

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.

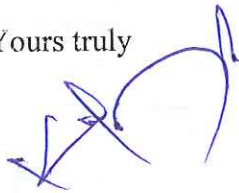
Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Assets		
Balances with bank	4,153,952,796	6,539,442,307
Investments	18,406,950,274	16,175,024,119
Advance, deposit, prepayment and profit receivable	199,607,368	362,691,708
Total assets	22,760,510,438	23,077,158,134
Liabilities		
Payable to JS Investments Limited - Management Company	31,140,948	22,888,322
Payable to Digital Custodian Company Limited - Trustee	1,327,227	1,352,254
Payable to Securities and Exchange Commission of Pakistan	1,331,664	1,380,789
Dividend Payable	-	5,332,730
Accrued expenses and other liabilities	18,888,681	56,307,884
Total liabilities	52,688,520	87,261,979
Contingencies and commitments		
	-	-
Net assets	22,707,821,918	22,989,896,155
Unit holders' funds (as per statement attached)	22,707,821,918	22,989,896,155
	(Number)	
Number of units in issue	198,340,023	218,847,755
	(Rupees)	
Net assets value per unit	114.49	105.05

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS CASH 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 ended	
	December 31		December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Income				
Profit/Markup Income	1,738,956,697	2,906,712,751	794,454,925	1,598,975,716
Gain/(loss) on sale of investment - net	74,110,693	(190,755,969)	33,515,225	(134,616,821)
Net unrealized appreciation/(diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	44,112,792	(3,437,155)	(36,338,098)	46,475,025
Total Income	1,857,180,182	2,712,519,627	791,632,052	1,510,833,920
Expenses				
Remuneration of JS Investments Limited - Management Company	88,875,484	83,880,491	46,698,013	40,664,311
Sindh Sales Tax on Management Company's Remuneration	13,331,324	10,904,464	7,004,703	5,286,360
Accounting and operating expenses	10,092,063	12,291,623	5,099,033	6,880,956
Selling and marketing expenses	5,262,788	37,411,040	2,044,619	28,370,517
Remuneration of Digital Custodian Company Limited - Trustee	6,565,120	7,989,559	3,314,335	4,472,618
Sindh Sales Tax on Trustee remuneration	984,769	1,038,643	497,152	581,441
Fee of the Securities and Exchange Commission of Pakistan (SECP)	7,575,140	9,218,731	3,824,234	5,160,720
Annual listing fee	14,125	14,125	7,062	7,875
SECP supervisory fee	1,250	1,250	625	625
Securities transaction cost	2,741,808	2,976,839	1,380,156	1,318,276
CDC annual fee	28,403	28,404	14,201	14,202
Mutual fund rating fee	90,000	124,425	45,000	66,990
Printing and stationery	88,146	51,011	25,506	25,505
Auditors' remuneration	718,470	366,391	376,920	183,196
Bank and settlement charges	2,544	1,864	-	1,864
	136,371,434	166,298,860	70,331,559	93,035,456
Net income for the period before taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
Taxation	-	-	-	-
Net income for the period after taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
Earnings per unit	-	-	-	-
Allocation of net income for the period:				
Net income for the period after taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
Income already paid on units redeemed	(529,467,597)	(161,065,285)	(211,723,611)	(58,960,329)
Accounting income available for distribution	1,191,341,151	2,385,155,482	509,576,882	1,358,838,135
-Relating to capital gains	118,223,485	-	(2,822,873)	106,051,328
-Excluding capital gains	1,073,117,666	2,385,155,482	512,399,755	1,252,786,807
	1,191,341,151	2,385,155,482	509,576,882	1,358,838,135

Yours truly



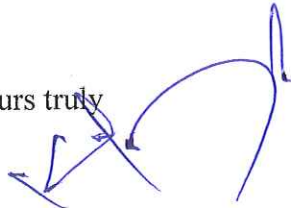
Muhammad Khawar Iqbal
COO & Company Secretary

JS CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX 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-----		-----Rupees-----	
Net profit for the period after taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464

Yours truly



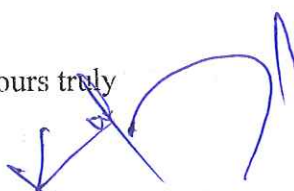
Muhammad Khawar Iqbal
COO & Company Secretary

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JS CASH 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 before taxation	1,720,808,748	2,546,220,767
Adjustments for:		
Net realised (gain) / loss on sale of investments	(74,110,693)	190,755,969
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(44,112,792)	3,437,155
	<u>1,602,585,263</u>	<u>2,740,413,891</u>
Increase / (decrease) in current assets		
Investments- net	2,661,333,630	8,128,680,626
Receivable against sale of investment	-	(16,350,000,000)
Advance, deposit, prepayments and profit receivable	163,084,340	(685,115,349)
	<u>2,824,417,970</u>	<u>(8,906,434,723)</u>
(Decrease) / increase in current liabilities		
Payable to JS Investments Limited - Management Company	8,252,626	21,714,119
Payable to Digital Custodian Company Limited - Trustee	(25,027)	681,956
Annual fee payable to the Securities and Exchange Commission of Pakistan	(49,125)	(1,596,926)
Accrued expenses and other liabilities	(42,751,933)	32,195,063
	<u>(34,573,459)</u>	<u>52,994,212</u>
Net cash generated from / (used in) operating activities	<u>4,392,429,774</u>	<u>(6,113,026,620)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution during the period	-	(2,350,119,324)
Receipts from issuance of units	21,827,858,840	37,798,249,563
Payments on redemption of units	(23,830,741,825)	(24,954,702,488)
Net cash (used in) / generated from financing activities	<u>(2,002,882,985)</u>	<u>10,493,427,751</u>
Net increase in cash and cash equivalents	<u>2,389,546,789</u>	<u>4,380,401,131</u>
Cash and cash equivalents at the beginning of the period	7,022,016,307	272,908,140
Cash and cash equivalents at the end of the period	<u><u>9,411,563,096</u></u>	<u><u>4,653,309,271</u></u>

Yours truly

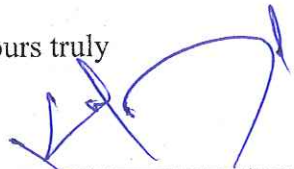

Muhammad Khawar Iqbal
COO & Company Secretary



JS CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
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 beginning of the period	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,443	15,772,281,651
Issue of 198,107,539 units (2023: 365,762,667 units)						
-Capital value (net asset value per unit at the beginning of the period)	20,811,196,973	-	20,811,196,973	37,758,557,945	-	37,758,557,945
-Element of income	1,016,661,867	-	1,016,661,867	39,691,618	-	39,691,618
	21,827,858,840	-	21,827,858,840	37,798,249,563	-	37,798,249,563
Redemption of 218,618,236 units (2023: 239,923,302 units)						
-Capital value (net asset value per unit at the beginning of the period)	(22,965,845,705)	-	(22,965,845,705)	(24,767,858,281)	-	(24,767,858,281)
- Element of income	(335,428,523)	(529,467,597)	(864,896,120)	(25,778,922)	(161,065,285)	(186,844,207)
	(23,301,274,228)	(529,467,597)	(23,830,741,825)	(24,793,637,203)	(161,065,285)	(24,954,702,488)
Total comprehensive income for the period	-	1,720,808,748	1,720,808,748	-	2,546,220,767	2,546,220,767
Interim distribution during the period: declared Rs. Nil (2023: Re 1.87)	-	-	-	-	(312,391,188)	(312,391,188)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.76)	-	-	-	-	(394,894,009)	(394,894,009)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.69)	-	-	-	-	(302,645,667)	(302,645,667)
Interim distribution during the period: declared Rs. Nil (2023: Rs 1.79)	-	-	-	-	(431,633,524)	(431,633,524)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.91)	-	-	-	-	(475,028,925)	(475,028,925)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.67)	-	-	-	-	(433,524,647)	(433,524,647)
	-	-	-	-	(2,350,117,960)	(2,350,117,960)
Net assets at end of the period	20,957,873,745	1,749,948,173	22,707,821,918	28,556,833,568	255,097,965	28,811,931,533
Undistributed income brought forward						
- Realised income		542,211,045			232,158,767	
- Unrealised gain / (loss)		16,395,977			(12,098,324)	
		558,607,022			220,060,443	
Accounting income available for distribution						
- Relating to capital gains		118,223,485			-	
- Excluding capital gains		1,073,117,666			2,385,155,482	
		1,191,341,151			2,385,155,482	
Distribution during the period		-			(2,350,117,960)	
Undistributed income carried forward		1,749,948,173			255,097,965	
Undistributed income carried forward comprising of:						
- Realised income		1,705,835,381			258,535,120	
- Unrealised gain / (loss)		44,112,792			(3,437,155)	
		1,749,948,173			255,097,965	
Net assets value per unit at beginning of the period		105.05			103.23	
Net assets value per unit at end of the period		114.49			103.41	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	June 30, 2024 (Audited)					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
Assets						
Bank balances	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639
Investments	1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404
Profit and other receivables	79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106
Deferred formation cost	179,068	112,125	154,957	18,693	-	464,843
Receivable against Investment	-	-	-	-	-	-
Total assets	1,806,914,983	2,514,274,789	3,607,288,456	1,037,157,832	1,563,121,932	10,528,757,992
Liabilities						
Payable to JS Investments Limited - Management Company	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
Payable to Digital Custodian Company Limited - Trustee	123,877	172,084	247,960	71,360	107,648	722,929
Payable to Securities and Exchange Commission of Pakistan	109,626	152,288	219,433	63,148	95,262	639,757
Accrued expenses and other liabilities	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
Payable Against Investment	-	-	-	-	-	-
Total liabilities	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
Net assets	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
Unit holders' Funds (As per Statement Attached)	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
Contingencies and Commitments						
Number of units in issue	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	
Net assets value per unit	100.44	100.27	100.34	100.31	100.27	

Yours truly



Muhammad Khawar Iqbal
CEO & Company Secretary

FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024 (CONTINUED)

	Unaudited												
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 31, 2024	For the period from July 26, 2024 to December 31, 2024	For the period from August 13, 2024 to November 12, 2024	For the period from August 21, 2024 to December 31, 2024	For the period from September 13, 2024 to December 31, 2024	For the period from December 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	Total
154,778,823	188,667,565	379,873,874	16,130,241	38,107,101	120,269,434	271,208,754	105,889,549	135,558,892	175,169,774	21,638,220	3,540,506	1,610,832,733	
109,455,288	40,457,695	22,169,016	1,676,625	11,952,842	-	99,746,977	25,328,295	38,345,595	17,833,739	54,349	-	367,020,422	
16,464,011	(38,492)	28,578,277	-	-	38,915,231	15,392,891	-	40,724,943	(94,991,866)	(6,630,800)	(20,599)	38,393,598	
280,698,122	229,086,768	430,621,167	17,806,866	50,059,943	159,184,665	386,348,622	131,217,844	214,629,430	98,011,647	15,061,769	3,519,907	2,016,246,753	
1,949,436	2,267,697	3,821,167	89,045	398,887	1,397,307	1,296,956	1,296,956	1,919,170	2,075,149	423,874	48,147	19,194,764	
292,415	340,155	573,175	14,543	59,833	209,596	190,812	190,812	287,878	311,272	63,582	7,222	2,876,674	
731,039	850,385	1,432,940	68,402	149,583	523,991	486,358	486,358	719,689	778,181	158,952	18,054	7,233,049	
109,655	127,558	214,942	10,079	22,438	78,599	71,554	71,554	107,952	116,724	23,842	2,708	1,083,374	
3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	9,680,907	9,680,907	1,000,000	1,037,573	-	-	49,097,157	
974,717	1,133,847	1,910,582	85,502	199,443	677,655	648,475	648,475	959,585	1,037,573	211,937	24,073	9,617,360	
731,039	850,385	1,432,938	64,127	149,593	523,991	486,358	486,358	719,688	778,181	158,952	18,054	7,228,781	
641,085	461,360	1,773,092	19,935	43,244	367	641,070	641,070	928,507	1,649,582	158,935	4,221	8,928,417	
114,008	140,753	102,553	6,815	16,166	33,399	16,537	16,537	41,905	27,331	8,568	909	587,091	
35,697	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144	
214,074	250,617	311,059	-	-	-	-	-	-	-	-	-	775,750	
9,981	11,793	11,793	6,816	2,550	-	-	-	-	-	-	-	42,933	
9,458,146	12,709,446	26,477,097	383,957	5,458,094	8,035,404	13,519,027	13,519,027	6,684,374	6,773,993	1,208,642	123,388	106,954,493	
271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	117,698,817	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260	
271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	117,698,817	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260	
271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	117,698,817	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260	
271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	117,698,817	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260	
125,919,299	40,419,203	50,747,293	1,676,625	11,952,842	38,915,231	25,328,295	25,328,295	79,070,538	17,833,739	54,349	-	507,057,284	
145,320,677	159,280,627	265,280,815	(1,676,625)	(11,952,842)	112,234,030	255,085,830	(25,328,295)	128,874,518	73,403,915	13,725,322	3,396,519	1,117,644,490	
271,239,976	199,699,831	316,028,109	-	-	151,149,261	151,149,261	-	370,225,698	91,237,654	13,779,671	3,396,519	1,624,701,774	

Accounting income available for distribution
including capital gains
excluding capital gains

Muhammad Khawar Iqbal
Director & Company Secretary

**FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

Unaudited												
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the period from December 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
-	-	-	-	-	-	-	-	-	-	-	-	-
271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258

-----Rupees-----

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period

Unaudited												
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the period from December 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
-	-	-	-	-	-	-	-	-	-	-	-	-
127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025

-----Rupees-----

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period

Yours truly



Muhammad Khawar Iqbal
CEO & Company Secretary

FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Unaudited	Rupees												
	Plan - 1 For the half year ended December 31, 2024	Plan - 2 For the half year ended December 31, 2024	Plan - 3 For the half year ended December 31, 2024	Plan - 4 For the period From July 01, 2024 to July 31, 2024	Plan - 5 For the period From July 01, 2024 to August 16, 2024	Plan - 6 For the period From July 26, 2024 to December 31, 2024	Plan - 7 For the period From August 13, 2024 to November 12, 2024	Plan - 8 For the period From August 21, 2024 to December 31, 2024	Plan - 9 For the period From September 13, 2024 to December 31, 2024	Plan - 10 For the period From December 05, 2024 to December 31, 2024	Plan - 11 For the period from November 01, 2024 to December 31, 2024	Plan - 12 For the period from November 07, 2024 to December 31, 2024	Total
Flow From Operating Activities	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,900,292,258
Income for the period	(109,455,288)	(40,457,695)	(22,169,016)	(1,676,625)	(11,952,842)	(1,676,625)	(25,328,295)	(99,746,977)	(38,345,595)	(17,833,739)	(54,349)	-	(367,020,421)
Realised (loss) / gain on re-measurement of investment	35,097	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144
Amortization of deferred formation cost	(16,464,011)	38,492	(28,578,277)	-	-	(38,915,231)	-	(15,302,891)	(40,724,943)	94,991,566	6,630,800	20,599	(38,393,597)
Unrealised (loss) / gain on measurement of investment classified "fair value through profit or loss"	(125,883,602)	(40,312,306)	(50,619,436)	(1,657,932)	(11,952,842)	(38,915,231)	(25,328,295)	(15,159,565)	(79,070,538)	77,158,127	6,576,451	20,599	(405,124,874)
Increase / Decrease in current assets	(154,781,770)	1,131,026,337	538,934,443	972,970,900	1,505,998,467	(1,633,810,789)	25,328,295	(4,514,395,886)	(3,042,481,248)	(13,926,480,425)	(1,169,079,349)	(146,306,749)	(20,393,077,773)
Payments - net	8,575,532	(6,343,169)	(29,647,941)	712,747	522,585	(1,454,551)	(11,225,905)	(75,583,500)	(24,722,886)	(356,919,382)	(52,224,261)	(2,646,033)	(550,856,464)
Payment, Profit and Other Receivables	-	-	-	-	-	-	-	(295,048,800)	(393,398,400)	-	-	-	(688,447,200)
Increase / Increase in current liabilities	(146,205,235)	1,124,683,168	529,286,502	973,683,647	1,506,521,052	(1,635,265,340)	14,202,390	(4,885,028,186)	(3,067,204,134)	(14,676,798,207)	(1,221,303,610)	(148,952,782)	(21,632,381,437)
Net cash (used in) / generated from operating activities	(3,774,900)	(14,555,477)	(2,985,170)	(798,223)	(914,996)	478,532	4,255,111	1,401,894	1,017,792	3,533,994	371,466	59,267	(11,910,710)
Change in cash equivalents	26,952	(14,339)	39,976	(66,624)	(107,648)	122,458	79,084	363,790	239,877	894,908	94,474	12,876	1,685,784
Change in cash equivalents at the beginning of the period	21,330	(15,119)	30,942	(63,148)	(95,262)	106,486	69,937	316,339	208,589	778,181	82,151	11,196	1,451,822
Change in cash equivalents at the end of the period	(12,210,398)	(18,928,407)	(996,929)	(4,539,065)	(45,320)	59,426	29,491,565	190,477	126,411	119,808	56,139	2,731	(6,673,562)
Change in cash equivalents at the end of the period	206,444	348,758	402,423	-	-	-	155,651	1,027,273	335,837	878,934	18,285	3,691	3,375,296
Change in cash equivalents at the end of the period	(15,730,372)	(33,164,584)	(3,508,758)	(5,467,060)	(1,163,226)	766,902	34,043,348	3,299,773	1,928,506	6,205,825	622,515	89,761	(12,071,370)
Change in cash equivalents at the end of the period	(16,579,936)	1,267,883,600	879,302,378	983,981,564	1,538,006,833	(1,522,264,408)	140,622,260	(4,626,642,583)	(2,936,401,110)	(14,502,196,601)	(1,200,251,517)	(145,445,903)	(20,140,285,423)
Change in cash equivalents at the end of the period	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	(2,627,268,474)	4,631,167,069	3,080,262,832	14,546,164,212	1,286,496,393	(4,973,466)	27,759,880,737
Change in cash equivalents at the end of the period	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	(117,698,817)	4,631,167,069	3,080,262,832	14,546,164,212	1,276,496,393	173,272,155	21,036,162,488
Change in cash equivalents at the end of the period	(16,579,936)	711,352,797	9,439,710	(64,877,212)	(68,517,229)	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	895,877,065
Change in cash equivalents at the end of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	-	-	-	505,195,639
Change in cash equivalents at the end of the period	40,780,284	922,600,282	112,347,886	254,905	30,412	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	1,401,072,704

ours truly

 Muhammad Khawar Iqbal
 COO & Company Secretary

UNAUDITED
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

	Unaudited								
	Plan - 5		Plan - 6		Plan - 7		Plan - 8		
	For the Period from May 31, 2024 to June 30, 2024		For the Period from July 26, 2024 to December 31, 2024		For the Period from August 13, 2024 to November 13, 2024		For the Period from August 21, 2024 to December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-	-
Change of units:									
- 5: Nil Units / Plan-6: 15,279,750 Units	-	-	-	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657
- 7: 25,095,697 Units	-	-	-	-	-	-	2,509,569,657	-	2,509,569,657
- 8: 46,311,671 Units	-	-	-	-	-	-	-	-	-
Net asset value per unit at beginning of the Year	-	-	-	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657
Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
- 5: 16,057,439 Units / Plan-6: Nil Units	(1,561,922,213)	-	(1,561,922,213)	-	-	-	(2,509,569,657)	-	(2,509,569,657)
- 7: 25,095,697 Units / Plan-8: Nil Units	-	(44,601,849)	(44,601,849)	-	-	-	-	(117,698,817)	(117,698,817)
Net asset value per unit at the beginning of the Year	(1,561,922,213)	(44,601,849)	(1,606,524,062)	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)
Net amount paid / payable on redemption	-	44,601,849	44,601,849	-	151,149,261	151,149,261	-	117,698,817	117,698,817
Net comprehensive income for the period	(4,271,961)	-	(4,271,961)	1,527,974,953	151,149,261	1,679,124,214	-	-	-
Assets at end of the period	-	-	-	-	-	-	4,631,167,069	370,225,698	5,001,392,767

3,055,201	-	-	-	-	-	-	-	-	-
1,216,760	-	-	-	-	-	-	-	-	-
4,271,961	-	-	-	-	-	-	-	-	-
11,952,842	38,915,231	-	-	25,328,295	-	-	115,139,868	-	-
(11,952,842)	112,234,030	-	-	(25,328,295)	-	-	255,085,830	-	-
4,271,961	151,149,261	-	-	-	-	-	370,225,698	-	-
4,271,961	112,234,030	-	-	-	-	-	354,832,807	-	-
-	38,915,231	-	-	-	-	-	15,392,891	-	-
4,271,961	151,149,261	-	-	-	-	-	370,225,698	-	-
100.27	109.89	-	-	-	-	-	-	-	107.99

Assets at beginning of the period
 Net proceeds on issuance of units
 Net amount paid / payable on redemption
 Net comprehensive income for the period
 Assets at end of the period

Assets at beginning of the period
 Net proceeds on issuance of units
 Net amount paid / payable on redemption
 Net comprehensive income for the period
 Assets at end of the period

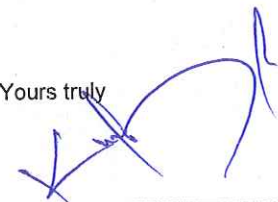
ours truly

 Muhammad Khawar Iqbal
 Director & Company Secretary

**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND 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	636,600,862	808,761,388
Investments	3,145,705,048	2,140,587,255
Deposit, prepayment and other receivables	10,726,484	83,178,022
Deferred formation cost	133,118	220,518
Total assets	3,793,165,512	3,032,747,183
LIABILITIES		
Payable to JS Investments Limited - Management Company	1,603,842	1,506,039
Payable to Digital Custodian Company Limited - Trustee	224,911	234,616
Payable to the Securities and Exchange Commission of Pakistan (SECP)	225,588	239,567
Payable against redemption of units	-	50,976
Accrued expenses and other liabilities	10,881,873	11,853,208
Total liabilities	12,936,214	13,884,406
NET ASSETS	<u>3,780,229,298</u>	<u>3,018,862,777</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>3,780,229,298</u>	<u>3,018,862,777</u>
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>36,281,688</u>	<u>30,188,628</u>
	----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	<u>104.19</u>	<u>100.00</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND 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 balances with banks	50,317,001	51,757,723	31,366,765	17,853,985
Profit on term deposit receipts	-	16,060,548	-	-
Profit on Government of Pakistan - Ijarah sukuku	16,979,156	74,352,150	8,489,578	41,321,254
Profit on corporate sukuk certificates	26,584,629	-	272,603	-
Profit on musharakah / mudarabah	83,681,259	110,510,710	39,531,659	53,072,994
Profit on bai muajjal receivable	46,089,247	60,866,142	21,772,909	29,231,090
Net realised loss on sale of investments	(546,100)	(950,276)	(968,632)	(460,747)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(824,156)	2,237,998	(754,178)	2,237,998
	(1,370,256)	1,287,722	(1,722,810)	1,777,251
Total income	222,281,036	314,334,995	99,710,704	143,256,574
EXPENSES				
Remuneration of JS Investments Limited - Management Company	2,950,881	2,774,628	1,338,510	2,271,994
Sindh sales tax on remuneration of the Management Company	442,631	360,702	200,775	295,360
Allocated expenses	1,395,246	1,526,411	748,629	681,961
Selling and marketing expenses	-	5,285,599	-	5,285,599
Remuneration of the Digital Custodian Company Limited - Trustee	909,370	996,139	486,615	444,562
Sindh sales tax on remuneration of the Trustee	136,400	129,498	72,987	57,794
Fee to the Securities and Exchange Commission of Pakistan (SECP)	1,049,348	1,145,295	561,478	508,783
Shariah advisory fee	688,446	1,013,952	466,007	474,972
Auditors' remuneration	633,700	389,312	317,070	184,067
Brokerage expense	250,040	-	(167,719)	-
Bank and settlement charges	129,196	461,605	98,635	216,219
Printing and stationery charges	120,352	51,151	42,097	25,576
Rating fee	106,858	95,846	53,406	48,177
Amortisation of deferred formation cost	87,400	87,400	43,700	43,700
Listing fee	14,125	14,124	7,062	7,061
SECP supervisory fee	1,250	1,250	625	625
Total expenses	8,915,243	14,332,912	4,269,877	10,546,450
Net income for the period before taxation	213,365,793	300,502,083	95,440,827	132,710,124
Taxation	-	-	-	-
Net income for the period after taxation	213,365,793	300,502,083	95,440,827	132,710,124
Allocation of net income for the period				
Net income for the period	213,365,793	300,502,083		
Income already paid on units redeemed	(22,180,077)	-		
	191,185,716	300,502,083		
Accounting income available for distribution				
- Relating to capital gains	-	1,287,722		
- Excluding capital gains	191,185,716	299,214,361		
	191,185,716	300,502,083		

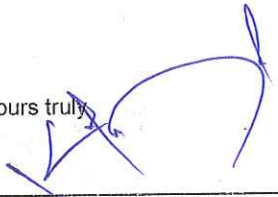
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND 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	213,365,793	300,502,083	95,440,827	132,710,124
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>213,365,793</u>	<u>300,502,083</u>	<u>95,440,827</u>	<u>132,710,124</u>

Yours truly,



Muhammad Khawar Iqbal
 COO & Company Secretary



JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND 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 before taxation	213,365,793	300,502,083
Adjustments for:		
Profit on balances with banks	(50,317,001)	(51,757,723)
Profit on term deposit receipts	-	(16,060,548)
Profit on Government of Pakistan - Ijarah sukuku	(16,979,156)	(74,352,150)
Profit on corporate sukuk certificates	(26,584,629)	-
Profit on bai muajjal receivable	(46,089,247)	-
Profit on musharakah / mudarabah	(83,681,259)	(171,376,852)
Amortisation of deferred formation cost	87,400	87,400
Net realised loss on sale of investments	546,100	950,276
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	824,156	(2,237,998)
	(8,827,843)	(14,245,512)
(Increase) / decrease in assets		
Investments - net	(960,398,802)	(1,760,513,054)
Deposit, prepayment and other receivables	(105,116)	233,457
	(960,503,918)	(1,760,279,597)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	97,803	4,678,410
Payable to Digital Custodian Company Limited - Trustee	(9,705)	(17,896)
Payable to the Securities and Exchange Commission of Pakistan (SEC)	(13,979)	(201,487)
Accrued expenses and other liabilities	(971,335)	(89,940)
	(897,216)	4,369,087
Profit received on balances with banks	54,933,979	72,698,086
Profit received on sukuk certificates	77,922,887	9,192,177
Profit received on musharakah / mudarabah	117,261,833	151,283,006
Net cash used in operating activities	(720,110,278)	(1,536,982,753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	4,530,563,110	6,586,610,012
Payments on redemption of units	(3,883,872,103)	(5,033,161,722)
Dividend paid	(98,741,255)	(300,502,083)
Net cash generated from financing activities	547,949,752	1,252,946,207
Net decrease in cash and cash equivalents during the period	(172,160,526)	(284,036,546)
Cash and cash equivalents at the beginning of the period	808,761,388	1,554,351,509
Cash and cash equivalents at the end of the period	636,600,862	1,270,314,963

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary



**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND 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 (at	3,018,862,777	-	3,018,862,777	3,082,817,260	-	3,082,817,260
issuance of 44,509,450 (2023: 65,866,100) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,450,945,000	-	4,450,945,000	6,586,610,012	-	6,586,610,012
- Element of income	79,618,110	-	79,618,110	-	-	-
Total proceeds on issuance of units	4,530,563,110	-	4,530,563,110	6,586,610,012	-	6,586,610,012
Redemption of 38,416,390 (2023: 50,331,617) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,841,639,000)	-	(3,841,639,000)	(5,033,161,722)	-	(5,033,161,722)
- Element of loss	(20,002,050)	(22,180,077)	(42,182,127)	-	-	-
Total payments on redemption of units	(3,861,641,050)	(22,180,077)	(3,883,821,127)	(5,033,161,722)	-	(5,033,161,722)
Total comprehensive income for the period	-	213,365,793	213,365,793	300,502,083	300,502,083	300,502,083
Distributions during the period:						
Rs. 3.74 (2023: Rs.9.9659) per unit at par value of Rs. 100/- each	-	(98,741,255)	(98,741,255)	-	(300,502,083)	(300,502,083)
Net assets at the end of the period (un-audited)	3,687,784,837	92,444,461	3,780,229,298	4,636,265,550	-	4,636,265,550
Undistributed income brought forward						
- Realised income		-	-		-	-
- Unrealised income		-	-		-	-
Accounting income available for distribution						
- Relating to capital gains		-	-		1,287,722	1,287,722
- Excluding capital gains	191,185,716		191,185,716	299,214,361		299,214,361
		191,185,716	191,185,716		300,502,083	300,502,083
Distributions during the period:						
Rs. 3.74 (2023: Rs.9.9659) per unit at par value of Rs. 100/- each		(98,741,255)	(98,741,255)		(300,502,083)	(300,502,083)
Undistributed income carried forward		92,444,461	92,444,461		-	-
Undistributed income carried forward						
- Realised gain		92,444,461	92,444,461		-	-
- Unrealised loss		-	-		-	-
		92,444,461	92,444,461		-	-
Net asset value per unit at the beginning of the period		100.00	100.00		100.00	100.00
Net asset value per unit at the end of the period		104.19	104.19		100.00	100.00

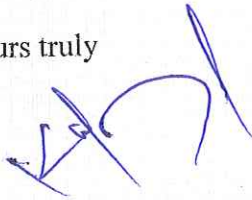
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Assets		
Balances with bank	10,990,713,542	10,066,131,477
Investments	100,000,000	102,143,270
Profit receivable	341,749,130	233,264,605
Deferred formation cost	330,494	401,122
Prepayments and Other Receivable	129,853	222,908
Total assets	11,432,923,019	10,402,163,382
Liabilities		
Payable to JS Investments Limited - Management Company	27,557,450	20,252,457
Payable to Digital Custodian Company Limited - Trustee	931,164	929,166
Payable to Securities and Exchange Commission of Pakistan	809,709	822,271
Accrued expenses and other liabilities	31,505,147	85,188,250
Total liabilities	60,803,470	107,192,144
Contingencies and commitments	-	-
Net assets	11,372,119,549	10,294,971,238
Unit holders' funds (as per statement attached)	11,372,119,549	10,294,971,238
	(Number)	(Number)
Number of units in issue	102,622,973	101,316,947
	(Rupees)	(Rupees)
Net assets value per unit	110.81	101.61

Yours truly

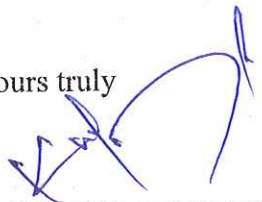


Muhammad Khawar Iqbal
COO & Company Secretary

JS MICROFINANCE SECTOR 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 ended	
	December 31		December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Income				
Markup on bank balances	1,154,441,290	941,942,810	528,859,868	313,804,729
Return on debt investments	10,363,353	5,402,414	4,961,773	5,402,414
Net unrealised loss on re-measurement of investments at fair value through profit or loss	(2,143,270)	-	-	-
	1,162,661,373	947,345,224	533,821,641	319,207,143
Expenses				
Remuneration to the Management Company	56,677,639	18,464,952	41,316,971	7,896,648
Sales tax on remuneration to the Management Company	8,501,647	2,400,445	6,197,545	1,026,564
Remuneration to the Digital Custodian Company Limited - Trustee	4,701,967	2,974,603	2,347,047	1,005,599
Sales tax on remuneration to Trustee	705,296	386,698	352,058	130,727
Selling and marketing expense	4,168,081	11,593,844	2,482,244	3,339,621
Accounting and operational charges	6,269,283	3,966,136	3,129,391	1,340,797
Annual fee to the Securities and Exchange Commission of Pakistan	4,701,967	2,975,853	2,346,422	1,006,223
Amortization of deferred formation costs	70,628	70,628	35,314	35,314
Listing fee	14,125	12,500	7,062	6,250
Mutual fund rating fee	93,055	79,761	45,494	56,780
Bank and settlement charges	3,438	2,831	2,308	571
Printing and stationary	51,151	51,011	25,575	25,505
Auditors' remuneration	452,042	402,167	228,716	201,083
Supervisory Fee	1,250	-	1,250	-
	86,411,569	43,381,429	58,517,397	16,071,682
Net income for the period before taxation	1,076,249,804	903,963,795	475,304,244	303,135,461
Taxation	-	-	-	-
Net income for the period after taxation	1,076,249,804	903,963,795	475,304,244	303,135,461
Allocation of net income for the period:				
Net income for the period after taxation	1,076,249,804	903,963,795	475,304,244	303,135,461
Income already paid on units redeemed	(512,267,805)	(267,550,061)	(253,705,114)	(60,102,075)
Accounting income available for distribution	563,981,999	636,413,734	221,599,130	243,033,386
-Relating to capital gains	-	-	-	-
-Excluding capital gains	563,981,999	636,413,734	221,599,130	243,033,386
	563,981,999	636,413,734	221,599,130	243,033,386

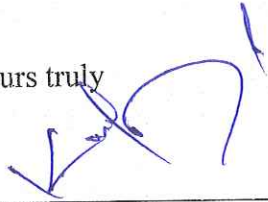
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX 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-----		-----Rupees-----	
Net profit for the period after taxation	1,076,249,804	903,963,795	475,304,244	303,135,461
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,076,249,804</u>	<u>903,963,795</u>	<u>475,304,244</u>	<u>303,135,461</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS MICROFINANCE SECTOR 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 before taxation	1,076,249,804	903,963,795
Adjustments for:		
Amortization of deferred formation costs	70,628	70,628
Net unrealized gain on investments at fair value through profit or loss	2,143,270	-
Increase in assets		
Prepayments and other receivables	93,055	62,761
Investments- net	-	(100,000,000)
Profit receivable	(108,484,525)	82,081,328
	(108,391,470)	(17,855,911)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	7,304,993	(6,722,504)
Payable to Digital Custodian Company Limited - Trustee	1,998	(246,137)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(12,562)	(1,092,601)
Accrued expenses and other liabilities	(53,683,103)	9,626,157
	(46,388,674)	1,564,915
Net cash generated from operating activities	923,683,558	887,743,427
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	38,972,963,990	22,586,771,683
Amount paid on redemption of units	(38,972,065,483)	(22,676,820,447)
Dividend paid	-	(595,534,236)
Net cash generated from / (used in) financing activities	898,507	(685,583,000)
Net increase in cash and cash equivalents	924,582,065	202,160,427
Cash and cash equivalents at the beginning of the period	10,066,131,477	7,399,261,415
Cash and cash equivalents at the end of the period	10,990,713,542	7,601,421,842

Yours truly

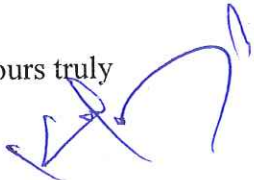


Muhammad Khawar Iqbal
 COO & Company Secretary

JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
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 beginning of the period	10,040,815,636	254,155,602	10,294,971,238	7,437,035,825	133,894,325	7,570,930,150
Issue of 366,601,204 units (2023: 222,998,976 units)	37,250,348,687	-	37,250,348,687	22,577,057,149	-	22,577,057,149
- Element of income	1,722,615,303	-	1,722,615,303	9,714,534	-	9,714,534
Total proceeds on issuance of units	38,972,963,990	-	38,972,963,990	22,586,771,683	-	22,586,771,683
Redemption of 365,295,178 units (2023: 221,194,844 units)	(37,117,643,437)	-	(37,117,643,437)	(22,353,573,548)	-	(22,353,573,548)
- Element of loss	(1,342,154,241)	-	(1,342,154,241)	(55,696,838)	-	(55,696,838)
- Amount paid / payable on redemption of units	-	(512,267,805)	(512,267,805)	-	(267,550,061)	(267,550,061)
Total payments on redemption of units	(38,459,797,678)	(512,267,805)	(38,972,065,483)	(22,409,270,386)	(267,550,061)	(22,676,820,447)
Total comprehensive income for the period	-	1,076,249,804	1,076,249,804	-	903,963,795	903,963,795
Distributions during the period	-	-	-	-	(595,534,236)	(595,534,236)
Net assets at end of the period	10,553,981,948	818,137,601	11,372,119,549	7,614,537,122	174,773,823	7,789,310,945
Undistributed (loss) / income brought forward						
- Realised income		254,155,602			133,894,325	
- Unrealised gain		-			-	
		<u>254,155,602</u>			<u>133,894,325</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		563,981,999			636,413,734	
		<u>563,981,999</u>			<u>636,413,734</u>	
Distribution during the period					(595,534,236)	
Undistributed income carried forward		<u>818,137,601</u>			<u>174,773,823</u>	
Undistributed income carried forward						
- Realised income		818,137,601			174,773,823	
- Unrealised income		-			-	
		<u>818,137,601</u>			<u>174,773,823</u>	
Net assets value per unit at beginning of the period		<u>101.61</u>			<u>101.12</u>	
Net assets value per unit at end of the period		<u>110.81</u>			<u>101.59</u>	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

December 31, 2024
(Un-audited)

June 30, 2024
(Audited)

(Rupees)

ASSETS

Balance with bank	6,142,364	92,047,153
Investments	150,251,372	207,755,984
Profit receivable	614,163	-
Receivable against sale of investments	1,139,212	-
Advances, deposits, prepayments and other receivables	3,440,488	1,481,658
Total assets	161,587,599	301,284,795

LIABILITIES

Payable to JS investments Limited - Management Company	170,484	159,659
Payable to the Central Depository Company of Pakistan Limited - Trustee	62,111	35,566
Payable to the Securities and Exchange Commission of Pakistan (SECP)	23,555	8,011
Payable against purchase of investments	-	85,176,672
Payable against redemption of units	1,396,001	-
Accrued expenses and other liabilities	663,748	595,607
Total liabilities	2,315,900	85,975,514

NET ASSETS

159,271,699 **215,309,281**

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

159,271,699 **215,309,281**

CONTINGENCIES AND COMMITMENTS

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

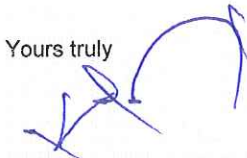
9,010,000 **11,180,000**

----- (Rupees) -----

NET ASSET VALUE PER UNIT

17.68 **19.26**

Yours truly



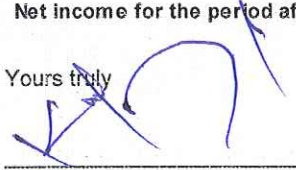
Muhammad Khawar Iqbal
COO & Company Secretary



**JS MOMENTUM FACTOR EXCHANGE TRADED 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 balance with bank	1,318,290	307,852	614,272	254,321
Dividend income	4,732,028	2,169,513	3,254,262	954,583
Other income	-	1,877,144	(323,849)	1,770,895
Net realised gain on sale of investments	115,463,371	33,824,832	100,030,458	24,966,591
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	37,263,373	1,116,007	34,717,771	4,057,252
	152,726,744	34,940,839	134,748,229	29,023,843
Total income	158,777,062	39,295,348	138,262,914	32,003,642
EXPENSES				
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	83,090	26,636	60,283	14,826
Sindh sales tax on remuneration of the Trustee	12,464	3,463	9,012	1,928
Fee to the Securities and Exchange Commission of Pakistan (SECP)	81,659	25,366	58,596	14,114
Securities transaction cost	1,210,327	1,373,779	654,442	1,241,939
Auditors' remuneration	663,360	433,262	354,600	236,270
Printing and stationary charges	102,518	51,150	30,242	25,575
Settlement charges	88,052	33,066	63,223	25,731
Registrar fee	69,000	67,800	34,500	33,900
Listing fee	14,125	44,843	6,437	22,766
Total expenses	2,324,595	2,059,365	1,271,335	1,017,049
Net income for the period from operating activities	156,452,467	37,235,983	137,021,579	30,386,593
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(88,255,309)	(29,563,801)	(14,156,703)	(25,354,698)
Net income for the period before taxation	68,197,158	7,672,182	122,864,876	4,491,895
Taxation	-	-	-	-
Net income for the period after taxation	68,197,158	7,672,182	122,864,876	4,491,895

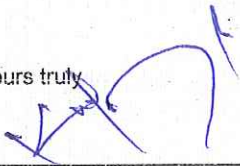
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED 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	68,197,158	7,672,182	122,864,876	4,491,895
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>68,197,158</u>	<u>7,672,182</u>	<u>122,864,876</u>	<u>4,491,895</u>

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary



**JS MOMENTUM FACTOR EXCHANGE TRADED 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 before taxation	68,197,158	7,672,182
Adjustments for:		
Profit on balance with bank	(1,318,290)	(307,852)
Dividend income	(4,732,028)	(2,169,513)
Net realised gain on sale of investments	(115,463,371)	(33,824,832)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	88,255,309	29,563,801
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(37,253,373)	(1,116,007)
	(2,324,595)	(182,221)
(Increase) / decrease in assets		
investments - net	210,231,356	92,851,512
Receivable against sale of investments	(1,139,212)	-
Advances, deposits, prepayments and other receivables	(1,956,830)	(1,351,743)
	207,133,314	91,499,769
increase / (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	10,826	51,151
Payable to the Central Depository Company of Pakistan Limited - Trustee	26,545	(255)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	15,545	(4,848)
Payable against purchase of investments	(85,176,672)	(35,211,330)
Payable against redemption of units	1,396,001	-
Accrued expenses and other liabilities	68,141	448,704
	(83,659,614)	(34,716,578)
Profit received on balance with bank	704,127	288,342
Dividend received	4,732,028	2,169,513
Net cash generated from operating activities	126,585,260	59,058,825
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	393,981,535	97,512,923
Payments against redemption of units	(542,586,984)	(196,464,024)
Dividend paid	(63,884,600)	-
Net cash used in financing activities	(212,490,049)	(98,951,101)
Net decrease in cash and cash equivalents during the period	(85,904,789)	(39,892,276)
Cash and cash equivalents at the beginning of the period	92,047,153	40,767,918
Cash and cash equivalents at the end of the period	6,142,364	875,642

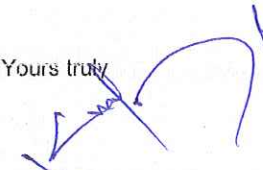
Yours truly,


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED 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	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	104,264,368	111,044,913	215,309,281	91,995,315	(11,582,974)	80,412,342
Issuance of units: 29,300,000 (2023: 10,440,000)						
- Capital value (at net asset value per unit at the beginning of the period)	352,528,952	-	352,528,952	66,547,800	-	66,547,800
- Element of income	41,452,583	-	41,452,583	10,965,323	-	10,965,323
Total proceeds on issuance of units	393,981,535	-	393,981,535	77,513,123	-	77,513,123
Redemption of units: 31,470,000 (2023: 16,810,000)						
- Capital value (at net asset value per unit at the beginning of the period)	(42,879,092)	-	(42,879,092)	(155,934,900)	-	(155,934,900)
- Element of loss	(129,707,892)	-	(129,707,892)	(40,529,124)	-	(40,529,124)
Total payments on redemption of units	(542,586,984)	-	(542,586,984)	(196,464,024)	-	(196,464,024)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	88,255,309	-	88,255,309	29,563,801	-	29,563,801
Distribution for the year ended June 30, 2024 @ Rs. 5.36 per unit declared on July 30, 2024	-	(19,084,600)	(19,084,600)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 5 per unit declared on August 20, 2024	-	(44,800,000)	(44,800,000)	-	-	-
	-	(63,884,600)	(63,884,600)	-	-	-
Total comprehensive income for the period	-	68,197,158	68,197,158	-	7,672,182	7,672,182
Net assets at the end of the period (unaudited)	43,914,228	115,357,471	159,271,699	22,608,016	(3,910,792)	18,697,224
Undistributed income / (accumulated loss) brought forward						
- Realised income / (loss)		10,128,357			(12,836,574)	
- Unrealised income		9,757,553			1,253,600	
		111,044,913			(11,582,974)	
Distribution for the year ended June 30, 2024 @ Rs. 5.36 per unit declared on July 30, 2024		(19,084,600)			-	
Distribution for the year ended June 30, 2024 @ Rs. 5 per unit declared on August 20, 2024		(44,800,000)			-	
		(63,884,600)			-	
Net income for the period after taxation		68,197,158			7,672,182	
Undistributed loss carried forward		115,357,471			(3,910,792)	
Undistributed income / (accumulated loss) carried forward						
- Realised income / (loss)		78,094,088			(5,026,796)	
- Unrealised income		37,263,373			1,116,007	
		115,357,471			(3,910,792)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		19.26			8.29	
Net asset value per unit at the end of the period		17.63			1.05	

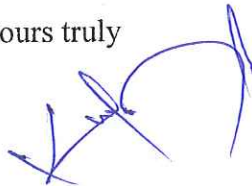
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees -----	
ASSETS		
Bank balances	212,606,619	346,211,995
Investments	8,852,439,941	5,756,951,260
Profit receivable	104,544,880	10,304,489
Deferred formation cost	698,819	837,923
Prepayments and advances	592,552	487,039
Total assets	9,170,882,811	6,114,792,706
LIABILITIES		
Payable to JS Investments Limited - Management Company	41,404,766	1,993,200
Payable to Digital Custodian Company Limited - Trustee	611,823	394,762
Payable to the Securities and Exchange Commission of Pakistan	602,826	376,914
Accrued expenses and other liabilities	4,892,515	1,618,789
Total liabilities	47,511,930	4,383,665
NET ASSETS	9,123,370,881	6,110,409,041
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,123,370,881	6,110,409,041
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	79,268,067	56,027,016
	----- Rupees -----	
NET ASSET VALUE PER UNIT	115.10	109.06

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS GOVERNMENT SECURITIES 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	
	2024	2023	2024	2023
----- Rupees -----				
INCOME:				
Profit on savings accounts with banks	66,518,545	35,988,002	32,882,471	29,839,812
Profit on Government securities	727,564,418	609,581,240	315,298,026	429,838,055
Net realised gain on sale of investments	155,232,924	19,068,744	157,904,740	18,739,421
Net unrealised diminution on investments classified as 'financial assets at fair value through profit or loss'	(5,040,018)	(41,723,831)	(171,829,196)	(32,757,930)
Total income	944,275,869	622,914,155	334,256,041	445,659,358
EXPENSES				
Remuneration to JS Investments Limited - Management Company	28,360,911	-	20,217,391	-
Sindh Sales Tax on remuneration of the Management Company	4,254,137	-	3,032,609	-
Selling and marketing expenses	27,697,487	-	18,061,329	-
Remuneration of Digital Custodian Company Limited - Trustee	3,194,660	2,104,503	1,579,442	1,510,187
Sindh Sales Tax on remuneration of the Trustee	479,199	273,585	236,916	196,324
Fee to the Securities and Exchange Commission of Pakistan (SECP)	3,615,244	2,253,583	1,785,261	1,609,619
SECP supervisory fee	1,500	1,250	750	625
Listing fee	17,250	14,125	8,625	7,063
Rating fee	105,512	100,472	52,756	53,294
Printing and stationery charges	106,274	77,249	32,517	27,261
Auditor's remuneration	727,380	386,100	338,310	193,050
Brokerage and settlement charges	4,029,500	2,946,925	1,689,069	2,655,259
Amortisation of deferred formation cost	139,104	139,104	69,552	69,552
Total expenses	72,728,158	8,296,896	47,104,527	6,322,234
Net income for the period before taxation	871,547,711	614,617,259	287,151,514	439,337,124
Taxation	-	-	-	-
Net income for the period after taxation	871,547,711	614,617,259	287,151,514	439,337,124
Allocation of net income for the period				
Net income for the period after taxation	871,547,711	614,617,259		
Income already paid on units redeemed	(242,827,964)	(27,961,831)		
	628,719,747	586,655,428		
Accounting income available for distribution:				
Relating to capital gains	150,192,906	-		
Excluding capital gains	478,526,841	586,655,428		
	628,719,747	586,655,428		

Yours truly

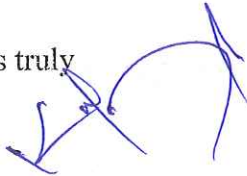


Muhammad Khawar Iqbal
COO & Company Secretary

JS GOVERNMENT SECURITIES 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	871,547,711	614,617,259	287,151,514	439,337,124
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>871,547,711</u>	<u>614,617,259</u>	<u>287,151,514</u>	<u>439,337,124</u>

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary



JIS GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX MONTHS PERIOD AND THREE 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)	5,990,937,511	119,471,530	6,110,409,041	2,407,324,539	8,311,891	2,415,636,430
Issuance of 211,073,752 units (2023: 103,858,063 units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,020,063,326	-	23,020,063,326	11,291,417,452	-	11,291,417,452
- Element of income	128,051,151	-	128,051,151	133,568,611	-	133,568,611
Total proceeds on issuance of units	23,148,134,477	-	23,148,134,477	11,424,986,063	-	11,424,986,063
Redemption of 187,832,701 units (2023: 43,845,581 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(20,485,372,470)	-	(20,485,372,470)	(4,766,878,413)	-	(4,766,878,413)
- Element of loss	(75,422,480)	(242,827,964)	(318,250,444)	(132,196,968)	(27,961,831)	(160,158,799)
Total payments on redemption of units	(20,560,794,950)	(242,827,964)	(20,803,622,914)	(4,899,075,381)	(27,961,831)	(4,927,037,212)
Total comprehensive income for the period	-	87,154,711	87,154,711	-	614,617,259	614,617,259
Interim distribution - declared at Rs. 3.02 per unit on August 20, 2024	-	(127,126,599)	(127,126,599)	-	-	-
Interim distribution - declared at Rs. 1.2 per unit on September 11, 2024	-	(75,970,835)	(75,970,835)	-	-	-
Interim distribution - declared Rs. 10.64 per unit on December 04, 2023	-	-	-	-	(478,563,560)	(478,563,560)
Net income for the period less distribution	-	668,450,277	668,450,277	-	136,053,699	136,053,699
Net assets as at the end of the period (un-audited)	8,578,277,038	545,093,843	9,123,370,881	8,933,235,221	116,403,759	9,049,638,980
Undistributed Income brought forward						
- Realised income		98,928,280			11,730,039	
- Unrealised income / (loss)		20,543,250			(3,418,148)	
		119,471,530			8,311,891	
Accounting income available for distribution						
- Relating to capital gains	150,192,906			-		
- Excluding capital gains	478,526,841			595,987,657		
	628,719,747			595,987,657		
Distributions made during the period	(203,097,434)			(478,563,560)		
Undistributed income carried forward	545,093,843			125,735,988		
Undistributed income carried forward						
- Realised income		550,133,861			158,127,590	
- Unrealised loss		(5,040,018)			(32,391,602)	
		545,093,843			125,735,988	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	109.06			108.72		
Net asset value per unit at the end of the period	115.10			110.16		

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

Note	Six months period ended	
	December 31,	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	871,547,711	614,617,259
Adjustments for:		
Profit on savings accounts with banks	(66,518,545)	(35,988,002)
Profit on Government securities	(727,564,418)	(609,581,240)
Net realised gain on sale of investments	(155,232,924)	-
Net unrealised diminution on re-measurement of investments as 'financial assets at fair value through profit or loss'	5,040,018	41,723,831
Amortisation of deferred formation cost	139,104	139,104
	(944,136,765)	(603,706,307)
(Decrease) in assets		
Investments - net	(2,111,294,425)	(7,966,037,435)
Prepayments and advances	(105,513)	(103,613)
	(2,111,399,938)	(7,966,141,048)
(Increase) / decrease in liabilities		
Payable to JS Investments Limited - Management Company	39,411,566	(3,608,686)
Payable to Digital Custodian Company Limited - Trustee	217,061	393,423
Payable to the Securities and Exchange Commission of Pakistan	225,912	197,873
Accrued expenses and other liabilities	3,273,726	2,947,380
	43,128,265	(70,010)
	(2,140,860,727)	(7,955,300,106)
Profit received on balances with banks	107,009,154	19,824,921
Profit received on Government securities	592,833,418	456,952,571
Net cash used in operating activities	(1,441,018,155)	(7,478,522,614)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	23,148,134,477	11,424,986,063
Payments against redemption and conversion of units	(20,803,622,914)	(4,927,089,352)
Distribution during the period	(203,097,434)	(478,563,560)
Net cash generated from financing activities	2,141,414,129	6,019,333,151
Net increase / (decrease) in cash and cash equivalents during the period	700,395,974	(1,459,189,463)
Cash and cash equivalents at beginning of the period	828,785,995	2,418,296,779
Cash and cash equivalents at the end of the period	15	959,107,316
	<u>1,529,181,969</u>	<u>959,107,316</u>

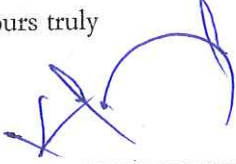
Yours truly,


Muhammad Khawar Iqbal
COO & Company Secretary

JS MONEY MARKET 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	230,501,339	174,603,801
Investments	537,709,469	1,121,558,674
Profit receivables on balances with banks and investments	12,054,682	14,468,112
Deferred formation cost	463,325	536,925
Deposits, Prepayments and other receivables	3,473,171	2,219,385
Total assets	784,201,986	1,313,386,897
Liabilities		
Payable to the Management Company - JS Investments Limited	858,981	1,108,325
Payable to Digital Custodian Company Limited - Trustee	50,804	90,966
Annual fee payable to the Securities and Exchange Commission of Pakistan	50,978	92,886
Accrued expenses and other liabilities	1,957,613	11,735,753
Total liabilities	2,918,376	13,027,930
Contingencies and commitments	-	-
Net assets	781,283,610	1,300,358,967
Unit holders' funds	781,283,610	1,300,358,967
	-----Number of units-----	
Number of units in issue	6,780,064	12,379,447
	-----Rupees-----	
Net assets value per unit	115.23	105.04

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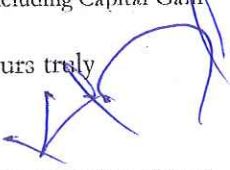
Muhammad Khawar Iqbal
COO & Company Secretary



JS MONEY MARKET 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 ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Income				
Profit/markup on bank balances & investments	92,059,365	351,313,010	31,256,966	174,374,883
Realised gain on sale of investments at fair value through profit or loss - net	7,602,017	44,197,063	2,280,902	19,159,308
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	2,591,233	(791,816)	3,027,507	(5,254,956)
Other income	1,187,516	-	-	-
Total income	103,440,131	394,718,257	36,565,375	188,279,235
Expenses				
Remuneration to the Management Company	2,257,488	14,716,522	695,492	5,368,618
Sindh sales tax on Management Company's remuneration	338,623	1,913,148	104,324	697,921
Remuneration to the Digital Custodian Company Limited - Trustee	340,288	1,139,063	136,071	547,090
Sindh Sales tax on remuneration of the trustee	51,043	148,079	20,410	71,122
Annual fee to the SECP	392,793	1,314,386	157,087	631,275
Securities transaction cost	84,943	364,724	34,954	252,379
Mutual fund rating fee	95,130	100,832	47,565	50,416
PSX Listing fee	14,125	14,125	6,437	7,062
Amortization of deferred formation costs	73,600	73,600	36,800	36,800
SECP Supervisory fee	1,250	1,250	1,250	625
Auditors' remuneration	456,910	455,844	228,988	261,984
Accounting and operational charges	523,521	1,752,397	209,347	841,669
Selling and marketing expense	888,385	4,325,316	-	4,325,316
Printing and Stationery	80,440	51,151	30,242	25,576
Bank and settlement charges	53,609	12,661	10,650	6,588
Total Expenses	5,652,148	26,383,098	1,719,617	13,104,441
Net income for the period before tax	97,787,983	368,335,159	34,845,758	175,174,794
Taxation	-	-	-	-
Net income for the period after tax	97,787,983	368,335,159	34,845,758	175,174,794
Allocation of Net Income for the period				
Net income for the period after tax	97,787,983	368,335,159	34,845,758	175,174,794
Income already paid on units redeemed	(30,838,875)	(198,713,260)	(13,695,353)	(65,990,021)
	66,949,108	169,621,899	21,150,405	109,184,773
Accounting income available for distribution:				
Relating to Capital Gain	10,193,250	43,405,247	5,308,409	13,904,352
Excluding Capital Gain	56,755,858	126,216,652	15,841,996	95,280,421
	66,949,108	169,621,899	21,150,405	109,184,773

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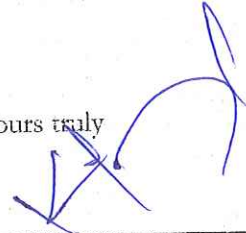

Muhammad Khawar Iqbal
COO & Company Secretary



JS MONEY MARKET FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX 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-----		-----Rupees-----	
Net income for the period after tax	97,787,983	368,335,159	34,845,758	175,174,794
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	97,787,983	368,335,159	34,845,758	175,174,794

Yours truly



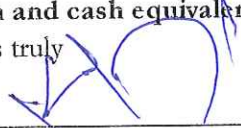
Muhammad Khawar Iqbal
 COO & Company Secretary



JS MONEY MARKET FUND
CONDENSED INTERIM CASH FLOWS 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 tax	97,787,983	368,335,159
Adjustments for:		
Profit/markup on bank balances & investments	(92,059,365)	(351,313,010)
Realised gain on sale of investments at fair value through profit or loss - net	(7,602,017)	(44,197,063)
Net unrealised (gain) / loss on re-measurement of investments 'at fair value through profit or loss'	(2,591,233)	791,816
	(4,464,632)	(26,383,098)
(Increase) / decrease in assets		
Formation cost	73,600	73,600
Receivable against sales of Securities	-	(578,623,179)
Deposits, Prepayments and other receivables	(1,253,786)	(90,817,036)
	(1,180,186)	(669,366,615)
Increase / (decrease) in liabilities		
Payable to the Management Company - JS Investments Limited	(249,344)	3,699,265
Remuneration payable to Trustee	(40,162)	171,498
Annual fee payable to Securities and Exchange Commission of Pakistan	(41,908)	108,864
Accrued expenses and other liabilities	(9,778,140)	2,658,690
	(10,109,554)	6,638,317
	(15,754,372)	(689,111,396)
Profit received on balances with banks and investments	94,472,795	351,313,010
Investments - net	594,042,455	273,511,416
Net cash generated from operating activities	688,515,250	624,824,426
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	-	(126,089,159)
Amount received on issuance of units	753,078,346	18,121,334,711
Amount paid on the redemption of units	(1,369,941,686)	(17,555,174,580)
Net cash (used in) / generated from financing activities	(616,863,340)	440,070,972
Increase in cash and cash equivalents during the period	55,897,538	375,784,002
Cash and cash equivalents at beginning of the period	174,603,801	71,761,395
Cash and cash equivalents at end of the period	230,501,339	447,545,397

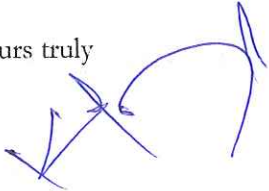
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Muhammad Khawar Iqbal
COO & Company Secretary

JS MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	For the six months period ended December 31, 2024			For the six months period ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,206,467,670	93,891,297	1,300,358,967	2,031,770,674	8,208,381	2,039,979,055
Issuance of units 6,939,716 (2023: 172,774,376)						
- Capital value (at net asset value per unit)	728,947,698	-	728,947,698	17,434,662,303	-	17,434,662,303
- Element of Income	24,130,648	-	24,130,648	686,672,408	-	686,672,408
Total proceeds on issuance of units	753,078,346	-	753,078,346	18,121,334,711	-	18,121,334,711
Redemption of units 12,539,099 (2023: 165,845,689)						
- Capital value (at net asset value per unit)	(1,317,106,942)	-	(1,317,106,942)	(16,735,488,476)	-	(16,735,488,476)
- income already paid on units redeemed	-	(30,838,875)	(30,838,875)	-	(198,713,260)	(198,713,260)
- Element of Loss	(21,995,869)	-	(21,995,869)	(620,972,844)	-	(620,972,844)
Total payments on redemption of units	(1,339,102,811)	(30,838,875)	(1,369,941,686)	(17,356,461,320)	(198,713,260)	(17,555,174,580)
Interim distribution 26 September 2023 @ 1.46 per unit and 28 December 2023 @ 5.64 per unit	-	-	-	-	(126,089,159)	(126,089,159)
Total comprehensive income for the period	-	97,787,983	97,787,983	-	368,335,159	368,335,159
Net assets at end of the period	620,443,205	160,840,405	781,283,610	2,796,644,065	51,741,121	2,848,385,186
Undistributed income brought forward						
- Realized gain		94,237,727			10,787,188	
- Unrealized loss		(346,429)			(2,578,807)	
		93,891,298			8,208,381	
Accounting income available for distribution						
- Relating to capital gains		10,193,250			43,405,247	
- Excluding capital gains		56,755,358			126,216,652	
		66,949,108			169,621,899	
Distribution during the period		-			(126,089,159)	
Undistributed loss carried forward		160,840,406			51,741,121	
Undistributed loss carried forward comprising of						
- Realized gain		158,249,173			52,532,937	
- Unrealized gain/(loss)		2,591,233			(791,816)	
		160,840,406			51,741,121	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>105.04</u>			<u>100.91</u>
Net assets value per unit at end of the period			<u>115.23</u>			<u>104.94</u>

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary