

JSIL-BP&SI-AA-LT-31-2018

December 10, 2018

Ms. Asmaa Saleem Malik  
Deputy General Manager  
Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi.

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Subject: DELISTING OF JS CAPITAL PROTECTED FUND – V (JSCPF –V)

Dear Sir,

This is with reference to above-mentioned subject; we would like to bring to your kind notice that JSCPF -V reached to its maturity on July 11, 2018.

In this regard, we would like to request you to delist JSCPF –V from Pakistan Stock Exchange Limited. Please also find enclosed Cheque of annual listing fee, Tax certificate and Auditor's Certificate confirming distribution of proceeds to the unit holders in accordance with the constitutive document of the fund.

We therefore, request you to kindly delist JSCPF –V from your exchange at the earliest, under intimation to us.



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**Syed Ali Turab Alvi**  
Chief Strategy Officer

BAS/C407/18/1203

December 03, 2018

**The Board of Directors**  
JS Investments Limited  
(The Management Company)  
7th Floor The Forum  
Block 9 Clifton Karachi

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Dear Sir

## **Report on agreed-upon procedures in respect of dissolution of JS CAPITAL PROTECTED FUND V and distribution on dissolution**

We have performed the procedures agreed with you vide our engagement letter no. BAS/C407/18/1029 dated October 29, 2018. Our engagement was undertaken in accordance with International Standard on Related Services (ISRS) - 4400 "Engagement to Perform Agreed-Upon Procedures Regarding Financial Information" applicable to agreed-upon procedures engagements.

The procedures were performed solely to assist you in determining the redemption price and distributable amount allocated to the unit holders after the dissolution of JS Capital Protected Fund V and are summarized as follows:

1. Checked assets and liabilities as at July 11, 2018 with balances in the trial balance of the fund.
2. Checked units outstanding as at July 11, 2018 with the unit holders' report of the fund.
3. Checked the calculation of net assets and redemption price calculated on the un-audited balances of assets and liabilities as at July 11, 2018 (Annexure 1).
4. Compared the details of the schedule of unit holders prepared by the Management Company with the unit holders' details maintained by the registrar of the fund as at July 11, 2018.
5. Checked on sample basis, that the distributable amount allocated to unit holders is calculated using Net Asset Value per unit which has been computed on un-audited balances of assets and liabilities and the number of units held by the unit holders of the fund as at July 11, 2018.

We report our findings below:

- With respect to item 1, we found the balances compared were in agreement.

- With respect to item 2, we found units outstanding were in agreement with the unit holders' report of the fund.
- With respect to item 3, we found that the net assets and redemption price, on the basis of financial information provided by the management were calculated appropriately. We however have not or carried out procedures to verify the balances in the individual of assets and liabilities.
- With respect to item 4, we found the schedule of unit holders prepared by the Management Company were in agreement with the unit holders' details maintained by the registrar of the fund.
- With respect to item 5, we found that the distributable amount allocated to unit holders was calculated on the basis of un-audited financial information which was in agreement with the units held by the unit holders.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on redemption price and distributable amount to the unit holders.

Our report is solely for the purpose set forth in the second paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties, except for Pakistan Stock Exchange for delisting of the fund.

We understand that you wish to make this report available for the purpose of delisting of the fund at the Pakistan Stock Exchange and we consent to the report being provided to them for their information but without liability to them on our report. This report relates only to the information specified above and does not extend to any financial statements of JS Capital Protected Fund V taken as a whole.

Yours truly

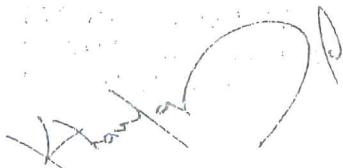
  
**Grant Thornton Anjum Rahman**  
*Chartered Accountants*

Enclosed as above

## JS CAPITAL PROTECTED FUND V

### DETAILS OF THE TOTAL ASSETS AND LIABILITIES OF JS CAPITAL PROTECTED FUND V INCLUDING THE NUMBER OF UNITS AND NET ASSETS VALUE PER UNIT AS OF 11 JULY 2018

	(Rupees)
Total assets of the Fund	218,982,665.92
Less: Total liabilities of the Fund	1,021,415.84
Net assets value of the Fund	<u>217,961,250.08</u>
	(Unit)
Number of units as of 11 July 2018 as per the management	<u>2,178,733</u>
	(Rupees)
Net assets value per unit as of 11 July 2018 as per the management	<u>100.04</u>



Muhammad Khawar Iqbal  
 Chief Financial Officer and  
 Company Secretary