

JS Investments Limited

The Centre, 19th Floor,
Plot No. 28, SB-5,
Abdullah Haroon Road,
Saddar Karachi-74400,
Pakistan.
www.jsil.com

UAN: (+92 21) 111-222-626

Ref: Fin-Feb-25/
Feb 26, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Subject: Financial results for the half year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Tuesday, February 25, 2025 at 3:00 PM at Karachi, approved the condensed interim financial statements (unaudited) of the following collective investment schemes for the half year ended December 31, 2024.

| S. No | Fund Name | Annexure |
|-------|--|----------------------|
| 1 | Unit Trust of Pakistan | Enclosed as Annexure |
| 2 | JS Growth Fund | |
| 3 | JS Islamic Fund | |
| 4 | JS Fund of Funds | |
| 5 | JS Income Fund | |
| 6 | JS Islamic Income Fund | |
| 7 | JS Large Cap. Fund | |
| 8 | JS Cash Fund | |
| 9 | JS Fixed Term Munafa Fund | |
| 10 | JS Islamic Money Market Fund (Formerly JS Islamic Daily Dividend Fund) | |
| 11 | JS Microfinance Sector Fund | |
| 12 | JS Momentum Factor Exchange Traded Fund | |
| 13 | JS Government Securities Fund | |
| 14 | JS Money Market Fund | |

Kindly acknowledge the receipt.

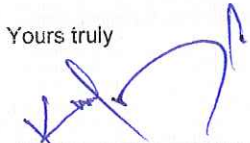
Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

| | (Unaudited) December 31, 2024 | (Audited) June 30, 2024 |
|---|-------------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| ASSETS | | |
| Bank balances | 398,477,853 | 161,986,973 |
| Investments | 1,845,854,683 | 1,470,966,553 |
| Mark-up receivable | 24,071,078 | 19,290,156 |
| Receivable against sale of investments | - | 8,509,416 |
| Advances, deposits and prepayments | 3,780,280 | 4,062,780 |
| Total assets | <u>2,272,183,894</u> | <u>1,664,815,878</u> |
| LIABILITIES | | |
| Payable to JS investments Limited - Management Company | 25,418,521 | 22,711,538 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 332,678 | 259,229 |
| Payable to Securities and Exchange Commission of Pakistan (SECP) | 157,790 | 119,480 |
| Payable against purchase of investments | 11,962,186 | 3,897,464 |
| Dividend payable | 928,218 | 3,097,956 |
| Accrued expenses and other liabilities | 2,912,389 | 14,230,262 |
| Total liabilities | <u>41,711,782</u> | <u>44,315,929</u> |
| NET ASSETS | <u>2,230,472,112</u> | <u>1,620,499,949</u> |
| Unit holders' fund (As per statement attached) | <u>2,230,472,112</u> | <u>1,620,499,949</u> |
| Contingencies and commitments | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | <u>7,359,878</u> | <u>7,129,512</u> |
| | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | <u>303.06</u> | <u>227.29</u> |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

UNIT TRUST OF PAKISTAN
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, | | Three months period ended December 31, | |
|---|---|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| ----- (Rupees) ----- | | | | |
| INCOME | | | | |
| Profit on savings accounts with banks | 24,637,762 | 9,358,396 | 12,111,938 | 5,441,883 |
| Profit on term finance certificates and sukuku | 23,631,696 | 22,128,834 | 10,574,282 | 11,531,224 |
| Profit on government securities | 15,519,262 | 11,984,961 | 7,322,676 | 4,478,845 |
| Dividend income | 43,627,826 | 23,329,094 | 27,934,267 | 12,717,755 |
| Other income | 2,375,000 | 5,561,405 | 1,187,500 | 2,023,013 |
| Net gain on sale of investments | 66,663,030 | 87,864,199 | 86,957,409 | 67,491,542 |
| Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss' | 387,083,594 | 157,341,886 | 309,082,359 | 130,527,737 |
| | 453,746,624 | 245,206,085 | 396,039,768 | 198,019,279 |
| Total income | 563,538,170 | 317,568,775 | 455,170,431 | 234,211,999 |
| EXPENSES | | | | |
| Remuneration of JS investments Limited - Management Company | 17,928,206 | 10,455,232 | 9,856,491 | 5,544,487 |
| Sindh Sales Tax on remuneration of the Management Company | 2,689,231 | 1,359,180 | 1,478,474 | 720,783 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,398,701 | 1,020,439 | 744,637 | 529,825 |
| Sindh Sales Tax on remuneration of the Trustee | 209,805 | 132,657 | 111,696 | 68,877 |
| Allocated expenses | 896,468 | 522,794 | 492,852 | 277,249 |
| Selling and marketing expenses | 9,592,194 | 5,593,905 | 5,273,554 | 2,966,581 |
| Fee to the Securities and Exchange Commission of Pakistan | 762,147 | 444,477 | 419,003 | 235,682 |
| Fee of the National Clearing Company of Pakistan Limited | 566,523 | 365,129 | 374,421 | 187,668 |
| Listing fee | 15,375 | 15,375 | 8,312 | 7,687 |
| Printing and stationery | 77,139 | 51,151 | 30,242 | 25,576 |
| Auditor's remuneration | 621,780 | 447,523 | 333,810 | 266,964 |
| Securities transaction cost | 4,778,052 | 2,894,997 | 2,892,301 | 1,863,448 |
| Bank and settlement charges | 121,162 | 92,754 | 77,445 | 39,687 |
| Total expenses | 39,656,783 | 23,395,613 | 22,093,238 | 12,734,504 |
| Net income for the period before taxation | 523,881,387 | 294,173,162 | 433,077,193 | 221,477,495 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 523,881,387 | 294,173,162 | 433,077,193 | 221,477,495 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 523,881,387 | 294,173,162 | | |
| Income already paid on units redeemed | (54,753,426) | (3,271,916) | | |
| | 469,127,961 | 290,901,246 | | |
| Accounting income available for distribution: | | | | |
| Relating to capital gains | 453,746,624 | 245,206,085 | | |
| Excluding capital gains | 15,381,337 | 45,695,161 | | |
| | 469,127,961 | 290,901,246 | | |

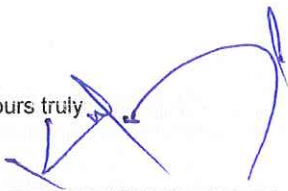
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

UNIT TRUST OF PAKISTAN
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, | | Three months period ended December 31, | |
|---|---|--------------------|---|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | ----- (Rupees) ----- | | | |
| Net income for the period after taxation | 523,881,387 | 294,173,162 | 433,077,193 | 221,477,495 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>523,881,387</u> | <u>294,173,162</u> | <u>433,077,193</u> | <u>221,477,495</u> |

Yours truly,



Muhammad Khawar Iqbal
 COO & Company Secretary



UNIT TRUST OF PAKISTAN
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | |
|--|-------------------------|--------------------|
| | December 31, | |
| | 2024 | 2023 |
| | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 523,881,387 | 294,173,162 |
| Adjustments for: | | |
| Profit on savings accounts with banks | (24,637,762) | (9,358,396) |
| Profit on investments | (39,150,958) | (34,113,795) |
| Dividend income | (43,627,826) | (23,329,094) |
| Net gain on sale of investments | (66,663,030) | (37,864,199) |
| Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss' | (387,033,594) | (157,341,886) |
| | (37,231,783) | (17,834,208) |
| Decrease in assets | | |
| Investments - net | 271,020,740 | 153,207,002 |
| Advances, deposits and prepayments | 282,500 | (890,375) |
| | 271,303,240 | 152,316,627 |
| (Decrease) / increase in liabilities | | |
| Payable to the JS Investments Limited - Management Company | 2,706,983 | 920,750 |
| Payable to the Central Depository Company of Pakistan Limited - Trust | 73,449 | 42,166 |
| Payable to Securities and Exchange Commission of Pakistan (SECP) | 38,310 | (97,930) |
| Payable against purchase of investments | 8,064,722 | 37,863,658 |
| Dividend payable | (2,169,738) | (514,351) |
| Accrued expenses and other liabilities | (11,317,873) | (2,862,116) |
| | (2,604,147) | 35,351,677 |
| Mark-up income on savings accounts received | 15,398,523 | 9,227,976 |
| Mark-up income on investments received | 43,609,275 | 33,287,318 |
| Dividend income received | 43,627,826 | 23,329,094 |
| Net cash generated from operating activities | 334,052,934 | 235,878,484 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issuance of units | 622,259,093 | 134,213,976 |
| Payments against redemption of units | (536,168,317) | (108,814,692) |
| Net cash generated from financing activities | 86,090,776 | 25,399,284 |
| Net increase in cash and cash equivalents during the period | 420,143,710 | 261,077,768 |
| Cash and cash equivalents at beginning of the period | 161,986,973 | 8,103,621 |
| Cash and cash equivalents at end of the period | 582,130,683 | 269,181,389 |

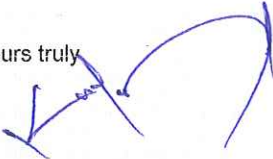
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

| | Six months period ended December 31, 2024 | | | Three months period ended December 31, 2024 | | |
|--|---|----------------------|----------------------|---|----------------------|----------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ------(Rupees)----- | | | ------(Rupees)----- | | |
| Net assets at the beginning of the period (audited) | 1,163,422,600 | 457,077,349 | 1,620,499,949 | 882,650,551 | 31,186,053 | 913,836,604 |
| Issuance of 2,238,358 units (2023: 747,584 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 508,758,663 | - | 508,758,663 | 114,028,988 | - | 114,028,988 |
| - Element of income | 113,500,430 | - | 113,500,430 | 20,184,988 | - | 20,184,988 |
| Total proceeds from issuance of units | 622,259,093 | - | 622,259,093 | 134,213,976 | - | 134,213,976 |
| Redemption of 2,008,002 units (2023: 659,482 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (456,388,775) | - | (456,388,775) | (100,590,783) | - | (100,590,783) |
| - Element of loss | (25,016,116) | (54,753,423) | (79,769,542) | (4,951,987) | (3,271,916) | (8,223,903) |
| Total payments on redemption of units | (481,414,891) | (54,753,423) | (536,168,317) | (105,542,770) | (3,271,916) | (108,814,686) |
| Total comprehensive income for the period | - | 523,881,387 | 523,881,387 | - | 294,173,162 | 294,173,162 |
| Net assets as at the end of the period (un-audited) | 1,304,266,802 | 926,205,310 | 2,230,472,112 | 911,321,751 | 322,087,299 | 1,233,409,050 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 241,205,769 | | | 79,755,816 | |
| - Unrealised income / (loss) | | 215,871,580 | | | (48,589,763) | |
| | | <u>457,077,349</u> | | | <u>31,186,053</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 453,746,624 | | | 245,205,085 | |
| - Excluding capital gains | | 15,381,337 | | | 45,695,161 | |
| | | <u>469,127,961</u> | | | <u>290,900,246</u> | |
| Undistributed income carried forward | | <u>926,205,310</u> | | | <u>322,087,299</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 539,121,716 | | | 164,745,413 | |
| - Unrealised income | | 387,083,594 | | | 157,341,886 | |
| | | <u>926,205,310</u> | | | <u>322,087,299</u> | |
| | | <u>(Rupees)</u> | | | <u>(Rupees)</u> | |
| Net asset value per unit at beginning of the period | | <u>227.29</u> | | | <u>152.53</u> | |
| Net asset value per unit at end of the period | | <u>303.06</u> | | | <u>202.88</u> | |

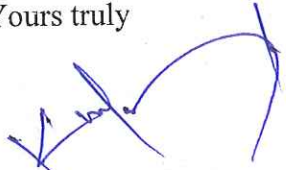
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

| | December 31, 2024 (Un-audited) ----- (Rupees) ----- | June 30, 2024 (Audited) ----- (Rupees) ----- |
|---|--|---|
| ASSETS | | |
| Balances with banks | 462,452,305 | 231,391,030 |
| Investments | 3,360,591,097 | 2,445,108,327 |
| Profit and dividend receivable | 10,069,790 | 6,828,417 |
| Advances, deposits and other receivables | 11,671,832 | 10,254,921 |
| Total assets | 3,844,785,024 | 2,693,582,695 |
| LIABILITIES | | |
| Payable to JS Investments Limited - Management Company | 65,242,998 | 63,242,362 |
| Payable to Digital Custodian Company Limited - Trustee | 275,884 | 222,052 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 264,257 | 197,575 |
| Unclaimed dividend | 104,441,426 | 113,056,932 |
| Payable against redemption of units | - | 47,688 |
| Payable against purchase of investments | 62,894,852 | 10,945,423 |
| Accrued expenses and other liabilities | 2,005,052 | 7,741,234 |
| Total liabilities | 235,124,469 | 195,453,266 |
| NET ASSETS | <u>3,609,660,555</u> | <u>2,498,129,429</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | <u>3,609,660,555</u> | <u>2,498,129,429</u> |
| CONTINGENCIES AND COMMITMENTS | | |
| | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | <u>10,058,429</u> | <u>9,728,825</u> |
| | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | <u>358.87</u> | <u>256.78</u> |

Yours truly

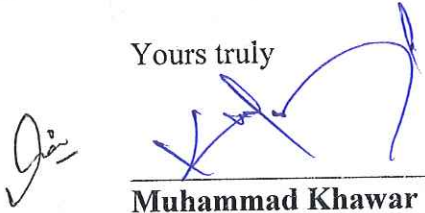


Muhammad Khawar Iqbal
COO & Company Secretary

JS GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, | | Three months period ended December 31, | |
|---|---|--------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Profit on savings accounts with banks | 33,964,127 | 35,119,037 | 14,194,519 | 15,812,305 |
| Dividend income | 90,904,731 | 57,952,947 | 54,567,433 | 30,182,001 |
| Other income | 9,959,994 | 11,303,881 | 5,308,710 | 6,491,031 |
| Net realised gain on sale of investments | 72,322,922 | 219,886,016 | 111,115,204 | 159,596,076 |
| Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' | 793,012,039 | 431,333,509 | 699,788,016 | 356,976,882 |
| | 865,334,961 | 651,219,525 | 810,903,220 | 516,572,958 |
| Total income | 1,000,163,813 | 755,595,390 | 884,973,882 | 569,058,295 |
| EXPENSES | | | | |
| Remuneration of JS Investments Limited - the Management Company | 28,739,749 | 17,748,405 | 15,499,162 | 9,286,015 |
| Sindh sales tax on remuneration of the Management Company | 4,310,962 | 2,307,293 | 2,324,874 | 1,207,187 |
| Allocated expenses | 1,336,954 | 937,419 | 724,959 | 514,299 |
| Selling and marketing expenses | 20,428,787 | 17,065,977 | 11,174,296 | 9,872,969 |
| Remuneration of Digital Custodian Company Limited - Trustee | 1,244,658 | 981,632 | 656,893 | 523,737 |
| Sindh sales tax on remuneration of the Trustee | 186,699 | 127,612 | 98,535 | 63,088 |
| Fee to the Securities and Exchange Commission of Pakistan | 1,272,220 | 890,534 | 689,542 | 487,324 |
| Auditors' remuneration | 718,470 | 559,549 | 391,770 | 280,665 |
| Securities transaction cost | 9,267,949 | 8,028,906 | 5,312,251 | 5,255,585 |
| Printing and stationery charges | 51,151 | 51,011 | 25,575 | (20,495) |
| Settlement and bank charges | 499,442 | 130,399 | 499,442 | 130,399 |
| Listing fee | 23,542 | 30,750 | 9,417 | 16,625 |
| Total expenses | 68,080,583 | 48,859,487 | 37,406,716 | 27,622,398 |
| Net income for the period before taxation | 932,083,230 | 706,735,903 | 847,567,166 | 541,435,897 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 932,083,230 | 706,735,903 | 847,567,166 | 541,435,897 |
| Allocation of income for the period: | | | | |
| Net income for the period after taxation | 932,083,230 | 706,735,903 | | |
| Income already paid on units redeemed | (93,072,444) | (27,776,940) | | |
| | 839,010,786 | 678,958,963 | | |
| Accounting income available for distribution: | | | | |
| - Relating to capital gains | 865,334,961 | 651,219,525 | | |
| - Excluding capital (loss) / gain | (26,324,175) | 27,739,438 | | |
| | 839,010,786 | 678,958,963 | | |

Yours truly

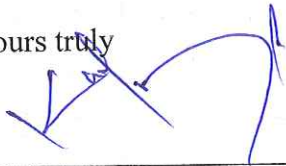


Muhammad Khawar Iqbal
COO & Company Secretary

JS GROWTH FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, | | Three months period ended December 31, | |
|--|---|--------------------|---|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | ----- (Rupees) ----- | | | |
| Net income for the period after taxation | 932,083,230 | 706,735,903 | 847,567,166 | 541,435,897 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>932,083,230</u> | <u>706,735,903</u> | <u>847,567,166</u> | <u>541,435,897</u> |

Yours truly



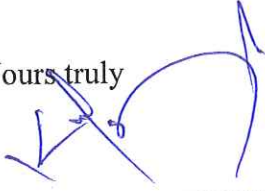
Muhammad Khawar Iqbal
 COO & Company Secretary



**JS GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

| | Six months period ended | |
|---|---------------------------|---------------------------|
| | December 31, 2024 | December 31, 2023 |
| | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 932,083,230 | 706,735,903 |
| Adjustments for: | | |
| Profit on savings accounts with banks | (33,964,127) | (35,119,037) |
| Dividend income | (90,904,731) | (57,952,947) |
| Net realised gain on sale of investments | (72,322,922) | (219,886,016) |
| Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' | (793,012,039) | (431,333,509) |
| | <u>(990,203,819)</u> | <u>(744,291,509)</u> |
| Increase in assets | | |
| Investments - net | (50,147,809) | (152,142,970) |
| Advances, deposits and other receivables | (1,416,911) | (2,544,461) |
| | <u>(51,564,720)</u> | <u>(154,687,431)</u> |
| Increase / (decrease) in liabilities | | |
| Payable to JS Investments Limited - Management Company | 2,000,636 | 3,620,371 |
| Payable to Digital Custodian Company Limited - Trustee | 53,832 | 67,719 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 66,682 | (171,210) |
| Accrued expenses and other liabilities | 37,550,053 | 113,035,474 |
| | <u>39,671,203</u> | <u>116,552,354</u> |
| Profit received on balances with banks | 29,897,419 | 29,898,755 |
| Dividend received | 91,730,066 | 57,175,872 |
| Net cash generated from operating activities | <u>51,613,379</u> | <u>11,383,944</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts against issuance and conversion of units | 640,184,287 | 701,196,224 |
| Payment against redemption and conversion of units | (460,736,391) | (520,076,070) |
| Net cash generated from financing activities | <u>179,447,896</u> | <u>181,120,154</u> |
| Net increase in cash and cash equivalents | <u>231,061,275</u> | <u>192,504,098</u> |
| Cash and cash equivalents at the beginning of the period | 231,391,030 | 223,544,159 |
| Cash and cash equivalents at the end of the period | <u><u>462,452,305</u></u> | <u><u>416,048,257</u></u> |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, 2024 | | | Six months period ended December 31, 2023 | | |
|--|---|----------------------|---------------|---|----------------------|---------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ----- (Rupees) ----- | | | | | |
| Net assets at the beginning of the period (audited) | 958,553,262 | 1,539,576,167 | 2,498,129,429 | 922,603,025 | 510,278,801 | 1,432,881,826 |
| Issuance of 2,059,354 units (2023: 4,088,340 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 528,800,922 | - | 528,800,922 | 596,447,923 | - | 596,447,923 |
| - Element of income | 111,383,365 | - | 111,383,365 | 104,748,301 | - | 104,748,301 |
| Total proceeds on issuance of units | 640,184,287 | - | 640,184,287 | 701,196,224 | - | 701,196,224 |
| Redemption of 1,729,750 units (2023: 2,981,585 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (444,164,691) | - | (444,164,691) | (434,983,436) | - | (434,983,436) |
| - Element of loss | 76,500,744 | (93,072,444) | (16,571,700) | (57,315,694) | (27,776,940) | (85,092,634) |
| Total payments on redemption of units | (367,663,947) | (93,072,444) | (460,736,391) | (492,299,130) | (27,776,940) | (520,076,070) |
| Total comprehensive income for the period | - | 932,083,230 | 932,083,230 | - | 706,735,903 | 706,735,903 |
| Net assets at the end of the period (un-audited) | 1,231,073,602 | 2,378,586,953 | 3,609,660,555 | 1,131,500,119 | 1,189,237,764 | 2,320,737,883 |
| Undistributed income brought forward | | | | | | |
| - Realised gains | | 938,182,640 | | | 649,410,224 | |
| - Unrealised gain / (loss) | | 601,393,527 | | | (139,131,423) | |
| | | 1,539,576,167 | | | 510,278,801 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 865,334,961 | | | 651,219,525 | |
| - Excluding capital (loss) / gain | | (26,324,175) | | | 27,739,438 | |
| | | 839,010,786 | | | 678,958,963 | |
| Undistributed income carried forward | | 2,378,586,953 | | | 1,189,237,764 | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 1,585,574,914 | | | 757,904,255 | |
| - Unrealised income | | 793,012,039 | | | 431,333,509 | |
| | | 2,378,586,953 | | | 1,189,237,764 | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | 256.78 | | | 145.89 | |
| Net asset value per unit at the end of the period | | 358.87 | | | 212.36 | |

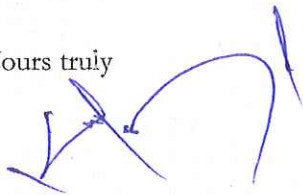
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

| | December 31, 2024 | June 30, 2024 |
|---|--------------------------|--------------------|
| | -----Rupees----- | |
| Assets | | |
| Balances with banks | 15,450,931 | 32,417,870 |
| Investments | 419,606,549 | 255,873,095 |
| Profit receivable | 124,214 | 91,295 |
| Security deposits | 1,100,000 | 1,100,000 |
| Other receivables | 3,276,689 | 5,600,842 |
| Total assets | 439,558,383 | 295,083,102 |
| Liabilities | | |
| Payable to JS Investments Limited - Management Company | 7,204,272 | 6,567,117 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 92,387 | 47,681 |
| Fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 33,664 | 20,043 |
| Dividend payable | 11,533 | 11,533 |
| Accrued expenses and other liabilities | 4,445,214 | 3,853,846 |
| Total liabilities | 11,787,070 | 10,500,220 |
| Contingencies and commitment | | |
| Net assets | 427,771,313 | 284,582,882 |
| Unit holders' fund (as per statement attached) | 427,771,313 | 284,582,882 |
| | ----Numbers in units---- | |
| Number of units in issue | 2,022,529 | 2,005,157 |
| | -----Rupees----- | |
| Net asset value per unit | 211.50 | 141.93 |

Yours truly



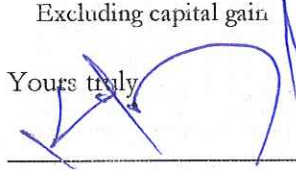
Muhammad Khawar Iqbal
COO & Company Secretary



JS ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six Months Period Ended | | Three Months Period | |
|---|-------------------------|-------------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| | -----Rupees----- | | | |
| Net realized gain on sale of investments at fair value through profit or loss | 19,721,524 | 48,740,254 | 23,518,876 | 41,777,547 |
| Net unrealised gain on re-measurement of investments at fair value through profit or loss | 116,151,368 | 32,836,302 | 113,655,430 | 28,134,360 |
| Dividend income | 7,407,713 | 6,962,607 | 3,953,508 | 4,075,739 |
| Return on bank balances | 2,491,766 | 1,767,675 | 308,642 | 699,443 |
| Other income | 1,172,536 | 952,979 | 935,263 | 686,799 |
| Total income | 146,944,907 | 91,259,817 | 142,371,719 | 75,373,888 |
| Expenses | | | | |
| Remuneration to the Management Company | 3,177,486 | 2,294,627 | 1,792,827 | 1,232,503 |
| Sindh Sales tax on remuneration to the Management Company | 476,623 | 298,302 | 268,924 | 160,226 |
| Remuneration to the Central Depository Company of Pakistan Limited - Trustee | 317,526 | 229,973 | 179,299 | 123,564 |
| Sindh Sales tax on remuneration of the trustee | 47,630 | 29,896 | 26,895 | 16,063 |
| Accounting and operational charges | 158,879 | 114,741 | 89,640 | 61,633 |
| Selling and marketing expenses | 1,700,065 | 1,227,699 | 959,225 | 659,447 |
| Fee to the Securities Exchange Commission of Pakistan | 151,090 | 109,101 | 85,239 | 58,571 |
| Auditors' remuneration | 474,466 | 473,020 | 237,233 | 265,013 |
| Shariah advisory fee | 96,925 | 72,249 | 55,982 | 37,825 |
| Annual listing fee | 14,125 | 14,125 | 7,062 | 7,062 |
| SECP supervisory fee on listing fee | 1,250 | 1,250 | 625 | 625 |
| Printing and Stationery | 77,139 | 51,151 | 30,242 | 25,576 |
| Securities transaction cost | 2,229,997 | 1,459,005 | 1,555,820 | 975,201 |
| Bank, settlement and other charges | 315,232 | 235,156 | 205,601 | 118,641 |
| | 9,238,433 | 6,610,295 | 5,494,614 | 3,741,950 |
| Net income for the period before taxation | 137,706,474 | 84,649,522 | 136,877,105 | 71,631,938 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 137,706,474 | 84,649,522 | 136,877,105 | 71,631,938 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 137,706,474 | 84,649,522 | 136,877,105 | 71,631,938 |
| Income already paid on units redeemed | (8,197,642) | (13,796,042) | (8,132,042) | (12,498,366) |
| | 129,508,832 | 70,853,480 | 128,745,063 | 59,133,572 |
| Accounting income available for distribution | | | | |
| Relating to capital gain | 135,872,892 | 81,576,555 | 137,174,306 | 69,911,906 |
| Excluding capital gain | (6,364,060) | (10,723,075) | (8,429,243) | (10,778,334) |
| | 129,508,832 | 70,853,480 | 128,745,063 | 59,133,572 |

Yours truly

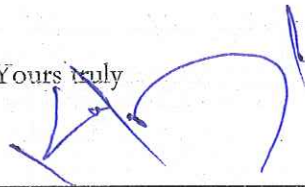


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six Months Period Ended | | Three Months Period Ended | |
|--|-------------------------|-------------------|---------------------------|-------------------|
| | December 31, | | December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| | -----Rupees----- | | | |
| Net income for the period before taxation | 137,706,474 | 84,649,522 | 136,877,105 | 71,631,938 |
| Other comprehensive income for the period | | | | |
| Total comprehensive income for the period | 137,706,474 | 84,649,522 | 136,877,105 | 71,631,938 |

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary

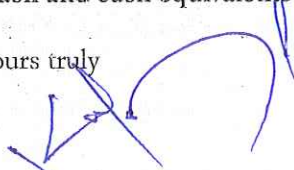


JS ISLAMIC FUND

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

| | Six Months Period Ended | |
|---|-------------------------|--------------|
| | December 31, | |
| | 2024 | 2023 |
| | -----Rupees----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 137,706,474 | 84,649,522 |
| Adjustments for: | | |
| Net realised gain on revaluation investments at fair value through profit or loss | (19,721,524) | (48,740,254) |
| Net unrealised gain on re-measurement of investments at fair value through profit or loss | (116,151,368) | (32,836,302) |
| Operating loss before working capital changes | (135,872,892) | (81,576,556) |
| (Increase) / Decrease in assets | | |
| Investments - net | (27,860,562) | 39,113,436 |
| Profit and other receivable | 2,291,234 | 10,389,143 |
| | (25,569,328) | 49,502,579 |
| Increase in liabilities | | |
| Payable to JS Investments Limited - Management Company | 637,155 | 376,368 |
| Payable to Central Depository Company of Pakistan Limited -Trustee | 44,706 | 26,843 |
| Annual fee payable to the SECP | 13,621 | (24,706) |
| Accrued and other liabilities | 591,368 | 6,551,492 |
| | 1,286,850 | 6,929,997 |
| Net cash (used in)/generated from operating activities | (22,448,896) | 59,505,542 |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of units | 77,794,265 | 55,674,263 |
| Payments on redemption of units | (72,312,308) | (90,519,093) |
| Net cash generated from/(used in) financing activities | 5,481,957 | (34,944,830) |
| Net (decrease)/increase in cash and cash equivalents | (16,966,939) | 24,560,712 |
| Cash and cash equivalents at beginning of the period | 32,417,870 | 17,223,167 |
| Cash and cash equivalents at end of the period | 15,450,931 | 41,783,879 |

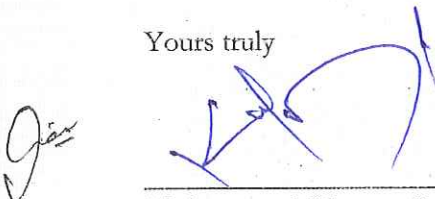
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six Months Period Ended December 31, 2024 | | | Six Months Period Ended December 31, 2023 | | |
|--|--|---------------------|--------------------|--|----------------------|--------------------|
| | Capital Value | Accumulated loss | Total | Capital Value | Accumulated loss | Total |
| | -----Rupees----- | | | -----Rupees----- | | |
| Net assets at beginning of the period | 500,408,447 | (215,825,565) | 284,582,882 | 502,839,352 | (319,096,263) | 183,743,089 |
| Issue of 446,651 (2023: 576,882) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | 63,391,098 | - | 63,391,098 | 47,656,530 | - | 47,656,530 |
| - Element of income | 14,403,167 | - | 14,403,167 | 8,017,733 | - | 8,017,733 |
| Total proceeds on issuance of units | 77,794,265 | - | 77,794,265 | 55,674,263 | - | 55,674,263 |
| Redemption of 429,279 (2023: 849,541) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | (60,925,563) | - | (60,925,563) | (70,181,024) | - | (70,181,024) |
| - Amount paid out of element of income | - | (8,197,642) | (8,197,642) | - | (13,796,042) | (13,796,042) |
| - Element of loss | (3,189,103) | - | (3,189,103) | (6,642,027) | - | (6,642,027) |
| Total payments on redemption of units | (64,114,666) | (8,197,642) | (72,312,308) | (76,823,051) | (13,796,042) | (90,619,093) |
| Total comprehensive income for the period | - | 137,706,474 | 137,706,474 | - | 84,649,522 | 84,649,522 |
| Net assets at end of the period | 514,088,046 | (86,316,733) | 427,771,313 | 481,690,564 | (248,242,783) | 233,447,781 |
| Undistributed loss brought forward | | | | | | |
| - Realized loss | | (260,220,240) | | | (302,410,557) | |
| - Unrealized gain / (loss) | | 44,394,675 | | | (16,685,706) | |
| | | (215,825,565) | | | (319,096,263) | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | 135,872,892 | | | 81,576,555 | |
| - Excluding capital loss | | (6,364,060) | | | (10,723,075) | |
| | | 129,508,832 | | | 70,853,480 | |
| Accumulated loss carried forward | | (86,316,733) | | | (248,242,783) | |
| Undistributed loss carried forward | | | | | | |
| - Realized loss | | (202,468,101) | | | (281,079,085) | |
| - Unrealized gain | | 116,151,368 | | | 32,836,302 | |
| | | (86,316,733) | | | (248,242,783) | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit at beginning of the period | | 141.93 | | | 82.61 | |
| Net assets value per unit at end of the period | | 211.50 | | | 119.62 | |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

| | December 31, 2024 (Unaudited) | June 30, 2024 (Audited) |
|--|-------------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| ASSETS | | |
| Balances with banks | 20,140,559 | 145,273,044 |
| Investments | 437,312,307 | 780,359,310 |
| Profit receivable | 1,214,523 | 1,214,939 |
| Deposits and other receivables | 241,800 | 489,848 |
| Total assets | <u>458,909,189</u> | <u>927,337,141</u> |
| LIABILITIES | | |
| Payable to JS Investments Limited - Management Company | 747,670 | 729,762 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 162,119 | 152,123 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 66,973 | 63,708 |
| Payable against purchase of investments | - | 88,587,304 |
| Accrued expenses and other liabilities | 1,925,538 | 983,317 |
| Total liabilities | <u>2,902,300</u> | <u>90,516,214</u> |
| NET ASSETS | <u>456,006,889</u> | <u>836,820,927</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | <u>456,006,889</u> | <u>836,820,927</u> |
| CONTINGENCIES AND COMMITMENTS | | |
| | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | <u>3,468,231</u> | <u>8,074,725</u> |
| | ----- (Rupees) ----- | |
| NET ASSETS VALUE PER UNIT | <u>131.48</u> | <u>103.63</u> |

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary



JS FUND OF FUNDS

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, | | Three months period ended December 31, | |
|--|---|--------------------|---|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (Rupees) | | | |
| INCOME | | | | |
| Profit on balances with banks | 5,112,567 | 4,685,210 | 1,277,628 | 1,272,860 |
| Dividend income | 15,535,274 | 2,211,519 | - | 486,559 |
| Net realised gain on sale of investments | 161,900,418 | 51,425,313 | 138,707,942 | 30,191,803 |
| Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' | 26,217,085 | 47,543,182 | 13,566,792 | 47,617,772 |
| | 188,117,503 | 98,968,495 | 152,274,734 | 77,809,575 |
| Total income | 208,765,344 | 105,865,224 | 153,552,562 | 79,569,014 |
| EXPENSES | | | | |
| Remuneration of JS Investment Limited - Management Company | 389,313 | 243,443 | 143,056 | 80,783 |
| Sindh sales tax on remuneration of the Management Company | 58,397 | 31,648 | 22,208 | 10,502 |
| Allocated expenses | 443,022 | 168,046 | 224,224 | 92,135 |
| Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee | 884,787 | 337,412 | 448,114 | 185,302 |
| Sindh Sales Tax on remuneration of the Trustee | 132,718 | 43,864 | 67,216 | 24,090 |
| Fee to the Securities and Exchange Commission of Pakistan (SECP) | 422,153 | 159,744 | 213,714 | 87,564 |
| Securities transaction cost | 1,612,941 | 1,048,713 | 823,769 | 333,864 |
| Auditor's remuneration | 576,990 | 281,711 | 311,175 | 153,258 |
| Printing and stationery charges | 77,139 | 51,151 | 30,242 | 25,576 |
| Settlement charges | 33,185 | 13,697 | 10,852 | 2,112 |
| Listing fee | 14,125 | 15,375 | 7,062 | 7,667 |
| Total expenses | 4,644,770 | 2,394,809 | 2,306,632 | 1,002,873 |
| Net income for the period before taxation | 204,120,574 | 103,470,415 | 151,245,930 | 78,566,141 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 204,120,574 | 103,470,415 | 151,245,930 | 78,566,141 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 204,120,574 | 103,470,415 | | |
| Income already paid on units redeemed | (107,590,832) | (78,354,525) | | |
| | <u>96,529,942</u> | <u>25,115,890</u> | | |
| Accounting income available for distribution | | | | |
| - Relating to capital gains | 188,117,503 | 98,968,495 | | |
| - Excluding capital gains | (91,587,561) | (73,852,605) | | |
| | <u>96,529,942</u> | <u>25,115,890</u> | | |

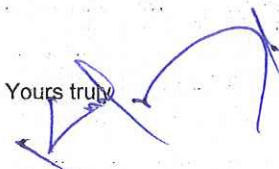
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS FUND OF FUNDS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, | | Three months period ended December 31, | |
|--|---|--------------------|---|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (Rupees) | | | |
| Net income for the period after taxation | 204,120,574 | 103,470,415 | 151,245,930 | 78,566,141 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 204,120,574 | 103,470,415 | 151,245,930 | 78,566,141 |

Yours truly



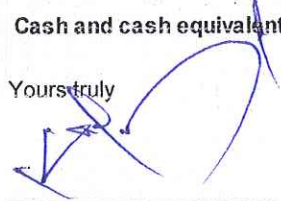
Muhammad Khawar Iqbal
 COO & Company Secretary



JS FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | |
|--|-------------------------|---------------|
| | December 31, | |
| | 2024 | 2023 |
| | (Rupees) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 204,120,574 | 103,470,415 |
| Adjustments for: | | |
| Profit on balances with banks | (5,112,567) | (4,685,210) |
| Dividend income | (15,535,274) | (2,211,519) |
| Net realised gain on sale of investments | (161,900,418) | (51,425,313) |
| Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' | (26,217,085) | (47,543,182) |
| | (4,844,770) | (2,394,809) |
| Decrease / (increase) in assets | | |
| investments - net | 531,164,506 | 97,612,137 |
| Deposits and other receivables | - | (15,375) |
| | 531,164,506 | 97,596,762 |
| Increase / (decrease) in liabilities | | |
| Payable to JS Investments Limited - Management Company | 17,908 | 120,418 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9,996 | 18,322 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 3,265 | (19,919) |
| Payable against purchase of investments | (88,587,304) | (40,114,700) |
| Accrued expenses and other liabilities | 942,221 | 373,364 |
| | (87,613,914) | (39,622,515) |
| Profit received on balances with banks | 5,112,983 | 4,016,021 |
| Dividend received | 15,783,322 | 2,211,519 |
| Net cash generated from operating activities | 459,802,127 | 61,806,978 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts against issuance and conversion of units | 1,417,469 | 353,118,927 |
| Payments against redemption and conversion of units | (586,352,081) | (408,235,221) |
| Net cash used in financing activities | (584,934,612) | (55,116,294) |
| Net (decrease) / increase in cash and cash equivalents during the period | (125,132,485) | 6,690,684 |
| Cash and cash equivalents at the beginning of the period | 145,273,044 | 42,539,421 |
| Cash and cash equivalents at the end of the period | 20,140,559 | 49,230,105 |

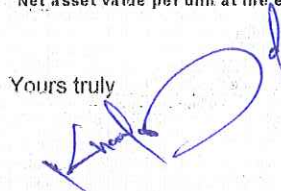
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, 2024 | | | Six months period ended December 31, 2023 | | |
|---|---|-----------------------|---------------|---|-----------------------|---------------|
| | Capital value | Undistribut ed income | Total | Capital value | Undistribut ed income | Total |
| | (Rupees) | | | | | |
| Net assets at the beginning of the period (audited) | 703,501,422 | 133,319,505 | 836,820,927 | 350,896,739 | 9,656,264 | 360,553,003 |
| Issuance of units: 11,991 (2023: 4,315,969) | | | | | | |
| - Capital value | 1,242,627 | - | 1,242,627 | 271,603,929 | - | 271,603,929 |
| - Element of income | 174,842 | - | 174,842 | 81,514,998 | - | 81,514,998 |
| Total proceeds on issuance of units | 1,417,469 | - | 1,417,469 | 353,118,927 | - | 353,118,927 |
| Redemption of units: 4,618,485 (2023: 5,242,026) | | | | | | |
| - Capital value | (178,613,601) | - | (178,613,601) | (329,880,836) | - | (329,880,836) |
| - Element of loss | (147,848) | (407,530,632) | (407,738,480) | - | (78,354,525) | (78,354,525) |
| Total payments on redemption of units | (478,761,449) | (407,530,632) | (886,292,081) | (329,880,836) | (78,354,525) | (408,235,361) |
| Total comprehensive income for the period | - | 204,120,574 | 204,120,574 | - | 103,470,415 | 103,470,415 |
| Net assets at the end of the period (unaudited) | 226,157,442 | 229,849,447 | 456,006,889 | 374,135,000 | 34,774,154 | 408,909,154 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 81,499,683 | | | 8,127,085 | |
| - Unrealised income | | 51,819,822 | | | 1,531,779 | |
| | | 133,319,505 | | | 9,658,864 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 188,117,503 | | | 98,968,495 | |
| - Excluding capital gains | | (91,587,561) | | | (73,852,005) | |
| | | 96,529,942 | | | 25,116,490 | |
| Undistributed income carried forward | | 229,849,447 | | | 34,774,154 | |
| Undistributed income carried forward | | | | | | |
| - Realised income / (loss) | | 203,632,362 | | | (12,769,028) | |
| - Unrealised income | | 26,217,085 | | | 47,543,182 | |
| | | 229,849,447 | | | 34,774,154 | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | 103.33 | | | 62.93 | |
| Net asset value per unit at the end of the period | | 131.48 | | | 85.13 | |

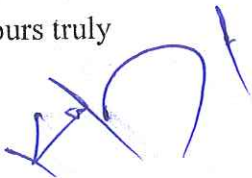
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

| | December 31, 2024 (Unaudited) | June 30, 2024 (Audited) |
|---|-------------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| ASSETS | | |
| Bank balances | 3,035,082,254 | 2,487,778,267 |
| Investments | 5,491,027,686 | 5,832,863,945 |
| Profit receivable | 152,404,477 | 267,692,468 |
| Deposits and prepayments | 6,530,190 | 6,329,613 |
| Total assets | 8,685,044,607 | 8,594,664,293 |
| LIABILITIES | | |
| Payable to JS Investments Limited - Management Company | 25,790,611 | 34,146,833 |
| Payable to Digital Custodian Company Limited - Trustee | 625,784 | 591,886 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 545,410 | 523,793 |
| Accrued expenses and other liabilities | 5,957,776 | 38,430,066 |
| Total liabilities | 32,919,581 | 73,692,578 |
| NET ASSETS | 8,652,125,026 | 8,520,971,715 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | 8,652,125,026 | 8,520,971,715 |
| CONTINGENCIES AND COMMITMENTS | | |
| | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | 77,797,012 | 83,169,163 |
| | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | 111.21 | 102.45 |

Yours truly



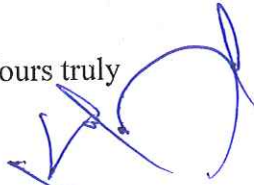
Muhammad Khawar Iqbal
COO & Company Secretary



JS INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | | Three months period ended | |
|--|-------------------------|--------------------|---------------------------|--------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | (Rupees) | | (Rupees) | |
| INCOME | | | | |
| Profit on balances with banks | 159,937,793 | 74,715,721 | 74,631,348 | 59,495,354 |
| Profit from debt securities | 108,562,686 | 62,158,217 | 50,658,319 | 55,779,895 |
| Profit from government securities | 433,174,697 | 141,152,172 | 202,131,160 | 110,910,630 |
| Gain / (loss) on sale of investments - net | 6,058,174 | (13,036,952) | 1,629,498 | (13,546,466) |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' | 2,786,720 | (19,174,768) | (54,865,479) | (15,274,353) |
| | 8,844,894 | (32,211,720) | (53,235,981) | (28,820,819) |
| Other income | 2,922,000 | 4,477,971 | 1,461,000 | 1,869,517 |
| Total income | 713,442,070 | 250,292,361 | 275,645,846 | 199,234,577 |
| EXPENSES | | | | |
| Remuneration to the JS Investments Limited - Management Company | 36,547,593 | 11,577,894 | 20,713,094 | 8,152,886 |
| Sindh sales tax on remuneration of the Management Company | 5,482,139 | 1,505,126 | 3,106,964 | 1,059,875 |
| Allocated expenses | 3,701,854 | 1,158,038 | 1,968,896 | 916,588 |
| Selling and marketing expenses | 25,323,678 | 12,658,982 | 6,970,932 | 12,012,645 |
| Remuneration to the Digital Custodian Company Limited - Trustee | 2,776,391 | 868,526 | 1,476,673 | 687,440 |
| Sindh sales tax on remuneration of the Trustee | 416,459 | 112,908 | 221,501 | 89,367 |
| Fee of the Securities & Exchange Commission of Pakistan (SECP) | 2,776,516 | 868,316 | 1,476,723 | 687,156 |
| Securities transaction cost | 2,210,481 | 599,337 | 1,247,916 | 590,893 |
| Auditors' remuneration | 931,219 | 421,997 | 527,490 | 210,546 |
| Bank and settlement charges | 453,089 | 316,860 | 175,553 | 158,874 |
| Mutual fund rating fee | 263,160 | 241,962 | 131,580 | 120,981 |
| Printing and stationery charges | 64,402 | 51,021 | 35,615 | 25,507 |
| PSX listing fee | 14,125 | 12,569 | 6,878 | 6,284 |
| SECP supervisory fee | 1,250 | 1,257 | 620 | 629 |
| Total operating expenses | 80,962,356 | 30,394,793 | 38,060,435 | 24,719,671 |
| Net income for the period before taxation | 632,479,714 | 219,897,568 | 237,585,411 | 174,514,906 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 632,479,714 | 219,897,568 | 237,585,411 | 174,514,906 |
| Allocation of income for the period: | | | | |
| Net income for the period after taxation | 632,479,714 | 219,897,568 | | |
| Income already paid on units redeemed | (230,855,672) | (30,426,710) | | |
| | <u>401,624,042</u> | <u>189,470,858</u> | | |
| Accounting income available for distribution: | | | | |
| Relating to capital gain | 8,844,894 | - | | |
| Excluding capital gain | 392,779,148 | 189,470,858 | | |
| | <u>401,624,042</u> | <u>189,470,858</u> | | |

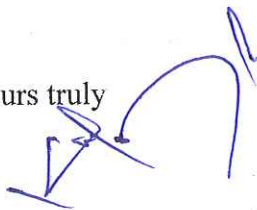
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | | Three months period ended | |
|--|-------------------------|--------------------|---------------------------|--------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net income for the period after taxation | 632,479,714 | 219,897,568 | 237,585,411 | 174,514,906 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 632,479,714 | 219,897,568 | 237,585,411 | 174,514,906 |

Yours truly



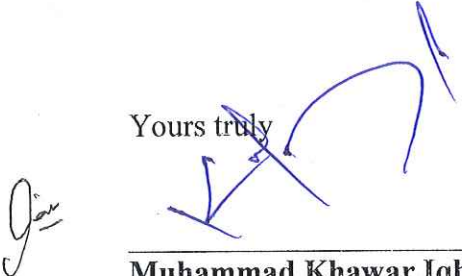
Muhammad Khawar Iqbal
 COO & Company Secretary



JS INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, 2024 | | | Six months period ended December 31, 2023 | | |
|--|---|--------------------------|-----------------|---|--------------------------|-----------------|
| | Capital value | Undistribut ed income | Total | Capital value | Undistribut ed income | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at the beginning of the period (audited) | 8,469,578,010 | 51,393,705 | 8,520,971,715 | 922,242,345 | 19,954,397 | 942,196,742 |
| Issuance of 68,969,310 (2023: 71,527,984) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 7,065,905,810 | - | 7,065,905,810 | 7,302,771,124 | - | 7,302,771,124 |
| - Element of income | 416,428,557 | - | 416,428,557 | 522,619,055 | - | 522,619,055 |
| Total proceeds from issuance of units | 7,482,334,367 | - | 7,482,334,367 | 7,825,390,179 | - | 7,825,390,179 |
| Redemption of 74,341,461 (2023: 28,595,418) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (7,616,282,679) | - | (7,616,282,679) | (2,919,497,813) | - | (2,919,497,813) |
| - Element of loss | (136,522,419) | (230,855,672) | (367,378,091) | (172,732,389) | (30,426,710) | (203,159,099) |
| Total payments on redemption of units | (7,752,805,098) | (230,855,672) | (7,983,660,770) | (3,092,230,202) | (30,426,710) | (3,122,656,912) |
| Total comprehensive income for the period | - | 632,479,714 | 632,479,714 | - | 219,897,568 | 219,897,568 |
| Net assets at the end of the period (un-audited) | 8,199,107,279 | 453,017,747 | 8,652,125,026 | 5,655,402,322 | 209,425,255 | 5,864,827,577 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 54,304,459 | | | 7,312,994 | |
| - Unrealised (loss) / income | | (2,910,754) | | | 12,641,403 | |
| | | 51,393,705 | | | 19,954,397 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 8,844,894 | | | - | |
| - Excluding capital gains | | 392,779,148 | | | 189,470,858 | |
| | | 401,624,042 | | | 189,470,858 | |
| Undistributed income carried forward | | 453,017,747 | | | 209,425,255 | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 450,231,027 | | | 228,600,023 | |
| - Unrealised income / (loss) | | 2,786,720 | | | (19,174,768) | |
| | | 453,017,747 | | | 209,425,255 | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | 102.45 | | | 102.10 | |
| Net asset value per unit at the end of the period | | 111.21 | | | 112.44 | |

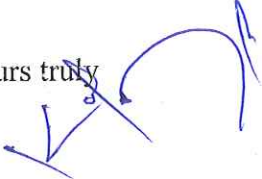
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | |
|---|-----------------------------|-----------------------------|
| | December 31, 2024 | December 31, 2023 |
| | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 632,479,714 | 219,897,568 |
| Adjustments for: | | |
| Profit on balances with banks | (159,937,793) | (74,715,721) |
| Profit from debt securities | (108,562,686) | (62,158,217) |
| Profit from government securities | (433,174,697) | (141,152,172) |
| (Gain) / loss on sale of investments - net | (6,058,174) | 13,036,952 |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' | (2,786,720) | 19,174,768 |
| | (710,520,070) | (245,814,390) |
| Decrease / (increase) in assets | | |
| Investments - net | 350,681,153 | (2,988,554,248) |
| Deposits and prepayments | (200,577) | 300,521 |
| | 350,480,576 | (2,988,253,727) |
| (Decrease) / increase in liabilities | | |
| Payable to JS Investments Limited - Management Company | (8,356,222) | 11,338,580 |
| Payable to Digital Custodian Company Limited - Trustee | 33,898 | 323,033 |
| Payable to the Securities & Exchange Commission of Pakistan (SECP) | 21,617 | 122,639 |
| Accrued expenses and other liabilities | (32,472,290) | (9,327,494) |
| | (40,772,997) | 2,456,758 |
| Profit received on balances with bank | 190,944,423 | 75,811,564 |
| Income received on debt securities | 85,590,200 | 41,430,213 |
| Income received on government securities | 540,428,544 | 7,285,703 |
| Net cash generated from / (used in) operating activities | <u>1,048,630,390</u> | <u>(2,887,186,311)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issuance of units | 7,482,334,367 | 7,825,390,179 |
| Payments on redemption of units | (7,983,660,770) | (3,122,656,912) |
| Net cash (used in) / generated from financing activities | (501,326,403) | 4,702,733,267 |
| Net increase in cash and cash equivalents | <u>547,303,987</u> | <u>1,815,546,956</u> |
| Cash and cash equivalents at the beginning of the period | 2,487,778,267 | 291,165,486 |
| Cash and cash equivalents at the end of the period | <u><u>3,035,082,254</u></u> | <u><u>2,106,712,442</u></u> |

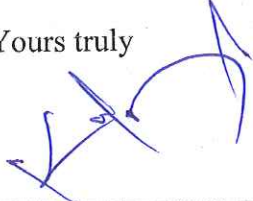
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

| | December 31, 2024 (Un-audited) | June 30, 2024 (Audited) |
|--|--------------------------------------|-------------------------------|
| | ----- Rupees ----- | |
| ASSETS | | |
| Bank balances | 540,883,814 | 397,371,957 |
| Investments | 1,150,987,708 | 486,223,200 |
| Profit receivable | 19,138,364 | 30,949,275 |
| Deposits, prepayments and other receivables | 2,755,402 | 2,790,978 |
| Total assets | 1,713,765,288 | 917,335,410 |
| LIABILITIES | | |
| Payable to JS Investments Limited - Management Company | 5,548,652 | 2,015,876 |
| Payable to Digital Custodian Company Limited - Trustee | 123,815 | 60,466 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 108,915 | 53,510 |
| Unclaimed dividend | 66,322 | 66,322 |
| Payable against redemption and conversion of units | - | 5,673,594 |
| Accrued expenses and other liabilities | 1,706,369 | 12,752,219 |
| Total liabilities | 7,554,073 | 20,621,987 |
| NET ASSETS | 1,706,211,215 | 896,713,423 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | 1,706,211,215 | 896,713,423 |
| CONTINGENCIES AND COMMITMENTS | | |
| | ----- Number of units ----- | |
| NUMBER OF UNITS IN ISSUE: | 14,927,420 | 8,430,277 |
| | ----- Rupees ----- | |
| NET ASSET VALUE PER UNIT | 114.30 | 106.37 |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

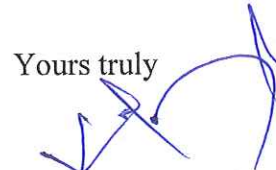
JS ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | | Three months period ended | |
|--|-------------------------|-------------------|---------------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | ----- Rupees ----- | | | |
| INCOME | | | | |
| Profit on saving accounts with banks | 60,242,773 | 12,849,194 | 22,088,770 | 7,315,134 |
| Profit on sukuk certificates | 47,384,534 | 67,906,505 | 12,066,481 | 32,976,617 |
| Profit on bai muajjal | 27,299,251 | - | 27,299,251 | - |
| Loss on sale of investments - net | (2,212,485) | (488,136) | (2,167,485) | (488,136) |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 2,386,481 | 630,716 | 1,102,490 | 2,477,764 |
| Total Income | 135,100,554 | 80,898,279 | 60,389,507 | 42,281,379 |

EXPENSES

| | | | | |
|--|--------------------|-------------------|-------------------|-------------------|
| Remuneration of JS Investments Limited - Management Company | 5,269,391 | 3,739,228 | 3,629,259 | 1,895,673 |
| Sindh Sales Tax on remuneration of the Management Company | 790,409 | 486,100 | 544,389 | 246,437 |
| Allocated expenses | 853,938 | 375,383 | 430,331 | 189,574 |
| Selling and marketing expenses | 4,207,107 | 378,324 | 1,778,539 | 378,324 |
| Remuneration of Digital Custodian Company Limited - Trustee | 640,450 | 285,308 | 322,744 | 145,946 |
| Sindh Sales Tax on remuneration of the Trustee | 96,068 | 37,090 | 48,412 | 18,973 |
| Fee to the Securities and Exchange Commission of Pakistan (SECP) | 640,450 | 285,309 | 322,745 | 145,946 |
| Auditors' remuneration | 551,070 | 303,914 | 275,535 | 151,957 |
| Bank and settlement charges | 3,827 | 7,325 | 1,247 | 6,409 |
| Brokerage expenses | 395,303 | 1,506,607 | 246,324 | 1,056,358 |
| Rating fee | 35,576 | 146,285 | 17,788 | 63,639 |
| Printing and stationery charges | 51,151 | 51,011 | 25,575 | 25,505 |
| Shariah advisory fee | 521,527 | 256,286 | 272,433 | 135,253 |
| PSX listing fee | 14,125 | 14,125 | 7,062 | 7,062 |
| SECP supervisory fee | 1,250 | 1,250 | 625 | 625 |
| Total operating expenses | 14,071,642 | 7,873,545 | 7,923,008 | 4,467,681 |
| Net income for the period before taxation | 121,028,912 | 73,024,734 | 52,466,499 | 37,813,698 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 121,028,912 | 73,024,734 | 52,466,499 | 37,813,698 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 121,028,912 | 73,024,734 | | |
| Income already paid on units redeemed | (24,017,828) | (12,674,274) | | |
| | 97,011,084 | 60,350,460 | | |
| Accounting income available for distribution | | | | |
| Relating to capital gains | 173,996 | 142,580 | | |
| Excluding capital gains | 96,837,088 | 60,207,880 | | |
| | 97,011,084 | 60,350,460 | | |

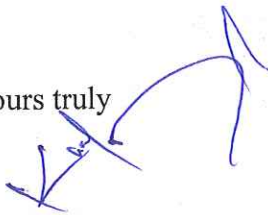
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | | Three months period ended | |
|--|-------------------------|----------------------|---------------------------|----------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | ----- Rupees ----- | | | |
| Net income for the period after taxation | 121,028,912 | 73,024,734 | 52,466,499 | 37,813,698 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>121,028,912</u> | <u>73,024,734</u> | <u>52,466,499</u> | <u>37,813,698</u> |

Yours truly



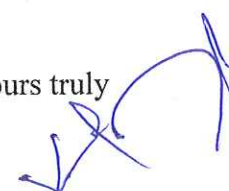
Muhammad Khawar Iqbal
 COO & Company Secretary



JS ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | |
|--|-------------------------|----------------------|
| | December 31, 2024 | December 31, 2023 |
| | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 121,028,912 | 73,024,734 |
| Adjustments for: | | |
| Profit on saving accounts with banks | (60,242,773) | (12,849,194) |
| Profit on sukuk certificates | (47,384,534) | (67,906,505) |
| Profit on bai muajjal | (27,299,251) | - |
| Loss on sale of investments - net | 2,212,485 | 488,136 |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (2,386,481) | (630,716) |
| | (135,100,554) | (80,898,279) |
| (increase) / decrease in assets | | |
| Investments - net | (637,291,261) | 191,189,070 |
| Deposits, prepayments and other receivables | 35,576 | 55,647 |
| | (637,255,685) | 191,244,717 |
| (Decrease) / increase in liabilities | | |
| Payable to JS Investments Limited - Management Company | 3,532,776 | 307,374 |
| Payable to Digital Custodian Company Limited - Trustee | 63,349 | 5,333 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 55,405 | (194,602) |
| Accrued expenses and other liabilities | (11,045,850) | (6,706,976) |
| | (7,394,320) | (6,588,871) |
| Profit received on savings accounts with banks | 66,152,803 | 10,165,445 |
| Profit received on sukuk certificates | 53,285,415 | 74,707,696 |
| Net cash (used in) / generated from operating activities | (539,283,429) | 261,655,442 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issuance and transfer of units | 2,499,942,726 | 1,459,027,041 |
| Payments from redemption and transfer of units | (1,817,147,440) | (1,389,160,973) |
| Net cash flows generated from financing activities | 682,795,286 | 69,866,068 |
| Net increase in cash and cash equivalents during the period | 143,511,857 | 331,521,510 |
| Cash and cash equivalents at the beginning of the period | 397,371,957 | 90,215,725 |
| Cash and cash equivalents at the end of the period | 540,883,814 | 421,737,235 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended December 31, 2024 | | | Six months period ended December 31, 2023 | | |
|--|---|----------------------|------------------------|---|----------------------|------------------------|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | ----- Rupees ----- | | | ----- Rupees ----- | | |
| Net assets at the beginning of the period (audited) | 868,409,106 | 28,304,317 | 896,713,423 | 699,858,577 | 25,327,674 | 725,186,251 |
| Issuance of 22,978,113 (2023: 13,210,810) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 2,444,181,880 | - | 2,444,181,880 | 1,401,270,617 | - | 1,401,270,617 |
| - Element of Income | 55,760,846 | - | 55,760,846 | 57,756,424 | - | 57,756,424 |
| Total proceeds on issuance of units | 2,499,942,726 | - | 2,499,942,726 | 1,459,027,041 | - | 1,459,027,041 |
| Redemption of 16,480,970 (2023: 12,616,945) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (1,753,080,779) | - | (1,753,080,779) | (1,338,279,356) | - | (1,338,279,356) |
| - Element of loss | (34,375,239) | (24,017,828) | (58,393,067) | (38,207,343) | (12,674,274) | (50,881,617) |
| Total payments on redemption of units | (1,787,456,018) | (24,017,828) | (1,811,473,846) | (1,376,483,699) | (12,674,274) | (1,389,160,973) |
| Total comprehensive income for the period | - | 121,028,912 | 121,028,912 | - | 73,024,734 | 73,024,734 |
| Net assets at the end of the period (un-audited) | 1,580,895,814 | 125,315,401 | 1,706,211,215 | 782,398,919 | 85,678,134 | 868,077,053 |

Undistributed income brought forward

| | | |
|------------------------------|-------------------|-------------------|
| - Realised income | 29,164,567 | 22,592,982 |
| - Unrealised (loss) / income | (860,250) | 2,734,692 |
| | <u>28,304,317</u> | <u>25,327,674</u> |

Accounting income available for distribution

| | | |
|-----------------------------|-------------------|-------------------|
| - Relating to capital gains | 173,996 | 142,580 |
| - Excluding capital gains | 96,837,088 | 60,207,880 |
| | <u>97,011,084</u> | <u>60,350,460</u> |

Undistributed income carried forward

| | | |
|--|--------------------|-------------------|
| | <u>125,315,401</u> | <u>85,678,134</u> |
|--|--------------------|-------------------|

Undistributed income carried forward

| | | |
|---------------------|--------------------|-------------------|
| - Realised income | 122,928,920 | 85,047,418 |
| - Unrealised income | 2,386,481 | 630,716 |
| | <u>125,315,401</u> | <u>85,678,134</u> |

Rupees

Rupees

Net asset value per unit at the beginning of the period

106.37

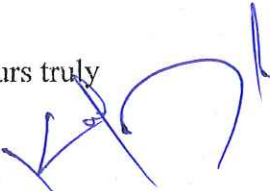
106.07

Net asset value per unit at the end of the period

114.30

116.82

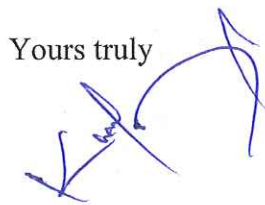
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

| | December 31, 2024 (Un-audited) | June 30, 2024 (Audited) |
|---|--------------------------------------|-------------------------------|
| | -----Rupees----- | |
| Assets | | |
| Bank balances | 250,830,332 | 96,274,983 |
| Investments | 2,063,373,744 | 1,324,122,847 |
| Accrued return on bank balances | 6,836,321 | 2,094,819 |
| Deposits, prepayments and other receivables | 4,009,108 | 2,337,230 |
| Total assets | 2,325,049,505 | 1,424,829,879 |
| Liabilities | | |
| Payable to JS Investments Limited - Management Company | 20,642,573 | 14,322,037 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 308,927 | 212,590 |
| Fee payable to Securities and Exchange Commission of Pakistan | 174,516 | 100,858 |
| Accrued expenses and other liabilities | 40,645,315 | 8,767,173 |
| Dividend payable | 11,112,132 | 11,530,721 |
| Total liabilities | 72,883,463 | 34,933,379 |
| Contingencies and commitments | | |
| Net assets | 2,252,166,042 | 1,389,896,500 |
| Unit holders' funds | 2,252,166,042 | 1,389,896,500 |
| Number of units in issue | 7,635,524 | 6,900,531 |
| Net asset value per unit | 294.96 | 201.42 |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024



| | Six months period ended | | Three months period ended | |
|---|-------------------------|--------------------|---------------------------|-------------------|
| | December 31 | | December 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| | -----Rupees----- | | | |
| Income | | | | |
| Net gain /(loss) on sale of investments | 28,387,990 | 53,601,268 | 83,753,170 | 43,124,334 |
| Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss' | 552,703,177 | 55,237,409 | 481,396,715 | 45,169,393 |
| Dividend income | 88,311,982 | 10,423,268 | 33,512,948 | 5,402,588 |
| Return on bank balances | 17,876,662 | 4,136,965 | 5,683,679 | 1,740,442 |
| Other Income | 7,623,755 | 8,327,746 | 3,795,262 | 4,232,708 |
| Total income | 694,903,566 | 131,726,656 | 608,141,774 | 99,669,465 |
| Expenses | | | | |
| Remuneration of the Management Company | 11,636,397 | 3,240,426 | 9,359,379 | 1,726,349 |
| Sales Tax on the Management Company's remuneration | 1,745,460 | 421,256 | 1,403,907 | 224,425 |
| Accounting and Operational Charges | 810,561 | 162,021 | 467,968 | 86,317 |
| Selling and Marketing Expense | 10,673,346 | 1,733,628 | 5,007,268 | 923,596 |
| Remuneration of the trustee | 1,314,672 | 324,429 | 721,073 | 172,892 |
| Sindh Sales Tax on the Trustee fee | 197,200 | 42,175 | 108,161 | 22,476 |
| Fee to Securities and Exchange | | | | |
| Commission of Pakistan (SECP) | 770,033 | 153,919 | 444,495 | 81,927 |
| Listing Fee and Settlement Charges | 288,433 | 246,744 | 122,838 | 236,083 |
| SECP Supervisory Fee on Listing Fee | 1,260 | 1,257 | 630 | 629 |
| Securities transactions cost | 6,405,632 | 1,788,979 | 3,840,609 | 1,182,262 |
| Auditors' remuneration | 579,826 | 447,828 | 288,694 | 227,977 |
| Bank and Settlement Charges | 752,165 | 205 | 274,832 | 3 |
| Legal and professional charges | 250,000 | - | 250,000 | - |
| Printing & stationery | 57,574 | 51,015 | 28,787 | 25,505 |
| Total expenses | 35,482,559 | 8,613,882 | 22,318,641 | 4,910,441 |
| Net income for the period before taxation | 659,421,007 | 123,112,774 | 585,823,133 | 94,759,024 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 659,421,007 | 123,112,774 | 585,823,133 | 94,759,024 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 659,421,007 | 123,112,774 | 585,823,133 | 94,759,024 |
| Income already paid on units redeemed | (84,342,512) | (6,320,261) | (82,562,159) | (4,870,611) |
| | 575,078,495 | 116,792,513 | 503,260,974 | 89,888,413 |
| Accounting Income available for distribution: | | | | |
| Relating to Capital gain | 581,091,167 | 108,838,677 | 565,149,885 | 88,293,727 |
| Excluding Capital gain | (6,012,672) | 7,953,836 | (61,888,911) | 1,594,686 |
| | 575,078,495 | 116,792,513 | 503,260,974 | 89,888,413 |

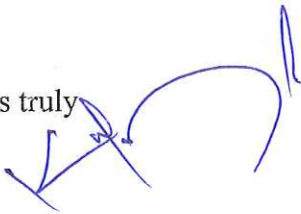
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | | Three months period ended | |
|--|-------------------------|--------------------|---------------------------|-------------------|
| | December 31 | | December 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| | -----Rupees----- | | | |
| Net income for the period after taxation | 659,421,007 | 123,112,774 | 585,823,133 | 94,759,024 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 659,421,007 | 123,112,774 | 585,823,133 | 94,759,024 |

Yours truly



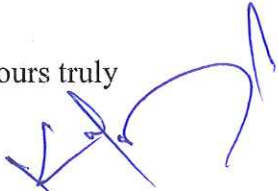
Muhammad Khawar Iqbal
 COO & Company Secretary



JS LARGE CAP. FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

| | Six months period ended | |
|--|-------------------------|--------------|
| | December 31 | |
| | 2024 | 2023 |
| | -----Rupees----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period after taxation | 659,421,007 | 123,112,774 |
| Adjustments for: | | |
| Net (gain) on sale of investments | (28,387,990) | (53,601,268) |
| Net unrealised (gain) on re-measurement of investment classified as ' financial assets at fair value through profit or loss' | (552,703,177) | (55,237,409) |
| Dividend income | (88,311,982) | (10,423,268) |
| Return on bank balances | (17,876,662) | (4,136,965) |
| | (27,858,804) | (286,136) |
| (Increase)/decrease in current assets | | |
| Deposit, prepayments and other receivables | (1,557,500) | 4,159,079 |
| Increase in liabilities | | |
| Payable to JS Investments Limited - Management Company | 6,320,536 | 481,427 |
| Remuneration payable to the trustee | 96,337 | 22,637 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | 73,658 | (29,191) |
| Accrued and other liabilities | 31,459,553 | 805,426 |
| | 37,950,084 | 1,280,299 |
| Operating gain before working capital changes | 8,533,780 | 5,153,242 |
| Investments-net | (158,159,731) | 20,058,591 |
| Dividends received | 88,197,605 | 10,356,048 |
| Profit received on bank deposits | 13,135,160 | 3,721,961 |
| | (56,826,966) | 34,136,600 |
| Net cash (used)/generated from operating activities | (48,293,186) | 39,289,842 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Distribution paid in cash | - | - |
| Amount received on issuance of units | 996,793,463 | 68,529,538 |
| Amount paid on redemption of units | (793,944,928) | (88,984,720) |
| Net cash generated from / (used) in financing activities | 202,848,535 | (20,455,182) |
| Net increase in cash and cash equivalents during the period | 154,555,349 | 18,834,660 |
| Cash and cash equivalents at the beginning of the period | 96,274,983 | 38,925,302 |
| Cash and cash equivalents at the end of the period | 250,830,332 | 57,759,962 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

| | Six Months Period Ended December 31, 2024 | | | Six Months Period Ended December 31, 2023 | | |
|--|--|---------------------------|----------------------|--|-------------------------------------|---------------------|
| | Capital Value | Undistributed income / | Total | Capital Value | Undistributed income / (loss) | Total |
| ----- Rupees ----- | | | | | | |
| Net assets as at the beginning of the period | 1,705,514,828 | (315,618,328) | 1,389,896,500 | 782,654,507 | (509,597,215) | 273,057,292 |
| Issuance of units 3,757,272 (2023: 510,807 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 756,789,726 | - | 756,789,726 | 56,275,558 | - | 56,275,558 |
| - Element of income | 240,003,737 | - | 240,003,737 | 12,253,980 | - | 12,253,980 |
| Total proceeds on issuance of units | 996,793,463 | - | 996,793,463 | 68,529,538 | - | 68,529,538 |
| Redemption of units 3,022,279 (2023: 705,283 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (608,747,506) | - | (608,747,506) | (77,701,079) | - | (77,701,079) |
| - income paid on redemption | - | (84,342,512) | (84,342,512) | - | (6,320,261) | (6,320,261) |
| - Element of income | (100,854,910) | - | (100,854,910) | (11,283,641) | - | (11,283,641) |
| Total payments on redemption of units | (709,602,416) | (84,342,512) | (793,944,928) | (88,984,720) | (6,320,261) | (95,304,981) |
| Total comprehensive (loss) / income for the period | - | 659,421,007 | 659,421,007 | - | 123,112,774 | 123,112,774 |
| Net assets as at the end of the period | 1,992,705,875 | 259,460,167 | 2,252,166,042 | 762,199,325 | (392,804,702) | 369,394,623 |
| Undistributed loss brought forward | | | | | | |
| Relating to realized loss | | (485,861,309) | | | (484,708,093) | |
| Relating to unrealized loss | | 170,242,981 | | | (24,889,122) | |
| | | (315,618,328) | | | (509,597,215) | |
| Accounting income available for distribution | | | | | | |
| Relating to capital gains | | 581,091,167 | | | 108,838,677 | |
| Excluding capital gains | | (6,012,672) | | | 7,953,836 | |
| | | 575,078,495 | | | 116,792,513 | |
| Undistributed income carried forward | | 259,460,167 | | | (392,804,702) | |
| Undistributed loss carried forward | | | | | | |
| Relating to realized loss | | (293,243,010) | | | (448,042,111) | |
| Relating to unrealized gain / (loss) | | 552,703,177 | | | 55,237,409 | |
| | | 259,460,167 | | | (392,804,702) | |
| Net asset value per unit at the beginning of the period | | 201.42 | | | 110.72 | |
| Net asset value per unit at end of the period | | 294.96 | | | 161.72 | |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary