from financing activities</b>		<b>(240,944,740)</b>	<b>(123,779,802)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,405,624)</b>	<b>7,846,871</b>
Cash and cash equivalents at the beginning of the year		231,391,030	223,544,159
<b>Cash and cash equivalents at the end of the year</b>	4.2	<b>229,985,406</b>	<b>231,391,030</b>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS Growth Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited (JSIL) as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 18, 2013 under the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the (NBFC Regulations) as an open-ended unit trust scheme.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund is an open-ended mutual fund categorised as an "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units of the fund are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

**1.3** The Management Company of the Fund has been granted license 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 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

**1.4** Pakistan Credit Rating Agency has upgraded Asset Management Company rating to 'AM2++' with stable outlook dated November 30, 2024 (2024: 'AM2+' dated December 27, 2023).

**1.5** The title to the assets of the Fund are held in the name of Digital Custodian Company Limited as Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be applicable in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## 2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

## 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

## 2.6 Functional and presentation currency

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Financial assets

#### 3.2.1 Initial recognition and measurement

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

#### 3.2.2 Classification and subsequent measurement

##### 3.2.2.1 Equity instruments

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

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

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

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

##### 3.2.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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

##### 3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial conditions of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3.2.5 Impairment (other than debt securities)

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

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

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

## 3.2.6 Regular way contracts

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

## 3.2.7 Derecognition

“Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the “Income Statement””

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair 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 arising on derecognition of financial liabilities is taken to the Income Statement.

## 3.4 Offsetting of financial assets and financial liabilities

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

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3.5 Provisions

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

## 3.6 Net asset value per unit

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

## 3.7 Distribution to unit holders

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

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

## 3.8 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily Net Asset Value (NAV) as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

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

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

## 3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place;

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

### 3.11 Expenses

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

### 3.12 Taxation

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

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

4	<b>BALANCES WITH BANKS</b>	Note	2025 ----- Rupees -----	2024 -----
		4.1	223,241,415	226,326,363
	Savings accounts		<u>6,743,991</u>	<u>5,064,667</u>
	Current accounts		<u>229,985,406</u>	<u>231,391,030</u>

- 4.1 These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 115.045 million that has a profit rate of 9.00% (2024: 20.82%) per annum and a balance maintained with Bank Islami Pakistan Limited (a related party) amounting to Rs. 0.086 million that carries profit at the rate of 0.10% (2024: 18.50%) per annum respectively. Other savings accounts of the Fund have profit rates ranging from 5.00% to 11.25% (2024: 15.00% to 21.00%) per annum.

4.2	<b>Cash and cash equivalents</b>	Note	2025 ----- Rupees -----	2024 -----
	Balances with banks	4	<u>229,985,406</u>	<u>231,391,030</u>

### 5 INVESTMENTS

#### Investment at 'fair value through profit or loss'

	Investment in Equity Securities - listed	5.1	3,441,827,741	2,445,108,327
	Term finance certificates (TFCs) - unlisted	5.2	-	-
			<u>3,441,827,741</u>	<u>2,445,108,327</u>

### 5.1 Investment in Equity Securities - listed

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus shares	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to			
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)	
						Number of shares		Rupees				
<b>FERTILIZERS</b>												
Engro Corporation Limited (note 5.1.6)	295,037	225,000	-	520,037	-	-	-	-	-	-	-	
Fatma Fertilizer Company Limited *	5,316	5,000	-	5,316	5,000	419,682	497,050	77,368	0.01%	0.01%	-	
Engro Fertilizers Limited *	389,000	772,500	-	970,000	190,500	36,417,292	35,354,895	(1,062,397)	1.00%	1.03%	-	
Fauji Fertilizer Company Limited * (note 5.1.5)	348,773	741,018	-	653,600	438,191	124,879,444	171,165,710	46,286,267	4.86%	4.97%	-	
AgriTech Limited	31,303	-	-	31,303	-	-	-	-	-	-	-	
Fauji Fertilizer Bin Qasim Limited (note 5.1.5)	1,739,550	1,058,800	-	2,798,350	-	-	-	-	-	-	-	
						161,716,418	207,017,655	45,301,238	5.87%	6.01%	-	
<b>COMMERCIAL BANKS</b>												
Habib Metropolitan Bank Limited	-	570,000	-	57,100	532,900	36,719,356	52,714,468	15,995,112	1.50%	1.53%	0.01%	
Bank Al-Habib Limited	754,460	-	-	754,460	-	-	-	-	-	-	-	
Bank Attalah Limited *	1,038,700	-	-	1,037,501	1,199	81,556	96,208	14,652	-	-	-	
Faysal Bank Limited *	-	1,319,000	-	1,319,000	-	-	-	-	-	-	-	
Askari Bank Limited	-	2,110,000	-	370,500	1,739,500	74,393,630	85,757,350	11,363,719	2.44%	2.49%	0.01%	
BankIslami Pakistan Limited (a related party)	587,362	-	-	3,413,382	-	-	-	-	-	-	-	
Habib Bank Limited	-	375,831	-	375,831	-	-	-	-	-	-	-	
Meezan Bank Limited	352,500	110,000	-	462,500	-	-	-	-	-	-	-	
NCB Bank Limited *	359,000	389,370	-	405,400	341,970	96,807,418	98,603,830	1,796,212	2.80%	2.86%	-	
National Bank of Pakistan	2,369,000	3,014,959	-	2,748,040	2,637,919	139,441,159	286,715,416	147,274,257	8.15%	8.33%	0.01%	
United Bank Limited (note 5.1.1 & 5.1.8)	370,168	900,568	-	531,600	739,136	157,521,537	203,964,579	46,443,043	5.80%	5.93%	0.01%	
The Bank of Punjab	-	4,585,000	-	300,100	4,284,900	42,365,138	44,348,715	2,083,577	1.25%	1.29%	0.01%	
						552,326,826	772,200,366	219,873,541	21.95%	22.43%	0.05%	
<b>TEXTILE COMPOSITE</b>												
Nishat Mills Limited	-	913,600	-	124,000	789,600	88,498,898	99,394,848	10,897,950	2.82%	2.89%	0.02%	
						88,498,898	99,394,848	10,897,950	2.82%	2.89%	0.02%	
Balance brought forward												
						802,540,142	1,078,612,869	276,072,729	30.65%	31.33%	-	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>												
Shahjari Sugar Mills Limited	1,129,376	9,086	-	31,659	1,106,803	115,082,364	150,248,507	35,166,143	4.27%	4.37%	0.92%	
						115,082,364	150,248,507	35,166,143	4.27%	4.37%	0.92%	
<b>CEMENT</b>												
D.G. Khan Cement Company Limited	708,000	2,412,732	-	2,233,600	887,132	104,354,091	146,873,574	42,519,483	4.17%	4.27%	0.02%	
Attock Cement Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	-	-	
Chenab Cement Company Limited	-	341,238	-	341,238	-	-	-	-	-	-	-	
Maple Leaf Cement Limited * (note 5.1.1 & 5.1.7)	156,119	1,065,347	-	510,232	711,234	156,482,982	252,658,766	96,175,784	7.18%	7.34%	-	
Maple Leaf Cement Factory Limited	2,874,000	2,000,163	-	4,874,163	-	-	-	-	-	-	-	
Pioneer Cement Limited	313,500	295,000	-	170,313	438,187	81,059,084	99,963,600	18,904,516	2.84%	2.90%	0.02%	
Fauji Cement Company Limited	-	3,615,442	-	1,527,700	2,087,742	96,155,738	93,599,436	(2,556,302)	2.65%	2.71%	0.01%	
						438,051,864	592,755,376	154,703,511	16.84%	17.22%	0.05%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Pakistan State Oil Company Limited (note 5.1.2)	723,949	825,300	-	1,112,200	437,049	130,682,798	164,999,109	34,316,311	4.89%	4.79%	0.01%	
Sul Northern Gas Pipelines Limited	-	1,978,646	-	1,097,500	881,346	93,592,956	102,861,892	9,268,936	2.92%	2.99%	0.01%	
						224,275,754	267,861,001	43,585,246	7.61%	7.78%	0.02%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Energies Limited (formerly Mari Petroleum Company Limited) * (note 5.1.4)	51,092	36,500	299,936	263,650	123,878	41,197,865	77,657,879	36,460,014	2.21%	2.26%	-	
Oil & Gas Development Company Limited * (note 5.1.2)	1,309,775	1,334,800	-	1,929,195	715,380	141,222,366	157,784,213	16,561,847	4.48%	4.58%	0.01%	
Pakistan Petroleum Limited	1,353,000	1,862,586	-	1,804,238	1,411,448	230,545,112	240,986,106	10,439,994	5.25%	5.34%	0.01%	
Pakistan Offfields Limited *	-	212,352	-	126,075	86,277	54,248,540	50,918,097	(3,330,443)	1.45%	1.48%	-	
						467,214,883	526,546,295	59,331,412	14.97%	15.30%	0.01%	
<b>EXCHANGE TRADED FUNDS</b>												
JS Momentum Factor Exchange Traded Fund (a related party)	-	2,300,000	-	2,300,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>REFINERY</b>												
Attock Refinery Limited	-	254,000	-	172,200	81,800	51,391,518	55,576,556	4,185,038	1.58%	1.61%	0.01%	
Pakistan Refinery Limited	-	1,566,000	-	203,900	1,362,100	46,509,364	46,216,053	(293,311)	1.31%	1.34%	0.02%	
National Refinery Limited	-	406,831	-	58,800	347,931	85,263,852	84,672,468	(591,384)	2.41%	2.46%	0.04%	
Energycio PK Limited	-	6,650,000	-	865,500	5,784,500	45,775,466	41,243,485	(4,531,981)	1.17%	1.20%	0.01%	
						228,940,250	227,708,582	(1,231,668)	6.47%	6.61%	0.08%	
<b>PHARMACEUTICALS</b>												
Pfizers Laboratories Limited	-	243,500	-	243,500	-	-	-	-	-	-	-	
AGP Limited	-	564,000	-	143,100	420,900	71,396,766	80,375,064	8,978,298	2.28%	2.34%	0.02%	
Highnoon Laboratories Limited	-	90,500	-	20,998	78,502	65,100,670	77,556,836	12,456,166	2.20%	2.25%	0.01%	
GlixSmithKline Pakistan Limited	-	85,900	-	2,800	83,100	31,951,478	29,468,832	(2,482,646)	9.92%	9.34%	0.03%	
						168,448,914	190,400,732	21,951,818	5.40%	5.53%	0.03%	
<b>GLASS AND CERAMICS</b>												
Ghani Glass Limited	639,000	1,341,500	-	817,500	1,163,000	38,627,745	52,848,720	14,216,975	1.50%	1.24%	0.01%	
Chenab Global Glass Limited	-	2,550,013	-	181,200	2,368,813	38,541,007	42,614,946	4,073,939	1.21%	1.24%	0.10%	
Tariq Glass Industries Limited (a related party)	285,000	429,424	-	449,024	256,400	50,744,743	64,399,988	13,655,245	1.83%	1.87%	0.01%	
						127,913,495	159,861,654	31,948,159	4.54%	4.65%	0.12%	
<b>CHEMICAL</b>												
Lotte Chemical Pakistan Limited	-	1,752,671	-	1,752,671	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Thal Limited (note 5.1.1)	-	205,593	-	8,816	196,777	87,425,798	77,966,983	(9,458,815)	2.22%	2.27%	0.02%	
Loads Limited	-	1,347,359	-	1,347,359	-	87,425,798	77,966,983	(9,458,815)	2.22%	2.27%	0.02%	
						87,425,798	77,966,983	(9,458,815)	2.22%	2.27%	0.02%	
<b>AUTOMOBILES ASSEMBLER</b>												
Ghandhara Industries Limited	-	4,320	-	4,320	-	-	-	-	-	-	-	
Ghandhara Automobiles Limited	-	264,700	-	84,200	180,500	86,289,844	68,115,285	(18,174,559)	1.94%	1.98%	0.03%	
Sazgar Engineering Works Limited	-	3,000	-	3,000	-	86,289,844	68,115,285	(18,174,559)	1.94%	1.98%	-	
						86,289,844	68,115,285	(18,174,559)	1.94%	1.98%	-	
Balance brought forward												
						2,834,680,208	3,439,472,132	604,791,925	97.74%	99.93%	-	
<b>CABLE AND ELECTRICAL GOODS</b>												
Pak Elektronik Limited	-	2,675,000	-	2,675,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>INVESTMENT BANKS / COMPANIES / SECURITIES</b>												
Engro Holdings Limited * (note 5.1.6)	-	600,374	-	156,100	444,274	96,093,652	81,106,661	(14,986,991)	2.30%	2.36%	-	
PIA Holding Company Limited	-	48,240	-	48,240	-	96,093,652	81,106,661	(14,986,991)	2.30%	2.36%	-	
						96,093,652	81,106,661	(14,986,991)	2.30%	2.36%	-	
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Avanceon Limited	-	187,200	-	187,200	-	-	-	-	-	-	-	
Systems Limited	-	14,890	-	14,890	-	-	-	-	-	-	-	
Air Link Communication Limited	816,500	26,880	-	843,380	-	-	-	-	-	-	-	
Zarqa Limited	-	1,458,963	-	1,458,963	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>PAPER, BOARD &amp; PACKAGING</b>												
SPEL Limited * (note 5.1.1 & 5.1.3)	4,828	-	-	-	4,828	76,862	219,915	143,053	0.01%	0.01%	-	
						76,862	219,915	143,053	0.01%	0.01%	-	
<b>ENGINEERING</b>												
Alinaa Steel Mills Limited	8,039,336	-	-	8,039,336	-	-	-	-	-	-	-	
International Industries Limited	-	196,051	-	196,051	-	-	-	-	-	-	-	
Amreel Steels Limited	108,000	-	-	108,000	-	-	-	-	-	-	-	
Mughal Iron & Steel Industries Limited	958,132	-	-	958,132	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K. Electric Limited	14,365,751	18,200,000	-	32,565,751	-	-	-	-	-	-	-	
Nishat Chusani Power Limited	2,362,733	-	-	2,362,733	-	-	-	-	-	-	-	
The Hub Power Company Limited	951,000	60,000	-	1,011,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>SYNTHETIC AND RAYON</b>												
Image Pakistan Limited *	-	2,608,343	-	1,773,352	834,991	20,842,813	20,423,880	(418,933)	0.58%	0.59%	-	
						20,842,813	20,423,880	(418,933)	0.58%	0.59%	-	
*Nil figures are due to rounding off.												
						72,876,967	-	-	-	-	-	
Total as at June 30, 2025						2,863,196,636	3,441,827,741	578,631,104	97.80%	100.00%	-	
Total as at June 30, 2024						1,843,714,800	2,445,108,327	601,393,527	97.44%	100.00%	-	

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**5.1.1** All shares have a nominal value of Rs.10 each except for the shares of Thal Limited , SPEL Limited and United Bank Limited having a nominal value of Rs. 5 each and Lucky Cement Limited having a nominal value of Rs. 2 each.

**5.1.2** Investments include 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 55.140 million and Rs. 141.574 million respectively as at June 30, 2025 (2024: 425,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 70.639 million and Rs. 33.843 million respectively) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

**5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold ten percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Honorable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the CISs based on the fact that CISs are exempt from deduction of income tax under Clause 99 Part I of Second Schedule of the ITO. In the year 2018, the Supreme Court of Pakistan passed a judgement wherein the suits that are already pending or shall be filed in future must only be continued / entertained if the condition of depositing a minimum of 50 per cent of the tax calculated is met. Accordingly, CIs were required to pay the minimum 50 per cent of tax, but a failure to do so on their part resulted in vacation of the stay obtained.

During the year ended June 30, 2020, the CISs filed a fresh petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at June 30, 2025, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 0.219 million.

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

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

During the year, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 29,993 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 18.803 million as at June 30, 2025.

**5.1.5** During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honorable Lahore High Court, Rawalpindi Bench on December 12, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 231,818 shares of Fauji Fertilizer Company Limited (FFC) in lieu 994,500 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

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

As result of above arrangement, the Fund received 600,374 shares of Engro Holdings Limited (ENGROH) in lieu of 267,537 shares of Engro Corporation Limited (ENGRO).

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

As a result of the share subdivision, the Fund received additional 846,208 sub-divided ordinary shares of Lucky Cement Limited having face value of Rs. 2 each (LUCK) in lieu of 211,552 ordinary shares previously held with a face value of Rs. 10 each.

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

As a result of the share subdivision, the Fund received additional 369,568 sub-divided ordinary shares of UBL Bank Limited (UBL) having face value of Rs. 5 each in lieu of 369,568 ordinary shares previously held with a face value of Rs. 10 each.

## 5.2 Term finance certificates (TFCs) - unlisted

### 5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
						Rupees			%	
Azgard Nine Limited PPTFC - 7 (related party)	5.2.1.1	5,315	-	-	5,315	15,945,000	-	-	-	-
Less: Provision held						(15,945,000)	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

**5.2.1.1** During the year 2013, the Fund along with other lenders, entered into a restructuring agreement in respect of outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 726,165 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities is fully provided in the books of the Fund.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 19.523 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 2,899 PPTFCs (Sub PPTFCs) amounting to Rs. 14.49 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by “MUFAP”, these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2024 over the five years period. During the year ended June 30, 2025, Rs. 0.964 million (2024: Rs. 1.232 million) and Rs. 5.315 million (2024: Rs. 5.315) has been received on account of interest income and principal redemption respectively.

## 5.2.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the Fund	Total market value of
						Rupees			%	
<b>Textile Composite</b>										
Azgard Nine Limited (related party)										
Convertible PPTFC - 6 (22-10-2012)	5.2.2.1	6,420	-	-	6,420	29,569,689	-	-	-	-
Less: Provision held						(29,569,689)	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

**5.2.2.1** These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the “Settlement Agreement” dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments of which Rs. 1.22 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 49.28 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the year ended June 30, 2025, Rs. 1.787 million (2024: Rs. 2.286 million) and Rs. 9.856 million (2024: Rs. 9.857) has been received on account of interest income and principal redemption respectively.

## 5.2.3 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the Fund	Total market value of investment
						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.2.3.1	6,650	-	-	6,650	33,250,000	-	-	-	-
Less: Provision held						(33,250,000)	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**5.2.3.1** The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 20.35 million, 2,580 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.9 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero value. During the year ended June 30, 2025, Rs. nil (2024: nil) amount has been received on account of interest income.

## 5.2.4 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
						Rupees			%	
Azgard Nine Limited PPTFC - zero coupon (related party)	5.2.4.1	14,766	-	-	14,766	73,830,000	-	-	-	-
Less: Provision held						(73,830,000)	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

**5.2.4.1** The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.2.4) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has fully provided these PPTFCs.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (payment of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of 14,766 certificates of privately placed term finance certificates of Azgard Nine Limited (ANL) amounting to Rs. 73.83 million. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

## 5.3 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the Circular.

Following investments of the Funds are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Net assets of the Fund	Total market value of investment
		(Rupees)			%	
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2.1)	TFC	15,945,000	(15,945,000)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.2.2)	TFC	29,569,689	(29,569,689)	-	-	-
Azgard Nine Limited PPTFC (note 5.2.3)	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.2.4)	TFC	73,830,000	(73,830,000)	-	-	-

### 5.4 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2025 Rupees	2024 Rupees
Market value of investments	5.1 & 5.2	<b>3,441,827,741</b>	2,445,108,327
Less: carrying value of investments	5.1 & 5.2	<b>2,863,196,636</b>	1,843,714,800
		<b>578,631,105</b>	601,393,527

### 6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on:			
- Balances with banks		<b>3,202,917</b>	5,999,841
- Dividend receivable		<b>2,600,991</b>	828,576
		<b>5,803,908</b>	6,828,417

### 7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Central Depository Company of Pakistan Limited		<b>200,000</b>	200,000
National Clearing Company of Pakistan Limited (NCCPL)		<b>2,500,000</b>	2,500,000
Advance tax	7.1	<b>18,921,742</b>	7,554,921
		<b>21,621,742</b>	10,254,921

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

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	2025 ----- Rupees -----	2024 -----
	Remuneration payable	8.1	10,269,513	4,159,479
	Sindh sales tax payable on remuneration of the Management Company	8.2	7,799,311	6,799,610
	Federal Excise Duty payable on remuneration of the Management Company	8.3	41,151,991	41,151,991
	Allocated expenses payable	8.4	-	207,974
	Selling and marketing expenses payable	8.5	5,368,562	10,790,495
	Printing and stationery charges payable		126,500	75,037
			<u>64,715,877</u>	<u>63,184,586</u>

**8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration in the range of 2% to 3% (2024: 2%) per annum of the average net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 41.152 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 4.59 (2024: Rs. 4.23) per unit.

**8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its discretion has charged such expenses till April 30, 2025 at the rate of 0.1% (2024: 0.1%) of the average annual net assets of the Fund during the year.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

**8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses till April 30, 2025 up to a rate of 1.70% (2024: 1.70%) of the average annual net assets of the Fund during the year ended June 30, 2025, subject to not being higher than the actual expenses incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs, as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses. This amendment was effective immediately upon its release on April 10, 2025.

<b>9</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- Rupees -----	-----
	Remuneration payable to the Trustee	9.1	<b>249,910</b>	196,506
	Sindh sales tax payable on remuneration of the Trustee	9.2	<b>37,486</b>	25,546
			<b>287,396</b>	222,052

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

<b>Net Assets (Rs.)</b>	<b>Fee</b>
- up to Rs. 250 million	Rs. 700,000 or 0.20% per annum of the Net Assets, whichever is higher
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

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

<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- Rupees -----	-----
	Fee Payable	10.1	<b>281,823</b>	197,575

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

<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>2025</b>	<b>2024</b>
		----- Rupees -----	-----
	Zakat payable	<b>690,624</b>	2,091,411
	Capital gain tax payable	<b>1,376,365</b>	373,744
	Withholding tax payable	<b>2,419,465</b>	4,384,223
	Auditors' remuneration	<b>857,986</b>	707,326
	Other payables	<b>439,010</b>	242,306
		<b>5,783,450</b>	7,799,010

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 NUMBER OF UNITS IN ISSUE

	2025 ----- (Number of units) -----	2024 -----
Total units in issue at the beginning of the year	9,728,825	9,821,478
Units issued during the year	4,441,177	6,497,358
Units redeemed during the year	5,203,803	6,590,011
Total units in issue at the end of the year	<u>8,966,199</u>	<u>9,728,825</u>

## 14 AUDITORS' REMUNERATION

Annual audit fee	510,000	393,351
Fee for half yearly review of condensed interim financial statements	340,000	300,000
Fee for other certifications	165,000	100,000
Out of pocket expenses	101,500	85,000
Sindh sales tax	89,320	70,268
	<u>1,205,820</u>	<u>948,619</u>

## 15 TAXATION

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

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

## 16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 based on the current year results is 4.99% (2024: 4.88%), which includes 0.56% (2024: 0.43%) representing government levies such as sales taxes and SECP fee etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

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

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, Bank Islami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio limit.

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

17.1	<b>Details of transactions with connected persons / related parties during the year are as follows:</b>	2025	2024
		----- Rupees -----	
	<b>JS Investments Limited - Management Company</b>		
	Remuneration of the Management Company	<b>77,651,373</b>	41,823,276
	Sindh sales tax on remuneration of the Management Company	<b>11,647,705</b>	5,437,026
	Allocated expenses	<b>2,542,593</b>	2,141,161
	Selling and marketing expenses	<b>37,186,872</b>	37,529,611
	Printing and stationery charges	<b>143,155</b>	101,468
	Sales load	<b>218,663</b>	126,532
	Issuance of units: 1,760,270 units (2024: 358,849 units)	<b>642,633,631</b>	81,000,000
	Redemption of units: 1,446,968 units (2024: 358,849 units)	<b>529,633,631</b>	81,325,213
	Dividend reinvest units: 681 units (2024: Nil units)	<b>266,307</b>	-
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration of the Trustee	<b>2,761,588</b>	2,138,987
	Sindh sales tax on remuneration of the Trustee	<b>414,237</b>	278,068
	<b>JS Global Capital Limited (Fellow subsidiary of JSBL)</b>		
	Brokerage expense*	<b>2,260,010</b>	1,338,684
	<b>JS Bank Limited (Parent Company of JSIL)</b>		
	Profit on savings account	<b>591,141</b>	31,681,464
	Proceeds from sale of share of Bank Islami Pakistan Limited	-	41,102,499
	<b>Bank Islami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
	Profit on savings account	<b>4,837</b>	4,108
	<b>EFU Life Assurance Limited (Common directorship in Ultimate parent Company)</b>		
	Dividend reinvest units: 1,671 units (2024: 7,527 units)	<b>653,721</b>	1,938,585

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
<b>JS Fund of Funds</b>		
<b>(Fund under JSIL Management)</b>		
Issuance of units: 737,102 units (2024: 2,835,963 units)	255,000,000	468,593,646
Redemption of units: 1,178,340 units (2024: 2,399,805 units)	385,779,116	451,076,635
Dividend reinvest units: Nil units (2024: 5,080 units)	-	1,308,474
<b>Future Trust</b>		
<b>(Director of JSIL is a trustee)</b>		
Redemption of units: 64,382 (2024: Nil)	23,500,000	-
Dividend given by the Fund	698,783	2,659,438
<b>Azgard Nine Limited</b>		
<b>(Other related party)</b>		
Markup received (ANL PPTFC)	2,750,626	3,518,035
Principal redemption (ANL PPTFC)	15,171,560	15,171,560
<b>Key Management Personnel of the Management Company</b>		
Issuance of units: Nil units (2024: 11,036 units)	-	2,790,278
Redemption of units: 6,943 units (2024: 7,023 units)	1,768,759	1,822,536
Refund of capital: Nil units (2024: 52 units) **	-	-
Dividend reinvest units: 1 unit (2024: Nil units)	337	-
Dividend paid	2,334	8,239
<b>17.2</b>	<b>Details of balances with related parties / connected persons as at year end</b>	
<b>JS Investments Limited - Management Company</b>		
Remuneration payable	10,269,513	4,159,479
Sindh sales tax payable on remuneration of the Management Company	7,799,311	6,799,610
Federal Excise Duty payable on remuneration of the Management Company	41,151,991	41,151,991
Allocated expenses payable	-	207,974
Selling and marketing expenses payable	5,368,562	10,790,495
Printing and stationery charges payable	126,500	75,037
Units outstanding: 313,983 units (2024: Nil units)	123,231,698	-
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	249,910	196,506
Sindh sales tax payable on remuneration of the Trustee	37,486	25,546
Security deposit	200,000	200,000
<b>JS Global Capital Limited</b>		
<b>(Fellow subsidiary of JSBL)</b>		
Brokerage expense payable*	302,952	173,720
<b>JS Bank Limited</b>		
<b>(Parent Company of JSIL)</b>		
Bank balances	115,045,138	118,396,307
Profit receivable	591,141	3,197,362

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
<b>Bank Islami Pakistan Limited</b> (Fellow subsidiary of JSBL)		
Bank balances	86,920	78,953
<b>JS Fund of Funds</b> (Fund under JSIL Management)		
Units outstanding: Nil units (2024: 441,238 units)	-	113,301,130
<b>EFU Life Assurance Limited</b> (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 655,392 units (2024: 653,721 units)	257,227,928	167,862,371
<b>Future Trust</b> (Director of JSIL is a trustee)		
Units outstanding: 822,097 units (2024: 886,479 units)	322,656,894	227,630,198
<b>Key Management Personnel of the Management Company</b>		
Units outstanding: 3,178 units (2024: 10,120 units)	1,247,377	2,598,729
<b>Unit holders holding more than 10% of units</b>		
Units outstanding: 906,163 units (2024: Nil units)	355,650,707	-

\*The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

\*\*Issued at nil value as refund of capital.

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Balances with banks	229,985,406	-	229,985,406
Investments	-	3,441,827,741	3,441,827,741
Profit and dividend receivable	5,803,908	-	5,803,908
Deposits	2,700,000	-	2,700,000
	<u>238,489,314</u>	<u>3,441,827,741</u>	<u>3,680,317,055</u>
<b>Financial liabilities</b>			
Payable to JS Investments Limited - Management Company	64,715,877	-	64,715,877
Payable to Digital Custodian Company Limited - Trustee	287,396	-	287,396
Unclaimed dividend	106,903,444	-	106,903,444
Payable against purchase of investments	2,221,354	-	2,221,354
Accrued expenses and other liabilities	1,296,996	-	1,296,996
	<u>175,425,067</u>	<u>-</u>	<u>175,425,067</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	231,391,030	-	231,391,030
Investments	-	2,445,108,327	2,445,108,327
Profit and dividend receivable	6,828,417	-	6,828,417
Deposits	2,700,000	-	2,700,000
	<u>240,919,447</u>	<u>2,445,108,327</u>	<u>2,686,027,774</u>
<b>Financial liabilities</b>			
Payable to JS Investments Limited - Management Company	63,184,586	-	63,184,586
Payable to Digital Custodian Company Limited - Trustee	222,052	-	222,052
Payable against redemption of units	47,688	-	47,688
Unclaimed dividend	113,056,932	-	113,056,932
Payable against purchase of investments	10,945,423	-	10,945,423
Accrued expenses and other liabilities	949,632	-	949,632
	<u>188,406,313</u>	<u>-</u>	<u>188,406,313</u>

## 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. 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 constitutive documents of the Fund, the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

### 19.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP

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

#### 19.1.1 Currency risk

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

#### 19.1.2 Interest rate risk

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**a) Sensitivity analysis for variable rate instrument**

As at June 30, 2025, the Fund holds balances with banks in savings accounts amounting to Rs. 223.241 million (2024: Rs. 226.326 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in interest rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 2.232 million (2024: Rs. 2.263 million).

**b) Sensitivity analysis for fixed rate instrument**

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

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

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

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

	2025				Total	
	Exposed to yield / interest risk			Not exposed to yield / interest rate risk		
Interest rate	Upto three months	More than three months and up to one year	More than one year			
<b>Financial assets</b>						
Bank balances						
Investments	5.00% - 11.25%	223,241,415	-	-	6,743,991	229,985,406
Profit and dividend receivable		-	-	-	3,441,827,741	3,441,827,741
Deposits		-	-	-	5,803,908	5,803,908
		-	-	-	2,700,000	2,700,000
		223,241,415	-	-	3,457,075,640	3,680,317,055
<b>Financial liabilities</b>						
Payable to JS Investments Limited - Management Company		-	-	-	64,715,877	64,715,877
Payable to Digital Custodian Company Limited - Trustee		-	-	-	287,396	287,396
Unclaimed dividend		-	-	-	106,903,444	106,903,444
Payable against purchase of investments		-	-	-	2,221,354	2,221,354
Accrued expenses and other liabilities		-	-	-	1,296,996	1,296,996
		-	-	-	175,425,067	175,425,067
<b>On-balance sheet gap (a)</b>		223,241,415	-	-	3,281,650,573	3,504,891,988
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>On-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a + b)</b>		223,241,415	-	-	-	-
<b>Cumulative interest rate sensitivity gap</b>		223,241,415	223,241,415	223,241,415		

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024						
Interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year			
<b>Financial assets</b>						
Bank balances						
Investments	15.00 - 21.00	226,326,363	-	-	5,064,667	231,391,030
Profit and other receivable		-	-	-	2,445,108,327	2,445,108,327
Deposits		-	-	-	6,828,417	6,828,417
		-	-	-	2,700,000	2,700,000
<b>Financial liabilities</b>		226,326,363	-	-	2,459,701,411	2,686,027,774
Payable to JS Investments Limited - Management Company		-	-	-	63,184,586	63,184,586
Payable to Digital Custodian Company Limited - Trustee		-	-	-	222,052	222,052
Payable against redemption of units		-	-	-	47,688	47,688
Unclaimed dividend		-	-	-	113,056,932	113,056,932
Payable against purchase of investments		-	-	-	10,945,423	10,945,423
Accrued expenses and other liabilities		-	-	-	949,632	949,632
		-	-	-	188,406,313	188,406,313
<b>On-balance sheet gap (a)</b>		226,326,363	-	-	2,271,295,098	2,497,621,461
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>On-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a + b)</b>		226,326,363	-	-		
<b>Cumulative interest rate sensitivity gap</b>		226,326,363	226,326,363	226,326,363		

## 19.1.3 Price risk

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

The Fund is exposed to equity price risk on investment held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in PSX-100 Index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 34.418 million (2024: Rs. 24.45 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX-100 Index.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions and interest receivable on bank deposits.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	229,985,406	229,985,406	231,391,030	231,391,030
Investments	3,441,827,741	-	2,445,108,327	-
Profit and dividend receivable	5,803,908	5,803,908	6,828,417	6,828,417
Deposits	2,700,000	2,700,000	2,700,000	2,700,000
	<b>3,680,317,055</b>	<b>238,489,314</b>	<b>2,686,027,774</b>	<b>240,919,447</b>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

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

#### 19.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placement in banks and interest receivable thereon. The credit rating profile of balances with banks is as follows:

Name of the Bank	Rating agency	Latest available published rating	2025
			% of financial assets exposed to credit risk
United Bank Limited	VIS	AAA	45.83%
MCB Bank Limited	PACRA	AAA	3.10%
Habib Metropolitan Bank Limited	PACRA	AA+	49.59%
Samba Bank Limited *	PACRA / VIS	AA	0.00%
Dubai Islami Bank Limited	VIS	AA	0.03%
Faysal Bank Limited	PACRA	AA	0.00%
JS Bank Limited	PACRA	AA	0.81%
Soneri Bank Limited	PACRA	AA-	0.01%
Bank Islami Pakistan Limited	PACRA	AA-	0.00%
Sindh Bank Limited	VIS	AA-	0.01%
MCB Islamic Bank Limited	PACRA	A+	0.02%
U Microfinance Bank Limited	VIS	A-	0.11%
Mobilink Microfinance Bank Limited	PACRA	A	0.44%
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	PACRA	A+	0.05%
			<b>100.00%</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the Bank	Rating agency	Latest available published rating	2024
			% of financial assets exposed to credit risk
United Bank Limited	VIS	AAA	0.09%
MCB Bank Limited	PACRA	AAA	0.05%
Habib Metropolitan Bank Limited	PACRA	AA+	0.46%
Samba Bank Limited	PACRA / VIS	AA	0.02%
Dubai Islami Bank Limited	VIS	AA	0.02%
Faysal Bank Limited	PACRA	AA	2.37%
JS Bank Limited	PACRA	AA	51.18%
Soneri Bank Limited	PACRA	AA-	40.10%
Bank Islami Pakistan Limited	PACRA	AA-	0.03%
Sindh Bank Limited	VIS	AA-	0.01%
U Microfinance Bank Limited	VIS	A	5.66%
Mobilink Microfinance Bank Limited*	PACRA	A	0.00%
Telenor Microfinance Bank Limited	PACRA	A	0.01%
			100.00%

\*Nil figure due to rounding off

## 19.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 19.3 Liquidity risk

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

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

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 year.

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto 5 years	More than 5 years	Financial instruments with no fixed maturity	Total

----- Rupees -----

### Financial liabilities

Payable to JS Investments Limited - Management Company	64,715,877	-	-	-	-	64,715,877
Payable to Digital Custodian Company Limited - Trustee	287,396	-	-	-	-	287,396
Unclaimed dividend	-	-	-	-	106,903,444	106,903,444
Brokerage payable	2,221,354	-	-	-	-	2,221,354
Accrued expenses and other liabilities	439,010	857,986	-	-	-	1,296,996
<b>Financial Liabilities</b>	<b>67,663,637</b>	<b>857,986</b>	<b>-</b>	<b>-</b>	<b>106,903,444</b>	<b>175,425,067</b>

June 30, 2024						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and upto 5 years	More than 5 years	Financial instruments with no fixed maturity	Total

----- Rupees -----

### Financial liabilities

Payable to JS Investments Limited - Management Company	63,184,586	-	-	-	-	63,184,586
Payable to Digital Custodian Company Limited - Trustee	222,052	-	-	-	-	222,052
Payable against redemption of units	-	-	-	-	47,688	47,688
Unclaimed dividend	-	-	-	-	113,056,932	113,056,932
Brokerage payable	10,945,423	-	-	-	-	10,945,423
Accrued expenses and other liabilities	242,306	707,326	-	-	-	949,632
<b>Financial Liabilities</b>	<b>74,594,367</b>	<b>707,326</b>	<b>-</b>	<b>-</b>	<b>113,104,620</b>	<b>188,406,313</b>

## 20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 21 FAIR VALUE MEASUREMENT

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

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

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

### 21.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

2025			
Level 1	Level 2	Level 3	Total
Rupees			

#### Financial assets 'at fair value through profit or loss'

Listed equity securities	3,441,827,741	-	-	3,441,827,741
--------------------------	---------------	---	---	---------------

2024			
Level 1	Level 2	Level 3	Total
Rupees			

#### Financial assets 'at fair value through profit or loss'

Listed equity securities	2,445,108,327	-	-	2,445,108,327
--------------------------	---------------	---	---	---------------

Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

There were no transfers between levels during the year.

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	21,842	5,395,550	2,117,645,464	60.18
Associated Companies and Directors	4	1,477,707	579,970,443	16.48
Insurance Companies	11	421,960	165,610,861	4.71
Bank / Development Financial Institutions	32	31,345	12,302,286	0.35
Non Banking Finance Companies	20	327,640	128,583,816	3.65
Retirement Funds	11	1038717	407,675,648	11.58
Others	100	273,280	107,256,934	3.05
	<b>22,020</b>	<b>8,966,199</b>	<b>3,519,045,453</b>	<b>100.00</b>

Category	As at June 30, 2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	21,992	5,536,634	1,421,658,882	56.90
Associated Companies and Directors	6	1,988,598	510,632,194	20.44
Insurance Companies	11	531,390	136,450,067	5.46
Bank / Development Financial Institutions	32	31,279	8,031,822	0.32
Non Banking Finance Companies	19	13,631	3,500,168	0.14
Retirement Funds	11	1,322,013	339,466,498	13.59
Others	103	305,280	78,389,798	3.14
	<b>22,174</b>	<b>9,728,825</b>	<b>2,498,129,429</b>	<b>100.00</b>

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

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
D.J.M Securities Limited	15.90%	JS Global Capital Limited	13.51%
JS Global Capital Limited	13.47%	Taurus Securities Limited	11.98%
Multiline Securities Limited	9.02%	Spectrum Securities (Private) Limited	11.62%
Habib Metropolitan Financial Services Limited	8.48%	D.J.M Securities Limited	11.45%
Optimus Capital Management (Private) Limited	7.50%	Optimus Capital Management (Private) Limited	9.66%
Topline Securities (Private) Limited	7.28%	Intermarket Securities (Private) Limited	9.11%
Intermarket Securities (Private) Limited	6.34%	KTrade Securities Limited	8.00%
Spectrum Securities (Private) Limited	6.11%	Topline Securities (Private) Limited	6.81%
Chase Securities Pakistan (Private) Limited	4.64%	Multiline Securities Limited	5.75%
Taurus Securities Limited	4.29%	Habib Metropolitan Financial Services Limited	3.37%

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

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

S.No	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	24	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment Officer	21	CFA, CIPM
4	Mr. Yasin Muhammad Hanif	Senior Manager - SMA Fund Manager	5	BBA

24.1 The Fund manager of the Fund is Mr. Yasin Muhammad Hanif. Other Funds being managed by the Fund Manager are as follows:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

## 25 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

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

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

## 26 GENERAL

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

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

## 27 DATE OF AUTHORISATION FOR ISSUE

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



Chief Financial Officer



Chief Executive Officer



Director



#### JS INVESTMENTS OFFICES

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

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