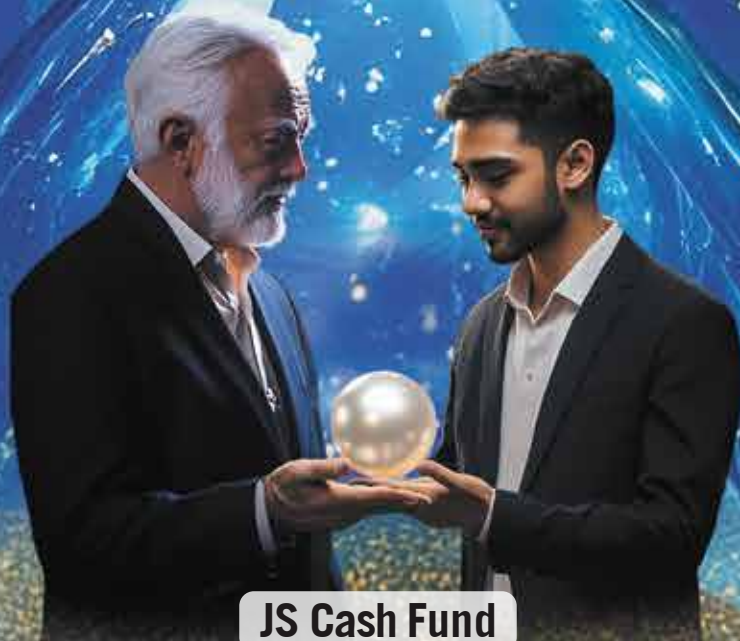


JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Cash Fund

ANNUAL REPORT 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

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

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

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

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

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

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

ECONOMIC REVIEW

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

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

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

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

INCOME / MONEY MARKET REVIEW

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

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

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

REVIEW OF FUND PERFORMANCE

The Fund's return was 14.69% for the year ended June 30, 2025, against the benchmark return of 14.79%. Net Assets decreased from PKR 22.99 billion as of June 30, 2024, to PKR 17.03 billion as of June 30, 2025. The Fund's total expense ratio is 1.34%, which includes 0.22% of government levies on the Fund.

DIVIDEND

The Fund paid an interim cash dividend of Rs 15.23 per unit during the year ended June 30, 2025.

ASSET MANAGER & FUND RATING

The Management Company has an asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also reaffirmed the stability rating of 'AA+(f)' dated June 10, 2025 (2024: 'AA+(f)') to the Fund.

AUDITORS

The external auditors of the Fund, Messrs Grant Thornton Anjum Rahman, Chartered Accountants, retire and, being eligible, offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of Messrs Grant Thornton Anjum Rahman Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2026.

ADDITIONAL INFORMATION

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

August 19, 2025
Karachi

اظہار تشکر:

ڈائریکٹر پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ مینجمنٹ کمپنی کے ملازمین کا بھی ان کی محنت اور لگن پر شکریہ ادا کرتا ہے، اور یونٹ ہولڈرز کا مینجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 14.69 فیصد رہا، جو کہ بیچ مارک ریٹرن 14.79 فیصد کے قریب ہے۔ 30 جون 2024 کو خالص اثاثے 22.99 بلین روپے سے کم ہو کر 30 جون 2025 کو 17.03 بلین روپے رہ گئے۔ فنڈ کا کل اخراجاتی تناسب 1.34 فیصد رہا، جس میں 0.22 فیصد حکومتی لیویز شامل ہیں۔

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 15.23 روپے کا عبوری کیس ڈویڈنڈ ادا کیا۔

ایسیٹ مینیجر اور فنڈ ریٹنگ:

بینجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسیٹ مینیجر ریٹنگ 'اسٹیبل آؤٹ لک' کے ساتھ حاصل ہے۔ یہ ریٹنگ کمپنی کے مضبوط بینجمنٹ کے معیار، مستحکم گورننس فریم ورک اور مسلسل بہتر آپریشنل کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے اس کے عزم کو اجاگر کرتی ہے۔ مزید برآں، PACRA نے 10 جون 2025 کو فنڈ کی مستحکم ریٹنگ 'AA+(f)' (2024 میں 'AA+(f)') کی توثیق کی۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانٹ تھارنٹن انجم رحمن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور 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 تھارنٹن انجم رحمن، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2026 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

- الف۔ سالانہ رپورٹ کے ساتھ فنڈ مینیجر کی رپورٹ منسلک ہے، جس میں اہم خطرات اور غیر یقینی عوامل کی وضاحت کے ساتھ مستقبل کے منافع کے امکانات کی نشاندہی کی گئی ہے۔
- ب۔ 30 جون 2025 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔
- ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانٹر 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 چیلنجز پر قابو پایا گیا بلکہ بعد ازاں محصولات اور تجارتی مذاکرات میں پاکستان کی پوزیشن مزید مضبوط ہوئی، جو اس بات کی علامت ہے کہ پاکستان پیچیدہ جغرافیائی اور معاشی حالات سے نمٹنے میں بتدریج زیادہ مہارت حاصل کر رہا ہے۔

آمدنی/مبنی مارکیٹ جائزہ:

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

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

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

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

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

معاشی جائزہ:

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

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

آئندہ مالی سال 2026 کے وفاقی بجٹ میں حتمی 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 Cash Fund (JS CF)

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

Money Market Scheme / Open end

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

JS Cash Fund (JS CF) is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may even hold some or all of its assets in cash for the purpose maintaining liquidity.

- 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**

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP.

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

Ann. Returns	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
JSCF	19.61%	18.74%	22.16%	17.10%	13.88%	11.77%	10.63%	10.07%	9.64%	10.79%	11.69%	9.08%	14.69%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	14.79%
Diff.	0.11%	0.27%	4.99%	1.54%	-0.29%	-0.78%	-1.09%	-1.59%	-2.05%	-0.99%	0.50%	-1.76%	-0.11%

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

During the year, the Fund focused on short-term money market instruments, including treasury bills, commercial papers, and bank balances. The fund maintained a shorter duration to benefit from anticipated monetary easing while ensuring liquidity to mitigate risks. This strategy allowed the fund to optimize returns while preserving liquidity and managing risk amid improving macroeconomic indicators.

- 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	39.15%	28.34%
Short term Sukkuks	0.46%	3.38%
Placement with Banks and DFIs	0.00%	4.33%
T Bills	60.07%	42.93%
PIBs	0.00%	19.45%
Other including receivables	0.32%	1.57%
Total	100.00%	100.00%

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

	Fund	BM
Standard Deviation	1.3%	1.3%
WAM (Days)	50	

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	17,027	105.22
30-Jun-24	22,990	105.05

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

JS Cash Fund invests in short-term debt securities such as treasury bills, cash and near cash instruments, which includes cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of Musharakah (COM), term deposit receipt (TDR), commercial papers and reverse repo.

- **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. 15.23 per unit of Rs. 100/- each i.e. 15.23%. The cumulative distribution for FY25 is Rs. 15.23 per unit.

NAV per unit as on June 30, 2024	
Cum NAV (PKR)	105.22
Ex-NAV (PKR)	105.22

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

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

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Cash Fund	0.0001	to	9,999.9999	5,166
	10,000.0000	to	49,999.9999	72
	50,000.0000	to	99,999.9999	23
	100,000.0000	to	499,999.9999	44
	500,000.0000	&	above	28
			Total	5,333

- **Disclosure on unit split (if any), comprising:-**

The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**

Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS MICROFINANCE SECTOR FUND PERFORMANCE TABLE

		Years				
		2025	2024	2023	2022	2021
Net Assets	Rs.	17,027,054	22,989,896	15,772,282	17,682,633	4,451,014
Net Income	Rs.	2,690,794	4,789,819	2,736,573	1,029,533	499,409
Total return of the Fund	%	14.69	22.39	17.58	10.75	6.92
Total dividend distribution	%	15.23	19.30	15.84	10.27	6.82
Capital Growth	%	6.27	6.81	3.72	1.98	1.50
Average annual return						
- One Year	%	14.69	22.39	17.58	10.75	6.92
- Two Years	%	18.54	19.99	14.17	8.84	10.13
- Three Years	%	18.22	16.91	11.75	10.33	9.91
NAV per unit	Rs.	105.22	105.05	103.23	102.36	102.02
Highest offer price per unit	Rs.	121.62	107.66	105.91	108.63	104.21
Lowest offer price per unit	Rs.	106.26	104.40	103.52	103.09	103.15
Year-end offer price per unit	Rs.	106.43	106.24	104.40	103.52	103.17
Highest repurchase price per unit	Rs.	120.24	106.46	104.73	107.42	103.05
Lowest repurchase price per unit	Rs.	105.05	103.23	102.36	101.94	102.00
Year-end repurchase price per unit	Rs.	105.22	105.05	103.23	102.36	102.02
First interim distribution	Rs.	-	1.87	0.84	-	0.51
Announcement date		-	July 31, 2023	July 22, 2022	-	July 31, 2020
Second interim distribution	Rs.	-	1.76	1.42	-	0.48
Announcement date		-	August 30, 2023	August 26, 2022	-	August 31, 2020
Third interim distribution	Rs.	-	1.69	1.39	-	0.51
Announcement date		-	September 27, 2023	September 28, 2022	-	September 30, 2020
Fourth interim distribution	Rs.	-	1.79	0.91	-	0.79
Announcement date		-	October 27, 2023	October 20, 2022	-	October 31, 2020
Fifth interim distribution	Rs.	-	1.91	1.51	-	0.52
Announcement date		-	November 29, 2023	November 25, 2022	-	November 30, 2020
Sixth interim distribution	Rs.	-	1.67	1.37	5.42	1.06
Announcement date		-	December 28, 2023	December 28, 2022	January 28, 2022	January 31, 2021
Seventh interim distribution	Rs.	-	1.89	1.12	0.40	0.53
Announcement date		-	January 30, 2024	January 26, 2023	February 25, 2022	February 28, 2021
Eighth interim distribution	Rs.	-	1.46	0.87	0.50	0.69
Announcement date		-	February 27, 2024	February 24, 2023	March 26, 2022	April 2, 2021
Ninth interim distribution	Rs.	-	1.51	1.28	0.50	0.56
Announcement date		-	March 27, 2024	March 22, 2023	April 27, 2022	April 30, 2021
Tenth interim distribution	Rs.	-	1.91	2.05	0.75	0.52
Announcement date		-	April 29, 2024	April 28, 2023	May 28, 2022	May 28, 2021

		Years				
		2025	2024	2023	2022	2021
Eleventh Distribution	Rs.	-	n/a	0.35	n/a	n/a
Announcement date		-	n/a	May 4, 2023	n/a	n/a
Final Distribution	Rs.	-	n/a	1.44	n/a	n/a
Announcement date		-	n/a	May 30, 2023	n/a	n/a
Final Distribution	Rs.	15.23	1.84	1.29	2.70	0.65
Announcement date		June 24, 2025	June 24, 2024	June 21, 2023	June 22, 2022	June 29, 2021
Total distribution as % of par value		15.23	19.30	15.84	10.27	6.82

Fund keeps weighted average duration of its portfolio to 90 days or less.

Notes

- JS Cash Fund was launched on March 29, 2010.
- 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 CASH FUND

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

JS Cash Fund, an open end scheme established under a Trust Deed dated October 16, 2009 executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited as the Trustee.

1. JS Investments Limited, the Management Company of JS Cash Fund has, in all material respects, managed JS Cash 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 22, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Audit of the Financial Statements

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
<p>Net assets value (NAV)</p> <p>The balances with banks and investments constitute the most significant component of the net assets value (NAV).</p> <p>The balances with banks and investments as at June 30, 2025 amounted to Rs. 6,819.98 million and Rs. 10,492.44 million as disclosed in note 4 and 5 respectively.</p> <p>The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2025 was considered as a high-risk area and therefore, we consider this as a Key Audit Matter (KAM).</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained independent confirmations for verifying the existence of the balances with banks and investment portfolio as at June 30, 2025 and reconciled it with the books and records of the Fund. 2. Obtained the reconciliation statements and tested reconciling items on a sample basis. 3. Obtained an understanding of design effectiveness of the key controls on the investment. 4. Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. 5. Checked presentation and disclosure as per applicable financial reporting framework.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose audit report date September 27, 2024 expressed an unmodified opinion on the aforementioned financial statements.

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


Chartered Accountants

Karachi

Date: September 29, 2025

UDIN: AR202510154uiOLkpw3g

**FINANCIAL
STATEMENTS**

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	2025	2024
Note	(Rupees)	
ASSETS		
Balances with banks	4 6,819,980,873	6,539,442,307
Investments	5 10,492,438,467	16,175,024,119
Advance, deposit, prepayment and profit receivable	6 35,122,412	362,691,708
Total assets	17,347,541,752	23,077,158,134
LIABILITIES		
Payable to JS Investments Limited - Management Company	7 22,831,770	22,888,322
Payable to Digital Custodian Company Limited - Trustee	8 842,204	1,352,254
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 845,020	1,380,789
Dividend payable	-	5,332,730
Accrued expenses and other liabilities	10 295,968,496	56,307,884
Total liabilities	320,487,490	87,261,979
Net assets	17,027,054,262	22,989,896,155
Unit holders' fund (as per statement attached)	17,027,054,262	22,989,896,155
Contingencies and commitments	11	----- Number of units -----
Number of units in issue	12 161,816,813	218,847,755
Net asset value per unit	105.22	105.05

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



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
INCOME			
Profit / mark-up income	13	2,839,853,930	5,093,639,885
Net realised gain /(loss) on sale of investments		105,151,928	(32,211,649)
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	5.5	6,632,351	16,395,977
Total income		2,951,638,209	5,077,824,213
EXPENSES			
Remuneration of JS Investments Limited - Management Company	7.1	167,028,667	141,181,192
Sindh Sales Tax on remuneration of the Management Company	7.2	25,054,303	18,353,555
Accounting and operational charges	7.4	16,894,436	23,610,738
Selling and marketing expense	7.5	17,119,428	61,736,747
Remuneration of Digital Custodian Company Limited - Trustee	8.1	12,665,271	15,385,775
Sindh Sales Tax on remuneration of the Trustee	8.2	1,899,792	2,000,151
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	14,613,775	17,752,665
Annual listing fee		28,250	28,250
SECP supervisory fee		2,500	2,500
Securities transaction cost		3,984,210	6,533,295
CDC Annual Fee Expenses		57,500	-
Rating fee		247,205	268,202
Printing and stationery		163,634	101,468
Auditors' remuneration	15	1,080,540	1,009,800
Bank and settlement charges		4,986	40,956
Total expenses		260,844,497	288,005,294
Net income for the year before taxation		2,690,793,712	4,789,818,919
Taxation	16	-	-
Net income for the year after taxation		2,690,793,712	4,789,818,919
Allocation of net income for the year:			
Net income for the year after taxation		2,690,793,712	4,789,818,919
Income already paid on units redeemed		(2,296,634,036)	(257,384,570)
		394,159,676	4,532,434,349
-Related to capital gains		111,784,279	-
-Excluding capital gains		282,375,397	4,532,434,349
		394,159,676	4,532,434,349

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees) -----	-----
Net income for the year after taxation	2,690,793,712	4,789,818,919
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,690,793,712</u>	<u>4,789,818,919</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	2,690,793,712	4,789,818,919
Adjustments for:		
Net realised (gain) / loss on sale of investments	(105,151,928)	32,211,649
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss	(6,632,351)	(16,395,977)
	<u>2,579,009,433</u>	4,805,634,591
Increase in assets		
Investments - net	6,784,180,261	(4,943,665,791)
Advance, deposit, prepayment and profit receivable	327,569,296	(51,389,804)
	<u>7,111,749,557</u>	(4,995,055,595)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(56,552)	(3,396,113)
Payable to Digital Custodian Company Limited - Trustee	(510,050)	292,841
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(535,769)	(1,994,255)
Accrued expenses and other liabilities	239,660,612	18,501,447
	<u>238,558,241</u>	13,403,920
Net cash generated from / (used in) operating activities	<u>9,929,317,231</u>	(176,017,084)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(181,585,155)	(4,188,556,404)
Receipts against conversion and issuance of units	56,952,130,943	48,189,272,133
Payments against conversion and redemption of units	(65,429,514,123)	(41,567,588,778)
Net cash (used in) / generated from financing activities	<u>(8,658,968,335)</u>	2,433,126,951
Net increase in cash and cash equivalent	<u>1,270,348,896</u>	2,257,109,867
Cash and cash equivalents at the beginning of the year	<u>7,022,016,307</u>	4,764,906,440
Cash and cash equivalents at the end of the year	<u>8,292,365,203</u>	<u>7,022,016,307</u>

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,443	15,772,281,651
Issue of 519,593,411 units (2024: 465,881,558) units						
- Capital value (at net asset value per unit at the beginning of the year)	54,583,287,817	-	54,583,287,817	48,092,953,232	-	48,092,953,232
- Element of income	2,368,843,126	-	2,368,843,126	96,318,901	-	96,318,901
Total proceeds on issuance of units	56,952,130,943	-	56,952,130,943	48,189,272,133	-	48,189,272,133
Redemption of 576,624,353 units (2024: 399,815,585) units						
- Capital value (at net asset value per unit at the beginning of the year)	(58,277,754,239)	-	(58,277,754,239)	(41,272,962,840)	-	(41,272,962,840)
- Element of loss	(4,855,125,848)	-	(4,855,125,848)	(37,241,368)	(257,384,570)	(294,625,938)
- Amount paid / payable on redemption of units	-	(2,296,634,036)	(2,296,634,036)	-	-	-
Total payments on redemption of units	(63,132,880,087)	(2,296,634,036)	(65,429,514,123)	(41,310,204,208)	(257,384,570)	(41,567,588,778)
Total comprehensive income for the year	-	2,690,793,712	2,690,793,712	-	4,789,818,919	4,789,818,919
Total distributions during the year	-	(176,252,425)	(176,252,425)	-	(4,193,887,770)	(4,193,887,770)
Net assets at the end of the year	16,250,539,989	776,514,273	17,027,054,262	22,431,289,133	558,607,022	22,989,896,155
Undistributed income brought forward:						
- Realised income		542,211,045			232,158,767	
- Unrealised loss		16,395,977			(12,098,324)	
		558,607,022			220,060,443	
Accounting income available for distribution						
- Relating to capital gains		111,784,279			-	
- Excluding capital gains		282,375,397			4,532,434,349	
		394,159,676			4,532,434,349	
Total distributions during the year		(176,252,425)			(4,193,887,770)	
Undistributed income carried forward		776,514,273			558,607,022	
Undistributed income carried forward:						
- Realised income		769,881,922			542,211,045	
- Unrealised income		6,632,351			16,395,977	
		776,514,273			558,607,022	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		105.05			103.23	
Net asset value per unit at the end of the year		105.22			105.05	

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Cash Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited 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 October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

1.2 The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low risk and highly liquid short term assets including money market instruments.

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

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

1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.

1.6 Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to 'AM2++ with stable outlook' dated November 30, 2024 (2024: 'AM2+' with stable outlook' dated December 27, 2023). PACRA reaffirmed the stability rating of "AA(f)" with stable outlook to the Fund. The Pakistan Credit Rating Agency Limited (PACRA) reaffirmed the stability rating of 'AA+(f)' dated June 10, 2025 (2024: 'AA+(f)') to 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 VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

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

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

2.5 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 judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

2.6 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.

2.7 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.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

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

based on the business model of the entity.

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

3.1.3 Impairment (other than debt securities)

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

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

3.1.4 Impairment loss on debt securities

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.1.6 Derecognition

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

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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.

3.3 Offsetting of financial assets and financial liabilities

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

3.4 Cash and cash equivalents

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

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 Taxation

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.7 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 / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the previous day (known pricing) plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. Sales load collected, if any, is payable to the Management Company.

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

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

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

3.9 Distribution to unit holders

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

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

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Income on government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Interest income on bank balances in savings accounts, letters of placements, sukuk certificates and term deposit receipts is recognised on a time proportion basis using the effective yield method.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	Note	2025 ----- (Rupees)	2024 -----
4 BALANCES WITH BANKS			
In savings accounts	4.1	<u>6,819,980,873</u>	<u>6,539,442,307</u>

4.1 These include a balance of Rs. 4,455.47 million (June 30, 2024: Rs. 32.38 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 20.82%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2024: 15.00% to 20.50%) per annum.

	Note	2025 ----- (Rupees)	2024 -----
5 INVESTMENTS			
At fair value through profit or loss			
Market treasury bills	5.1	10,412,438,467	9,907,174,119
Pakistan investment bonds	5.2	-	4,487,850,000
Sukuk certificates	5.3	80,000,000	780,000,000
Letters of placements	5.4	-	1,000,000,000
		<u>10,492,438,467</u>	<u>16,175,024,119</u>

5.1 Market treasury bills - at fair value through profit or loss

Particulars	-----Face value-----				Value as at June 30, 2025			Market value as	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%	
1 - Months Treasury Bills	-	13,590,000,000	13,590,000,000	-	-	-	-	-	-
3 - Months Treasury Bills	500,000,000	33,610,000,000	32,615,000,000	1,495,000,000	1,472,544,998	1,472,384,330	(160,668)	14%	9%
6 - Months Treasury Bills	2,750,000,000	56,215,000,000	53,589,000,000	5,376,000,000	5,187,278,122	5,192,331,537	5,053,415	49%	30%
12 - Months Treasury Bills	7,377,000,000	42,775,000,000	46,352,000,000	3,800,000,000	3,745,982,996	3,747,722,600	1,739,604	36%	22%
Total as at June 30, 2025				<u>10,671,000,000</u>	<u>10,405,806,116</u>	<u>10,412,438,467</u>	<u>6,632,351</u>		
Total as at June 30, 2024				<u>10,627,000,000</u>	<u>9,891,138,142</u>	<u>9,907,174,119</u>	<u>16,035,977</u>		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.1.1 These Market Treasury Bills will mature latest by October 2025 and carry effective yield ranging from 10.93% to 11.23% (2024: 21.29% to 22.15%).

5.2 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
PIB 03 Year	4,500,000,000	7,500,000,000	12,000,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					-	4,487,490,000	4,487,850,000	360,000	

5.3 Sukuk certificates

Name of the investee company	Issue date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation /	net assets of the Fund	total investments of the Fund
		Number of certificates				Rupees			%	
Power generation & distribution										
Airlink Communication Limited (A+, PACRA) (Face value of Rs 1,000,000 each)	July 10, 2024	-	308	308	-	-	-	-	-	-
K-Electric SST XXIV (A+, PACRA) (Face value of Rs 1,000,000 each)	March 28, 2024	280	446	726	-	-	-	-	-	-
Pakistan Ijara Sukuk Bonds (AA, PACRA) (Face value of Rs 100,000 each)	October 09, 2023	-	970	970	-	-	-	-	-	-
K-Electric SST XXV (AA, PACRA) (Face value of Rs 1,000,000 each)	May 02, 2024	500	90	590	-	-	-	-	-	-
Pakistan Ijara Sukuk Bonds (AA, PACRA) (Face value of Rs 100,000 each)	April 30, 2020	-	6,000	6,000	-	-	-	-	-	-
Select Technologies Pvt Ltd (AA+, PACRA) (Face value of Rs 1,000,000 each)	December 13, 2024	-	300	300	-	-	-	-	-	-
K-Electric STS 32 (AA, PACRA) (Face value of Rs 1,000,000 each)	June 12, 2025	-	80	-	80	80,000,000	80,000,000	-	0.47	0.76
Total as at June 30, 2025						80,000,000	80,000,000	-		
Total as at June 30, 2024						780,000,000	780,000,000	-		

5.3.1 These will mature latest by December 12, 2025 and carry effective yield rates of 11.08% per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.4 Letters of placements

Name of the investee company	Issue date	Face value				Balance as at June 30, 2025			Market value as percentage of	
		As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
Rupees										
Development Financial Institutions										
PAIR Investment Company Limited (AA, PACRA)	June 13, 2024	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	July 25, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	August 09, 2024	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	August 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	August 19, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	September 06, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	September 12, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	October 04, 2024	-	450,000,000	450,000,000	-	-	-	-	-	-
Saudi Pak Ind & Agr Inv Co. Limited (AAA, VIS)	August 23, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Saudi Pak Ind & Agr Inv Co. Limited (AAA, VIS)	September 20, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Saudi Pak Ind & Agr Inv Co. Limited (AAA, VIS)	December 24, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Saudi Pak Ind & Agr Inv Co. Limited (AAA, VIS)	December 27, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Saudi Pak Ind & Agr Inv Co. Limited (AAA, VIS)	December 30, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Saudi Pak Ind & Agr Inv Co. Limited (AAA, VIS)	March 14, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	September 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 21, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 20, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 20, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at June 30, 2025										
Total as at June 30, 2024						1,000,000,000	1,000,000,000	-		

5.5 Net unrealised appreciation re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	2025 (Rupees)	2024
Market value of investments	5.1, 5.2, 5.3 & 5.4	10,412,438,467	16,175,024,119
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	10,405,806,116	16,158,628,142
		6,632,351	16,395,977

6 ADVANCE, DEPOSIT, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances
- Pakistan investment bonds
- Sukuk certificates
- Term deposit receipts

33,455,163	91,344,473
-	227,420,551
1,241,948	33,483,044
-	10,109,589
34,697,111	362,357,657

Security deposit with Central Depository

Company of Pakistan Limited

Prepaid rating fee

Advance tax

100,000	100,000
322,400	231,150
2,901	2,901
35,122,412	362,691,708

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	2025 ----- (Rupees) -----	2024 -----
Remuneration payable	7.1	13,020,263	10,610,550
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,537,269	1,963,600
Allocated expenses payable	7.4	-	1,841,056
Federal Excise Duty payable on the remuneration of the Management Company	7.3	3,803,127	3,803,127
Allocated expenses payable	7.4	-	-
Selling and marketing expenses payable	7.5	3,180,058	4,610,000
Printing charges payable		126,500	54,558
Sales load payable		164,553	5,431
		<u>22,831,770</u>	<u>22,888,322</u>

7.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in Offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 1.25% (June 30, 2024: 1.25%) of average daily net assets of the Fund, during the year ended June 30, 2025.

The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the year, an amount of Rs. 25.054 million (2024: Rs. 18.354 million) was charged on account of sales tax on the remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2024 effective from July 2024 at the rate of 15% (June 2024: 13%).

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

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

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.803 million as at June 30, 2025 (June 30, 2024: 3.803 million). Had the provision not been made, Net Asset Value per unit as at June 30, 2025 would have been higher by Rs. 0.03 (June 30, 2024: Rs. 0.02) per unit.

7.4 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 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 Scedule XX of the NBFC Regulations, from which the chargability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

7.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on it's own discretion has charged selling and marketing expenses at 0.05% (June 30, 2024: 0.02) of the average annual net assets of the Fund during the year ended June 30, 2025 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

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

8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

	Note	2025 ----- (Rupees) -----	2024 -----
Remuneration payable	8.1	732,351	1,196,685
Sindh Sales Tax payable on remuneration of the Trustee	8.2	109,853	155,569
		842,204	1,352,254

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% per annum on the average annual net assets of the Fund calculated on a daily basis.

8.2 During the year, an amount of Rs. 1.899 million (2024: Rs. 2.000 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	2025 ----- (Rupees) -----	2024 -----
SECP Payable	9.1	845,020	1,380,789

9.1 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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Money Market Scheme".

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025 ----- (Rupees) -----	2024 -----
Auditors' remuneration payable	648,923	576,023
Zakat payable	722,663	399,133
Capital gain tax payable	251,826,765	3,362,217
Withholding tax payable	41,875,073	50,766,368
Sales load payable	844,100	1,112,584
Other liabilities	50,972	91,559
	295,968,496	56,307,884

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

11 CONTINGENCIES AND COMMITMENTS

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

12 NUMBER OF UNITS IN ISSUE

	2025	2024
	----- Number of units -----	
Units in issue at the beginning of the year	218,847,755	152,781,782
Units issued during the year	519,593,411	465,881,558
Units redeemed during the year	<u>(576,624,353)</u>	<u>399,815,585</u>
Total units in issue at the end of the year	<u>161,816,813</u>	<u>218,847,755</u>

13 PROFIT / MARK-UP INCOME

	2025	2024
	----- (Rupees) -----	
	Note	
Profit / mark-up income on:		
- Bank balances	171,282,476	190,308,895
- Market treasury bills	1,985,674,821	2,361,600,093
- Pakistan investment bonds	420,359,395	1,838,932,030
- Sukuk certificates	126,616,895	358,752,928
- Term deposit receipts	-	18,854,795
- Letters of placement	135,920,343	325,191,144
	<u>2,839,853,930</u>	<u>5,093,639,885</u>

14 CASH AND CASH EQUIVALENTS

Savings accounts	4.1	6,819,980,873	6,539,442,307
Market treasury bills (with original maturity of three months or less)	5.1	1,472,384,330	482,574,000
		<u>8,292,365,203</u>	<u>7,022,016,307</u>

15 AUDITORS' REMUNERATION

Annual audit fee	450,000	450,000
Fee for half yearly review	300,000	300,000
Fee for other certifications	100,000	100,000
Out of pocket expenses	150,000	91,800
Sindh Sales Tax	80,540	68,000
	<u>1,080,540</u>	<u>1,009,800</u>

16 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 a manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

17 TOTAL EXPENSE RATIO

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 7 to the financial statements.

17.1 The annualised total expense ratio (TER) of the Fund based on the current period result is 1.34% (June 30, 2024: 1.22%) which includes 0.22% (June 30, 2024: 0.16%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.0% (June 30, 2024: 2.0%) excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

18 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 JSBL, BankIslami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL 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.

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

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

18.1 Details of transactions with related parties / connected persons during the year are as follows:

	2025	2024
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration of the Management Company	167,028,667	141,181,192
Sindh Sales Tax on remuneration of the Management Company	25,054,303	18,353,555
Sales load	3,141,213	121,496
Accounting and operating expenses	16,894,436	-
Selling and marketing expense	17,119,428	61,736,747
Printing charges	163,634	101,468
Issue of units: 25,341,303 (2024: 19,402,852)	2,908,590,296	2,024,698,761
Redemption of units: 24,064,727 (2024: 19,251,598)	2,772,496,921	2,011,300,123
Units refunded as Capital : 438,177 (2024: 76,788)	-	-
Reinvest in lieu of Dividend paid : 865 (2024: 1,981)	90,910	204,788

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	12,665,271	15,385,775
Sindh Sales Tax on remuneration of the Trustee	1,899,792	2,000,151
EFU Life Assurance Limited Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : 15,753 (2024 : 21,120)	1,654,839	2,183,281
EFU Life Assurance Limited Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : 53,570 (2024: 71,821)	5,627,481	7,424,517
JS Fund of Funds (Fund under JSIL Management)		
Issue of units: 5,370,545 (2024: 1,438,119)	595,110,113	150,000,000
Redemption of units: 5,370,545 (2024: 1,460,851)	608,362,519	152,434,197
Units refunded as Capital : Nil (2024: 11,651)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 11,081)	-	1,143,884
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Issue of units: 3,091,893 (2024: 18,205,869)	358,135,439	1,893,336,845
Redemption of units: 3,502,931 (2024: 17,949,871)	401,729,567	1,866,956,427
Units refunded as Capital : 21,301 (2024: 73,270)	-	-
Dividend given by the Fund	68,827	3,623,368
JS Bank Limited (Parent Company of JSIL)		
Issue of units: 26,443,120 (2024: Nil)	2,950,000,000	-
Redemption of units: 21,213,989 (2024: Nil)	2,402,579,108	-
Interest income on bank balances	10,088,539	5,754,587
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Reinvest in lieu of Dividend paid : 54 (2024: 72)	5,651	7,455
Brokerage commission	-	73,392
East West Insurance Company Limited (Common Directorship of JSCL)		
Issuance of units: Nil units (2024: 964,390 units)	-	100,000,000
Redemption of units: Nil units (2024: 968,711 units)	-	100,600,601
Refund of capital: Nil units (2024: 4,321 units)	-	-
Dividend paid	-	1,063,595
Future Trust (Director of JSIL is a Trustee)		
Issue of units: Nil (2024: 4,503,183)	-	465,110,614
Redemption of units: 146,379 (2024: 4,843,469)	16,795,606	504,912,052
Dividend given by the Fund	-	4,903,989

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	
JS Infocom Limited		
(Wholly owned by JSCL)		
Issue of units: 87,367 (2024: 3,574,914)	10,000,000	372,172,902
Redemption of units: 739,930 (2024: 2,946,051)	79,268,060	306,000,000
Units refunded as Capital : Nil (2024: 23,701)	-	-
Dividend given by the Fund	-	8,712,443
Mahvash and Jahangir Siddiqui Foundation		
(Common Directorship of JSCL)		
Redemption of units: 181,030 (2024: 14,531)	20,301,110	1,500,000
Dividend given by the Fund	-	3,719,834
Al-Abbas Sugar Mills Limited		
(Common Directorship of JSIL)		
Issue of units: 5,384,191 (2024: 10,689,001)	600,000,000	1,118,406,401
Redemption of units: 5,384,191 (2024: 10,723,389)	613,401,957	1,117,500,351
Units refunded as Capital : Nil (2024: 34,388)	-	-
JS Motion Picture Fund		
(Fund under JSIL Management)		
Redemption of units: 1,696 (2024: 42,934)	200,000	4,499,463
Reinvest in lieu of Dividend paid : 65,616 (2024: 80,822)	6,892,973	8,355,006
Energy Infrastructure Holding (Private) Limited		
(Wholly owned by JSCL)		
Issue of units: 991,546 (2024: 4,165,790)	117,391,054	434,108,409
Redemption of units: 2,434,437 (2024: 2,842,912)	262,293,840	295,000,000
Units refunded as Capital : 93,875 (2024: 26,138)	-	-
Dividend given by the Fund	381,468	8,311,905
Jahangir Siddiqui & Sons Limited		
(Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 749,965)	-	78,551,366
Redemption of units: Nil (2024: 796,676)	-	82,248,155
Units refunded as Capital : Nil (2024: 10,970)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 35,741)	-	3,689,540
Jahangir Siddiqui Securities Services Limited		
(Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 4,399)	-	460,736
Redemption of units: Nil (2024: 4,678)	-	482,895
Units refunded as Capital : Nil (2024: 64)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 215)	-	22,158
Dividend given by the Fund	-	64
JS Lands Private Limited		
(Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 48,333)	-	5,000,000
Redemption of units: Nil (2024: 50,558)	-	5,289,897
Units refunded as Capital : Nil (2024: 103)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 2,123)	-	219,115

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FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	
The Eastern Express Company (Private) Limited		
(Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 52,627)	-	5,513,915
Redemption of units: Nil (2024: 55,458)	-	5,724,916
Units refunded as Capital : Nil (2024: 787)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 2,044)	-	211,001
Key management personnel of the Management Company		
Issue of units: 1,075,336 (2024: 11,272,160)	125,676,073	1,181,700,971
Redemption of units: 981,650 (2024: 11,196,240)	115,503,043	1,175,317,269
Units refunded as Capital : 64,749 (2024: 118,207)	-	-
Reinvest in lieu of Dividend paid : 469 (2024: 31,763)	49,307	3,783,115
Dividend paid	505	797
<i>* Issued at nil value as refund of capital</i>		
Details of balances with related parties / connected persons as at year end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	13,020,263	10,610,550
Sindh sales tax payable on remuneration of the Management Company	2,537,269	1,963,600
Allocation of expenses relating to the Fund payable to the Management Company		
Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
Units outstanding: 1,947,424 (30 June 2024: 231,805)	204,907,925	24,351,175
Printing charges payable	126,500	54,558
Sales load payable	164,553	5,431
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	732,351	1,196,685
Sindh sales tax payable on remuneration of the Trustee	109,853	155,569
EFU Life Assurance Limited Employees Pension Fund		
(Associate of ultimate Parent Company - JSCL)		
Units outstanding: 160,628 (30 June 2024: 144,876)	16,901,308	15,219,162
EFU Life Assurance Limited Employees Provident Fund		
(Associate of ultimate Parent Company - JSCL)		
Units outstanding: 546,236 (30 June 2024: 492,667)	57,474,936	51,754,595
Jahangir Siddiqui & Co. Limited		
(Ultimate Parent Company - JSIL)		
Units outstanding: 31,514 units (2024: 421,251 units)	3,315,911	44,252,557
JS Bank Limited		
(Parent Company of JSIL)		
Units outstanding: 5,229,131 (2024: Nil)	550,209,165	-
Bank balances	4,455,478,873	32,377,533
Accrued return on bank balance	4,824,270	449,928
JS Global Capital Limited		
(Fellow subsidiary of JSBL)		
Units outstanding: 549 (2024: 495)	57,714	51,970

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	
Future Trust (Director of JSIL is a Trustee)		
Units outstanding: Nil (2024: 146,379)	-	15,377,187
JS Infocom Limited (Wholly owned by JSCL)		
Units outstanding: Nil (2024: 652,564)	-	68,551,801
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)		
Units outstanding: Nil (2024: 181,030)	-	19,017,213
JS Motion Picture Fund (Fund under JSIL Management)		
Units outstanding: 518,208 (2024: 454,288)	54,525,839	47,722,911
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Units outstanding: Nil (2024: 1,349,016)	-	141,714,069
Unit holders holding more than 10% of units **		
Units outstanding: 82,331,292 (2024: 142,811,897)	8,662,898,518	15,002,389,802
Key management personnel of the Management Company **		
Units outstanding: 516,194 (30 June 2024 : 357,288)	54,313,898	37,533,229

** This reflects the position of related party / connected persons status as at year end

19 FINANCIAL INSTRUMENTS BY CATEGORY

	----- As at June 30, 2025 -----		
	At amortised cost	'At fair value through profit or loss'	Total
	----- Rupees -----		
Financial assets			
Bank balances	6,819,980,873	-	6,819,980,873
Investments	-	10,492,438,467	10,492,438,467
Deposit and profit receivable	34,797,111	-	34,797,111
	<u>6,854,777,984</u>	<u>10,492,438,467</u>	<u>17,347,216,451</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company	22,831,770	-	22,831,770
Payable to Digital Custodian Company Limited - Trustee	842,204	-	842,204
Dividend payable	-	-	-
Accrued expenses and other liabilities	1,543,995	-	1,543,995
	<u>25,217,969</u>	<u>-</u>	<u>25,217,969</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	----- As at June 30, 2024 -----		
	At amortised cost	'At fair value through profit or loss'	Total
	----- Rupees -----		
Financial assets			
Bank balances	6,539,442,307	-	6,539,442,307
Investments	-	16,175,024,119	16,175,024,119
Deposit and profit receivable	362,457,657	-	362,457,657
	<u>6,901,899,964</u>	<u>16,175,024,119</u>	<u>23,076,924,083</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company	22,888,322	-	22,888,322
Payable to Digital Custodian Company Limited - Trustee	1,352,254	-	1,352,254
Dividend payable	5,332,730	-	5,332,730
Accrued expenses and other liabilities	1,780,166	-	1,780,166
	<u>31,353,472</u>	<u>-</u>	<u>31,353,472</u>

20 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 and 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.

20.1 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 risks: currency risk, interest / profit rate risk and price risk.

20.1.1 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 is not exposed to such risk.

20.1.2 Interest / profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest / profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks, market treasury bills, Pakistan investment bonds, sukuk certificates and letter of placements. 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 instruments

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 6819.98 million (2024: Rs.11,027.292 million exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable 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. 68.19 million (2024: Rs. 110.273 million).

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

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

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

	2025					Total
	Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
-----%-----	-----Rupees-----					
Financial assets						
Bank balances	6.00 - 9.00	6,819,980,873	-	-	-	6,819,980,873
Investments	10.93 - 11.23	1,552,384,330	8,940,054,138	-	-	10,492,438,468
Deposit and profit receivable		-	-	-	34,797,111	34,797,111
		8,372,365,203	8,940,054,138	-	34,797,111	17,347,216,452
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	22,831,770	22,831,770
Payable to Digital Custodian Company Limited - Trustee		-	-	-	842,204	842,204
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	1,543,995	1,543,995
		-	-	-	25,217,969	25,217,969
On-balance sheet gap (a)		8,372,365,203	8,940,054,138	-	9,579,142	17,321,998,483
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		8,372,365,203	8,940,054,138	-	-	-
Cumulative interest rate sensitivity gap		8,372,365,203	17,312,419,341	17,312,419,341	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024					
Effective interest rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----%-----	----- Rupees -----				
Financial assets					
Bank balances	15.00 - 20.82	6,539,442,307	-	-	6,539,442,307
Investments	18.64 - 25.54	2,002,090,500	14,172,933,619	-	16,175,024,119
Deposit and profit receivable		-	-	362,457,657	362,457,657
		8,541,532,807	14,172,933,619	362,457,657	23,076,924,083
Financial liabilities					
Payable to JS Investments Limited - Management Company		-	-	22,888,322	22,888,322
Payable to Digital Custodian Company Limited - Trustee		-	-	1,352,254	1,352,254
Dividend payable		-	-	5,332,730	5,332,730
Accrued expenses and other liabilities		-	-	1,780,166	1,780,166
		-	-	31,353,472	31,353,472
On-balance sheet gap (a)		8,541,532,807	14,172,933,619	331,104,185	23,045,570,611
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		8,541,532,807	14,172,933,619	-	
Cumulative interest rate sensitivity gap		8,541,532,807	22,714,466,426	22,714,466,426	

20.1.3 Price risk

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

20.2 Credit risk

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

Exposure to credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Bank balances	6,819,980,873	6,819,980,873	6,539,442,307	6,539,442,307
Investments	10,492,438,467	80,000,000	16,175,024,119	1,780,000,000
Deposit and profit receivable	34,797,111	34,797,111	362,457,657	362,457,657
	17,347,216,451	6,934,777,984	23,076,924,083	8,681,899,964

Difference in balance as per statement of assets and liabilities and maximum exposure is due to the fact that investment in government securities amounting to 10,412 million (2024: Rs. 14,395 million) is not exposed to credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Management of credit risk

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

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

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

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

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

20.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investments and profit receivable thereon. The credit rating profile of balances held with banks is as follows:

Name of bank	-----2025-----		
	Rating agency	Latest available published rating	Percentage
Habib Bank Limited	VIS	AAA	0.05%
Allied Bank Limited	PACRA	AAA	0.02%
United Bank Limited*	VIS	AAA	0.00%
MCB Bank Limited*	PACRA	AAA	0.00%
Bank of Punjab Limited	PACRA	AA+	0.03%
Bank Alfalah Limited	PACRA	AAA	34.30%
Habib Metropolitan Bank Limited*	PACRA	AA+	0.00%
Faysal Bank Limited	PACRA	AA+	0.14%
Samba Bank Limited*	PACRA	AA-	0.00%
JS Bank Limited	PACRA	AA	65.46%
Sindh Bank Limited*	VIS	AA-	0.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of bank	-----2024-----		
	Rating agency	Latest available published rating	Percentage
Habib Bank Limited	VIS	AAA	84.17%
Allied Bank Limited	PACRA	AAA	0.02%
United Bank Limited*	VIS	AAA	0.00%
MCB Bank Limited*	PACRA	AAA	0.00%
Bank of Punjab Limited	PACRA	AA+	0.02%
Bank Alfalah Limited	PACRA	AAA	15.15%
Habib Metropolitan Bank Limited*	PACRA	AA+	0.00%
Faysal Bank Limited	PACRA	AA	0.13%
Samba Bank Limited*	PACRA	AA	0.00%
JS Bank Limited	PACRA	AA	0.50%
Sindh Bank Limited*	VIS	AA-	0.00%

* nil due to rounding off

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

20.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or 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.

20.2.3 Liquidity risk

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

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

As per NBFC Regulations, 2008, the Fund can borrow in the short term to ensure settlement of the maximum limit which is fifteen percent of net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of 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 requests during the year ended June 30, 2025.

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

	-----2025-----			Total
	Upto three months	More than three months and upto one year	More than one year	
	-----Rupees-----			
Financial liabilities				
Payable to JS Investments Limited - Management Company	22,831,770	-	-	22,831,770
Payable to Digital Custodian Company Limited - Trustee	842,204	-	-	842,204
Dividend payable	-	-	-	-
Accrued expenses and other liabilities	1,543,995	-	-	1,543,995
	25,217,969	-	-	25,217,969
	-----2024-----			
	Upto three months	More than three months and upto one year	More than one year	Total
	-----Rupees-----			
Financial liabilities				
Payable to JS Investments Limited - Management Company	22,888,322	-	-	22,888,322
Payable to Digital Custodian Company Limited - Trustee	1,352,254	-	-	1,352,254
Dividend payable	5,332,730	-	-	5,332,730
Accrued expenses and other liabilities	1,780,166	-	-	1,780,166
	31,353,472	-	-	31,353,472

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

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

In accordance with the risk management policies stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

22 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 reporting

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify 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
Financial assets 'at fair value through profit or loss'	Rupees			
Investments				
Market treasury bills	-	10,412,438,467	-	10,412,438,467
Sukuk certificates *	-	80,000,000	-	80,000,000
	-	10,492,438,467	-	10,492,438,467

	2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees			
Investments				
Market treasury bills	-	9,907,174,119	-	9,907,174,119
Pakistan investment bonds	-	4,487,850,000	-	4,487,850,000
Sukuk certificates *	-	780,000,000	-	780,000,000
Letter of placements *	-	1,000,000,000	-	1,000,000,000
	-	16,175,024,119	-	16,175,024,119

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

23 PATTERN OF UNIT HOLDING

Category	2025			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	5,240	23,071,533	2,427,685,873	14.26%
Associated Companies and Directors	10	8,913,074	937,871,922	5.51%
Retirement Funds	16	1,153,098	121,333,958	0.71%
Others	67	128,679,108	13,540,162,509	79.52%
	5,333	161,816,813	17,027,054,262	100.00%

Category	2024			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	4,506	10,276,989	1,079,594,603	4.70%
Associated Companies and Directors	13	4,410,171	463,287,135	2.02%
Retirement Funds	23	27,900,001	2,930,886,724	12.74%
Others	62	176,260,594	18,516,127,694	80.54%
	4,604	218,847,755	22,989,896,155	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commissio	Name of broker	Percentage of commissio
Alfalah Securities Private Limited	18.92%	C & M Management Private Limited	32.20%
C & M Management Private Limited	16.61%	Alfalah Securities Private Limited	17.82%
Pearl Securities Limited	14.16%	Pearl Securities Limited	15.95%
K Trade Securities Limited	9.70%	Summit Capital Private Limited	5.40%
Vector Securites Private Limited	7.19%	K Trade Securities Limited	4.25%
Summit Capital Private Limited	3.11%	Paramount Capital Private Limited	4.13%
Paramount Capital Private Limited	3.07%	Vector Securites Private Limited	4.08%
Optimus Capital Management Private Li	2.73%	Optimus Capital Management Private Limited	3.08%
Bright Capita Private Limited	2.64%	Currency Market Associates Private Limited	2.70%
Invest One Markets Limited	2.44%	Continental Exchange Private Limited	2.18%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

S. No.	Name	Designation	Qualification	Experience in years
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	MBA	24
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	MBA	32
3	Mr. Syed Hussain Haider	Chief Investment Officer	CFA	23
4	Ms. Samina Faisal	Country Head, Business Development	MBA	34
5	Mr. Safdar Raza	Fund Manager	BCOM	9

25.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Safdar Raza	Fund Manager	Bachelors in Commerce	JS Money Market Fund, JS Fixed Term Munafa Fund, JS Income Fund, JS Government Securities Fund, JS Microfinance Sector Fund, JS Islamic Daily Dividend Fund, JS Islamic Income Fund, JS Pension Savings Fund, JS Islamic Pension Savings Fund, JS Islamic Premium Fund, JS KPK Pension Fund and JS KPK Islamic Pension

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

27 MEETINGS OF THE AUDIT COMMITTEE

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

28 MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

29 DISTRIBUTIONS DURING THE YEAR

	2025			2024		
	Rate per	Declaration date	Total distribution	Rate per	Declaration date	Total distribution
For the month of July	-	-	-	1.87	July 31, 2023	312,391,188
For the month of August	-	-	-	1.76	August 30, 2023	394,894,009
For the month of September	-	-	-	1.69	September 27, 2023	302,645,667
For the month of October	-	-	-	1.79	October 27, 2023	431,633,524
For the month of November	-	-	-	1.91	November 29, 2023	475,028,925
For the month of December	-	-	-	1.67	December 28, 2023	433,524,647
For the month of January	-	-	-	1.89	January 30, 2024	439,347,206
For the month of February	-	-	-	1.46	February 27, 2024	325,748,690
For the month of March	-	-	-	1.51	March 27, 2024	337,848,558
For the month of April	-	-	-	1.91	April 29, 2024	367,068,006
For the month of May	-	-	-	-	-	-
For the month of June	15.23	June 24, 2025	176,252,425	1.84	June 24, 2024	373,757,350
			<u>176,252,425</u>			<u>4,193,887,770</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

30 GENERAL

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

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 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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