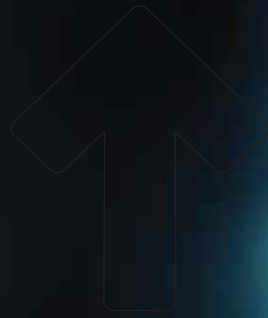


Shaping Tomorrow's Solutions, Today!

JS ISLAMIC INCOME FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word "Vision" is written in a large, bold, yellow font in the center-left area.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Income Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance:

The Fund return was 13.52% for the nine months period ended March 31, 2025, against the benchmark return of 10.65%. Net Assets moved from PKR 0.90 billion as of June 30, 2024, to PKR 1.71 billion as of March 31, 2025. The Fund's total expense ratio is 1.52%, which includes 0.18% of government levies on the Fund.

Asset Manager Rating and Fund

'Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability Rating of "AA-(f)" to the Fund.

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Banks balances	5	849,953,658	397,371,957
Investments	6	1,080,342,423	486,223,200
Profit Receivable	7	49,223,317	30,949,275
Deposits, Prepayments and other receivables	8	3,444,579	3,017,289
Total assets		1,982,963,977	917,561,721
Liabilities			
Payable to JS Investments Limited - Management Company	9	4,444,952	2,016,055
Remuneration of Digital Custodian Company Limited - Trustee	10	138,129	60,466
Payable to the Securities and Exchange Commission of Pakistan	11	120,113	53,510
Dividend payable		66,322	66,322
Accrued expenses and other liabilities	12	2,698,019	18,651,945
Total liabilities		7,467,535	20,848,298
Contingencies and commitments	13		
Net assets		1,975,496,442	896,713,423
Unit holders' fund		1,975,496,442	896,713,423
----- (Number of units) -----			
Number of units in issue		16,860,922	8,430,277
----- (Rupees) -----			
Net assets value per unit		117.16	106.37

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		Rupees			
Income					
Net realized (loss) / gain on sale of investments at FVTPL		(1,771,500)	(488,136)	440,985	-
Net unrealized gain on investments at FVTPL					
- investments - net		3,422,051	1,079,528	1,035,570	448,812
Return / mark-up on balances with banks and investments		76,257,630	28,744,099	16,014,857	15,894,905
Other income / Income on Sukuks		108,770,640	90,862,592	34,086,855	22,956,087
		186,678,821	120,198,083	51,578,267	39,299,804
Expenses					
Remuneration of JS Investments Limited - Management Company	9.1	7,535,496	5,721,103	2,266,105	1,981,875
Sales tax on remuneration to the Management Company	9.2	1,130,325	743,743	339,916	257,643
Accounting and operating expenses	9.4	1,302,468	573,562	448,530	198,179
Remuneration of Digital Custodian Company Limited - Trustee	10.1	976,852	433,949	336,402	148,641
Sales tax on remuneration to the trustee	10.2	146,529	56,413	50,461	19,323
Fee for the Securities and Exchange Commission of Pakistan (SECP)	11	976,853	433,949	336,403	148,640
Bank charges and settlement fee		7,888	917	4,061	(6,408)
Securities transaction cost		431,106	1,914,218	35,803	407,611
Auditors' remuneration		710,253	611,820	159,183	307,906
Printing charges		76,170	76,239	25,019	25,228
Shariah advisory fee		731,480	406,085	209,953	149,799
Selling and marketing expenses	9.5	6,426,420	378,324	2,219,313	-
Listing fee		21,188	21,188	7,063	7,063
SECP supervisory fee on listing fee		1,875	1,875	625	625
Mutual fund rating fee		52,978	209,278	17,402	62,993
		20,527,881	11,582,663	6,456,239	3,709,118
Net income for the period before taxation		166,150,940	108,615,420	45,122,028	35,590,686
Taxation	14	-	-	-	-
Net income for the period after taxation		166,150,940	108,615,420	45,122,028	35,590,686
Allocation of Net Income for the period					
Net income for the period		166,150,940	108,615,420	45,122,028	35,590,686
Income already paid on units redeemed		(32,562,858)	(38,604,916)	(8,545,030)	51,279,190
		133,588,082	70,010,504	36,576,998	86,869,876
Accounting Income available for distribution:					
Relating to Capital Gain		1,650,551	591,392		
Excluding Capital Gain		131,937,531	69,419,112		
		133,588,082	70,010,504		
		133,588,082	70,010,504		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period before taxation	166,150,940	108,615,420	45,122,028	35,590,686
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	166,150,940	108,615,420	45,122,028	35,590,686

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,	
Note		2025	2024
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	166,150,940	108,615,420
	Adjustments for:		
	Profit on balances with banks and investments	(76,257,630)	(28,744,099)
	Net realized loss on sale of investments	1,771,500	488,136
	Net unrealized (gain) on investments	(3,422,051)	(1,079,528)
		(77,908,181)	(29,335,491)
	Decrease / (increase) in assets		
	Deposits, Prepayment and other receivable	(427,290)	(306,768)
		(427,290)	(306,768)
	(Decrease) / increase in liabilities		
	Payable to the Management Company	2,428,897	(89,942)
	Remuneration payable to the Digital Custodian Company Limited - Trustee	77,663	7,747
	Payable to Securities and Exchange Commission of Pakistan (SECP)	66,603	(192,464)
	Accrued expenses and other liabilities	(15,953,926)	(6,737,931)
		(13,380,763)	(7,012,590)
	Payments / receipt on investments - net	(592,468,672)	102,666,429
	Profit received on balances with banks and investments	57,983,588	16,189,366
	Net cash (used in) / generated from operating activities	(460,050,378)	190,816,366
CASH FLOWS FROM FINANCING ACTIVITIES			
	Amount received on issuance of units	2,948,234,190	1,780,118,583
	Amount paid / payable on redemption of units	(2,035,602,111)	(1,778,005,396)
	Net cash flows from financing activities	912,632,079	2,113,187
	Net increase in cash and cash equivalents during the period	452,581,701	192,929,553
	Cash and cash equivalents at beginning of the period	397,371,957	90,215,725
5	Cash and cash equivalents at end of the period	849,953,658	283,145,278

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,					
	2025			2024		
	-----Rupees-----					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	868,409,106	28,304,317	896,713,423	699,858,577	25,327,674	725,186,251
Issue of 26,850,645 (2024: 15,920,625) units	2,856,103,162	-	2,856,103,162	1,688,700,741	-	1,688,700,741
- Element of Loss	92,131,028	-	92,131,028	91,417,842	-	91,417,842
-Total proceeds on issuance of units	2,948,234,190	-	2,948,234,190	1,780,118,583	-	1,780,118,583
Redemption of 18,420,001 (2024: 15,915,873) units						
-Amount paid / payable on redemption of units	(1,950,790,466)	-	(1,950,790,466)	(1,661,823,326)	-	(1,661,823,326)
- Element of income	(52,248,787)	-	(52,248,787)	(77,577,154)	-	(77,577,154)
-Income paid on redemption of units	-	(32,562,858)	(32,562,858)	-	(38,604,916)	(38,604,916)
	(2,003,039,253)	(32,562,858)	(2,035,602,111)	(1,739,400,480)	(38,604,916)	(1,778,005,396)
Total comprehensive income for the period	-	166,150,940	166,150,940	-	108,615,420	108,615,420
Net income for the period less distribution	-	166,150,940	166,150,940	-	108,615,420	108,615,420
Net assets at end of the period	1,813,604,043	161,892,399	1,975,496,442	740,576,680	95,338,178	835,914,858
Undistributed income / (loss) brought forward						
- Realised income		29,164,567			22,592,982	
- Unrealised (loss) / income		(860,250)			2,734,692	
		28,304,317			25,327,674	
Accounting income available for distribution						
- Relating to capital gains		1,650,551			591,392	
- Excluding capital gains		131,937,531			69,419,112	
		133,588,082			70,010,504	
Undistributed loss carried forward		161,892,399			95,338,178	
Undistributed loss carried forward						
- Realised income		158,470,348			94,258,650	
- Unrealised (loss) / income		3,422,051			1,079,528	
		161,892,399			95,338,178	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period			106.37			106.07
Net assets value per unit at end of the period			117.16			122.18

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.
- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3** The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5** The Scheme is required to keep a minimum exposure of 25% in Cash and near Cash instruments. The Fund, in line with its Investment Objective, will invest in Authorized Investments only. In accordance with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability Rating of "AA-(f)" to the Fund.
- 1.8** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.
- 1.9** Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). And requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENT SAND RISK MANAGEMENT

- 3.1.** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2.** The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

3.3. Standards and amendments to published accounting and reporting standards that are effective in the current period

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

4. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.52% (June 30, 2024: 1.70%), which includes 0.18% (June 30, 2024: 0.23%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.5% (June 30, 2024: 2.5%) excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Shariah Compliant Income Scheme".

5.

BALANCES WITH BANKS

Note

- In savings accounts
- Current account

5.1
5.2

(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----	
846,260,442	393,856,364
3,693,216	3,515,593
849,953,658	397,371,957

5.1. This includes bank balance with BankIslami Pakistan Limited (related party) of Rs. 2.60 million (June 30, 2024: Rs. 93.30 million) carrying profit at 5.00% (June 30, 2024: 18.50%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 5.00% to 9.50% (June 30, 2024: 15.00% to 18.50%) per annum.

5.2. This represents bank balance with JS Bank Limited (related party) with no interest accrual.

6.

INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates

Note

6.1

(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----	
266,807,750	486,223,200
813,534,673	-
1,080,342,423	486,223,200

At amortized cost

Bai muajjal receivable

6.2

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	As at July 01, 2024	Acquired during the period	Matured/ disposed during the period	As at March 31, 2025	Carrying value	Market value	% of net assets
	-----Number of certificates-----				-----Rupees-----		
6.1 Sukuk certificates - Unlisted							
Face value of Rs 100,000/-each							
Pakistan Energy Sukuk II Maturity: May 21, 2030 and 3 M KIBOR + 0.10%	39,200	-	-	39,200	196,120,009	199,724,000	10.11
The Hub Power Company Limited Maturity: May 21, 2025 and 3 M KIBOR + 2.5%	1,000	-	1,000	-	-	-	-
Sukuk certificates - listed							
OBS AGP Private Limited Maturity: July 15, 2026 and 6 M KIBOR + 1.75%	1,780	-	-	1,780	66,483,544	67,083,750	3.40
Airlink Communication Limited Maturity: January 10, 2025	-	59	59	-	-	-	-
K-Electric Ltd SST 25 Maturity: November 02, 2024 and 6 M KIBOR + 1.50%	13	-	13	-	-	-	-
K-Electric Ltd SST 24 Maturity: September 28, 2024 and 6 M KIBOR + 0.20%	100	-	100	-	-	-	-
Total as at March 31, 2025 (Un-audited)					262,603,553	266,807,750	13.51
Total as at June 30, 2024 (Audited)					485,603,489	486,223,200	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

6.2 Bai muajjal receivable

Name of the investee company	Profit rate	Maturity date	Rate	Total transaction price			Market value as a percentage of	
					Accrued profit for the period	Carrying value	Net assets of the Fund	Total investment
					Rupees		%	
Zarai Taraqiati Bank Limited (AAA, VIS)	13.00%	7-Apr-25	11.35	102,436,985	1,159,715	103,596,700	5.24%	9.59%
Askari Bank Limited (AA+, PACRA)	13.50%	25-Apr-25	13.50	180,050,230	10,650,506	190,700,736	9.65%	17.65%
Pak Brunei Investment Company Limited (AA+, VIS)	13.00%	8-Apr-25	11.40	255,193,273	4,295,426	259,488,699	13.14%	24.02%
United Bank Limited (AAA, VIS)	13.00%	5-May-25	11.30	255,245,281	4,503,257	259,748,538	13.15%	24.04%
Total as at March 31, 2025 (Un-audited)				792,925,769	20,608,904	813,534,673		
Total as at June 30, 2024 (Audited)				-	-	-		

7. PROFIT RECEIVABLE

- Bank deposits - under shariah arrangements
- Investments

8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

- Security Deposits with National Clearing Company of Pakistan Limited
- Security Deposits with Central Depository Company of Pakistan Limited
- Mutual Fund Rating Fee
- Withholding tax

9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

- Remuneration Payable to Management Company 9.1
- Sales Tax payable on Management Company's remuneration 9.2
- Federal Excise Duty payable on Management Company's remuneration 9.3
- Accounting and Operational Charges payable 9.4
- Selling and marketing expenses 9.5
- Sales load payable to Management Company
- Shariah advisory fee
- Printing charges payable

(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----	
15,495,346	11,414,666
33,727,971	19,534,609
49,223,317	30,949,275
2,500,000	2,500,000
100,000	100,000
763,791	370,101
47,188	47,188
3,444,579	3,017,289
824,197	665,261
254,020	86,663
857,496	987,701
160,150	71,347
2,219,313	48,831
1,135	-
69,126	81,215
59,515	75,037
4,444,952	2,016,055

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

- 9.1** As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in Offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from upto 1.00% (June 30, 2024: upto 1.00%) per annum of average daily net assets of the Fund, during the nine months period ended March 31, 2025. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 9.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.130,204 (June 30, 2024: 130,204) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.0077 (June 30, 2024: Rs. 0.0154) per unit.
- 9.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.86 million as at March 31, 2025 (June 30, 2024: 0.86 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2025 would have been higher by Rs. 0.05 (June 30, 2024: Rs.0.12) per unit.

- 9.4** In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated November 25, 2015, the Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the scheme.
- 9.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on it's own discretion (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses at upto 1.00% (June 30, 2024: upto 1.00%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025 subject to not being higher than the actual expense.

10. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		March 31, 2025	June 30, 2024
	Note	----- Rupees -----	
Remuneration payable to the Trustee	10.1	120,113	53,510
Sindh sales tax payable on remuneration of the Trustee	10.2	18,016	6,956
		138,129	60,466

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.
- 10.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Shariah Compliant Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		72,936	11,234,767
Payable Against Redemption of Units		700,133	5,673,594
Capital gain tax payable		82,372	750,006
Mutual Fund Rating Fee		279,289	226,311
Auditors' remuneration		724,764	541,011
Custodian, transaction & connection fee payable		9,830	858
Zakat payable		10,910	56,932
Others		817,785	168,466
		2,698,019	18,651,945

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

14. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.73% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		Nine months period ended	
		March 31,	
		2025	2024
		----- Rupees -----	
15.1. Details of transactions with related parties / connected persons during the period	Note		
JS Investments Limited - Management Company			
Remuneration of the Management Company		7,535,496	5,721,103
Sales Tax on remuneration to the Management Company		1,130,325	743,743
Accounting and operating expenses		1,302,468	573,562
Selling and marketing expense		6,426,420	378,324
Issue of units: Nil (2024: 5,185,430)		-	570,000,000
Redemption of units: Nil (2024: 7,636,374)		-	851,323,035
Sales load		115,692	91,494
Other reimbursements		807,650	482,324
Digital Custodian Company Limited - Trustee			
Remuneration of the trustee		976,852	433,949
Sales tax on trustee fee		146,529	56,413
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)			
Profit on bank balance		3,092,347	20,563,729
Bank Charges		-	-
JS INVESTMENTS LIMITED Staff Provident Fund (Employee benefit plan)			
Redemption of units: Nil (2024: 82,464)		-	8,817,083
JS Motion Picture Fund (Fund Under JSIL Management)			
Redemption of units: 257,434 (2024: Nil)		28,052,608	-
Key Management Personnel of the Management Company			
Issue of units: 6,371 (2024: 59)		687,526	6,550
Redemption of units: 720 (2024: 6,864)		83,444	792,429

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
15.2. Balances with related parties / connected persons as at period end	Note	----- Rupees -----	
JS Investments Limited - Management Company			
Remuneration payable to the Management Company		824,197	665,261
Sales tax payable on Management Company's remuneration*		254,020	86,663
FED payable on Management Company's remuneration*		857,496	987,701
Accounting and operational charges payable		160,150	71,347
Selling and marketing expense payable		2,219,313	48,831
Shariah advisory fee		69,126	81,215
Printing payable		59,515	75,037
Sales load paybale		1,135	-
Digital Custodian Company Limited - Trustee			
Remuneration payable to the Trustee		120,113	53,510
Sales tax payable on Trustee remuneration **		18,016	6,956
JS Bank Limited - Parent Company of JSIL			
Bank balances (Current Account)		3,693,216	3,515,593
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)			
Bank balance		2,597,042	93,298,939
Profit receivable		124,165	1,365,644
JS Motion Picture Fund (Fund Under JSIL Management)			
Units outstanding: Nil (2024: 257,434)		-	27,383,279
Entities holding 10% or more of units			
Units outstanding: 5,792,168 (2024: 2,371,341)		678,610,459	252,239,542
Key Management Personnel of the Management Company			
Units outstanding: 46,708 (2024: 41,057)		5,472,299	4,367,248

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

15.3. The Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

16.1. Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:	quoted prices in active markets for identical assets.
Level 2:	other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3:	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

March 31, 2025 (Un-audited)	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Investments at fair value through P&L	-	1,080,342,423	-	1,080,342,423
	-	1,080,342,423	-	1,080,342,423
June 30, 2024 (audited)	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Investments at fair value through P&L	-	486,223,200	-	486,223,200
	-	486,223,200	-	486,223,200

17. GENERAL

17.1. Figures have been rounded off to the nearest Rupees unless stated otherwise.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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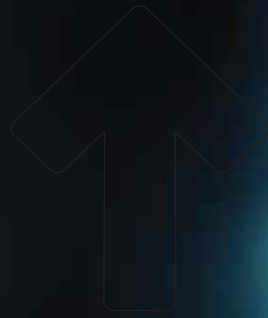


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JS ISLAMIC MONEY MARKET FUND
(FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)

QUARTERLY REPORT
MARCH 31, 2025



[Contents](#)



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Money Market Fund – Formerly JS Islamic Daily Dividend Fund** (the Fund) is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2024.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund's return was 14.73% for the nine months period ended March 31, 2025 against the benchmark return of 10.12%. Net Assets moved from PKR 3,018.86 million (June 30, 2024) to PKR 4,644.37 million as at March 31, 2025. The total expense ratio is 0.94%, which includes 0.13% of government levies on the Fund.

Dividend

The Fund paid Daily Dividend accumulating to Rs. 3.74 per unit during the period ended September 12, 2024

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability rating of "AA(f)" to the fund..

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi

Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	5	732,227,737	808,761,388
Investments	6	3,867,990,207	2,140,587,255
Advance, deposits and prepayments	7	64,526,714	83,178,022
Preliminary expenses and floatation costs	8	90,368	220,518
Total assets		4,664,835,026	3,032,747,183
Liabilities			
Payable to JS Investments Limited - Management Company	9	2,149,419	1,506,039
Payable to Digital Custodian Company Limited - Trustee	10	322,765	234,616
Payable to Securities and Exchange Commission of Pakistan	11	323,841	239,567
Payable against redemption of units			50,976
Accrued expenses and other liabilities	12	17,666,899	11,853,208
Total liabilities		20,462,924	13,884,406
Contingencies and Commitments	15		
Net assets		4,644,372,102	3,018,862,777
Unit holders' funds (As per Statement Attached)		4,644,372,102	3,018,862,777
----- (Number of units) -----			
Number of units in issue		43,411,809	30,188,628
----- (Rupees) -----			
Net assets value per unit		106.98	100.00

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		Rupees			
Income					
Profit on savings accounts		68,843,908	75,469,898	18,526,907	23,712,175
Profit on Term Deposit Receipt		-	16,060,548	-	-
Income on Government securities		34,248,904	-	17,269,748	-
Income on sukuk certificates		24,915,066	120,180,661	(1,669,563)	45,828,511
Income on Musharakah / Mudarabah certificate		231,647,609	241,379,170	101,877,103	70,002,318
Unrealised loss on re-measurement of investments 'at fair value through P&L		(918,266)	-	(94,110)	(2,237,998)
Net gain/(loss) on sale of investments - net		(2,532,880)	(1,265,244)	(1,986,780)	(314,968)
Total		356,204,341	451,825,033	133,923,305	136,990,038
Expenses					
Remuneration to JS Investments Limited - Management Company	9.1	5,898,226	4,057,841	2,947,345	1,283,213
Sindh sales tax on Management Company's remuneration	9.2	884,729	527,519	442,098	166,817
Accounting and Operational charges	9.3	2,575,816	2,210,660	1,180,570	684,249
Selling and marketing expenses	9.4	-	5,285,599	-	-
Remuneration of the Digital Custodian Company - Trustee	10.1	1,676,747	1,445,020	767,377	448,881
Sindh sales tax on Trustee remuneration	10.2	251,507	187,853	115,107	58,355
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,934,932	1,663,309	885,584	518,014
Amortization of deferred formation costs	8.1	130,150	130,625	42,750	43,225
Shariah Advisory Fees		1,235,735	1,469,338	547,289	455,386
Listing fee		21,188	21,188	7,063	7,064
SECP Supervisory fees on Listing Fees		1,875	1,875	625	625
Mutual fund rating fee		157,494	140,420	50,636	44,574
Bank and settlement charges		97,184	573,341	(32,012)	111,736
Securities transaction cost		682,197	-	432,157	-
Auditors' remuneration		731,710	509,422	98,010	120,110
Printing and stationery charges		149,868	76,488	29,516	25,337
		16,429,358	18,300,498	7,514,115	3,967,586
Net income for the period before taxation		339,774,983	433,524,535	126,409,190	133,022,452
Taxation	14	-	-	-	-
Net income for the period after taxation		339,774,983	433,524,535	126,409,190	133,022,452
Allocation of net income for the period:					
Net income for the period		339,774,983	433,524,535	126,409,190	133,022,452
Income already paid on units redeemed		(75,530,149)	-	-	-
Accounting income available for distribution		264,244,834	433,524,535	126,409,190	133,022,452
-Relating to capital gains - net		-	-	-	-
-Excluding capital gains		264,244,834	433,524,535	126,409,190	133,022,452
		264,244,834	433,524,535	126,409,190	133,022,452

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period	339,774,983	433,524,535	126,409,190	133,022,452
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	339,774,983	433,524,535	126,409,190	133,022,452

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
Cash Flow From Operating Activities		
Net income for the period	339,774,983	433,524,535
Adjustments for:		
Amortization of deferred formation cost	130,150	130,625
Operating profit before working capital changes	339,905,133	433,655,160
(Increase) / Decrease in current assets		
Advance deposits and other receivables	(54,480)	(1,344,601)
	(54,480)	(1,344,601)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	643,380	(1,694,671)
Payable to the Trustee	88,149	(47,923)
Fee payable to the Securities and Exchange Commission of Pakistan	84,274	(231,538)
Payable against redemption of units	(50,976)	-
Accrued expenses and other liabilities	5,813,691	(457,291)
	6,578,518	(2,431,423)
Investments - net	(1,727,402,951)	(363,872,914)
Profit Receivable	18,705,788	(10,044,033)
Net cash used in operating activities	(1,362,267,992)	55,962,189
Cash Flow From Financing Activities		
Dividend paid	(98,741,256)	(433,524,535)
Amount received from issuance of units	10,626,335,561	8,628,361,083
Amount paid on redemption of units	(9,241,859,964)	(9,335,088,754)
Net cash (used in) / generated from financing activities	1,285,734,341	(1,140,252,206)
Net (decrease) / increase in cash and cash equivalents	(76,533,651)	(1,084,290,017)
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	732,227,737	470,061,492

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Note	(Rupees)			(Rupees)		
Net assets at beginning of the period	3,018,862,777	-	3,018,862,777	3,082,817,260	-	3,082,817,260
Issue of 102,338,119 units (2024:86,283,604 units)	10,233,811,994	-	10,233,811,994	8,628,361,083	-	8,628,361,083
- Element of Loss	392,523,567	-	392,523,567	-	-	-
Total proceeds on issuance of units	10,626,335,561	-	10,626,335,561	8,628,361,083	-	8,628,361,083
Redemption of 89,114,938 units (2024:93,350,873 units)	(8,911,493,847)	-	(8,911,493,847)	(9,335,088,754)	-	(9,335,088,754)
- Element of income	(254,835,968)	-	(254,835,968)	-	-	-
- Income already paid on redemption of Units	-	(75,530,149)	(75,530,149)	-	-	-
Total payments on redemption of units	(9,166,329,815)	(75,530,149)	(9,241,859,964)	(9,335,088,754)	-	(9,335,088,754)
Total comprehensive income / (loss) for the period	-	339,774,983	339,774,983	-	433,524,535	433,524,535
Distribution during the period						
Rs. 3.74 (2023: Rs.9.9659) per unit	-	(98,741,256)	(98,741,256)	-	(433,524,535)	(433,524,535)
at par value of Rs. 100/- each						
Total comprehensive income for the period	-	241,033,728	241,033,728	-	-	-
Net assets at end of the period	4,478,868,523	165,503,579	4,644,372,102	2,376,089,589	-	2,376,089,589
Undistributed (loss) / income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	264,244,834	264,244,834	264,244,834	433,524,535	433,524,535	433,524,535
Distribution during the period	(98,741,256)	(98,741,256)	(98,741,256)	433,524,535	433,524,535	433,524,535
Undistributed income carried forward	165,503,578	165,503,578	165,503,578	-	-	-
Undistributed income carried forward						
- Realised income	166,421,844	166,421,844	166,421,844	-	-	-
- Unrealised income	(918,266)	(918,266)	(918,266)	-	-	-
	165,503,578	165,503,578	165,503,578	-	-	-
Net assets value per unit at beginning of the period			100.00			100.00
Net assets value per unit at end of the period			106.98			100.00

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Money Market Fund (the Fund) (formerly JS Islamic Daily Dividend Fund) was originally established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 23, 2021.

The Trust Deed was amended and revised during the nine months period ended March 31, 2025 and was approved by the SECP vide its letter dated August 09, 2024. The first supplemental to the original Trust Deed, consequent to the SECP approval, was registered under the Sindh Trust Act, 2020 on October 1, 2024.

- 1.2** The Fund is an open end mutual fund categorised as "Shari'ah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability rating of "'AA(f)'" to the fund.
- 1.5** The Fund under the original Trust deed had the following specific features:

- a) Dividend will be distributed to the entitled unit holders on daily basis (i.e. each business day).
- b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

Pursuant to the amendment of clause 12.1 - Investment Objective of the original Trust Deed through the first supplement, the Fund has amended its objective to provide periodic returns (previously daily returns as dividends) to its investors by investing in Shariah compliant money market instruments.

Further, clause 16.2 - Determination of Distributable Profits states as approved, Management Company, on its own discretion, shall distribute the profit (previously on a daily basis) in the form of stock and/or cash dividend (which includes interim and final dividends), subject to the requirement of Regulations, circulars and directives (as applicable to the Fund).

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

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

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
5	BANK BALANCES		
	In Savings accounts	5.1	
		732,227,737	808,761,388
		<u>732,227,737</u>	<u>808,761,388</u>
5.1	This includes balance of Rs. 9.51 million (June 30, 2024: Rs. 0.01 million) with BankIslami Pakistan Limited (related party) carrying profit @ 5.00% per annum (June 30, 2024: 18.50% per annum). Other PLS accounts of the Fund carrying profit rates ranging from 5% to 8.5% per annum (June 30, 2024: 18.50% to 20.50% per annum).		

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
6	INVESTMENTS		
	At fair value through profit or loss		
	Sukuk Certificate	6.1	-
	GOP Ijara Sukuk	6.2	-
	Musharakah/mudarabah / Bai Muajjal	6.3	3,867,990,207
		<u>3,867,990,207</u>	<u>2,140,587,255</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.1 Short Term Sukuks

Short Term Sukuks									
Name of the Investee Company	Issue date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	As at March 31, 2025		Market value as a percentage of	
						Carrying value	Market value	Net assets of the Fund	Total investments
----- (Number of certificates) -----						----- (Rupees) -----		----- % -----	
Power Generation and Distribution									
K-Electric Ltd STS XXIV	March 28, 2024	205,000,000	-	205,000,000	-	-	-	-	-
Face value: Rs. 1,000,000 each									
K-Electric Ltd STS XXV	May 02, 2024	90,000,000	-	90,000,000	-	-	-	-	-
Face value: Rs. 1,000,000 each									
Lucky Electric Power Company Ltd - PPSTS 17	March 26, 2024	252,000,000	-	252,000,000	-	-	-	-	-
Face value of Rs 1,000,000 each									
Total as at March 31, 2025						-	-		
Total as at June 30, 2024						547,000,000	547,000,000		

6.2 GOP Ijara Sukuk - at fair value through profit or loss

GOP Ijara Sukuk - at fair value through profit or loss									
Name of the Investee Company	Issue date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	As at March 31, 2025		Market value as a percentage of	
						Carrying value	Market value	Net assets of the Fund	Total investment
(Number of certificates)						(Rupees)		%	
GOP Ijara Sukuk	March 29, 2024	200,000,000	-	200,000,000	-	-	-	-	-
GOP Ijara Sukuk	April 30, 2020	-	500,000,000	500,000,000	-	-	-	-	-
GOP Ijara Sukuk	October 9, 2023	97,000,000	-	97,000,000	-	-	-	-	-
Total as at March 31, 2025						-	-		
Total as at June 30, 2024						272,190,218	273,643,400		

6.3 Musharakah/mudarahah / Bai Muajjal

Name of the Investee Company	Face value				As at March 31, 2025		Market value as a percentage of	
	As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying value	Market value	net assets of the Fund	total investments
	(Rupees)							%
PAK BRUNEI INVESTMENT CO.LTD	510,366,112	-	105,563,742	404,802,370	404,802,370	404,802,370	8.72%	10.47%
PAK CHINAN INVESTMENT COMPANY LTD	405,256,088	-	405,256,088	-	-	-	0.00%	0.00%
PAK OMAN INVESTMENT COMPANY LTD	404,321,653	-	404,321,653	-	-	-	0.00%	0.00%
PAKISTAN MORTGAGE REFINANCE CO	-	754,702,515	-	754,702,515	754,702,515	754,702,515	16.25%	19.51%
ASKARI BANK LTD	-	354,158,510	-	354,158,510	354,158,510	354,158,510	7.63%	9.16%
UNITED BANK LIMITED	-	409,760,995	-	409,760,995	409,760,995	409,760,995	8.82%	10.59%
SAUDI PK IND & AGR INV CO. LTD	-	749,113,123	-	749,113,123	749,113,123	749,113,123	16.13%	19.37%
ZARAI TARAQIATI BANK LTD	-	362,588,449	-	362,588,449	362,588,449	362,588,449	7.81%	9.37%
SAMBA BANK LTD	-	832,864,245	-	832,864,245	832,864,245	832,864,245	17.93%	21.53%
Total as at March 31, 2024				3,867,990,207	3,867,990,207	3,867,990,207		
Total as at June 30, 2024				1,319,943,853	1,319,943,853	1,319,943,853		

6.4 Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'

Market value of investments 6.1, 6.2 & 6.3
Less: carrying value of investments 6.1, 6.2 & 6.3

Note

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----	
3,867,990,207	1,828,872,944
(3,867,990,207)	(1,828,872,944)
-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		-----Rupees-----	
7 ADVANCE, DEPOSIT AND PREPAYMENTS			
Profit receivable on			
- PLS account		8,183,125	15,085,153
- Sukuk Certificate		249,823	34,359,102
- Musharaka / Clean Placements		55,886,093	33,580,574
Security Deposit		100,000	100,000
Prepaid Rating Fee		107,673	53,193
		64,526,714	83,178,022
8 PRELIMINARY EXPENSE AND FLOATATION COSTS			
Preliminary expenses and floatation costs	8.1	220,518	393,418
Less 'amortization during the period		(130,150)	(172,900)
		90,368	220,518

- 8.1** Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		-----Rupees-----	
9 PAYABLE TO JS INVESTMENTS LIMITED			
- MANAGEMENT COMPANY			
Remuneration Payable to Management Company	9.1	1,075,367	547,911
Sales tax on remuneration payable	9.2	161,302	71,228
Accounting and operational charges payable	9.3	636,932	528,360
Selling and marketing expenses payable	9.4	-	-
Shariah Advisory fee payable		183,949	323,371
Printing and stationery charges payable		90,000	31,824
Sales load payable		1,869	3,345
		2,149,419	1,506,039

- 9.1** As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration from 0.00% to 1.00% of average daily net assets of the Fund, during the quarter ended March 31, 2025.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged such expenses at the rate of up to 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the period ended March 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

- 9.4** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged any selling and marketing expenses during the six months period ended March 31, 2025 was Nil (June 30, 2024: 0.22%).

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY - TRUSTEE

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
Remuneration payable to the Trustees	10.1	280,665	207,625
Sindh sales tax payable on Trustee's remuneration	10.2	42,100	26,991
		322,765	234,616

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (June 30, 2024: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	11.1	323,841	239,567
		323,841	239,567

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2024: 0.075%) of net assets during the current period ended March 31, 2025.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		796,610	580,521
Withholding tax payable		2,103,881	8,846,988
CGT payable		4,211,455	-
Zakat Payable		78,388	41,964
Sales load Payable		10,244,632	2,329,338
Broker Payable		202,546	53,725
Other payable		29,387	672
		17,666,899	11,853,208

13 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund as on March 31, 2025 is 0.94% (March 31, 2024: 0.83%) and this includes 0.13% (March 31, 2024: 0.12%) representing Government Levies and SECP Fee. This ratio is within the maximum limit of 2.5% including government levies prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorized as Shariah Compliant Money Market Scheme.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: Nil).

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

- 16.1** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 16.2** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16.3 Details of transactions with related parties / connected persons during the period:

	March 31, 2025	March 31, 2024
	Un-audited	Un-audited
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	5,898,226	4,057,841
Sindh sales tax on remuneration of the Management Company	884,729	527,519
Issue of units: 2,378,008 (2024 : 7,623,926 units)	250,000,000	762,392,631
Redemption of units: 2,378,008 (2024 : 7,623,926 units)	250,998,763	770,739,563
Dividend reinvest units : Nil (2024 : 83,469 units)	-	8,346,931
Sales load for the period	29,866	382,707
Ammortization of Preliminary Expense	130,150	130,625
Shariah advisory fee	1,235,735	1,469,338
Printing and stationery charges	149,868	76,488
Marketing and selling expenses	-	5,285,599
Admin and Operational charges	2,575,816	2,210,660
Income from AMC	-	1,630,321
Digital Custodian Company - Trustee		
Remuneration of the Trustee	1,676,747	1,445,020
Sindh sales tax on Trustee remuneration	251,507	187,853
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Return on Bank balances	37,194	-
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund Under JSIL Management)		
Redemption of units: Nil (2024 : 529,206 units)	-	52,920,612
Dividend reinvest units : Nil (2024 : 21,978 units)	-	2,197,771
JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund Under JSIL Management)		
Redemption of units: Nil (2024 : 1,398,194 units)	-	139,819,408
Dividend reinvest units : Nil (2024 : 68,671 units)	-	6,867,072

16.3 Details of transactions with related parties / connected persons during the period:

	March 31, 2025	March 31, 2024
	Un-audited	Un-audited
	-----Rupees-----	
JS Islamic Hybrid Fund of Funds - Mutanasib (Fund Under JSIL Management)		
Redemption of units: Nil (2024 : 17,525 units)	-	1,752,549
Dividend reinvest units : Nil (2024 : 1,273 units)	-	127,349
Al-Abbass Sugar Mills Limited (Common directorship)		
Issue of units: Nil (2024 : 8,445,000 units)	-	844,500,000
Redemption of units: Nil (2024 : 8,453,687 units)	-	845,368,673
Reinvest in lieu of Dividend paid Nil (2024 : 8,687 units)	-	868,673

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Un-audited	Un-audited
	-----Rupees-----	
JS Fund of Funds		
(Fund Under JSIL Management)		
Issue of units: 3,750,000 (2024 : Nil)	375,000,000	-
Redemption of units: 3,791,729 (2024 : Nil)	381,129,531	-
Reinvest in lieu of Dividend paid 41,729 units (2024: Nil)	4,172,914	-
JS Motion Picture Fund		
(Fund Under JSIL Management)		
Issue of units: 278,402 (2024: Nil)	27,840,230	-
Reinvest in lieu of Dividend paid 3,232 units (2023: Nil)	323,246	-
Key Management Personnel of the Management Company		
Issue of units: 42,816 (2024 : Nil units)	4,500,000	-
Redemption of units: 17,012 (2024: 20,152 units)	1,800,000	2,015,232
Dividend reinvest units : Nil (2024: 53 units)	-	5,312
	March 31, 2025	June 30, 2024
	Un-audited	Audited
	-----Rupees-----	
16.4 Details of balances with related parties / connected person as at period / year end:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	1,075,367	547,911
Sindh sales tax payable on remuneration of the Management Company	161,302	71,228
Shariah Fees payable	183,949	323,371
Printing and stationery charges payable	90,000	31,824
Sales load payable	1,869	3,345
Allocated expenses payable by the Management Company	636,932	528,360
Digital Custodian Company - Trustee		
Remuneration of the Trustee	280,665	207,625
Sindh sales tax on Trustee remuneration	42,100	26,991
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	9,506,294	10,000
Receivable from BIPL	844,513	-
JS Motion Picture Fund		
(Fund Under JSIL Management)		
Units held: 281,635 (June 2024: Nil)	30,129,287	-
Key Management Personnel of the Management Company		
Units held: 25,804 units (June 30, 2024: Nil units)	2,760,527	-
Entities held 10% or more of units of the Fund		
Units held: Nil (June 2024: 8,473,730)	-	847,373,026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at March 31, 2025 (Un-audited)				
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets measured at fair value through profit or loss'				
Sukuk certificate	-	-	-	-
GoP Ijara Sukuk	-	-	-	-
Musharakah/Mudarabah / Bai Muajjal	-	3,867,990,207	-	3,867,990,207
	-	3,867,990,207	-	3,867,990,207
As at June 30, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets measured at fair value through profit or loss'				
Corporate sukuk certificates	-	547,000,000	-	547,000,000
Government of Pakistan - Ijarah sukuks	-	273,643,400	-	273,643,400
Certificates of musharakah / mudarabah	-	1,319,943,855	-	1,319,943,855
	-	2,140,587,255	-	2,140,587,255

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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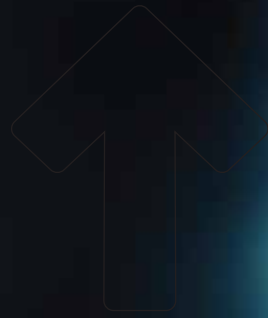


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JS ISLAMIC PENSION SAVINGS FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Condensed Interim Statement of Movement In Participants' Sub-Funds	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Shariah Advisors

Al – Hilal Shariah Advisors (Pvt) Limited

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Pension Savings Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance

The Fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The Fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-Fund return was 57.16% for the nine months period ended March 31, 2025. Net Assets moved from PKR 30.92 million as of June 30, 2024 to PKR 50.57 million as of March 31, 2025. The Equity Sub-Fund's total expense ratio is 2.49% which includes 0.30% of government levies on the Fund.

The Debt Sub-Fund return was 12.86% for the nine months period ended March 31, 2025. Net Assets moved from PKR 45.34 million as of June 30, 2024 to PKR 64.45 million as of March 31, 2025. The Debt Sub-Fund's total expense ratio is 2.11% which includes 0.25% of government levies on the Fund.

The Money Market Sub-Fund return was 18.13% for the nine months period ended March 31, 2025. Net Assets moved from PKR 126.50 million as of June 30, 2024, to PKR 179.66 million as of March 31, 2025. The Money Market Sub-Fund's total expense ratio is 0.94% which includes 0.14% of government levies on the Fund.

The Fund has 498 participants as of March 31, 2025.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT March 31, 2025

		March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
Note		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	
ASSETS		(Rupees)				(Rupees)			
Bank balances	4	3,242,340	58,767,350	50,956,607	112,966,297	4,204,823	18,767,947	76,598,478	99,571,248
Investments	5	48,186,982	4,076,000	121,169,400	173,432,382	28,847,536	25,265,573	48,120,384	102,233,493
Profit receivable	6	80,666	2,213,223	8,588,549	10,882,438	7,361	1,829,084	2,694,786	4,531,231
Dividend Receivable		405,829	-	-	405,829	-	-	-	-
Deposits and other receivable	7	931,206	250,446	219,878	1,401,530	388,910	250,446	219,878	859,234
Total assets		52,847,023	65,307,019	180,934,434	299,088,476	33,448,630	46,113,050	127,633,526	207,195,206
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	1,017,807	554,227	528,117	2,100,151	818,908	549,975	500,102	1,868,985
Payable to Central Depository Company of Pakistan Limited - Trustee	9	15,827	9,772	25,797	51,396	10,257	6,596	17,908	34,761
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	11,335	16,584	44,878	72,797	16,324	14,162	36,749	67,235
Payable against redemption of units		72,769	-	394,171	466,940	72,769	43,553	394,171	510,493
Accrued expenses and other liabilities	11	1,155,417	277,111	284,362	1,716,890	1,605,447	163,394	186,129	1,954,970
Total liabilities		2,273,155	857,694	1,277,325	4,408,174	2,523,705	777,680	1,135,059	4,436,444
NET ASSETS		50,573,868	64,449,325	179,657,109	294,680,302	30,924,925	45,335,370	126,498,467	202,758,762
Participants' sub-funds (as per statement attached)		50,573,868	64,449,325	179,657,109	294,680,302	30,924,925	45,335,370	126,498,467	202,758,762
Contingencies and commitments									
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE		31,575	163,603	473,406		30,344	126,190	378,702	
		(Rupees)				(Rupees)			
NET ASSET VALUE PER UNIT		1,601.73	393.94	379.50		1,019.15	359.26	334.03	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		For the nine months period ended March 31, 2025				For the nine months period ended March 31, 2024			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)						(Rupees)			
INCOME									
Profit on bank balances and investments		196,593	5,833,877	15,773,711	21,804,181	290,718	4,825,802	12,174,648	17,291,168
Dividend income		1,400,626	-	-	1,400,626	1,933,089	-	-	1,933,089
Gain/(loss) on sale of investments - net		4,073,561	(127,167)	2,741,560	6,687,954	16,724,513	462,418	1,012,177	18,199,108
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	5.5	11,676,364	78,953	1,452,938	13,208,255	3,320,245	(32,675)		3,287,570
Other income		542,295	-	-	542,295	842,936	-	-	842,936
Total income		17,889,439	5,785,663	19,968,209	43,643,311	23,111,501	5,255,545	13,186,825	41,553,871
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	276,098	367,566	442,413	1,086,077	361,934	218,746	171,481	752,161
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	41,415	55,136	66,361	162,912	47,051	28,437	22,292	97,780
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	41,411	62,150	168,188	271,749	64,007	46,656	116,983	227,646
Sindh sales tax on remuneration of the Trustee	9.2	6,241	9,322	25,229	40,792	8,321	6,065	15,208	29,594
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	11,335	16,609	44,902	72,846	13,837	10,098	25,324	49,259
Auditors' remuneration		262,398	260,803	260,796	783,997	149,961	150,540	149,382	449,883
Printing and stationery charges		31,304	12,355	31,303	74,962	25,413	25,505	25,320	76,238
Securities transaction cost		246,227	2,300	3,683	252,210	391,911	4,081	24,970	420,962
Bank and settlement charges		22,219	27,234	11,767	61,220	15,648	5,085	5,348	26,081
Total operating expenses		938,648	813,475	1,054,642	2,806,765	1,078,083	495,213	556,308	2,129,604
Net income from operating activities		16,950,791	4,972,188	18,913,567	40,836,546	22,033,418	4,760,332	12,630,517	39,424,267
Net income for the period before taxation		16,950,791	4,972,188	18,913,567	40,836,546	22,033,418	4,760,332	12,630,517	39,424,267
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		16,950,791	4,972,188	18,913,567	40,836,546	22,033,418	4,760,332	12,630,517	39,424,267

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		For the three months period ended March 31, 2025				For the three months period ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
INCOME									
		68,703	1,523,890	4,671,516	6,264,109	29,095	1,803,458	4,654,813	6,487,366
		553,032	-	-	553,032	562,371	-	-	562,371
		4,351,569	(58,442)	2,741,560	7,034,687	1,824,360	-	-	1,824,360

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025				For the nine months period ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	16,950,791	4,972,188	18,913,567	40,836,546	22,033,418	4,760,332	12,630,517	39,424,267
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	16,950,791	4,972,188	18,913,567	40,836,546	22,033,418	4,760,332	12,630,517	39,424,267

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	For the three months period ended March 31, 2025				For the nine months period ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	1,870,470	1,335,323	3,956,464	7,162,257	1,457,131	1,617,407	4,404,879	7,479,417
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,870,470</u>	<u>1,335,323</u>	<u>3,956,464</u>	<u>7,162,257</u>	<u>1,457,131</u>	<u>1,617,407</u>	<u>4,404,879</u>	<u>7,479,417</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	For the nine months period ended March 31, 2025				For the nine months period ended March 31, 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	30,924,925	45,335,370	126,498,467	202,758,762	76,355,714	30,973,138	44,249,595	151,578,447
Issuance of units	14,629,216	29,766,094	90,201,518	134,596,828	6,877,833	19,708,145	94,165,236	120,751,214
Redemption of units	(9,437,709)	(22,790,560)	(51,283,565)	(83,511,834)	(83,439,898)	(14,357,943)	(38,277,776)	(136,075,617)
Reallocation of units	(2,493,355)	7,166,233	(4,672,878)	-	4,835,110	(929,671)	(3,905,439)	-
	2,698,152	14,141,767	34,245,075	51,084,994	(71,726,955)	4,420,531	51,982,021	(15,324,403)
Gain/(loss) on sale of investments - net	4,073,561	(127,167)	2,741,560	6,687,954	16,724,513	462,418	1,012,177	18,199,108
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	11,676,364	78,953	1,452,938	13,208,255	3,320,245	(32,675)	-	3,287,570
Other income for the period - net of expenses	12,877,230	5,099,355	16,172,007	34,148,592	1,988,660	4,330,589	11,618,340	17,937,589
Total comprehensive (loss) / income for the period	16,950,791	4,972,188	18,913,567	54,044,801	22,033,418	4,760,332	12,630,517	39,424,267
Net assets at the end of the period (unaudited)	50,573,868	64,449,325	179,657,109	294,680,302	26,662,177	40,154,001	108,862,133	175,678,311

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025				For the nine months period ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	16,950,791	4,972,188	18,913,567	40,836,546	22,033,418	4,760,332	12,630,517	39,424,267
Adjustments for:								
Net unrealised (gain) on revaluation of investments classified at 'fair value through profit or loss'	5.5 (11,676,364)	(78,953)	(1,452,938)	(13,208,255)	(3,320,245)	32,675	-	(3,287,570)
(Gain) / Loss on sale of investments - net	(4,073,561)	127,167	(2,741,560)	(6,687,954)	(16,724,513)	(462,418)	(1,012,177)	(18,199,108)
Dividend income	(1,400,626)	-	-	(1,400,626)	(1,933,089)	-	-	(1,933,089)
	(199,760)	5,020,402	14,719,069	19,539,711	55,571	4,330,589	11,618,340	16,004,500
(Increase) / Decrease in assets								
Investments-net	(3,589,521)	21,141,359	(68,854,518)	(51,302,680)	70,056,318	(9,896,439)	(35,990,339)	24,169,540
Profit receivable	(73,305)	(384,139)	(5,893,763)	(6,351,207)	10,452	(2,120,056)	(5,874,126)	(7,983,730)
Deposits and other receivable	(542,296)	-	-	(542,296)	(842,936)	11,613		(831,323)
Dividend receivable	994,797	-	-	994,797	1,346,897			1,346,897
	(3,210,325)	20,757,220	(74,748,281)	(57,201,386)	70,570,731	(12,004,882)	(41,864,465)	16,701,384
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	198,899	4,252	28,015	231,166	(130,277)	(13,800)	6,330	(137,747)
Payable to Central Depository Company of Pakistan Limited - Trustee	5,570	3,176	7,889	16,635	(8,226)	(4,951)	9,927	(3,250)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(4,989)	2,422	8,129	5,562	(18,239)	(1,017)	9,721	(9,535)
Payable against redemption of units	-	(43,553)	-	(43,553)	(50,025)	(43,553)	378,299	284,721
Accrued expenses and other liabilities	(450,030)	113,717	98,233	(238,080)	(1,143,230)	(48,637)	(45,685)	(1,237,552)
	(250,550)	80,014	142,266	(28,270)	(1,349,997)	(111,958)	358,592	(1,103,363)
Net cash generated from / (used in) operating activities	(3,660,635)	25,857,636	(59,886,946)	(37,689,945)	69,276,305	(7,786,251)	(29,887,533)	31,602,521
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	14,629,216	29,766,094	90,201,518	134,596,828	6,877,833	19,708,145	94,165,236	120,751,214
Amount paid against redemption of units	(9,437,709)	(22,790,560)	(51,283,565)	(83,511,834)	(83,439,898)	(14,357,943)	(38,277,776)	(136,075,617)
Reallocation of units	(2,493,355)	7,166,233	(4,672,878)	-	4,835,110	(929,671)	(3,905,439)	-
Net cash generated (used in) / from financing activities	2,698,152	14,141,767	34,245,075	51,084,994	(71,726,955)	4,420,531	51,982,021	(15,324,403)
Net (decrease) / increase in cash and cash equivalents during the period	(962,483)	39,999,403	(25,641,871)	13,395,049	(2,450,650)	(3,365,720)	22,094,488	16,278,118
Cash and cash equivalents at the beginning of the period	4,204,823	18,767,947	76,598,478	99,571,248	4,725,621	17,986,027	36,940,640	59,652,288
Cash and cash equivalents at the end of the period	3,242,340	58,767,350	50,956,607	112,966,297	2,274,971	14,620,307	59,035,128	75,930,406

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 08, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of the Net Assets of an Equity Sub-Fund shall be invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager (PFM) may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The PFM may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the SECP. The PFM shall not deposit more than ten percent (10%) of Net Assets of the Equity Sub-fund in a single bank.

Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AAplus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days except for assets of shariah compliant Money Market Sub-Fund, where time to maturity may be up to one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in the case of shariah compliant Money Market Sub-Fund, where time to maturity of shariah compliant Government securities such as Government Ijarah Sukuks may be up to three (3) years. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of a Money Market Sub-Fund.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 6, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PREPARATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

- 3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

Note	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4 BANK BALANCES	(Rupees)				(Rupees)			
In saving accounts	2,546,251	58,767,350	50,956,607	112,270,208	3,258,729	18,767,947	76,598,478	98,625,154
In current accounts	696,089	-	-	696,089	946,094	-	-	946,094
	3,242,340	58,767,350	50,956,607	112,966,297	4,204,823	18,767,947	76,598,478	99,571,248

4.1 These accounts carry profit rates ranging from 5.00% to 8.50% (June 30, 2024: 7.00% to 19.70%) per annum. It includes bank balances of Rs. 0.053 million (June 30, 2024: Rs. 0.052 million) maintained with BankIslami Pakistan Limited (a related party) in Equity Sub Fund, carrying profit at the rate of 5.00% (June 30, 2024: 18.50%) per annum

5 INVESTMENTS

Note	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Financial assets 'at fair value through profit or loss'	(Rupees)				(Rupees)			
Shares of listed companies	48,186,982	-	-	48,186,982	28,847,536	-	-	28,847,536
Government of Pakistan (GoP) Ijarah Sukuks	-	-	121,169,400	121,169,400	-	11,819,960	21,120,384	32,940,344
Sukuk certificates	-	4,076,000	-	4,076,000	-	7,445,613	-	7,445,613
Short Term Sukuk certificates	-	-	-	-	-	6,000,000	27,000,000	33,000,000
	48,186,982	4,076,000	121,169,400	173,432,382	28,847,536	25,265,573	48,120,384	102,233,493

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.1 Listed equity securities - 'at fair value through profit or loss'

5.1.1 Equity Sub-Fund

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025		Market value as a percentage of	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Net assets of the Sub-Fund	
						(Rupees)		(%)	
Commercial Banks									
BankIslami Pakistan Limited (Related Party)	-	70,000	-	70,000	-	-	-	-	-
Faysal Bank Limited	-	27,500	-	27,500	-	-	-	-	-
Meezan Bank Limited	6,710	5,300	-	10,655	1,355	316,949	335,227	0.70	0.00
						316,949	335,227	0.70	0.00
Oil & Gas Exploration Companies									
Mari Energies Limited (formerly Mari Petroleum Company Limited)	610	4,000	4,320	4,870	4,060	1,435,236	2,777,690	5.50	0.00
Petroleum Company Limited								-	
Oil & Gas Development Company Limited	15,219	25,800	-	20,520	20,499	3,710,159	4,770,732	9.40	0.00
Pakistan Petroleum Limited	15,541	39,400	-	29,970	24,971	3,817,805	4,781,447	9.50	0.00
						-	-	-	-
						8,963,199	12,329,869	24.40	0.00
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	10,276	19,600	-	21,830	8,046	2,229,340	3,385,435	6.70	0.00
Sui Northern Gas Pipelines Limited		27,600	-	-	27,600	2,861,228	3,123,216	6.20	0.00
						5,090,568	6,508,651	12.90	0.01
Fertilizers									
Engro Corporation Limited	2,675	7,675	-	10,350	-	-	-	-	-
Engro Fertilizers Limited	3,650	22,700	-	7,970	18,380	3,414,387	3,815,320	7.50	0.00
Fauji Fertilizer Bin Qasim Limited	-	60,650	-	95,650	(35,000)	-	-	-	-
Fauji Fertilizer Company Limited	35,000	11,807	-	3,147	43,660	-	3,202,122	6.30	0.00
						3,414,387	7,017,442	13.80	0.00
Cement									
Cherat Cement Company Limited	-	7,900	-	5,300	2,600	476,493	650,000	1.30	0.00
D.G. Khan Cement Company Limited	12,800	38,650	-	28,690	22,760	2,058,238	3,080,111	6.10	0.01
Lucky Cement Limited	2,235	4,850	-	3,150	3,935	4,466,468	5,889,121	11.60	0.00
Maple Leaf Cement Factory Limited	40,650	-	-	40,650	-	-	-	-	-
Gharibwal Cement Limited		20,000	-	20,000	-	-	-	-	-
Pioneer Cement Limited	5,800	11,400	-	7,850	9,350	1,825,948	1,951,626	3.90	0.00
Fauji Cement Company Limited		27,200	-	-	27,200	1,196,950	1,262,352	2.50	0.00
						10,024,096	12,833,209	25.40	0.01
Chemical									
Ghani Global Holdings Limited	-	66,000	-	66,000	-	-	-	-	-
Descon Oxychem Limited	-	57,179	-	57,179	-	-	-	-	-
Lotte Chemical Pakistan Limited		27,000	-	27,000	-	-	-	-	-
						-	-	-	-
Pharmaceuticals									
AGP Limited	-	22,000	-	8,820	13,180	2,167,218	2,505,650	5.00	0.00
Ferozsons Laboratories Limited		7,000	-	7,000	-	-	-	-	-
Highnoon Laboratories Limited	-	2,250	-	1,110	1,140	796,146	1,046,167	2.10	0.00
GlaxoSmithKline Pakistan Limited		2,500	-	-	2,500	1,000,594	1,046,075	2.10	0.00
The Searle Company Limited	-	12,800	-	12,800	-	-	-	-	-
						3,963,958	4,597,891	9.20	0.01
Technology & Communications									
Air Link Communication Limited	12,350	-	-	12,350	-	-	-	-	-
Zarea Limited		18,241	-	300	17,941	296,027	273,780	0.50	0.00
NetSol Technologies Limited		5,000	-	5,000	-	-	-	-	-
Systems Limited	-	4,700	-	3,425	1,275	528,756	695,984	1.40	0.00
						824,783	969,764	1.90	0.00
Glass & Ceramics									
Ghani Glass Limited		26,000	-	-	26,000	813,230	864,500	1.70	0.00
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)		-	-	-	-	-	-	-	-
		40,000	-	40,000	-	-	-	-	-
Tariq Glass Industries Limited	6,000	1,600	-	7,600	-	-	-	-	-
						813,230	864,500	1.70	0.00
Engineering									
Aisha Steel Mills Limited	119,250	-	-	119,250	-	-	-	-	-
Amreli Steels Limited	10,000	-	-	10,000	-	-	-	-	-
Mughal Iron and Steel Industries Limited	13,800	-	-	13,800	-	-	-	-	-
						-	-	-	-
Investment Bank/Companies/Securities									
ENGRO HOLDINGS LTD		11,220		180	11,040	2,387,882	2,085,125	4.10	0.00

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025		Market value as a percentage of	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Net assets of the Sub-Fund	
----- (Number of shares) ----- (Rupees) ----- (%) -----									
Refinery									
National Refinery Limited		-			-	-	-	-	-
Attock Refinery Limited		2,000		2,000	-	-	-	-	-
				-		-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited	26,050	3,200	-	29,250	-	-	-	-	-
K-Electric Limited *	178,100	-	-	178,100	-	-	-	-	-
Nishat Chunian Power Limited	34,050	-	-	34,050	-	-	-	-	-
Nishat Power Limited	30,650	-	-	30,650	-	-	-	-	-
						-	-	-	-
Miscellaneous									
Pakistan Aluminium Beverage Cans Limited	-	8,500	-	8,500	-	-	-	-	-
Shifa International Hospitals Limited	-	2,000	-	2,000	-	-	-	-	-
Synthetic Product Limited **	1,504	-	-	-	1,504	23,944	63,273	0.10	0.00
						23,944	63,273	0.10	0.00
Automobile Assembler									
Al-Ghazi Tractors Limited	-	1,900	-	1,900	-	-	-	-	-
Automobile Parts & Accessories									
Thal Limited	-	1,600	-	100	1,500	687,621	582,030	1.20	0.00
Cable & Electrical Goods									
Pak Elektron Limited	-	34,000	-	34,000	-	-	-	-	-
Synthetic & Rayon									
Image Pakistan Limited	-	41,000	-	41,000	-	-	-	-	-
As at March 31, 2025						36,510,618	48,186,982	95.00	
As at June 30, 2024						24,269,715	28,847,536		

* Shares having a face value of Rs. 3.5 per share

** Shares having a face value of Rs. 5 per share

5.1.2 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at March 31, 2025, the bonus shares of Synthetic Products Enterprises Limited are still being withheld at the time of declaration of bonus shares amounted to Rs. 0.063 million.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

During the period, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 432 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.311 million as at March 31, 2025.

Further, the investment in equity shares of the Fund also includes additional 432 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 0.311 million freeze by the CDC on the instructions of the Honourable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

5.2 Government of Pakistan (GoP) Ijarah Sukuk - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of security	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Redeemed / sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund
	(Rupees)							(%)	
GoP Ijarah Sukuk									
- 01 year	13,000,000	13,000,000	26,000,000	-	-	-	-	-	-
Total as at March 31, 2025					-	-	-		
Total as at June 30, 2024					11,771,136	11,819,960	48,824		

5.2.2 Money Market Sub-Fund

Name of the investee company	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Redeemed / sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
	(Rupees)							(%)	
GoP Ijarah Sukuk									
- 01 year	24,000,000	195,000,000	98,000,000	121,000,000	119,716,462	121,169,400	1,452,938	67.44	100.00
Total as at March 31, 2025					119,716,462	121,169,400	1,452,938		
Total as at June 30, 2024					21,010,192	21,120,384	110,192		

5.3 Debt securities - sukuks - 'at fair value through profit or loss'

5.3.1 Debt Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the sub-fund
		(Number of certificates)				(Rupees)			(%)	
Hub Power Holdings Limited (November 12, 2020) Face value: Rs. 100,000	November 12, 2025	45	-	45	-	-	-	-	-	-
Pakistan Energy Sukuk - II (May 21, 2020)	May 21, 2030	800	-	-	800	3,997,047	4,076,000	78,953	6.32	100.00
Total as at March 31, 2025		845	-	45	800	3,997,047	4,076,000	78,953	6.32	100.00
Total as at June 30, 2024						7,483,793	7,445,613	(38,180)		

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

During the period, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 432 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.311 million as at March 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.4 Short Term Sukuk Certificate - 'at fair value through profit or loss'

5.4.1 Debt Sub-Fund

Particulars	Maturity date	Yield per annum	As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub-fund	Total investments of the sub-fund
							(Rupees)			% -----	
K-Electric Limited (Sukuk) STS-XXIV (March 28, 2024) (Face Value : Rs 1,000,000 each)	September 28, 2024	21.86%	3	-	3	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-XXV (May 02, 2024) (Face Value : Rs 1,000,000 each)	November 02, 2024	21.69%	3	-	3	-	-	-	-	-	-
AIRLINK Communication Limited (July 10, 2024) (Face Value : Rs 1,000,000 each)	January 10, 2025	21.85%	-	4	4	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-	-	-
Total as at June 30, 2024							6,000,000	6,000,000	-		

5.4.2 Money Market Sub-Fund

Particulars	Maturity date	Yield per annum	As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub-fund	Total investments of the sub-fund
							(Rupees)			% -----	
K-Electric Limited (Sukuk) STS-XXIV (August 28, 2023) (Face Value : Rs 1,000,000 each)	September 28, 2024	21.86%	9	-	9	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-XXV (September 22, 2023) (Face Value : Rs 1,000,000 each)	November 02, 2024	21.69%	3	-	3	-	-	-	-	-	-
Lucky Power Electric Company Limited - LEPCL XVII (March 26, 2024) (Face Value: Rs. 1,000,000 each)	September 26, 2024	21.85%	15	-	15	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-	-	-
Total as at June 30, 2024							27,000,000	27,000,000	-		

5.5 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

	March 31, 2025 (Unaudited)				March 31, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	48,186,982	4,076,000	121,169,400	173,432,382	24,461,666	22,945,272	44,002,516	91,409,454
Less: carrying value of investments	(36,510,618)	(3,997,047)	(119,716,462)	(160,224,127)	(21,141,421)	(22,977,947)	(44,002,516)	(88,121,884)
	11,676,364	78,953	1,452,938	13,208,255	3,320,245	(32,675)	-	3,287,570

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6 PROFIT RECEIVABLE

	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit receivable on:								
Bank balances	80,666	1,589,794	2,101,925	3,772,385	7,361	516,169	1,252,160	1,775,690
Investments	-	623,429	6,486,624	7,110,053	-	1,312,915	1,442,626	2,755,541
	<u>80,666</u>	<u>2,213,223</u>	<u>8,588,549</u>	<u>10,882,438</u>	<u>7,361</u>	<u>1,829,084</u>	<u>2,694,786</u>	<u>4,531,231</u>

7 DEPOSITS AND OTHER RECEIVABLES

	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Receivable from JS Investments Limited	542,296	-	-	542,296	-	-	-	-
Advance tax	288,910	150,446	119,878	559,234	288,910	150,446	119,878	559,234
	<u>931,206</u>	<u>250,446</u>	<u>219,878</u>	<u>1,401,530</u>	<u>388,910</u>	<u>250,446</u>	<u>219,878</u>	<u>859,234</u>

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
Remuneration payable to the Pension Fund Manager	172,311	53,866	73,435	299,612	-	34,943	50,185	85,128
Sindh sales tax payable on remuneration of the Pension fund Manager	127,804	71,029	64,088	262,921	101,957	67,491	60,063	229,511
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable	30,000	30,000	30,000	90,000	29,259	48,209	29,260	106,728
	<u>1,017,807</u>	<u>554,227</u>	<u>528,117</u>	<u>2,100,151</u>	<u>818,908</u>	<u>549,975</u>	<u>500,102</u>	<u>1,868,985</u>

8.1 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of Nil to 1.50% (June 30, 2024: 1.50%) per annum for Equity Sub-Fund, 0.50% - 1.00% (June 30, 2024: 0.50% - 1.00%) per annum for Debt Sub-Fund and Nil - 0.50% (June 30, 2024: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.69 million (June 30, 2024: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (June 30, 2024: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (June 30, 2024: Rs. 0.36 million) for Money Market Sub-Fund are being retained in these financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31, 2025 would have been higher by Rs. 21.78 (June 30, 2024: Rs. 22.66) per unit, Rs. 2.44 (June 30, 2024: Rs. 3.16) per unit and Re. 0.76 (June 30, 2024: Re. 0.95) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration payable to the Trustee	6,255	8,080	22,030	36,365	5,337	5,337	15,355	26,029
Sindh sales tax payable on remuneration of the Trustee	938	1,212	3,305	5,455	694	694	1,996	3,384
Settlement charges payable	8,634	480	462	9,576	4,226	565	557	5,348
	15,827	9,772	25,797	51,396	10,257	6,596	17,908	34,761

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-from Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

- 9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) [June 30, 2024: 0.04%] of average daily net assets of the Fund, applicable to all Voluntary Pension Schemes.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Auditors' remuneration payable	258,192	256,599	256,599	771,390	150,234	150,236	150,243	450,713
Withholding tax payable	104,228	17,163	21,381	142,772	115,548	9,910	30,659	156,117
Charity payable	551,555	-	-	551,555	946,095	-	-	946,095
Zakat payable	50	1,050	1,301	2,401	1,166	3,248	3,826	8,240
Brokerage and settlement payable	241,392	2,298	5,082	248,772	392,404	-	1,401	393,805
	1,155,417	277,110	284,363	1,716,890	1,605,447	163,394	186,129	1,954,970

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 (June 30, 2024).

13 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period / year
Units issued during the period / year
Units redeemed during the period / year
Reallocation of units during the year
Total units in issue at the end of the period / year

March 31, 2025 (Unaudited)			June 30, 2024 (Audited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
30,344	126,191	378,703	130,549	103,759	161,682
18,106	99,787	269,440	14,209	102,177	396,597
(16,807)	(62,375)	(175,000)	(117,205)	(78,840)	(173,914)
(67)	-	264	2,791	(906)	(5,663)
31,575	163,603	473,406	30,344	126,190	378,702

15 CONTRIBUTION TABLE

From:
Individuals / Corporate

For the nine months periods ended March 31, 2025							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
18,106	14,629,216	99,787	29,766,094	269,440	90,201,518	387,332	134,596,828

From:
Individuals / Corporate

For the nine months periods ended March 31, 2024							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
8,939	6,877,833	61,890	19,708,145	320,607	94,165,236	391,436	120,751,214

16 TOTAL EXPENSE RATIO

The Annualised Total Expense Ratio (TER) of the Sub-Funds as at March 31, 2025 are: Equity Sub-Fund 3.32%, (March 31, 2024: 3.23%), Debt Sub-Fund 2.11% (March 31, 2024: 1.97%) and Money Market Sub-Fund 0.94% (March 31, 2024: 0.86%), which includes 0.30%, 0.19% and 0.11% (March 31, 2024: 0.38%, 0.22% and 0.12%) respectively representing government levies on the Sub-Funds such as sales tax, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.50%, 2.50% and 2.00% (excluding government levies) respectively for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively prescribed under the NBFC Regulations for a pension scheme.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above connected persons / related parties.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The details of transactions during the period and balances at six months period ended with connected persons / related parties are as follows:

17.1 Details of transactions with connected persons / related parties during the period are as follows:

	March 31, 2025 (Unaudited)				March 31, 2024 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited -								
Pension Fund Manager								
Remuneration for the period	276,098	367,566	442,413	1,086,077	361,934	218,746	171,481	752,161
Sindh sales tax on remuneration of the Pension Fund Manager	41,415	55,136	66,361	162,912	47,051	28,437	22,292	97,780
Printing and stationery charges	31,304	12,355	31,303	74,962	25,413	25,505	25,320	76,238
Sales load	-	-	-	-	-	-	183	183
Income from Management Company	542,296	-	-	542,296	842,936	-	-	842,936
Amount paid against redemption of units	-	-	-	-	71,038,640	-	-	71,038,640
Units redeemed (Number of units)	-	-	-	-	101,755	-	-	101,755
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	41,411	62,150	168,188	271,749	64,007	46,656	116,983	227,646
Sindh sales tax on remuneration of the Trustee	6,241	9,322	25,229	40,792	8,321	6,065	15,208	29,594
Settlement charges	15,996	5,080	5,071	26,147	13,273	5,085	5,348	23,706
JS Bank Limited (Parent Company of JSIL)								
Proceeds from sale of share of BankIslami Pakistan Limited	-	-	-	-	2,770,077	-	-	2,770,077
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Profit on bank balances	4,690	-	-	4,690	2,172	-	-	2,172
Proceeds from sale of investment	-	-	-	-	-	-	-	-
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage expense	10,692	-	-	10,692	58,394	-	-	58,394

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Unaudited)				March 31, 2024 (Unaudited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Key Management Personnel								
Amount received against issuance of units	2,095,994	2,952,610	3,697,932	8,746,536	4,143,454	4,570,967	6,177,967	14,892,388
Units issued (Number of units)	1,514	7,674	10,335	19,523	4,977	14,664	21,686	41,327
Amount paid against redemption of units	420,819	1,375,000	781,960	2,577,779	2,048,189	3,247,484	6,310,805	11,606,478
Units redeemed (Number of units)	369	3,641	2,198	6,208	2,387	10,410	20,812	33,609
Reallocation on redemption of units	5,367,737	6,384,707	3,808,809	15,561,254	-	-	-	-
Reallocation - Units out	5,109	16,993	10,719	32,820	-	-	-	-
Reallocation sale amount	5,488,659	7,617,748	2,454,847	15,561,254	-	-	-	-
Reallocation - Units in	4,347	20,464	7,183	31,993	-	-	-	-

17.2 Details of balances with connected persons / related parties as at period / year end:

	March 31, 2025 (Unaudited)				June 30, 2024 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	172,311	53,866	73,435	299,612	-	34,943	50,185	85,128
Sindh sales tax payable on remuneration of the Pension Fund Manager	127,804	71,029	64,088	262,921	101,957	67,491	60,063	229,511
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable	30,000	30,000	30,000	90,000	29,259	48,209	29,260	106,728
Receivable from Management Company	542,296	-	-	542,296				
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	6,255	8,080	22,030	36,365	5,337	5,337	15,355	26,029
Sindh sales tax on remuneration of the Trustee	938	1,212	3,305	5,455	694	694	1,996	3,384
Settlement charges payable	8,634	480	462	9,576	4,226	565	557	5,348
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Bank balances	52,967	-	3,937	56,904	48,277	-	3,937	52,214
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage Payable	-	-	-	-	-	-	-	-
Key management personnel								
Investment at period / year end	10,482,575	6,549,000	5,587,176	22,618,752	6,279,285	3,276,734	3,369,594	12,925,613
Units outstanding (Number of units)	6,545	16,624	14,760	37,929	6,161	9,121	10,159	25,441

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Shares of listed companies	48,186,982	-	-	48,186,982	28,847,536	-	-	28,847,536
	<u>48,186,982</u>	<u>-</u>	<u>-</u>	<u>48,186,982</u>	<u>28,847,536</u>	<u>-</u>	<u>-</u>	<u>28,847,536</u>

	As at March 31, 2025 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government of Pakistan (GoP) Ijarah Sukuks	-	-	-	-	-	11,819,960	-	11,819,960
Sukuk certificates	4,076,000	-	-	4,076,000	7,445,613	-	-	7,445,613
Short Term Sukuk certificates	-	-	-	-	-	6,000,000	-	6,000,000
	<u>4,076,000</u>	<u>-</u>	<u>-</u>	<u>4,076,000</u>	<u>7,445,613</u>	<u>17,819,960</u>	<u>-</u>	<u>25,265,573</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	As at March 31, 2025 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
GOP Ijarah - Sukuk	-	121,169,400	-	121,169,400	-	21,120,384	-	21,120,384
Short term sukuk certificates	-	-	-	-	-	27,000,000	-	27,000,000
	-	121,169,400	-	121,169,400	-	48,120,384	-	48,120,384

18.3 During the period ended March 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

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

20 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 21, 2025 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**

Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi

- **Regional Office - Lahore**

Ground Floor, Plot # 151-MB, DHA
Phase 6-C, Near KFC, Lahore.

- **Regional Office - Islamabad**

Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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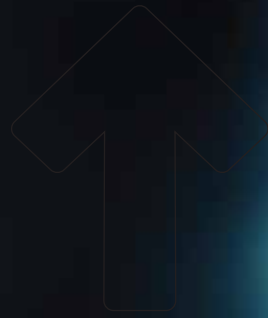


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JS ISLAMIC FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance

The Fund's return was 53.00% for the nine months period ended March 31, 2025 against the benchmark return of 44.83%. Net Assets moved from PKR 284.58 million (June 30, 2024) to PKR 413.42 million as of March 31, 2025. The total expense ratio is 5.17%, which includes 0.67% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees	
Assets			
Balances with banks	5	8,665,392	32,417,870
Investments	6	408,924,314	255,873,095
Dividend and Profit Receivable	7	2,367,740	91,295
Security deposits		1,100,000	1,100,000
Other Receivables	8	3,638,896	5,600,842
Total assets		424,696,342	295,083,102
Liabilities			
Payable to JS Investments Limited - Management Company	9	7,261,724	6,567,117
Payable to Central Depository Company of Pakistan Limited - Trustee	10	97,535	47,681
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	32,026	20,043
Unclaimed Dividend		11,533	11,533
Accrued and other liabilities	12	3,877,954	3,853,846
Total liabilities		11,280,772	10,500,220
Contingencies and commitment	13		
Net assets		413,415,570	284,582,882
Unit holders' fund		413,415,570	284,582,882
(Number of units)			
Number of units in issue		1,903,808	2,005,157
(Rupees)			
Net asset value per unit		217.15	141.93

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period before taxation	146,418,208	96,207,387	8,711,735	11,557,865
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	146,418,208	96,207,387	8,711,735	11,557,865

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
Note	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	146,418,208	96,207,387
Adjustments for:		
Profit on bank balances	(2,968,556)	(2,307,028)
Dividend income	(11,551,651)	(11,915,197)
Net realised (gain)/loss on revaluation investments at fair value through profit or loss	(60,570,716)	(55,590,237)
Net unrealised (gain)/loss on re-measurement of investments at fair value through profit or loss	(84,520,517)	(35,005,280)
Operating (gains)/loss before working capital changes	(159,611,440)	(104,817,742)
(Increase) / Decrease in assets		
Investments - net	(7,959,986)	29,039,701
Deposit, Prepayments and other Receivables	1,961,946	11,090,676
	(5,998,040)	40,130,377
(Decrease) / Increase in liabilities		
Payable to JS Investments Limited - Management Company	694,607	116,892
Payable to Central Depository Company of Pakistan Limited -Trustee	49,854	9,020
Fee payable to the SECP	11,983	(27,640)
Accrued and other liabilities	24,108	(189,977)
	780,552	(91,705)
Profit received on bank deposits	3,001,662	2,492,211
Dividend received	9,242,100	9,407,419
	12,243,762	11,899,630
Net cash generated from operating activities	(6,166,958)	43,327,947
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	128,350,702	67,908,930
Payments on redemption of units	(145,936,222)	(121,203,596)
Net cash used in financing activities	(17,585,520)	(53,294,666)
Net increase / (decrease) in cash and cash equivalents	(23,752,478)	(9,966,719)
Cash and cash equivalents at beginning of the period	32,417,870	17,223,167
Cash and cash equivalents at end of the period	8,665,392	7,256,448

5

5

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	-----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 687,648 (2024: 675,125 units)						
- Capital value (at net asset value per unit at the beginning of the year)	97,594,743	-	97,594,743	55,772,460	-	55,772,460
- Element of income	30,755,959	-	30,755,959	12,136,470	-	12,136,470
Total proceeds on issuance of units	128,350,702	-	128,350,702	67,908,930	-	67,908,930
Redemption of 788,997 units (2024: 1,097,516 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(111,978,809)	-	(111,978,809)	(90,666,412)	-	(90,666,412)
- Amount paid out of element of income	-	(19,992,526)	(19,992,526)	-	(20,456,540)	(20,456,540)
- Element of loss	(13,964,888)	-	(13,964,888)	(10,080,644)	-	(10,080,644)
Total payments on redemption of units	(125,943,696)	(19,992,526)	(145,936,222)	(100,747,056)	(20,456,540)	(121,203,596)
Total comprehensive income for the period	-	146,418,208	146,418,208	-	96,207,387	96,207,387
Net assets at end of the period	502,815,453	(89,399,883)	413,415,570	470,001,226	(243,345,416)	226,655,810
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 / (loss)		145,091,233			90,595,517	
- Excluding capital (loss) / gain		(18,665,551)			(14,844,670)	
		126,425,682			75,750,847	
Undistributed loss carried forward		(89,399,883)			(222,888,876)	
Undistributed loss carried forward						
- Realized loss		(173,920,400)			(257,894,156)	
- Unrealized (loss) / gain		84,520,517			35,005,280	
		(89,399,883)			(222,888,876)	
		(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		217.15			125.79	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, DCCL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited, the Management Company, whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP.
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.9** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

- Provisions of and directives issued under the Companies Act, 2017 ; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, and the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1** The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to annual audited financial statements as at and for the year ended June 30, 2024.

3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective

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

3.4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

			Unaudited	Audited
			March 31, 2025	June 30, 2024
5	BALANCES WITH BANKS	Note	-----Rupees-----	
	- In saving accounts	5.1	6,696,030	29,661,512
	- In current accounts	5.2	1,969,362	2,756,358
			8,665,392	32,417,870

5.1 This includes balance of Rs. 0.12 million (June 30, 2024: Rs. 0.07 million) with BankIslami Pakistan Limited (related party) that carries profit at 5.00% per annum (June 30, 2024: 18.50% per annum). Other PLS accounts of the Fund carry profit rates ranging from 5.00% to 8.5% per annum (June 30, 2024: 15.00% to 18.50% per annum).

5.2 This includes balance of Rs. 1.32 million (June 30, 2024: Rs. 1.79 million) with JS Bank Limited (related party).

			Unaudited	Audited
			March 31, 2025	June 30, 2024
6	INVESTMENTS	Note	-----Rupees-----	
	At fair value through profit or loss			
	Listed equity securities	6.1	408,924,314	255,873,095
			408,924,314	255,873,095

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.1 Listed equity securities - 'at fair value through profit or loss'

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
		(Number of shares)				(Rupees)		(%)	
Inv. Banks/ Inv. Cos. / Securities Cos.									
Engro Holdings Limited	-	122,302	-	10,500	111,802	24,182,065	21,116,044	5.11	0.02
						24,182,065	21,116,044	5.11	0
Cable & Electrical Goods									
Waves Corporation Limited	-	920,000	-	920,000	-	-	-	-	-
Pak Elektron Limited	-	349,000	-	349,000	-	-	-	-	-
						-	-	-	-
Oil & Gas Exploration Companies									
		-							
Mari Energies Limited	6,391	50,900	44,728	61,600	40,419	15,647,287	27,653,063	6.69	0.00
Oil & Gas Development Company Limited (Note 6.1.1)	192,800	209,000	-	231,200	170,600	32,534,788	39,703,738	9.60	0.00
Pakistan Petroleum Limited (Note 6.1.1)	146,600	368,500	-	308,200	206,900	32,586,955	39,617,212	9.58	0.01
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-
						80,769,030	106,974,013	25.88	0.01
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 6.1.1)	97,725	231,500	-	260,200	69,025	21,367,868	29,042,959	7.03	0.01
Sui Northern Gas Pipeline Limited	-	226,200	-	-	226,200	23,596,469	25,596,792	6.19	0.04
						44,964,337	54,639,751	13.22	0.05
Power Generation & Distribution									
Nishat Chunian Power Limited	300,000	23,000	-	323,000	-	-	-	-	-
The Hub Power Company Limited	197,100	110,000	-	307,100	-	-	-	-	-
K-Electric Limited	1,469,000	1,397,919	-	2,866,919	-	-	-	-	-
Nishat Power Limited	251,500	19,000	-	270,500	-	-	-	-	-
						-	-	-	-
Glass & Ceramics									
Tariq Glass Industries Limited	46,500	19,500	-	66,000	-	-	-	-	-
Ghani Glass Limited	-	120,000	-	-	120,000	3,779,502	3,990,000	0.97	0.01
Shabbir Tiles & Ceramics Limited	-	270,570	-	270,570	-	-	-	-	-
(Face value of Rs. 5 each)						3,779,502	3,990,000	0.97	0.01
Chemicals									
Biafo Industries Limited	-	55,365	-	55,365	-	-	-	-	-
Dynea Pakistan Limited	-	43,570	-	43,570	-	-	-	-	-
Descon Oxychem Limited	-	550,000	-	550,000	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	290,000	-	290,000	-	-	-	-	-
						-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
	----- (Number of shares) -----								
Cement									
Lucky Cement Limited	23,081	44,700	-	35,973	31,808	36,086,976	47,603,853	11.51	0.01
D. G. Khan Cement Company Limited	104,500	431,000	-	350,000	185,500	18,006,260	25,103,715	6.07	0.04
Cherat Cement Company Limited	-	96,500	-	96,500	-	-	-	-	-
Maple Leaf Cement Factory Limited	249,800	396,532	-	487,000	159,332	7,226,124	9,505,747	2.30	0.02
Attock Cement Pakistan Limited	-	63,000	-	63,000	-	-	-	-	-
Fauji Cement Company Limited	-	225,000	-	-	225,000	10,149,158	10,442,250	2.53	0.01
Pioneer Cement Company Limited	39,400	109,500	-	75,600	73,300	14,696,565	15,299,909	3.70	0.03
						86,165,082	107,955,474	26.11	0.11
Commercial Banks									
Meezan Bank Limited	53,433	4,000	-	56,826	607	145,375	150,172	0.04	0.00
Faysal Bank Limited	20,000	215,000	-	235,000	-	-	-	-	-
BankIslami Pakistan Limited (related party)	-	750,000	-	750,000	-	-	-	-	-
						145,375	150,172	0.04	0.00
Synthetic and Rayon									
Image Pakistan Limited	-	430,000	-	430,000	-				
						-	-	-	-
Pharmaceuticals									
Highnoon Laboratories Limited	-	18,739	-	9,300	9,439	6,856,357	8,662,076	2.10	0.02
Ferozsons Laboratories Limited	-	54,950	-	54,950	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	35,000	-	15,000	20,000	8,011,456	8,368,600	2.02	0.01
Haleon Pakistan Limited	-	9,000	-	9,000	-	-	-	-	-
AGP Limited	-	106,331	-	-	106,331	18,383,271	20,214,586	4.89	0.04
The Searle Company Limited	-	67,000	-	67,000	-	-	-	-	-
						33,251,084	37,245,262	9.01	0.06
Fertilizer									
Engro Corporation Limited	30,300	56,500	-	86,800	-	-	-	-	-
Fauji Fertilizers Bin Qasim Limited (note 6.1.3)	331,000	603,000	-	934,000	-	-	-	-	-
Fauji Fertilizer Company Limited (note 6.1.3)	-	112,960	-	42,901	70,059	1,517,758	25,905,016	6.27	0.00
Engro Fertilizers Limited	30,500	228,000	-	110,000	148,500	29,079,977	30,825,630	7.46	0.01
					-	30,597,734	56,730,646	13.72	0.02
Refinery									
Pakistan Refinery Limited	-	200,000	-	200,000	-	-	-	-	-
Attock Refinery Limited	-	22,300	-	22,300	-	-	-	-	-
						-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
----- (Number of shares) -----					----- (Rupees) -----		----- (%) -----		
Engineering									
Aisha Steels Mills Limited	964,500		-	964,500	-	-	-	-	-
Mughal Iron & Steel Industries Limited	111,003	7,400	-	118,403	-	-	-	-	-
International Industries Ltd.		59,000		59,000	-	-	-	-	-
International Steels Limited	-	135,000	-	135,000	-	-	-	-	-
Amreli Steels Limited	75,000		-	75,000	-	-	-	-	-
						-	-	-	-
Food & Personal Care Products									
At-Tahur Limited	-	400,000	-	400,000	-	-	-	-	-
					-	-	-	-	-
Autpmobile Parts & Accessories									
Thal Limited		41,501		15,000	26,501	10,997,915	10,282,918	2.49	0.03
Ghandhara Tyre & Rubber Company Limited		43,758	-	43,758	-	-	-	-	-
						10,997,915	10,282,918	2.49	0.03
Technology And Communications									
Air Link Communication Limited	102,000	7,800	-	109,800	-	-	-	-	-
Zarea Limited	-	149,214	-	-	149,214	2,462,031	2,277,006	0.55	0.01
Systems Limited	-	68,505	-	54,650	13,855	7,089,642	7,563,029	1.83	0.00
Avanceon limited	-	144,000	-	144,000	-	-	-	-	-
Netsol Tecnologies Limited	-	51,000	-	51,000	-	-	-	-	-
Octopus Digital Limited	-	-	-	-	-	-	-	-	-
						9,551,673	9,840,034	2.38	0.02
Leather & Tanneries									
Service Industries Limited	-	500	-	500	-	-	-	-	-
						-	-	-	-
Miscellaneous									
Shifa International Hospitals Limited	-	21,000	-	21,000	-	-	-	-	-
						-	-	-	-
Total as at December 31, 2024						324,403,797	408,924,314	98.91	0.34
Total as at June 30, 2024						211,478,420	255,873,095		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

Oil & Gas Development Company Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Mari Energies Limited (Note: 6.1.2)

Un-audited	Audited	Un-audited	Audited
March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
-----Number of shares-----		----- Rupees-----	
60,000	60,000	13,963,800	8,122,200
39,000	78,000	16,409,640	12,964,380
113,000	113,000	21,637,240	13,233,430
4,472	-	3,059,564	-
216,472	251,000	55,070,244	34,320,010

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

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

- 6.1.3 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 85,548 shares of FFCL in lieu of 367,000 shares of FFBL.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
		-----Rupees-----	
6.2 Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	Note		
Fair value of investments		408,924,314	255,873,095
Less: carrying value of investments		(324,403,797)	(211,478,420)
		<u>84,520,517</u>	<u>44,394,675</u>
7 DIVIDEND AND PROFIT RECEIVABLE			
Profit on bank balances		58,189	91,295
Dividend receivable		2,309,551	-
		<u>2,367,740</u>	<u>91,295</u>
8 DEPOSITS AND OTHER RECEIVABLES			
Receivable from JS Investments Limited - Management Company	8.1	885,879	520,531
Receivable against settlement		648,864	2,976,158
Withholding tax		2,104,153	2,104,153
		<u>3,638,896</u>	<u>5,600,842</u>

8.1 This represents amount of adjustment for the compliance of total expense ratio (refer note 14)

		Un-audited March 31, 2025	Audited June 30, 2024
		-----Rupees-----	
9 PAYABLE TO JS INVESTMENTS LIMITED			
Remuneration of the Management Company	9.1		
Sindh Sales Tax payable on the remuneration of the Management Company	9.2	778,733	732,457
Federal Excise Duty payable on remuneration of the Management Company	9.3	4,636,905	4,636,905
Accounting and operational charges	9.4	33,711	21,102
Selling and marketing expenses payable	9.5	1,033,667	661,729
Shariah advisor fee		14,529	17,961
Printing charges payable		90,000	75,037
		<u>7,261,724</u>	<u>6,567,117</u>

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2024: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

9.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 0.68 million (June 30, 2024: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.36 (June 30, 2024: Re. 0.34) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at March 31, 2025 (June 30, 2024: 4.637 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2025 would have been higher by Rs. 2.44 (June 30, 2024: Rs.2.31) per unit.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

- 9.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 1.07% (June 30, 2024: 1.07%) of the average annual net assets of the Fund during the year subject to not being higher than the actual expense incurred.

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	-----Rupees-----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	10.1	67,422	42,195
Sindh sales tax payable on trustee remuneration	10.2	10,113	5,486
Settlement Charges payable		20,000	-
		97,535	47,681

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

11 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2024: 0.095%) on the net asset of the Fund, during the nine months period ended March 31, 2025.

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	-----Rupees-----	
12 ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		714,309	519,369
Withholding tax payable		86,673	75,310
Charity payable		1,184,400	1,077,836
Zakat payable		18,317	-
Other payables		1,773,873	2,082,590
Sales load payable		100,382	98,741
		3,877,954	3,853,846

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: Nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2025 is 5.17% (March 31, 2024: 5.05%) which includes 0.67% (March 31, 2024: 0.55%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Equity scheme".

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

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

16.1 Transactions during the period:

JS Investments Limited - Management Company

Remuneration of the Management Company
Sales Tax on Management Company's remuneration
Purchase of units: 118,963 (2024 : 369,158)
Sales of units: Nil (2024: 369,158)
Sales load for the period
Selling and Marketing Expense
Accounting and operational charges
Shariah advisory fee
Printing and Stationery Charges
Income from AMC

Un-audited	
March 31, 2025	March 31, 2024
-----Rupees-----	
5,109,447	3,414,524
766,417	443,889
25,000,000	35,000,000
-	44,395,964
32,119	83,416
2,733,728	1,826,881
255,483	170,737
142,220	108,471
106,655	76,488
885,879	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the trustee

Settlement charges

JS Bank Limited - Parent Company of JSIL

Proceed from sale of investments

BankIslami Pakistan Limited - Fellow subsidiary of JSBL

Return on bank balances

JS Fund of Funds - Fund under JSIL Management

Purchase of units: 96,341 (2024: 109,063)

Sales of units: 96,341 (2024 : 109,063)

JS Global Capital Limited - Fellow subsidiary of JSBL

Brokerage expense

Key Management Personnel & Directors

Purchase of units: 4,314 (2024: 9,305 units)

Redemption of units: 5,083 (2024: Nil)

Un-audited	
March 31, 2025	March 31, 2024
-----Rupees-----	
510,705	342,089
76,607	44,471
91,847	41,861
-	13,384,885
47,494	199
18,000,000	10,000,000
19,312,599	9,992,366
80,265	250,754
800,000	1,097,018
700,000	-

Un-audited	Audited
March 31, 2025	June 30, 2024
-----Rupees-----	
674,179	421,926
778,733	732,457
4,636,905	4,636,905
25,832,739	-
33,711	21,102
1,033,642	661,729
14,529	17,961
90,000	75,037
885,879	520,531
67,422	42,195
10,113	5,486
20,000	4,106
100,000	100,000

16.2 Details of balances with related parties / connected persons as at period end

JS Investments Limited - Management Company

Remuneration to the Management Company

Sindh sales tax on remuneration to the Management Company

Federal Excise Duty payable on remuneration to the management company

Units held: 118,963 (June 2024: Nil)

Accounting and operational charges payable

Selling and marketing expenses payable

Shariah advisor fee

Printing charges payable

Receivable from AMC

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee

Sindh sales tax payable on remuneration to the trustee

Settlement charges payable

Security deposit

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Un-audited March 31, 2025	Audited June 30, 2024
	-----Rupees-----	
JS Bank Limited - Parent Company of JSIL		
Balances with bank	1,317,879	1,793,179
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	117,544	69,828
Key Management Personnel & Directors		
Units held: 8,574 units (June 2024: 9,342 units)	1,861,740	1,325,947

17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1:	quoted prices in active markets for identical assets.
Level 2:	other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3:	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at March 31, 2025 the Fund held the following financial instruments measured at fair value.

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at March 31, 2025 (Un-audited)				
At fair value through profit and loss				
Listed equity securities	408,924,314	-	-	408,924,314
	<u>408,924,314</u>	<u>-</u>	<u>-</u>	<u>408,924,314</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at June 30, 2024 (Audited)				
At fair value through profit and loss				
Listed equity securities	255,873,095	-	-	255,873,095
	<u>255,873,095</u>	<u>-</u>	<u>-</u>	<u>255,873,095</u>

17.2 The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

18 GENERAL

18.1 Certain corresponding figures have been re-arranged where necessary.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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🌐 http://www.linkedin.com/company/js-investment-limited

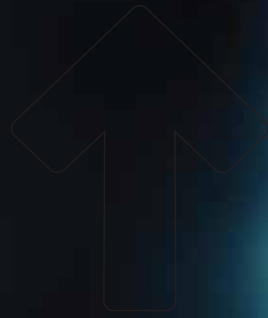


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JS KPK PENSION FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	15
Condensed Interim Statement of Movement in Participants' Sub-Funds	16
Notes To The Condensed Interim Financial Statements	18



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS KPK Pension Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine-months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund currently comprises four sub-funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 15, 2023. The fund has delivered a return of 16.89% for the nine-months period ended March 31, 2025. Net assets increase from PKR 34.72 million as of June 30, 2024 to PKR 53.35 million as of March 31, 2025. The Fund's expense ratio is 0.24%, which includes 0.06% of government levies on the Fund.

The Fund has 232 participants as on March 31, 2025.

Asset Manager Rating:

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025					June 30, 2024				
		Unaudited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		(Rupees)					(Rupees)				
Assets											
Balances with banks	6	500,000	500,000	500,000	4,096,586	5,596,586	510,000	510,000	510,000	3,772,630	5,302,630
Investments	7	-	-	-	49,140,220	49,140,220	-	-	-	30,299,325	30,299,325
Profit receivables	8	-	-	-	38,568	38,568	-	-	-	472,677	472,677
Deffered formation cost	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables		-	-	-	429,670	429,670	-	-	-	476,920	476,920
Total assets		634,836	634,836	634,836	53,839,880	55,744,388	644,836	644,836	644,836	35,156,388	37,090,896
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	11	134,836	134,836	134,836	134,836	539,344	144,836	144,836	144,836	154,836	589,344
Payable to Central Depository Company of Pakistan Limited - Trustee	12	-	-	-	8,265	8,265	-	-	-	5,310	5,310
Payable to the Securities and Exchange Commission of Pakistan	13	-	-	-	13,839	13,839	-	-	-	7,042	7,042
Accrued expenses and other liabilities	14	-	-	-	329,670	329,670	-	-	-	270,000	270,000
Total liabilities		134,836	134,836	134,836	486,610	891,118	144,836	144,836	144,836	437,188	871,696
Contingencies and commitments	14										
Net assets		500,000	500,000	500,000	53,353,270	54,853,270	500,000	500,000	500,000	34,719,200	36,219,200
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	53,353,270	54,853,270	500,000	500,000	500,000	34,719,200	36,219,200
		(Number of units)					(Number of units)				
Number of units in issue	16	5,000	5,000	5,000	426,157		5,000	5,000	5,000	312,481	
		(Rupees)					(Rupees)				
Net asset value per unit	5	100.00	100.00	100.00	125.20		100.00	100.00	100.00	111.11	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		For the nine months period ended March 31 2025					For the period from December 15, 2023 to March 31, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Income											
		-	-	-	5,471,359	5,471,359	-	-	-	1,756,738	1,756,738
		-	-	-	(29,319)	(29,319)	-	-	-	(31,958)	(31,958)
		-	-	-	(10,765)	(10,765)	-	-	-	-	-
Total Income											
		-	-	-	5,431,275	5,431,275	-	-	-	1,724,780	1,724,780
Expenses											
	12.1	-	-	-	51,899	51,899	-	-	-	13,951	13,951
	12.2	-	-	-	7,786	7,786	-	-	-	1,813	1,813
	13.1	-	-	-	13,839	13,839	-	-	-	3,720	3,720
		-	-	-	9,736	9,736	-	-	-	5,085	5,085
Total expenses											
		-	-	-	83,260	83,260	-	-	-	24,569	24,569
Net income for the period before taxation											
		-	-	-	5,348,015	5,348,015	-	-	-	1,700,211	1,700,211
	4	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation											
		-	-	-	5,348,015	5,348,015	-	-	-	1,700,211	1,700,211

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		For the three months period ended March 31 2025					For the three months period ended of March 31, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Income											
		-	-	-	3,553,376	3,553,376	-	-	-	1,495,542	1,495,542
		-	-	-	121,894	121,894	-	-	-	(31,958)	(31,958)
		-	-	-	(10,765)	(10,765)	-	-	-	-	-
Total Income											
		-	-	-	3,664,505	3,664,505	-	-	-	1,463,584	1,463,584
Expenses											
	12.1	-	-	-	34,288	34,288	-	-	-	11,807	11,807
	12.2	-	-	-	5,144	5,144	-	-	-	1,534	1,534
	13.1	-	-	-	9,143	9,143	-	-	-	3,148	3,148
		-	-	-	4,535	4,535	-	-	-	2,825	2,825
Total expenses											
		-	-	-	53,110	53,110	-	-	-	19,314	19,314
Net income for the period before taxation											
		-	-	-	3,611,395	3,611,395	-	-	-	1,444,270	1,444,270
	4	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation											
		-	-	-	3,611,395	3,611,395	-	-	-	1,444,270	1,444,270

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025					For the period from December 15, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	-	-	-	5,348,015	5,348,015	-	-	-	1,700,211	1,700,211
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,348,015	5,348,015	-	-	-	1,700,211	1,700,211

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025					For the period from December 15, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	-	-	-	1,343,852	1,343,852	-	-	-	1,444,270	1,444,270
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,343,852	1,343,852	-	-	-	1,444,270	1,444,270

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025					For the period from December 15, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	5,348,015	5,348,015	-	-	-	1,700,211	1,700,211
ADJUSTMENTS FOR:										
Loss on sale of investments - net	-	-	-	10,765	10,765	-	-	-	-	-
Profit / mark-up on debt securities	-	-	-	(5,471,359)	(5,471,359)	-	-	-	-	-
Net unrealized loss on investment at fair value through profit and loss	-	-	-	29,319	29,319	-	-	-	31,958	31,958
	-	-	-	(83,260)	(83,260)	-	-	-	1,732,169	1,732,169
(Increase) / Decrease in assets										
Profit receivables	-	-	-	434,109	434,109	-	-	-	(247,551)	(247,551)
Deferred formation cost	-	-	-	-	-	-	-	-	(134,836)	(134,836)
Deposits and other receivables	-	-	-	47,250	47,250	-	-	-	(100,000)	(100,000)
	-	-	-	481,359	481,359	-	-	-	(482,387)	(482,387)
(Decrease) / Increase in liabilities										
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(20,000)	(50,000)	-	-	-	154,836	154,836
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2,955	2,955	-	-	-	4,619	4,619
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	6,797	6,797	-	-	-	3,720	3,720
Accrued expenses and other liabilities	-	-	-	59,670	59,670	-	-	-	1,261	1,261
	(10,000)	(10,000)	(10,000)	49,422	19,422	-	-	-	164,436	164,436
Net cash generated from (used in) operating activities	(10,000)	(10,000)	(10,000)	447,521	417,521	-	-	-	1,414,218	1,414,218
Net proceeds / (payments) from investments	-	-	-	7,504,152	7,504,152	-	-	-	(30,175,333)	(30,175,333)
Profit received on investments	-	-	-	5,905,468	5,905,468	-	-	-	-	-
	-	-	-	13,409,620	13,409,620	-	-	-	(30,175,333)	(30,175,333)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of unit	-	-	-	13,286,055	13,286,055	-	-	-	30,713,924	30,713,924
Net cash generated from financing activities	-	-	-	13,286,055	13,286,055	-	-	-	30,713,924	30,713,924
Net increase (decrease) in cash and cash equivalents during the period	(10,000)	(10,000)	(10,000)	323,956	293,956	-	-	-	1,952,809	1,952,809
Cash and cash equivalents at the beginning of the period	510,000	510,000	510,000	3,772,630	5,302,630	-	-	-	-	-
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	4,096,586	5,596,586	-	-	-	1,952,809	1,952,809

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Su Fund			Money Market Su Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	31,303,408	3,415,792	34,719,200	32,803,408	3,415,792	36,219,200
Issuance of units at start of the Fund															
Issuance Of units	-	-	-	-	-	-	-	-	-	13,286,055	-	13,286,055	13,286,055	-	13,286,055
Redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	13,286,055	-	13,286,055	13,286,055	-	13,286,055
	-	-	-	-	-	-	-	-	-	-	5,348,015	5,348,015	-	5,348,015	5,348,015
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	44,589,463	8,763,807	53,353,270	46,089,463	8,763,807	54,853,270
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	100.00			100.00			100.00			111.11					
Net asset value per unit at the end of the period	100.00			100.00			100.00			125.20					

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the period from December 15, 2023 to March 31, 2024														
	Equity Sub Fund			Equity Index Sub Fund			Debt Su Fund			Money Market Su Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units at start of the Fund															
Issuance Of units	-	-	-	-	-	-	-	-	-	30,713,924	-	30,713,924	30,713,924	-	30,713,924
Redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	30,713,924	-	30,713,924	30,713,924	-	30,713,924
	-	-	-	-	-	-	-	-	-	-	5,348,015	5,348,015	-	5,348,015	5,348,015
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	30,713,924	5,348,015	36,061,939	30,713,924	5,348,015	36,061,939
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	-			-			-			100.00					
Net asset value per unit at the end of the period	-			-			-			100.84					

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS KPK Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

JS KPK Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Fund is an open-end mutual fund and offers units for KPK civil servants on a continuous basis. The units are not transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

- JS KPK Pension Fund - Equity Sub Fund (the Equity Sub-Fund);
- JS KPK Pension Fund - Equity Index Sub Fund (the Equity Index Sub-Fund)
- JS KPK Pension Fund - Debt Sub Fund (the Debt Sub-Fund); and
- JS KPK Pension Fund - Money Market Sub Fund (the Money Market Sub-Fund).

1.2.1 Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and in pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed 15% Net Assets of Equity Sub-Fund or paid-up capital of that single company. Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at December 31, 2024 (June 30, 2024). Further there were no transaction in the Equity Sub-Fund during the period.

1.2.2 Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at December 31, 2024 (June 30, 2024). Further there were no transaction in the Equity Index Sub-Fund during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1.2.3 Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund . Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25 of net assets of debt sub-fund with all microfinance banks, non-banking finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at December 31, 2024 (June 30, 2024). Further there were no transaction in the Debt Sub-Fund during the period.

1.2.4 Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a MoneyMarket Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of MoneyMarket Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.
The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trust of the Fund.
- 1.6 The Employee(s) for the first three years only use MoneyMarket Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.
- 1.7 The fund commenced it's operation on December 15, 2023, therefore, the comparative figure is the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement of participant's Sub-Fund have not been included.
- 1.8 There are no significant events or transactions during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

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

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

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

2.4 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.5 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except investment property which is stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 SUMMARY OF CRITICAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

4 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

5 Net asset value per unit / Earnings per unit

- The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the period end.

6 BALANCES WITH BANKS

		March 31, 2025				
		Unaudited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- (Rupees) -----				
Balance with banks in savings accounts	6.1	500,000	500,000	500,000	4,096,586	5,596,586

		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- (Rupees) -----				
Balance with banks in savings accounts	6.1	510,000	510,000	510,000	3,772,630	5,302,630

- 6.1 This carries a profit rate of 8.5% to 9.0% (June 30, 2024: 18.5% to 20.5%) per annum.

7 INVESTMENTS

		March 31, 2025				
		Unaudited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- (Rupees) -----				
Government securities	7.1.1	-	-	-	49,140,220	49,140,220
Sukuk certificates	7.1.2	-	-	-	-	-
		-	-	-	49,140,220	49,140,220

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

June 30, 2024				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
Government securities	-	-	24,299,325	24,299,325
Sukuk certificates	-	-	6,000,000	6,000,000
	-	-	30,299,325	30,299,325

7.1 Investment Securities - 'at fair value through profit and loss'

Particulars	Maturity date	Holding at the beginning of the period as at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund
			(Face Value in Rupees)			(Rupees)				%

7.1.1 Treasury Bills

Treasury Bills 3 Months

Treasury Bills (Issue: May 30, 2024)	August 22, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Treasury Bills (Issue: December 12, 2024)	March 21, 2025	-	15,000,000	15,000,000	-	-	-	-	-	-
Treasury Bills (Issue: March 6, 2025)	May 29, 2025	-	40,000,000	-	40,000,000	39,275,746	39,242,360	(33,386)	73.55	79.86
						39,275,746	39,242,360	(33,386)	73.55	79.86

Treasury Bills 6 Months

Treasury Bills (Issue: August 22, 2024)	February 22, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Treasury Bills (Issue: October 31, 2024)	February 22, 2025	-	10,000,000	-	10,000,000	9,893,794	9,897,860	4,066	18.55	20.14
						9,893,794	9,897,860	4,066	18.55	20.14

7.1.2 Short term Sukuk

K-Electric Limited (Sukuk) STS-23 6 Months (Issue: February 14, 2024)	August 14, 2024	3,000,000	-	3,000,000	-	-	-	-	-	-
Lucky Electric Power Co.Limited 6 Months (Issue: March 26, 2024)	September 26, 2024	3,000,000	-	3,000,000	-	-	-	-	-	-
						-	-	-	-	-
Total as at March 31, 2025						49,169,540	49,140,220	(29,320)	92.10	100.00
Total as at June 30, 2024						6,000,000	6,000,000	-		

8 PROFIT RECEIVABLES

March 31, 2025				
Unaudited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
From bank balances	-	-	38,568	38,568
From investments	-	-	-	-
	-	-	38,568	38,568

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
From bank balances	-	-	-	55,249	55,249
From investments	-	-	-	417,428	417,428
	-	-	-	472,677	472,677

9 DEFERRED FORMATION COSTS

	March 31, 2025				
	Unaudited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
Note					
Preliminary Expenses and formation costs					
9.1	134,836	134,836	134,836	134,836	539,344

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
Preliminary Expenses and formation costs	9.1	134,836	134,836	134,836	539,344

9.1 This includes amount payable to pension fund manager against preliminary expenses and formation cost.

10 DEPOSIT AND OTHER RECEIVABLE

	March 31, 2025				
	Unaudited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
CDC Security Deposits	-	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	-	329,670	329,670
	-	-	-	429,670	429,670

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

DEPOSIT AND OTHER RECEIVABLE

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
CDC Security Deposits	-	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	-	376,920	376,920
	-	-	-	476,920	476,920

11 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

	March 31, 2025				
	Unaudited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	(Rupees)				
Payable against deferred formation cost	134,836	134,836	134,836	134,836	539,344
Payable against account opening	-	-	-	-	-
	134,836	134,836	134,836	134,836	539,344

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Payable against deferred formation cost	134,836	134,836	134,836	134,836	539,344
Payable against account opening	10,000	10,000	10,000	20,000	50,000
	144,836	144,836	144,836	154,836	589,344

11.1 This includes amount payable to pension fund manager against preliminary expenses and formation cost.

11.2 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee, selling and marketing fee and accounting and operational fee up to rate as decided by the Pension Fund Manager within the limits of total expense ratio of the average daily net assets of each of the Sub-Funds. During the period, no fee were charged from the Sub-Funds.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD - TRUSTEE

		March 31, 2025				
		Unaudited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Trustee fee payable	12.1	-	-	-	6,687	6,687
Sindh Sales Tax on Trustee fee	12.2	-	-	-	1,003	1,003
Settlement charges payable		-	-	-	575	575
		-	-	-	8,265	8,265

		June 30, 2024				
		Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Trustee fee payable	12.1	-	-	-	4,199	4,199
Sindh Sales Tax on Trustee fee	12.2	-	-	-	546	546
Settlement charges payable		-	-	-	565	565
		-	-	-	5,310	5,310

12.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% per annum of net assets of the Fund.

12.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

13.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% per annum of average annual net assets of the Fund.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the MoneyMarket Sub-fund is 0.24% including government levies of 0.06% on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) of MoneyMarketSub Fund prescribed under the NBFC Regulations for a pension scheme. There are no transactions and balances in the other Sub Funds of the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

18.3 Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

18.4 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

18.4.1 Transactions during the period:

JS Investments Limited

Pension Fund Manager

Amount received against seed capital

Units issued

Numbers

Central Depository Company

of Pakistan Limited (the Trustee)

Remuneration of the Trustee

Settlement charges

For the nine months period ended March 31, 2025				
Unaudited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
-	-	-	-	-
-	-	-	-	-
-	-	-	59,685	59,685
-	-	-	5,175	5,175

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Unaudited

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				

JS Investments Limited

Pension Fund Manager

Amount received against seed capital

Units issued

Numbers

Central Depository Company

of Pakistan Limited (the Trustee)

Remuneration of the Trustee

Settlement charges

-	-	-	30,562,603	30,562,603
-	-	-	305,626	305,626
-	-	-	15,764	15,764
-	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

18.4.2 Balances outstanding as at period end:

For the nine months period ended March 31, 2025					
Unaudited					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----					
Payable to JS Investment Limited					
Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank account opening	-	-	-	-	-
Investments at period end	500,000	500,000	500,000	38,264,379	39,764,379
Units outstanding Number	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	7,690	7,690
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

June 30, 2024					
Audited					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----					
Payable to JS Investment Limited					
Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank account opening	10,000	10,000	10,000	20,000	50,000
Investments at period end	500,000	500,000	500,000	33,958,108	35,458,108
Units outstanding Number	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	4,745	4,745
Settlement charges payable	-	-	-	565	565
Security deposit	-	-	-	100,000	100,000

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

19.2 Fair value hierarchy

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

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

Instruments measured at fair value as at December 31, 2024 are the same as at June 30, 2024.

The fair value and carrying value of government securities and sukuk are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

20 GENERAL

20.1 There is no significant rearrangements or reclassifications were made in these condensed interim financial statements.

20.2 Figures have been rounded off to the nearest rupees.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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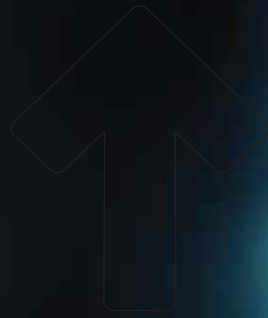


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JS KPK ISLAMIC PENSION FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	15
Condensed Interim Statement of Movement in Participants Sub-funds	16
Notes To The Condensed Interim Financial Statements	18



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of JS **KPK Islamic Pension Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine-months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund currently comprises four Sub-Funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 15, 2023. The fund has delivered a return of 16.69% for the nine-months period ended March 31, 2025. Net assets increased from PKR 40.39 million as of June 30, 2024 to PKR 108.47 million as of March 31, 2025. The Fund's expense ratio is 0.23%, which includes 0.06% of government levies on the Fund.

The Fund has 2,045 participants as on March 31, 2025.

Asset Manager Rating:

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi

Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31 2025

		March 31, 2025					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	------(Rupees)-----					------(Rupees)-----				
Assets											
Bank Balance	6	500,000	500,000	500,000	24,917,950	26,417,950	510,000	510,000	510,000	32,242,013	33,772,013
Investments	7	-	-	-	79,110,600	79,110,600	-	-	-	7,000,000	7,000,000
Profit receivables	8	-	-	-	4,378,562	4,378,562	-	-	-	962,127	962,127
Deferred formation cost	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	10	-	-	-	429,670	-	-	-	-	476,920	476,920
Total assets		634,836	634,836	634,836	108,971,618	110,446,456	644,836	644,836	644,836	40,815,896	42,750,404
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	11	134,836	134,836	134,836	134,836	539,344	144,836	144,836	144,836	144,836	579,344
Payable to Central Depository Co. of Pakistan Limited - Trustee	12	-	-	-	15,737	15,737	-	-	-	5,961	5,961
Payable to the Securities and Exchange Commission of Pakistan	13	-	-	-	22,842	22,842	-	-	-	7,585	7,585
Accrued expenses and other liabilities	14	-	-	-	329,670	329,670	-	-	-	270,000	270,000
Total liabilities		134,836	134,836	134,836	503,085	907,593	144,836	144,836	144,836	428,382	862,890
Contingencies and commitments	14										
Net assets		500,000	500,000	500,000	108,468,533	109,538,863	500,000	500,000	500,000	40,387,514	41,887,514
Participants' sub-funds											
(as per the statement attached)		500,000	500,000	500,000	108,468,533	109,538,863	500,000	500,000	500,000	40,387,514	41,887,514
------(Number of units)-----						------(Number of units)-----					
Number of units in issue	16	5,000	5,000	5,000	873,108		5,000	5,000	5,000	365,820	
------(Rupees)-----						------(Rupees)-----					
Net asset value per unit	5	100.00	100.00	100.00	124.23		100.00	100.00	100.00	110.40	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

		For the nine months period ended March 31 2025					For the period from December 15, 2023 to March 31, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Income											
		-	-	-	7,025,452	7,025,452	-	-	-	1,773,962	1,773,962
	Net Unrealised gain on remeasurement of investment at fair value through profit and loss	-	-	-	1,491,910	1,491,910	-	-	-	-	-
	Net gain on sale of investments	-	-	-	-	-	-	-	-	-	-
	Other income	-	-	-	165,000	165,000	-	-	-	-	-
	Total Income	-	-	-	8,682,362	8,682,362	-	-	-	1,773,962	1,773,962
Expenses											
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	85,655	85,655	-	-	-	14,599	14,599
	Sindh sales tax on remuneration of the Trustee	-	-	-	12,849	12,849	-	-	-	1,898	1,898
	Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	22,842	22,842	-	-	-	3,894	3,894
	Securities' transaction cost	-	-	-	884	884	-	-	-	-	-
	Bank and settlement charges	-	-	-	9,858	9,858	-	-	-	5,085	5,085
	Total expenses	-	-	-	132,088	132,088	-	-	-	25,476	25,476
	Net income for the period before taxation	-	-	-	8,550,274	8,550,274	-	-	-	1,748,486	1,748,486
	Taxation	-	-	-	-	-	-	-	-	-	-
	Net income for the period after taxation	-	-	-	8,550,274	8,550,274	-	-	-	1,748,486	1,748,486

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31 2025

		For the three months period ended March 31 2025					For the three months period ended of March 31, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Income											
	Profit on bank balances and investment	-	-	-	2,318,263	2,318,263	-	-	-	1,507,844	1,507,844
	Net Unrealised gain on remeasurement of investment at fair value through profit and loss	-	-	-	(75,285)	(75,285)	-	-	-	-	-
	Other income	-	-	-	-	-	-	-	-	-	-
	Total Income	-	-	-	2,242,978	2,242,978	-	-	-	1,507,844	1,507,844
Expenses											
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	36,053	36,053	-	-	-	12,416	12,416
	Sindh sales tax on remuneration of the Trustee	12.2	-	-	5,408	5,408	-	-	-	1,614	1,614
	Annual fee of the Securities and Exchange Commission of Pakistan	13	-	-	9,614	9,614	-	-	-	3,312	3,312
	Securities' transaction cost		-	-	884	884	-	-	-	-	-
	Bank and settlement charges		-	-	1,879	1,879	-	-	-	2,825	2,825
	Total expenses		-	-	53,838	53,838	-	-	-	20,167	20,167
	Net income for the period before taxation		-	-	2,189,140	2,189,140	-	-	-	1,487,677	1,487,677
	Taxation	4	-	-	-	-	-	-	-	-	-
	Net income for the period after taxation		-	-	2,189,140	2,189,140	-	-	-	1,487,677	1,487,677

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	For the nine months period ended March 31 2025					For the period from December 15, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
Net income for the period after taxation	-	-	-	8,550,274	8,550,274	-	-	-	1,748,486	1,748,486
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,550,274	8,550,274	-	-	-	1,748,486	1,748,486

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31 2025

	For the three months period ended March 31 2025					For the three months period ended March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	-	-	-	2,189,140	2,189,140	-	-	-	1,487,677	1,487,677
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,189,140	2,189,140	-	-	-	1,487,677	1,487,677

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	For the nine months period ended March 31 2025					For the period from December 15, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	8,550,274	8,550,274	-	-	-	1,748,486	1,748,486
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	-	-	-	-	-	-	-
Profit / mark-up on debt securities	-	-	-	(7,025,452)	(7,025,452)	-	-	-	-	-
Other income	-	-	-	(165,000)	(165,000)	-	-	-	-	-
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	(1,491,910)	(1,491,910)	-	-	-	-	-
	-	-	-	(132,088)	(132,088)	-	-	-	1,748,486	1,748,486
(Increase) / Decrease in assets										
Deferred formation cost	-	-	-	-	-	-	-	-	(134,836)	(134,836)
Deposits and other receivables	-	-	-	47,250	47,250	-	-	-	(100,000)	(100,000)
	-	-	-	47,250	47,250	-	-	-	(234,836)	(234,836)
(Decrease) / Increase in liabilities in liabilities										
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)	-	-	-	144,836	144,836
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	9,776	9,776	-	-	-	4,972	4,972
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	15,257	15,257	-	-	-	3,894	3,894
Other Liabilities	-	-	-	59,670	59,670	-	-	-	1,303	1,303
	(10,000)	(10,000)	(10,000)	74,703	44,703	-	-	-	155,005	155,005
Net cash used in operating activities activities	(10,000)	(10,000)	(10,000)	(10,135)	8,642,227	-	-	-	1,668,655	1,668,655
Net proceeds / (payments) from investments	-	-	-	(70,618,690)	(70,618,690)	-	-	-	(7,000,000)	(7,000,000)
Profit received on investments	-	-	-	3,609,017	3,609,017	-	-	-	(569,380)	(569,380)
Other income	-	-	-	165,000	165,000	-	-	-	-	-
	-	-	-	(66,844,673)	(66,844,673)	-	-	-	(7,569,380)	(7,569,380)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	59,530,745	59,530,745	-	-	-	33,235,792	33,235,792
Net cash generated from financing activities	-	-	-	59,530,745	59,530,745	-	-	-	33,235,792	33,235,792
Net increase in cash and cash equivalents during the period	(10,000)	(10,000)	(10,000)	(7,324,063)	68,172,972	-	-	-	27,335,067	27,335,067
Cash and cash equivalents at the beginning of the period	510,000	510,000	510,000	32,242,013	33,772,013	-	-	-	-	-
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	24,917,950	101,944,985	-	-	-	27,335,067	27,335,067

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	For the nine months period ended March 31 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	36,937,522	3,449,992	40,387,514	38,437,522	3,449,992	41,887,514
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	59,530,745	-	59,530,745	59,530,745	-	59,530,745
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	59,530,745	-	59,530,745	59,530,745	-	59,530,745
	-	-	-	-	-	-	-	-	-	-	8,550,274	8,550,274	-	8,550,274	8,550,274
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	96,468,267	12,000,266	108,468,533	97,968,267	12,000,266	109,968,533
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	100.00			100.00			100.00			110.40					
Net asset value per unit at the end of the period	100.00			100.00			100.00			124.23					

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2024

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2024														
Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)														
Net assets at beginning of the period														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount received on issuance of units	-	-	-	-	-	-	-	-	33,235,792	-	33,235,792	33,235,792	-	33,235,792
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	33,235,792	-	33,235,792	33,235,792	-	33,235,792
	-	-	-	-	-	-	-	-	-	1,748,486	1,748,486	-	1,748,486	1,748,486
Net assets at the end of the period	-	-	-	-	-	-	-	-	33,235,792	1,748,486	34,984,278	33,235,792	1,748,486	34,984,278
(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	100.00		100.00		100.00		100.00		100.00		100.00		100.00	
Net asset value per unit at the end of the period	100.00		100.00		100.00		100.00		100.00		105.44		105.44	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS KPK Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

Currently the Fund is of four sub-Funds as under

- JS KPK Islamic Pension Fund - Equity Sub Fund (the Equity Sub Fund);
- JS KPK Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund);
- JS KPK Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund); and
- JS KPK Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).

- 1.2** The Fund is an open-end Shariah compliant mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

- 1.3** The objective of the Fund is to provide KPK Government Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Pension Fund Manager shall invest assets of the Pension Fund in those Shariah compliance securities which are declared eligible by the Commission.

- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager (Pension Fund Manager) rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this subfunds.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this subfund.

Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund. Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-bank finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this subfunds.

Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

The fund commenced its operation on December 15, 2023, therefore, the comparative figure is the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement of participant's Sub-Fund have not been included.

These are no significant events or transaction during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan financial reporting comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

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

2.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

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

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

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

2.5 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except investment property which is stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

4 Taxation

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

5 Earnings per unit

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

6 BANK BALANCE

		March 31, 2025				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Balance with banks in savings accounts	6.1	500,000	500,000	500,000	24,917,950	26,417,950
		June 30, 2024				
		Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Balance with banks in savings accounts	6.1	510,000	510,000	510,000	32,242,013	33,772,013

6.1 This carries a profit rate of 8.5% (June 30, 2024: 18.5% to 20.5%) per annum.

7 INVESTMENTS

		March 31, 2025				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Sukuk certificates - unlisted	7.1	-	-	-	79,110,600	79,110,600
		-	-	-	79,110,600	79,110,600

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

June 30, 2024				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
Sukuk certificates - unlisted	-	-	7,000,000	7,000,000

7.1 Short Term Sukuk Certificate - 'at fair value through profit and loss'

Particulars	Maturity date	Holding at the beginning of the period as at July 1, 2024	Purchased during the period (Face Value)	Sold / Matured during the period	Holding as at March 31 2025	Balance as at March 31, 2025			Market value as a % of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund
(Rupees)						%				
K-Electric Limited (Sukuk) STS-23 6 Months (Issue February 14, 2024	August 14, 2024	4,000,000	-	4,000,000	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-24 6 Months (Issue: March 28, 2024)	September 28, 2024	1,000,000	-	1,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (LEPCL 17) 6 Months (Issue: March 26, 2024)	September 26, 2024	2,000,000	-	2,000,000	-	-	-	-	-	-
Pakistan Iraj Sukuk Bonds VRR 5 Years (Issue: April 30, 2020)	April 30, 2025	-	79,000,000	-	79,000,000	78,760,538	79,110,600	350,062	72.93	100.00
Total as at March 31 2025						78,760,538	79,110,600	350,062	72.93	100.00
Total as at June 30 2024						7,000,000	7,000,000	-		

8 PROFIT RECEIVABLE

March 31, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
From Dubai Islamic Bank	-	-	130,831	130,831
From Sukuks	-	-	4,247,731	4,247,731
	-	-	4,378,562	4,378,562

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
From Dubai Islamic Bank	-	-	-	464,311	464,311
From Sukuks	-	-	-	497,816	497,816
	-	-	-	962,127	962,127

9 DEFERRED FORMATION COST

Note
Preliminary Expenses and
and deferred formation costs
Less: amortization during the period
formation costs 9.1

	March 31, 2025				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
	134,836	134,836	134,836	134,836	539,344
	-	-	-	-	-
	134,836	134,836	134,836	134,836	539,344

Preliminary Expenses and
and deferred formation costs
Less: amortization during the period
formation costs 9.1

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
	134,836	134,836	134,836	134,836	539,344
	-	-	-	-	-
	134,836	134,836	134,836	134,836	539,344

9.1 This includes amount payable to pension fund manager against Preliminary Expenses and deferred formation cost.

10 DEPOSIT AND OTHER RECEIVABLE

CDC Security Deposits
Receivable From Pension
Fund Manager

	March 31, 2025				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
	-	-	-	100,000	100,000
	-	-	-	329,670	329,670
	-	-	-	429,670	429,670

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
CDC Security Deposits	-	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	-	376,920	376,920
	-	-	-	476,920	476,920

11 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

		March 31, 2025				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
Payable against defferred formation cost	11.1	134,836	134,836	134,836	134,836	539,344
Payable against account opening		-	-	-	-	-
		134,836	134,836	134,836	134,836	539,344

		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
Payable against defferred formation cost	11.1	134,836	134,836	134,836	134,836	539,344
Payable against account opening		10,000	10,000	10,000	10,000	40,000
		144,836	144,836	144,836	144,836	579,344

11.1 This includes amount payable to pension fund manager against Preliminary Expenses and defferred formation cost.

11.2 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee, selling and marketing fee and accounting and operational fee up to rate as decided by the Pension Fund Manager within the limits of total expense ratio of the average daily net assets of each of the Sub-Funds. During the period, no fee were charged from the Sub-Funds.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		March 31, 2025				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----						
Trustee fee payable	12.1	-	-	-	15,162	15,162
Settlement charges payable		-	-	-	575	575
		-	-	-	15,737	15,737

		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----						
Trustee fee payable		-	-	-	5,396	5,396
Settlement charges payable		-	-	-	565	565
		-	-	-	5,961	5,961

12.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% per annum of net assets of the Fund.

12.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

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

		March 31, 2025				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----						
SECP fee payable	13.1	-	-	-	22,842	22,842

		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----						
SECP fee payable		-	-	-	7,585	7,585

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
Auditors' remuneration payable	-	-	329,670	329,670

June 30, 2024				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
Auditors' remuneration payable	-	-	270,000	270,000

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money Market Sub-fund is 0.23% including government levies of 0.06% on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding insurance charges and government levies) and the maximum insurance charges is 0.25% of Money Market Sub Fund as prescribed under the pension scheme. There are no transactions and balances in the other Sub Funds of the Fund.

16 NUMBER OF UNITS IN ISSUE

March 31, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
Total units outstanding at beginning of the period	5,000	5,000	365,820	380,820
Units issued during the year	-	-	507,288	507,288
Units redeemed during the year	-	-	-	-
Total units in issue at the end of the year	5,000	5,000	873,108	888,108

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
Total units outstanding at beginning of the period					
Units issued during the year	5,000	5,000	5,000	365,820	380,820
Units redeemed during the year	-	-	-	-	-
Total units in issue at the end of the year	5,000	5,000	5,000	365,820	380,820

17 CONTRIBUTION TABLE

	March 31, 2025								
	Un-audited								
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	507,288	59,530,744	59,530,744

	June 30, 2024								
	Audited								
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	5,000	500,000	5,000	500,000	5,000	500,000	365,820	36,937,522	38,437,522

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 18.1** Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.73% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 18.3** Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.
- 18.4** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

18.4.1 Transactions during the period:

JS Investments Limited

Pension Fund Manager

Amount received against seed capital

Units issued (Number of units)

Central Depository Company of Pakistan Ltd - Trustee

Remuneration of the Trustee

Settlement charges

For the nine months period ended March 31 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
-	-	-	-	-
-	-	-	-	-
-	-	-	98,504	98,504
-	-	-	5,175	5,175

For the period from December 15, 2023 to March 31, 2024

JS Investments Limited

Pension Fund Manager

Amount received against seed capital

Units issued (Number of units)

Central Depository Company of Pakistan Ltd - Trustee

Remuneration of the Trustee

Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
-	-	-	30,562,603	30,562,603
-	-	-	305,626	305,626
-	-	-	16,497	16,497

18.4.2 Balances outstanding as at period end:

JS Investments Limited

Pension fund manager

Payable against formations cost

Payable against bank acc. opening

Investments (Seed capital)

Units outstanding **Number**

Central Depository Company of Pakistan Ltd - Trustee

Trustee fee payable

Settlement charges payable

Security deposit

March 31, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
134,836	134,836	134,836	134,836	539,344
-	-	-	-	-
500,000	500,000	500,000	37,967,922	39,467,922
5,000	5,000	5,000	305,626	320,626
-	-	-	15,162	15,162
-	-	-	575	575
-	-	-	100,000	100,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
JS Investments Limited					
Pension fund manager					
Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank acc. opening	10,000	10,000	10,000	10,000	40,000
Investments (Seed capital)	500,000	500,000	500,000	33,741,114	35,241,114
Units outstanding	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Ltd - Trustee					
Trustee fee payable	-	-	-	4,775	4,775
of the Trustee	-	-	-	621	621
Settlement charges payable	-	-	-	565	565
Security deposit	-	-	-	100,000	100,000

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

19.2.1 Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

19.2.2 Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

19.2.2 Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Instruments measured at fair value as at December 31, 2024 are the same as at June 30, 2024.

The fair value and carrying value of government securities and sukuks are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

20 GENERAL

There is no significant rearrangements or reclassifications were made in these condensed interim financial statements.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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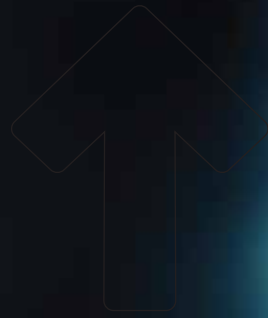


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JS LARGE CAP. FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Large Cap. Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance

The Fund return was 52.88% for the nine months period ended March 31, 2025, against the benchmark return of 51.40%. The Fund's Net Assets moved from PKR 1,389.90 million as of June 30, 2024 to PKR 2,394.24 million as of March 31, 2025. The Fund's total expense ratio is 4.97%, which includes 0.48% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees	
Assets			
Bank balances	7	141,332,336	96,274,983
Investments	8	2,291,581,044	1,324,122,847
Accrued return on bank balances	10	5,263,702	2,094,819
Deposits, prepayments and other receivables	11	42,297,481	2,337,230
Total assets		2,480,474,563	1,424,829,879
Liabilities			
Payable to JS Investments Limited - Management Company	12	29,708,348	14,322,037
Payable to Central Depository Company of Pakistan Ltd. - Trustee	13	329,363	217,646
Payable to Securities and Exchange Commission of Pakistan	14	176,612	100,858
Accrued expenses and other liabilities	15	44,903,924	8,762,117
Dividend payable		11,112,131	11,530,721
Total liabilities		86,230,378	34,933,379
Contingencies and commitments	16		
Net assets		2,394,244,185	1,389,896,500
Unit holders' funds		2,394,244,185	1,389,896,500
Number of units in issue		7,774,964	6,900,531
Net asset value per unit		307.94	201.42

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,		
		2025	2024	2025	2024	
Note		-----Rupees-----				
	Income					
	Net gain on sale of investments	174,395,719	76,156,021	146,007,729	22,554,753	
	Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	9	461,433,004	56,139,605	(91,270,173)	902,196
	Dividend income	140,289,650	22,799,522	51,977,668	12,376,254	
	Return on bank balances	20,612,664	6,249,077	2,736,002	2,112,112	
	Other Income	11,378,791	12,006,187	3,755,036	3,678,441	
	Total income	808,109,828	173,350,412	113,206,262	41,623,756	
	Expenses					
	Remuneration of the Management Company	12.1	24,123,684	4,536,363	12,487,287	1,295,937
	Sales Tax on the Management Company's remuneration	12.2	3,618,554	589,728	1,873,094	168,472
	Selling and Marketing Expenses	12.5	22,621,080	2,937,170	11,947,734	1,203,542
	Accounting and Operational Charges	12.4	1,341,972	274,501	531,411	112,480
	Remuneration of the trustee	13.1	2,092,555	549,562	777,883	225,133
	Sindh Sales Tax on the Trustee fee	13.2	313,883	71,443	116,683	29,268
	Fee to Securities and Exchange Commission of Pakistan (SECP)	14	1,274,948	260,778	504,915	106,859
	Listing Fee		21,537	18,404	7,043	25,591
	SECP Supervisory Fee on Listing Fee		1,884	1,878	624	621
	Securities transactions cost		9,122,700	2,664,708	2,717,068	860,729
	Auditors' remuneration		623,699	573,467	43,873	125,639
	Bank Charges and settlement Charges		1,117,100	254,217	90,996	15,081
	Legal and professional charges		305,333	-	55,333	-
	Printing & stationery		106,765	76,243	49,191	25,228
	Total expenses		66,685,694	12,808,462	31,203,135	4,194,580
	Net income for the period before taxation		741,424,134	160,541,950	82,003,127	37,429,176
	Taxation	17	-	-	-	-
	Net income for the period after taxation		741,424,134	160,541,950	82,003,127	37,429,176
	Allocation of net income for the period					
	Net income for the period after taxation		741,424,134	160,541,950		
	Income already paid on units redeemed		(166,039,212)	(6,320,261)		
			575,384,922	154,221,689		
	Accounting Income available for distribution:					
	Relating to Capital gain		635,828,723	132,295,626		
	Excluding Capital gain		(60,443,801)	21,926,063		
			575,384,922	154,221,689		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	741,424,134	160,541,950	82,003,127	37,429,176
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	741,424,134	160,541,950	82,003,127	37,429,176

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	741,424,134	160,541,950
Adjustments for:		
Net (gain) on sale of investments	(174,395,719)	(76,156,021)
Net unrealised (gain) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(461,433,004)	(56,139,605)
Dividend income	(140,289,650)	(22,799,522)
Return on bank balances	(20,612,664)	(6,249,077)
	<u>(55,306,903)</u>	<u>(802,275)</u>
Decrease/(increase) in current assets		
Deposit, prepayments and other receivables	(1,423,582)	4,403,416
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	15,386,311	24,158
Remuneration payable to the trustee	111,717	67,033
Fee payable to the Securities and Exchange Commission of Pakistan	75,754	(10,379)
Accrued and other liabilities	35,723,217	360,200
	<u>51,296,999</u>	<u>441,012</u>
Operating gain / (loss) before working capital changes	<u>(5,433,486)</u>	<u>4,042,153</u>
Investments-net	(331,629,474)	(216,198,309)
Dividends received	101,752,981	20,344,078
Profit received on bank deposits	17,443,781	4,628,700
	<u>(212,432,712)</u>	<u>(191,225,531)</u>
Net cash generated from operating activities	<u>(217,866,198)</u>	<u>(187,183,378)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,643,840,152	374,072,149
Amount paid on redemption of units	(1,380,916,601)	(151,164,729)
Net cash used in financing activities	<u>262,923,551</u>	<u>222,907,420</u>
Net increase in cash and cash equivalents during the period	<u>45,057,353</u>	<u>35,724,042</u>
Cash and cash equivalents at the beginning of the period	<u>96,274,983</u>	<u>38,925,302</u>
Cash and cash equivalents at the end of the period	<u>141,332,336</u>	<u>74,649,344</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Period Ended March 31, 2025			Nine Months Period Ended March 31 2024		
	Capital Value	Undistributed income / (loss)	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 5,920,985 (2024: 2,276,828 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,192,604,751	-	1,192,604,751	250,838,095	-	250,838,095
- Element of income	451,235,401	-	451,235,401	123,234,054	-	123,234,054
Total proceeds on issuance of units	1,643,840,152	-	1,643,840,152	374,072,149	-	374,072,149
Redemption of units 5,046,552 (2024: 1,045,102 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,016,476,437)	-	(1,016,476,437)	(115,138,879)	-	(115,138,879)
- income paid on redemption	(166,039,212)	(166,039,212)	(166,039,212)	-	(6,320,261)	(6,320,261)
- Element of income	(198,400,952)	-	(198,400,952)	(29,705,589)	-	(29,705,589)
Total payments on redemption of units	(1,214,877,389)	(166,039,212)	(1,380,916,601)	(144,844,468)	(6,320,261)	(151,164,729)
Total comprehensive income for the period	-	741,424,134	741,424,134	-	160,541,950	160,541,950
Net assets as at the end of the period	2,134,477,592	259,766,594	2,394,244,185	1,011,882,188	(355,375,526)	656,506,662
Undistributed loss brought forward						
Relating to realized gain / (loss)	(485,861,309)			(484,708,093)		
Relating to unrealized gain / (loss)	170,242,981			(24,889,122)		
	(315,618,328)			(509,597,215)		
Accounting income available for distribution						
Relating to capital gains	635,828,723			132,295,626		
Excluding capital (loss)/gain	(60,443,801)			21,926,063		
Undistributed income carried forward	259,766,594			(355,375,526)		
Undistributed loss carried forward						
Relating to realized (loss)	(201,666,410)			(411,515,131)		
Relating to unrealized gain	461,433,004			56,139,605		
	259,766,594			(355,375,526)		
Net asset value per unit at the beginning of the period	201.42			110.17		
Net asset value per unit at end of the period	307.94			176.94		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Large Cap. Fund ("the Fund") was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** The Fund was converted into an open end fund categorized as "equity scheme" with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4** The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** The condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1** The accounting policies and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

- 4.1 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund**

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

- 4.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund**

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There is no any significant event or transaction during the period.

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
7. BANK BALANCES			
Savings accounts	7.1	141,332,336	96,274,983

- 7.1** These include a bank balance of Rs. 117.61 million (2024: Rs. 72.36 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2024: 20.82%) per annum and a balance of Rs. 0.026 million (2024: Rs. 0.024 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 5.00% (2024: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12.25% (2024: 18.50% to 24.00%) per annum.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
8. INVESTMENTS			
At fair value through profit or loss			
Equity securities	8.1	2,291,581,044	1,324,122,847
Unquoted debt securities	8.3	-	-
		2,291,581,044	1,324,122,847

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

8.1 Equity securities

Ordinary shares have a face value of Rs. 10/- each unless stated otherwise. *

Primary shares have a face value of Rs. 10/- each unless stated otherwise.									
Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
	-----Number of shares-----					-----Rupees-----		%	%
CEMENT									
Cherat Cement Company Limited	-	247,000	-	131,600	115,400	24,615,729	28,850,000	1.20	0.06
D.G. Khan Cement Company Limited	539,000	1,281,382	-	1,045,500	774,882	78,410,975	104,864,781	4.38	0.18
Lucky Cement Limited	86,950	131,700	-	90,510	128,140	142,746,320	191,774,324	8.01	0.04
Maple Leaf Cement Factory Limited	1,212,292	2,300,050	-	2,692,800	819,542	33,708,989	48,893,876	2.04	0.08
Attock Cement Pakistan Limited	-	150,289	-	150,289	-	-	-	-	-
Gharibwal Cement Limited	-	500,000	-	500,000	-	-	-	-	-
Pioneer Cement Limited	169,000	329,043	-	201,000	297,043	58,278,716	62,001,785	2.59	0.13
Fauji Cement Company Limited	-	995,000	-	-	995,000	45,039,137	46,177,950	1.93	0.04
						382,799,866	482,562,716	20.16	0.53
CHEMICAL									
Descon Oxychem Limited	-	791,000	-	791,000	-	-	-	-	-
Agritech Limited Preference Shares Class A**	-	839,367	-	-	839,367	-	3,357,468	0.14	0.05
Agritech Limited Preference Shares Class A	-	371,619	-	59,000	312,619	67,617,510	59,044,351	2.47	0.06
Lotte Chemical Pakistan Limited	-	928,732	-	928,732	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-
						67,617,510	62,401,819	2.61	0.11
COMMERCIAL BANKS									
Askari Bank Limited	-	550,000	-	-	550,000	21,521,777	21,483,000	0.90	0.04
Bank Al-Falah Limited	600,500	-	-	600,500	-	-	-	-	-
Bank Al-Habib Limited	366,300	-	-	366,300	-	-	-	-	-
The Bank Of Punjab Limited	-	860,000	-	-	860,000	11,172,554	9,305,200	0.39	0.03
Bankislami Pakistan Limited(Related Party)	274,965	1,290,000	-	274,965	1,290,000	26,822,000	27,928,500	1.17	0.12
Faysal Bank Limited	33,349	786,500	-	786,500	33,349	1,597,933	1,602,086	0.07	0.00
Habib Bank Limited	-	416,000	-	416,000	-	-	-	-	-
Habib Metropolitan Bank Limited	-	375,000	-	-	375,000	26,922,710	33,746,250	1.41	0.04
MCB Bank Limited	187,000	160,000	-	187,000	160,000	45,317,719	44,905,600	1.88	0.01
Meezan Bank Limited	154,600	-	-	154,600	-	-	-	-	-
National Bank Of Pakistan	1,481,800	2,134,000	-	1,049,894	2,565,906	142,632,072	195,752,969	8.18	0.12
United Bank Limited	201,200	200,000	-	286,410	114,790	32,334,859	47,166,063	1.97	0.01
						308,321,625	381,889,668	15.95	0.36

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / Companies		Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
	Note	-----Number of shares-----					-----Rupees-----		%	%
FERTILIZER										
Engro Corporation Limited		163,100	150,000	-	313,100	-	-	-	-	-
Engro Fertilizers Limited		164,050	527,000	-	45,200	645,850	125,661,864	134,065,543	5.60	0.05
Fauji Fertilizer Bin Qasim Limited (note 8.1.3)		1,190,000	859,000	-	2,049,000	-	-	-	-	-
Fauji Fertilizer Company Limited (note 8.1.3)		184,011	427,316	-	162,500	448,827	76,901,339	165,958,272	6.93	0.03
							202,563,203	300,023,815	12.53	0.08
OPEN END MUTUAL FUNDS										
JS Momentum Factor Exchange Traded Fund (Related party)		-	1,400,000	-	1,400,000	-	-	-	-	-
GLASS & CERAMICS										
Ghani Glass Limited		88,000	880,000	-	88,000	880,000	29,076,148	29,260,000	1.22	0.09
Tariq Glass Industries Limited		277,585	90,000	-	367,585	-	-	-	-	-
							29,076,148	29,260,000	1.22	0.09
FOOD & PERSONAL CARE PRODUCTS										
At-Tahur Limited		-	1,000,000	-	1,000,000	-	-	-	-	-
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited		-	1,703,000	-	1,703,000	-	-	-	-	-
LEATHER & TANNERIES										
Service Global Footwear Limited		-	24,925	-	24,925	-	-	-	-	-
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited		-	300,000	-	300,000	-	-	-	-	-
Pakistan Hotels Developers Limited		-	49,300	-	49,300	-	-	-	-	-
							-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited		31,665	29,000	161,976	80,509	142,132	51,211,652	97,241,029	4.06	0.01
Oil and Gas Development Company Limited	8.1.1	718,800	873,700	-	878,200	714,300	124,472,547	166,239,039	6.94	0.02
Pakistan Oilfields Limited		-	127,000	-	48,942	78,058	48,809,780	44,231,566	1.85	0.03
Pakistan Petroleum Limited	8.1.1	770,200	1,015,300	-	895,500	890,000	128,266,879	170,417,200	7.12	0.03
							352,760,858	478,128,834	19.97	0.09
OIL & GAS MARKETING COMPANIES										
Hascol Petroleum Limited		8	-	-	-	8	50	96	0.00	0.00
Pakistan State Oil Company Limited	8.1.1	477,480	321,800	-	489,600	309,680	77,882,107	130,300,957	5.44	0.07
Sui Northern Gas Pipelines Limited		-	902,400	-	19,000	883,400	91,304,832	99,965,544	4.18	0.14
							169,186,988	230,266,597	9.62	0.21

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / Companies		Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
PHARMACEUTICALS	Note	-----Number of shares-----					-----Rupees-----		%	%
AGP Limited		-	371,134		10,000	361,134	62,014,017	68,655,185	2.87	0.13
Ferozsons Laboratories Limited		-	171,200		163,351	7,849	2,449,673	2,420,161	0.10	0.02
Glaxosmithkline (Pakistan) Limited		-	115,100		-	115,100	45,966,646	48,161,293	2.01	0.04
Highnoon Laboratories Limited		-	70,000	-	11,096	58,904	42,954,084	54,055,612	2.26	0.11
							153,384,420	173,292,250	7.24	0.29
REFINERY										
Attock Refinery Limited		-	99,000		99,000	-	-	-	-	-
SYNTHETIC AND RAYON										
Image Pakistan		-	1,760,000		-	1,760,000	45,517,166	44,616,000	1.86	7.64
TEXTILE COMPOSITE										
Nishat Chunian Limited		437,150	-	-	437,150	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited		502,200	-	-	502,200	-	-	-	-	-
K-Electric Limited *		7,226,000	6,290,000	-	13,516,000	-	-	-	-	-
Nishat Chunian Power Limited		1,319,500	-	-	1,319,500	-	-	-	-	-
							-	-	-	-
TECHNOLOGY & COMMUNICATION										
Air Link Communication Limited		550,000	-	-	550,000	-	-	-	-	-
Avanceon Limited						-	-	-	-	-
Octopus Digital Limited						-	-	-	-	-
Zarea Limited		-	851,372		-	851,372	14,047,638	12,991,937	0.54	0.09
Systems Limited		-	52,500		6,500	46,000	24,172,964	25,110,020	1.05	0.02
							38,220,602	38,101,957	1.59	0.10
ENGINEERING										
Aisha Steel Mills Limited		3,936,847	-	-	3,936,847	-	-	-	-	-
Amreli Steels Limited		182,500	-	-	182,500	-	-	-	-	-
International Industries Limited		-	115,000	-	115,000	-	-	-	-	-
Mughal Iron & Steel Industries Limited		601,000	-	-	601,000	-	-	-	-	-
							-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES										
Loads Limited		-	737,735	-	-	737,735	14,534,647	13,028,400	0.54	0.29
Thal Limited		-	157,000	-	7,500	149,500	66,165,007	58,008,990	2.42	0.18
							80,699,654	71,037,390	2.97	0.48

Investments at fair value through P&L as at March 31, 2025

1,830,148,040 **2,291,581,044** **95.71** **9.98**

Cost of Investments at fair value through P&L as at June 30, 2024

1,160,542,106

*Ordinary shares have a face value of Rs 10 per share, except for K-Electric Limited which have a face value of Rs 3.5 per share

QUARTERLY REPORT 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

8.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	--(Number of Shares)--		------(Rupees)-----	
Pakistan Petroleum Limited	200,000	200,000	38,296,000	23,422,000
Pakistan State Oil Company Limited	192,500	100,000	80,996,300	16,621,000
Mari Energies Limited (Note: 8.1.2)	16,197	-	11,081,340	-
Oil and Gas Development Company Limited	295,000	95,000	68,655,350	12,860,150
	395,000	278,000	50,521,750	19,956,440

8.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the tax year 2020, the CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the condensed interim financial statements as the management is confident that the case will be decided in favor of the CISs. However, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

8.1.3 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 85,548 shares of FFCL in lieu of 367,000 shares of FFBL.

8.3 Unquoted debt securities

8.3.1 Privately placed term finance certificates

(Face value of Rs. 10,000/- each)

Sector / Company	Number of Certificates				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market Value as a percentage of net assets
	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period			
	(Number of certificates)				------(Rupees)-----		%
Textile Composite							
Azgard Nine Limited (Note 8.3.2, 8.3.3 & 8.3.4)	8,316	-	-	8,316	41,494,282	-	-
Less: Provision					(41,494,282)	-	-
					<u>-</u>	<u>-</u>	<u>-</u>
Azgard Nine Limited (Note 8.3.2, 8.3.3 & 8.3.4)	11,949	-	-	11,949	59,745,000	-	-
"Less:Provision					(59,745,000)	-	-
					<u>-</u>	<u>-</u>	<u>-</u>
Cost as at March 31, 2025						<u>-</u>	
						<u>-</u>	
Cost as at June 30, 2024						<u>80,778,490</u>	

8.3.2 These convertible privately placed term finance certificates (PPTFCs) , having face value of Rs. 10,000/- each were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs were received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. The carrying value of preference shares so converted into PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of Default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

8.3.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the period from July 01, 2024 till March 31, 2025 Rs. 0.636 million have been received on account of mark-up income and Rs. 10.74 million received against principal redemptions.

8.3.4 Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

8.4.1 It represents non-performing security and the Fund has made full provision against the principal amount in accordance with the requirement of circular 1 of 2009 read with circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.

8.4.2 These convertible PPTFC were issued against ANL preference share amounting to Rs. 50.3 million. ANL issued these TFCs at Mark-Up Rate of 11% per annum to the Investors, with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) on terms and conditions mentioned in TFC Investor Agreement. However upto the period ended no principal repayment has been received by the Fund.

23

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

12	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Remuneration Payable to management company	12.1	5,577,210	-
	Sindh Sales Tax on remuneration of the Management Company	12.2	2,274,979	1,438,396
	Federal Excise Duty payable on Management Company's remuneration	12.3	9,630,269	9,630,269
	Accounting and Operational Charges payable	12.4	185,907	106,166
	Selling and Marketing Expenses payable	12.5	11,947,734	3,059,431
	Sales load payable		2,249	-
	Printing and stationery charges payable		90,000	87,775
			29,708,348	14,322,037

12.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 3% (June 30, 2024: upto 2%) of the average annual net assets and is paid in arrears on a monthly basis.

12.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes Rs.1.438 million (June 30, 2024: 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.19 (June 30, 2024: Rs. 0.21) per unit.

12.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision of FED for the year aggregating to Rs. 9.63 (June 30, 2024: 9.63) million. Had the provision not been made, net asset value per unit of the Fund as at period ended March 31, 2025 would have been higher by Rs. 1.24 (June 30, 2024: 1.40) per unit.

12.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

12.5 SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. For the current year the percentage is also 1.07% (June 30, 2024: 1.07%).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

13	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Remuneration payable to the Trustee	13.1	270,838	188,133
	Sindh Sales Tax payable on Trustee remuneration	13.2	40,627	24,457
	Settlement charges		17,898	5,056
			329,363	217,646

- 13.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

During the period CDC Trustee tariff charged is as follows

Net assets	Tariff per annum
- up to rupees one billion	0.2% per annum of the daily net assets.
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

- 13.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

14	ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
	Payable to Securities and Exchange Commission of Pakistan	176,612	100,858
		176,612	100,858

- 14.1** The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2024: 0.095%) on the net asset of the Fund, during the quarter ended March 31, 2025.

15	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
	Auditors' remuneration	881,672	726,541
	Zakat Payable	14,773	159,768
	Other liabilities	4,743,446	1,166,114
	Payable against redemption of units	44,125	-
	Payable against purchase of investment and brokerage	39,219,908	6,714,750
		44,903,924	8,767,173

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 (June 30, 2024: Nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

17 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2025 is 4.97% (March 31, 2024: 4.68%) which includes 0.48% (March 31, 2024: 0.38%) representing government levies on the Fund such as federal excise duties and sales taxes, fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.73% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

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

19.1 Details of the transactions with connected persons and related parties during the period are as follows:

JS Investments Limited - Management Company

Remuneration to the Management Company
Sindh Sales Tax on remuneration of the Management Company *
Reimbursement of accounting and operational charges
Selling and marketing expenses - Management Company
Printing and stationery expenses
Sales load for the period
Issue of units: 790,035 (20234: Nil)
Redemption of units: 346,873 (2024: Nil)

(Un-audited) March 31,	
2025	2024
-----Rupees-----	
24,123,684	4,536,363
3,618,554	589,728
1,341,972	2,74,501
22,621,080	2,937,170
106,765	76,243
517,743	
229,000,000	-
97,145,236	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	(Un-audited) March 31,	
	2025	2024
	-----Rupees-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to Trustee	2,092,555	5,49,562
Sindh Sales Tax on trustee's remuneration **	313,883	71,443
Settlement charges	319,439	253,931
JS Global Capital Limited - Fellow subsidiary of Parent Company		
Brokerage fee	327,560	399,597
JS Bank Limited - Parent Company of JS Investments Limited		
Return on bank balances	19,197,847	3,723,201
Proceeds from sale of share of BankIslami Pakistan Limited		6,376,926
BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)		
Return on bank balances	2,332	1,226
JS Fund of Funds (Fund under JS Investments Limited - Management Company)		
Issue of units: 1,073,857 (20234: Nil)	284,344,843	-
Redemption of units: 1,444,768 (2024: Nil)	393,143,236	-
EFU LIFE ASSURANCE LTD. (Common directorship in Ultimate parent Company)		
Issue of units: 339,882 (2024: Nil)	100,000,000	-
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	636,625	2,284,153
Principal Redemption (ANL PPTFC)	10,742,166	9,575,604
Key Management Personnel of the Management Company		
Issue of units: 16,296 (2024: 563)	4,618,941	97,500
Redemption of units: 20308 (2024: Nil)	5,391,465	-

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

19.2 Details of balances with related parties / connected persons as at period / year end

JS Investments Limited - Management Company

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Remuneration payable to the Management Company	5,577,210	-
Sindh Sales Tax payable on the Management Company's remuneration*	2,274,979	1,438,396
Federal excise duty payable on the Management Company's remuneration*	9,630,269	9,630,269
Reimbursement of accounting and operational charges to the Management Company	185,907	106,166
Selling and marketing expenses payable	11,947,734	3,059,431
Printing and stationery charges payable	90,000	87,775
Sales load payable	2,249	-
Units outstanding: 443,169 (June 30, 2024: Nill)	136,467,278	

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	270,838	188,133
Sindh Sales Tax payable on Trustee the remuneration**	40,627	24,457
Security deposit	200,000	200,000
Settlement charges payable	17,898	5,056

JS Global Capital Limited (Fellow subsidiary of Parent Company)

Brokerage payable	-	-

JS Bank Limited - Parent Company of JS Investments Limited

Bank balances	117,607,674	72,357,274
Accrued return on bank balance	3,092,572	1,205,675

BankIslami Pakistan Limited

(Fellow Subsidiary of Parent Company)

Bank balance	26,342	24,009

JS Fund of Funds

(Fund under JS Investments Limited - Management Company)

Units outstanding: Nill (June 30, 2024: 370,912)	-	74,709,114

EFU LIFE ASSURANCE LTD.

(Common directorship in Ultimate parent Company)

Units outstanding: 339,882 (June 30, 2024: Nill)	104,663,177	-

Key Management Personnel of the Management Company

Units outstanding: 5,175 (June 30, 2024: 9,188)	1,593,691	1,850,618

Unit holder holding 10% or more of units in issue

Units outstanding: 3,743,220 (June 30, 2024: 3,900,554)	1,152,687,125	785,649,681

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

21 Fair value hierarchy

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

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 6 to these financial statements.

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
March 31, 2025				
Investments at fair value through profit and loss				
Listed equity securities	<u>2,291,581,044</u>	<u>-</u>	<u>-</u>	<u>2,291,581,044</u>
June 30, 2024				
Investments at fair value through profit and loss				
Listed equity securities	<u>1,324,122,847</u>	<u>-</u>	<u>-</u>	<u>1,324,122,847</u>

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

22 GENERAL

22.1 Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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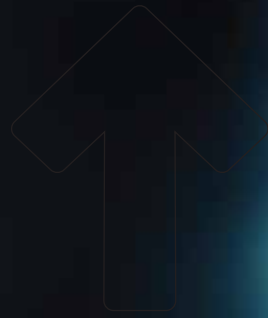


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JS MOMENTUM FACTOR EXCHANGE TRADED FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Momentum Factor - Exchange Traded Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance

The Fund's return was 63.84% for the nine months period ended March 31, 2025 against the benchmark return of 64.26%. Net Assets moved from PKR 215.31 million (June 30, 2024) to PKR 358.62 million as of March 31, 2025. The total expense ratio is 2.65%, which includes 0.47% of government levies on the Fund.

Dividend

The Fund paid final & interim dividend distribution of Rs 12.86 per unit during the period ended March 31, 2025.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees	
Assets			
Bank balances	4	13,275,759	92,047,153
Investments	5	337,714,756	207,755,984
Advances, deposits and other receivables	6	9,791,012	1,481,658
Receivable against sales of marketable Securities		1,123,695	-
Total assets		361,905,222	301,284,795
Liabilities			
Payable to JS Investments Limited - Management Company	7	200,000	159,658
Payable to Central Depository Company of Pakistan - Trustees	8	56,125	35,566
Payable to Securities and Exchange Commission of Pakistan	9	26,897	8,011
Payable against purchase of marketable Securities		-	85,176,672
Accrued expenses and other liabilities	10	2,999,487	595,607
Total liabilities		3,282,509	85,975,514
Contingencies and Commitments	11		
Net assets		358,622,713	215,309,281
Unit holders' funds (As per Statement Attached)		358,622,713	215,309,281
		(Number of units)	
Number of units in issue		26,840,000	11,180,000
		(Rupees)	
Net assets value per unit		13.3615	19.2584

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		Rupees			
	Income				
	Profit on savings accounts	1,817,612	508,853	499,322	201,001
	Dividend income	10,637,072	3,836,631	5,905,044	1,667,118
	Net gain/(loss) on sale of investments - net	104,369,347	30,354,653	(11,094,024)	(3,470,179)
	Net unrealised gain/(loss) on re-measurement of investment classified at "fair value through profit or loss"	5.2 27,541,028	7,285,275	(9,722,345)	6,169,268
	Other income	6.1 -	1,940,120	-	62,976
	Total income/(loss)	144,365,059	43,925,532	(14,412,003)	4,630,184
	Expenses				
	Remuneration to JS Investments Limited - Management Company	7.1 -	-	-	-
	Sindh sales tax on remuneration to the Management Company	7.2 -	-	-	-
	Remuneration of the Central Depository Company - Trustee	8.1 148,826	41,540	65,736	14,904
	Sindh sales tax on Trustee remuneration	8.2 22,356	5,400	9,892	1,937
	Fee to the Securities and Exchange Commission of Pakistan	9.1 142,971	40,008	61,312	14,642
	Bank and settlement charges	114,597	41,067	26,545	8,001
	Securities transaction cost	2,331,164	1,604,215	1,120,837	230,436
	Registrar Fees	103,500	113,000	34,500	45,200
	PSX Listing Fees	37,149	67,264	23,024	22,421
	Other expenses	141,841	-	141,841	-
	Auditors' remuneration	810,055	572,839	146,695	139,577
	Printing and stationery charges	132,034	76,488	29,516	25,338
		3,984,493	2,561,821	1,659,898	502,456
	Net income/(loss) for the period from operating activities	140,380,566	41,363,711	(16,071,901)	4,127,728
	Element of (loss)/income and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.5 (87,539,287)	(7,170,957)	728,214	22,392,844
	Net income/(loss) for the period before taxation	52,841,279	34,192,754	(15,343,687)	26,520,572
	Taxation	12 -	-	-	-
	Net income/(loss) for the period after taxation	52,841,279	34,192,754	(15,343,687)	26,520,572

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income/(loss) for the period after taxation	52,841,279	34,192,754	(15,343,687)	26,520,572
Other comprehensive income/loss for the period	-	-	-	-
Total comprehensive income/(loss) for the period	52,841,279	34,192,754	(15,343,687)	26,520,572

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
Cash Flow From Operating Activities		
Net income for the period after taxation	52,841,279	34,192,754
Adjustments		
Net realized (gains) on sale of investments at fair value through P&L	(104,369,347)	(30,354,653)
Element of losses in prices of units issued less those 'in units redeemed - net	87,539,287	7,170,957
Return on bank balances	(1,817,612)	(508,853)
Dividend income	(10,637,072)	(3,836,631)
Net unrealised (gain) on re-measurement of investment classified at "fair value through profit or loss"	(27,541,028)	(7,285,275)
	(3,984,493)	(621,701)
(Increase) / Decrease in current assets		
Investments	1,951,603	41,684,717
Advances, deposits and other receivables	2,222,784	(72,384)
Receivable against sales of marketable Securities	1,123,695	-
Profit receivables	515,034	851,999
Dividend receivables	5,905,044	
Receivable from Management Company	(333,508)	(401,018)
	11,384,652	42,063,314
(Decrease) / Increase in current liabilities		
Payable to the Management Company	40,342	(54,063)
Payable to the Trustee	20,559	5,370
Fee payable to the Securities and Exchange Commission of Pakistan	18,886	(1,812)
Payable against purchase of marketable Securities	(85,176,672)	(36,214,677)
Accrued expenses and other liabilities	2,403,880	(89,171)
	(82,693,005)	(36,354,353)
Net cash used in operating activities	(75,292,846)	5,087,260
Profit received on balances with banks and investments	(1,302,578)	471,981
Dividend income received on securities	(4,732,028)	3,021,504
	(6,034,606)	3,493,485
Cash Flow From Financing Activities		
Dividend paid	(93,683,408)	-
Amount received from issuance of units	647,703,642	150,496,335
Amount paid on redemption of units	(551,464,176)	(196,464,024)
Net cash generated from financing activities	2,556,058	(45,967,689)
Net increase in cash and cash equivalents	(78,771,394)	(37,386,944)
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	13,275,759	3,380,974

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period	104,264,368	111,044,913	215,309,281	91,995,316	(11,582,974)	80,412,342
Issue of 47,820,000 units (2024 : 14,130,000)	606,554,752	-	606,554,752	117,136,287	-	117,136,287
- Element of income	41,148,890	-	41,148,890	33,360,048	-	33,360,048
Total proceeds on issuance of units	647,703,642	-	647,703,642	150,496,335	-	150,496,335
Redemption of 32,160,000 units (2024 : 18,810,000)	(422,775,999)	-	(422,775,999)	(155,933,019)	-	(155,933,019)
- Element of loss	(128,688,177)	-	(128,688,177)	(40,531,005)	-	(40,531,005)
Total payments on redemption of units	(551,464,176)	-	(551,464,176)	(196,464,024)	-	(196,464,024)
Element of losses and capital losses included 'in prices of units issued less those in units redeemed - net	87,539,287	-	87,539,287	7,170,957	-	7,170,957
Distribution for the year ended June 30, 2024 @ Rs. 5.36 per unit declared on July 30, 2024	-	(19,081,600)	(19,081,600)			
Distribution for the year ended June 30, 2024 @ Rs. 5.00 per unit declared on August 26, 2024	-	(44,800,000)	(44,800,000)			
declared Interim idistribution @ Rs. 2.5 per on January 07, 2025	-	(29,425,000)	(29,425,000)			
Total comprehensive income for the period	-	52,841,279	52,841,279	-	34,192,754	34,192,754
Net assets at end of the period	288,043,121	70,579,592	358,622,713	53,198,584	22,609,780	75,808,364
Undistributed income/loss brought forward		101,287,357			(12,836,574)	
- Realised income / (loss)		9,757,556			1,253,600	
- Unrealised income / (loss)		111,044,913			(11,582,974)	
Distribution during the period		(93,306,600)			-	
Net income/(loss) for the period after taxation		52,841,279			34,192,754	
Undistributed loss carried forward		70,579,592			22,609,780	
Undistributed loss carried forward		43,038,564			15,324,505	
- Realised loss		27,541,028			7,285,275	
- Unrealised gain		70,579,592			22,609,780	
Net assets value per unit at beginning of the period		19.2584			8.2899	
Net assets value per unit at end of the period		13.3615			15.1013	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund commenced its operations from January 7, 2022.

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

- 1.2 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalization & traded value filter (CF).
- 1.3 The Fund is a hybrid fund having features of both open end and close end funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025 .

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that

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

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

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025		(Un-audited)	(Audited)
	Note	March 31, 2025	June 30, 2024
		-----Rupees-----	
4	BANK BALANCES		
	Savings accounts	4.1	
		13,275,759	92,047,153

4.1 These include a bank balance of Rs. 13.28 million (June 30, 2024: Rs. 92.05 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 20.82%) per annum.

		(Un-audited)	(Audited)
		March 31,	June 30,
		2025	2024
		-----Rupees-----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Quoted equity securities	5.1	337,714,756 207,755,984

5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

Name of the Investee Company	As at July 1, 2024	Purchased during the period	Bonus	Sold / transferred during the period	As at March 31, 2025	As at March 31, 2025		Market value as percentage of NA	Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value		
(No. of Shares)									
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	53,664	29,237	-	82,901	-	-	-	0.00	0.00
Pakistan international bulk terminal ltd	-	711,747	-	11,223	700,524	7,055,891	7,285,450	2.03	0.04
Millat Tractors Limited	-	17,892	-	17,892	-	-	-	-	-
Gandhara Industries Limited	133,042	181,772	-	253,082	61,732	40,882,665	47,179,916	13.16	0.14
Gandhara Automobiles Limited	-	204,739	-	204,739	-	-	-	0.00	0.00
						47,938,556	54,465,365	15.19	0.18
CEMENT									
D. G. Khan Cement Company Limited	410,306	488,500	-	418,370	480,436	59,414,125	65,017,404	18.13	0.11
Lucky Cement Limited	-	24,668	-	512	24,156	32,367,867	36,151,870	10.08	0.01
Maple Leaf Cement Factory Limited	-	711,747	-	11,223	700,524	38,394,284	41,793,262	11.65	0.07
Power cement Ltd	-	512,676	-	8,084	504,592	5,657,628	5,711,981	1.59	0.05
Fauji Cement Company Limited	876,512	1,680,863	-	1,451,567	1,105,808	43,259,085	51,320,549	14.31	0.05
						179,092,990	199,995,066	55.77	0.28
INV. BANKS / INV. COS. / SECURITIES COS.									
PIA Holding Company Limited	-	740,426	-	740,426	-	-	-	-	-
						-	-	-	-
CHEMICAL									
Agritech Limited	-	212,578	-	212,578	-	-	-	-	-
						-	-	-	-
COMMERCIAL BANKS									
United Bank Limited	-	178,980	-	178,980	-	-	-	-	-
Meezan Bank Limited	111,800	100	-	111,900	-	-	-	-	-
The Bank of Punjab	-	2,993,355	-	1,133,343	1,860,012	23,714,960	20,125,330	-	-
Faysal Bank Limited	-	191,235	-	191,235	-	-	-	-	-
National Bank of Pakistan	-	679,939	-	360,543	319,396	25,845,992	24,366,721	-	-
Habib Bank Limited	-	456,643	-	456,643	-	-	-	-	-
						49,560,952	44,492,051	12.41	0.07
ENGINEERING									
International Industries Limited	44,720	40	-	44,760	-	-	-	-	-
International Steels Limited	72,670	65	-	72,735	-	-	-	-	-
Mughal Iron and Steel Industries Limited	77,142	69	-	77,211	-	-	-	-	-
						-	-	-	-
FERTILIZER									
Engro Fertilizers Limited	-	198,800	-	198,800	-	-	-	-	-
Engro Holdings Ltd	-	86,904	-	86,904	-	-	-	-	-
Fatima Fertilizer Company Limited	-	174,944	-	174,944	-	-	-	-	-
Fauji Fertilizer Company Limited	-	460,740	-	460,740	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	773,382	-	773,382	-	-	-	-	-
						-	-	-	-
FOOD & PERSONAL CARE PRODUCT									
Fauji Foods Limited	-	1,089,504	-	1,089,504	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	45,764	-	45,764	-	-	-	-	-
Unity Foods Limited	-	213,256	-	213,256	-	-	-	-	-
						-	-	-	-
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	164,402	26,616	191,018	-	-	-	-	-
Chnergycio PK Limited	-	1,456,678	-	1,456,678	-	-	-	-	-
Oil & Gas Development Company Limited	-	365,184	-	365,184	-	-	-	-	-
Pakistan Petroleum Limited	-	472,588	-	472,588	-	-	-	-	-
						-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Name of the Investee Company	As at July 1, 2024	Purchased during the period	Bonus	Sold / transferred during the period	As at March 31, 2025	As at March 31, 2025		Market value as percentage of NA	Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value		
			(No. of Shares)				(Rupees)		%
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	-	326,664		326,664	-	-	-	-	-
Sui Southern Gas Company Limited	-	1,054,431		1,054,431	-	-	-	-	-
						-	-	-	-
PHARMACEUTICALS									
Haleon Pakistan Limited	-	6,816		6,816	-	-	-	-	-
Citi Pharma Ltd	-	368,064		368,064	-	-	-	-	-
GlaxoSmithKline Pakistan Limited *	-	67,864		67,864	-	-	-	-	-
The Searle Company Limited	-	777,240		777,240	-	-	-	-	-
						-	-	-	-
CABLE AND ELECTRICAL GOODS									
Pak Elecktron Limited	-	1,444,227		636,343	807,884	33,581,231	38,762,274	10.81	0.09
						33,581,231	38,762,274	10.81	0.09
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	-	207,461		207,461	-	-	-	-	-
						-	-	-	-
REFINERY									
Attock Refinery Limited	-	179,441		179,441	-	-	-	-	-
Pakistan Refinery Limited	-	711,740		711,740	-	-	-	-	-
						-	-	-	-
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	-	145,146		145,146	-	-	-	-	-
Air Link Communication Limited	-	759,570		759,570	-	-	-	-	-
Pakistan Telecommunication Company Ltd	-	784,997		784,997	-	-	-	-	-
NetSol Technologies Limited	-	210,938		210,938	-	-	-	-	-
Octopus Digital Limited	-	293,024		293,024	-	-	-	-	-
Hum Network Limited (note 5.1.1)	746,824	415,236		1,162,060	-	-	-	-	-
Systems Limited	31,304	28		31,332	-	-	-	-	-
						-	-	-	-
MISCELLANEOUS									
Treet Corporation Ltd.	-	268,062		268,062	-	-	-	-	-
						-	-	-	-
Total as at March 31, 2025 (unaudited)						310,173,728	337,714,756	94.17	-
Total as at June 30, 2024 (audited)						197,998,428	207,755,984	96.49	-

5.1.1 All shares have a nominal value of Rs.10 each except for Hum Network Limited having par value of Rs. 1 per share.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Sindh High Court has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2025, the matter is still pending adjudication and the Fund has excluded these shares from their portfolio and has accordingly recorded an amount of Rs. 2,181,684 as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld at the time of declaration of bonus shares.

Note	(Un-audited) (Audited)	
	March 31, 2025	June 30, 2024
-----Rupees-----		
5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		
Market value of investments	337,714,756	70,696,640
Less: carrying value of investments	(310,173,728)	(63,411,365)
	27,541,028	7,285,275
6 ADVANCES , DEPOSITS AND OTHER RECEIVABLE		
Profit receivable from bank account	515,034	-
Advance Tax	3,229,835	1,048,150
Receivable from Management Company	-	333,508
Prepaid PSX listing fee	41,099	-
Dividend Receivable	5,905,044	-
Security Deposit with CDC-Truttee	100,000	100,000
	9,791,012	1,481,658

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

- 6.1 This includes market value of 2,661 shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) freeze in the CDC account of the Fund on the instructions of the Honorable Islamabad High Court. These shares shall not be available for any transaction till further directions from the Honorable Court.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration to JS Investments Limited - Management Company	7.1	-
	Sindh Sales Tax payable on remuneration of the management company	7.2	-
	Payable against printing and stationery	90,000	49,658
	Payable to the Management Company	110,000	110,000
		200,000	159,658

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio. Keeping in view the maximum allowable threshold, the Management Company has charged nil remuneration to the Fund during the period ended March 31, 2025 (June 30, 2024: Nil). The remuneration is payable to the management company monthly in arrears.
- 7.2 Sindh sales tax on the remuneration of the management company has been charged at the rate of 15% (June 30, 2024: 13%) under the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		
	Remuneration payable to the Trustees	8.1	28,313
	Sindh sales tax payable on Trustee's remuneration	8.2	4,247
	CDC - Settlement Charges Payable	565	5,844
	Registrar Fees payable	23,000	11,300
		56,125	35,566

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (June 30, 2024 : 0.1%) per annum of net assets of the Fund.
- 8.2 Sindh sales tax on the remuneration of the Trustee has been charged at the rate of 15% (June 30, 2024: 13%) under the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	9.1	26,897
			8,011

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (March 31, 2024: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Payable against redemption of units
Others payable
WHT payable

(Un-audited)	(Audited)
March 31, 2025	June 30, 2024
-----Rupees-----	
764,215	569,760
1,574,446	-
597,209	-
63,617	25,847
2,999,487	595,607

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: Nil).

12 TAXATION

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

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

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2025 is 2.65% (March 31, 2024: 3.16%) which includes 0.47% (March 31, 2024: 0.66%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. The ratio is within the limit of 2.5% (excluding government levies) prescribed under the NBFC Regulation for a collective investment scheme categorised as an 'Exchange Traded Scheme'.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, Central Depository Company of Pakistan Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.20% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.73% shares of JS Investments Ltd), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

14.1 Details of transactions with related parties / connected persons during the period are as

	Nine months period ended (Un-audited)	
	(Un-audited)	(Un-audited)
	31-Mar-25	31-Mar-24
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-
Printing and stationery charges	132,034	76,488
Income from AMC against expense ratio adjustment	-	1,940,120
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	148,826	41,540
Sindh Sales Tax on remuneration of the Trustee	22,356	5,400
Settlement charges	114,597	41,067
Registrar fee	103,500	113,000
JS Bank Limited - Parent Company of JSIL		
Profit on savings accounts	1,817,612	508,853
JS Fund of Funds - Fund under JSIL Management		
Units purchased : 19,059,500 (2024 : 14,173,500)	249,391,775	151,948,230
Units redeem : 28,819,000 (2024 : 18,718,500)	493,714,890	194,862,335
JS Global Capital Limited - Fellow subsidiary of JSBL		
Issuance of units: 47,820,000 (2024 : 14,130,000)	647,703,642	150,496,335
Redemption of units: 32,160,000 (2024 : 18,810,000)	(551,464,176)	196,464,024
Brokerage Expense	2,027,099	-

14.2 Amounts / balances outstanding as at period end are as follows

	(Un-audited)	(Audited)
	March 31, 2025	June 30, 2024
	-----Rupees-----	
JS Investments Limited - Management Company		
Printing and stationery charges payable	90,000	49,658
Payable to Management Company	110,000	110,000
Receivable from Management Company	-	333,508

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	28,313	16,303
Sindh Sales Tax payable on Trustee remuneration	4,247	2,119
Settlement charges payable	565	5,844
Registrar fee payable	23,000	11,300
Security Deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balances	13,275,759	92,047,153
Profit Receivable	515,034	-
JS Fund of Funds - Fund under JSIL Management		
Units held: Nil (June 2024: 9,759,500 units)	-	188,553,540
JS Global Capital Limited - Fellow subsidiary of JSIL		
Payable against purchase of investments	-	85,176,672
Brokerage payable	373,716	-
Units held: 26,840,000 (June 2024: 11,180,000) units held	358,622,713	215,309,281

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The Fund held the following financial instruments measured at fair values:

----- Unaudited -----				
----- As at March 31, 2025 -----				
	Level 1	Level 2	Level 3	Total
	----- ((Rupees in '000)) -----			
At fair value through profit or loss				
Quoted equity securities	337,714,756	-	-	337,714,756
	<u>337,714,756</u>	<u>-</u>	<u>-</u>	<u>337,714,756</u>
----- Unaudited -----				
----- As at June 30, 2024 -----				
	Level 1	Level 2	Level 3	Total
	----- ((Rupees in '000)) -----			
At fair value through profit or loss				
Quoted equity securities	207,755,984	-	-	207,755,984
	<u>207,755,984</u>	<u>-</u>	<u>-</u>	<u>207,755,984</u>

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**

Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi

- **Regional Office - Lahore**

Ground Floor, Plot # 151-MB, DHA
Phase 6-C, Near KFC, Lahore.

- **Regional Office - Islamabad**

Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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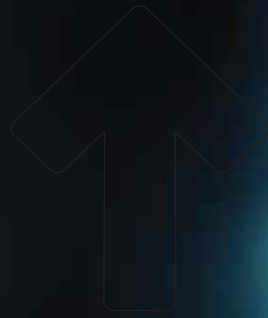


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JS MICROFINANCE SECTOR FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Microfinance Sector Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund return was 16.24% for the nine months period ended March 31, 2025, against the benchmark return of 15.38%. Net Assets moved from PKR 10.30 billion as of June 30, 2024, to PKR 11.93 billion as of March 31, 2025. The Fund's total expense ratio is 1.52%, which includes 0.24% of government levies on the Fund.

Asset Manager Rating:

'Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). The rating denotes high management quality. PACRA has maintained stability Rating of "A(f)" to the Fund on October 22, 2024 (June 30, 2024: "A(f)").

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Balances with bank	6	10,428,587,153	10,066,131,477
Profit receivable		172,472,691	233,264,605
Deferred formation cost	7	295,947	401,122
Investments	8	1,371,197,330	102,143,270
Prepayments and other receivables	9	10,935,808	222,908
Total assets		11,983,488,929	10,402,163,382
Liabilities			
Payable to JS Investments Limited - Management Company	10	23,263,772	20,252,457
Payable to Digital Custodian Company Limited - Trustee	11	1,116,542	929,166
Payable to Securities and Exchange Commission of Pakistan (SECP)	12	970,906	822,271
Accrued expenses and other liabilities	13	28,566,693	85,188,250
Total liabilities		53,917,913	107,192,144
Contingencies and commitments	15		
Net assets		11,929,571,016	10,294,971,238
Unit holders' Funds (as per Statement Attached)		11,929,571,016	10,294,971,238
		----- (Number of units) -----	
Number of units in issue		104,644,116	101,316,947
		----- (Rupees) -----	
Net assets value per unit		114.00	101.61

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		-----Rupees-----			
Income					
		1,605,952,240	1,435,776,905	451,510,950	493,834,095
		16,694,113	11,240,629	6,330,760	5,838,215
		6,619,244	-	8,762,514	-
		1,629,265,597	1,447,017,534	466,604,224	499,672,310
Expenses					
		102,537,535	35,179,414	45,859,896	16,714,462
		15,380,631	4,573,325	6,878,984	2,172,880
		7,343,595	4,574,279	2,641,628	1,599,676
		1,101,541	594,656	396,245	207,958
		7,345,470	4,578,625	2,642,253	1,602,772
		105,175	105,558	34,547	34,930
		21,188	21,188	7,063	8,688
		125,986	126,810	32,931	47,049
		5,690	4,952	2,252	2,121
		577,270	569,583	125,228	167,416
		80,699	76,239	29,548	25,228
		9,791,459	6,098,992	3,522,176	2,132,856
		4,168,081	13,003,915	-	1,410,071
		148,584,320	69,507,536	62,172,751	26,126,107
		1,480,681,277	1,377,509,998	404,431,473	473,546,203
		-			-
		1,480,681,277	1,377,509,998	404,431,473	473,546,203
Allocation of net income for the period:					
		1,480,681,277	1,377,509,998	404,431,473	473,546,203
		(1,031,598,955)	(525,860,346)	(519,331,150)	(258,310,285)
		449,082,322	851,649,652	(114,899,677)	215,235,918
		6,619,244	-	-	-
		442,463,078	851,649,652	(114,899,677)	215,235,918
		449,082,322	851,649,652	(114,899,677)	215,235,918

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	1,480,681,277	1,377,509,998	404,431,473	473,546,203
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,480,681,277</u>	<u>1,377,509,998</u>	<u>404,431,473</u>	<u>473,546,203</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
Cash flows from operating activities		
Net income for the period before taxation	1,480,681,277	1,377,509,998
Adjustments for:		
Profit on balances with banks and investments	(16,694,113)	-
Net unrealised gain on re-measurement of investment classified at "fair value through profit or loss"	(6,619,244)	-
Operating profit before working capital changes	1,457,367,920	1,377,509,998
(Increase) / Decrease in current assets		
Prepayments and other receivables	(10,712,900)	(11,313,999)
Bank profit receivable	-	-
Prepaid rating fees	-	-
Amortization of deferred formation costs	105,175	105,558
	(10,607,725)	(11,208,441)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	3,011,315	(9,160,716)
Payable to Digital Custodian Company Limited - Trustee	187,376	(841)
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	148,635	(875,531)
Accrued expenses and other liabilities	(56,621,557)	3,433,254
	(53,274,231)	(6,603,834)
Proceeds / (payments) from investments - net	(1,262,434,816)	(100,000,000)
Profit received on balances with banks	77,486,027	(25,793,304)
	(1,184,948,789)	(125,793,304)
Net cash (used in) / generated from operating activities	208,537,175	1,233,904,419
Cash flows from financing activities		
Dividend paid	-	(807,066,438)
Amount received from issuance of units	63,366,364,978	43,472,344,462
Amount paid on redemption of units	(63,212,446,477)	(44,844,825,641)
Net cash (used in) financing activities	153,918,501	(2,179,547,617)
Net (decrease) / increase in cash and cash equivalents	362,455,676	(945,643,198)
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	10,428,587,153	6,453,618,217

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Period Ended March 31,					
	2025			2024		
	(Rupees)					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
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
Issuance of units 584,299,942 (2024: 428,987,640 units)	59,370,717,487	-	59,370,717,487	43,469,317,563	-	43,469,317,563
- Element of income	3,995,647,491	-	3,995,647,491	3,026,899	-	3,026,899
Total proceeds on issuance of units	63,366,364,978	-	63,366,364,978	43,472,344,462	-	43,472,344,462
Redemption of units 580,972,773 (2024: 437,289,987 units)	(58,513,312,361)	-	(58,513,312,361)	(44,052,283,650)	-	(44,052,283,650)
- Element of loss	(3,667,535,161)	-	(3,667,535,161)	(266,681,645)	-	(266,681,645)
-Amount paid / payable on redemption of units	-	(1,031,598,955)	(1,031,598,955)	-	(525,860,346)	(525,860,346)
Total payments on redemption of units	(62,180,847,522)	(1,031,598,955)	(63,212,446,477)	(44,318,965,295)	(525,860,346)	(44,844,825,641)
Total comprehensive income / (loss) for the period	-	1,480,681,277	1,480,681,277	-	1,377,509,998	1,377,509,998
Distributions during the period						
Distributions during the period	-	-	-	-	(807,066,438)	(807,066,438)
Total comprehensive income for the period	-	1,480,681,277	1,480,681,277	-	570,443,560	570,443,560
Net assets at end of the period	11,226,333,092	703,237,924	11,929,571,016	6,590,414,992	178,477,539	6,768,892,531
Undistributed (loss) / income brought forward						
- Realised income		254,155,602			133,894,325	
- Unrealised (loss)		-			-	
		254,155,602			133,894,325	
Accounting income available for distribution						
- Relating to capital gains		6,619,244			-	
- Excluding capital gains		442,463,078			851,649,652	
		449,082,322			851,649,652	
Net income for the period after taxation						
Distribution during the period		-			(807,066,438)	
Undistributed income carried forward		703,237,924			178,477,539	
Undistributed income carried forward						
- Realised income		703,237,924			178,477,539	
- Unrealised income		-			-	
		703,237,924			178,477,539	
Net assets value per unit at beginning of the period			101.61			101.12
Net assets value per unit at end of the period			114.00			101.69

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Microfinance Sector Fund ("the Fund") was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.
- 1.2** The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products, Microfinance bank deposits and short-term Money Market instruments.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi,
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). The rating denotes high management quality. PACRA has maintained stability Rating of "A(f)" to the Fund on October 22, 2024 (June 30, 2024, "A(f)").

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1** The condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

2.2 Basis of measurement

The condensed interim financial statement have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

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

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

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

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

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

5 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2025 is 1.52% (June 30, 2024: 1.19%) which includes 0.24% (June 30, 2024: 0.16%) representing government levies and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6 BALANCES WITH BANK

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
Profit and loss sharing (PLS) accounts	6.1	8,428,587,153	7,666,131,477
Term deposit receipt (TDRs)	6.2	2,000,000,000	2,400,000,000
		<u>10,428,587,153</u>	<u>10,066,131,477</u>

6.1 These include a balance of Rs. 17.34 million (June 30, 2024: Rs: 38.57 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 20.82%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 12.25% (June 30, 2024: 15.00% to 23.00%) per annum.

6.2 These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.20 billion (June 30, 2024: 1.20 billion) carrying profit at the rate of 22.25% and will mature by April 08, 2025 & Rs. 0.80 billion (June 30, 2024: Nil) carrying profit at the rate of 16.50% and will mature by April 08, 2025.

7 DEFERRED FORMATION COSTS

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
Preliminary expenses and formation costs	7.1	401,122	541,611
Less: amortization during the period		(105,175)	(140,489)
		<u>295,947</u>	<u>401,122</u>

7.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.

8 INVESTMENTS

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
Market treasury bills	8.1	467,320,000	-
Pakistan Investment Bonds	8.2	816,377,330	-
Investments in Debt Securities	8.3	87,500,000	102,143,270
		<u>1,371,197,330</u>	<u>102,143,270</u>

8.1 Market treasury bills - 'at fair value through profit or loss'
(Face value of Rs. 100,000/- each)

-----Number of Units-----							
particular	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of March 31, 2025	Market Value as on March 31, 2025	% of Net assets	% of total Investment
12 - Month Treasury Bills	-	5,000	-	5,000	467,320,000	3.92	0.34
Total as at March 31, 2025					<u>467,320,000</u>	<u>3.92</u>	<u>0.34</u>
Total as at June 30, 2024					<u>-</u>		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

Name of the investee company	Face value				Balance as at March 31, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market Value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
	Rupees							%	
Pakistan Investment Bonds - 2 years	-	1,000,000,000	-	1,000,000,000	819,850,741	816,377,330	(3,473,411)	6.84	0.60
Total as at March 31, 2025					819,850,741	816,377,330	(3,473,411)		
Total as at June 30, 2024					-	-	-		

8.3 Term finance certificates - 'at fair value through profit or loss'

Name of the Investee Company	Issue date	Face value				Balance as at March 31, 2025			Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation /	net assets	total investments
		(Rupees)							%	
Power Generation and Distribution										
Kashf Foundation TFC	August 12, 2023	100,000,000	-	-	100,000,000	89,643,270	87,500,000	(2,143,270)	0.73%	6.36%
Total as at March 31, 2025						89,643,270	87,500,000	(2,143,270)		
Total as at June 30, 2024						100,000,000	102,143,270	-		

These represents term finance certificates of Kashf Foundation Gender Bond carrying interest rate of Kibor +1.50%. These will mature by October 10, 2026.

9 PREPAYMENTS AND OTHER RECEIVABLES

Mutual Fund Rating Fee Prepayment
Accrued return on debt securities

10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to management company
Sindh sales tax on management remuneration
Accounting and Operational Charges payable
Printing charges payable
Selling and Marketing Expenses payable
Sales load payable to management company

10.1
10.2
10.3
10.4

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----	
96,922	222,908
10,838,886	-
10,935,808	222,908
16,055,978	8,469,612
2,408,396	1,101,050
1,294,541	1,096,358
83,679	94,672
-	9,190,708
3,411,178	300,057
23,263,772	20,252,457

10.1 During the period, the Management Company has charged its remuneration at the rate of upto 1.00% (June 2024: upto 1.00%) of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

10.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

10.3 The Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund. Accordingly, such expenses have been charged at the rate of 0.10% (June 2024: 0.10%) of net assets of the fund.

10.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). Asset Management Company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
11	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	11.1 970,906	822,271
	Sindh sales tax payable on Trustee's remuneration	11.2 145,636	106,895
		1,116,542	929,166

11.1 During the period, the Trustee has charged its remuneration at the rate of 0.075% (June 2024: 0.075%) per annum of the average annual net assets.

11.2 Sindh sales tax at the rate of 15% (June 2024: 13%) is charged on Trustee remuneration.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
12	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1 970,906	822,271
		970,906	822,271

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets during the current period.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
13	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Listing Fee Payable	23,063	-
	Auditors' remuneration	514,008	373,328
	Payable Against Redemption Of Units	-	27,448,413
	Withholding tax payable	720,189	34,640,084
	Capital gain tax payable	25,658,800	12,155,120
	Dividend payable	-	7,528,717
	Other liabilities	1,650,633	3,042,588
		28,566,693	85,188,250

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

15 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments at the period end (June 30, 2024: Nil).

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.73% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

16.1 Details of transactions with related parties / connected persons during the period

JS Investments Limited - Management Company

Remuneration to the Management Company
Sindh sales tax on remuneration of the Management Company
Issue of units: 11,973,602 units (2024: 4,571,801 units)
Redemption of units: 10,186,361 units (2024: 6,787,059 units)
Units refunded as Capital : Nil units (2024: 45,627 units)
Reinvest in lieu of Dividend paid: Nil units (2024: 1,492 units)
Sales load
Accounting and operating expenses
Selling and marketing expense
Printing Charges

Digital Custodian Company Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on Trustee remuneration

Nine months period ended	
March 31,	
2025	2024
(Un-audited)	
-----Rupees-----	
102,537,535	35,179,414
15,380,631	4,573,325
1,335,182,748	467,618,695
1,140,000,000	698,835,049
-	-
-	150,834
4,047,519	984,155
9,791,459	6,098,992
4,168,081	13,003,915
80,699	76,239
7,343,595	4,574,279
1,101,541	594,656

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Fund of Funds

(Fund Under JSIL Management)

Issue of units: 18,672,964 units (2024: 5,722,986 units)
Redemption of units: 1,056,693 units (2024: 8,609,679 units)
Reinvest in lieu of Dividend paid: Nil units (2024: 17,059 units)
Units refunded as Capital: Nil units (2024: 45,435 units)

EFU Life Assurance Ltd.

(Common directorship of ultimate parent company)

Redemption of units: Nil units (2024: 626,783 units)
Reinvest in lieu of Dividend paid : Nil units (2024: 33,636 units)

Jahangir Siddiqui & Co. Limited

(Ultimate Parent Company - JSIL)

Issue of units: 13,132,019 units (2024: 23,391,361 units)
Redemption of units: 15,413,760 units (2024: 30,505,937 units)
Units refunded as Capital : Nil units (2024: 177,904 units)
Dividend given by the Fund

Jahangir Siddiqui & Sons Limited

(Common ownership of the substantial shareholder)

Issue of units: 654,450 units (2024: 1,624,144 units)
Redemption of units: 1,380,574 units (2024: 5,888,832 units)
Units refunded as Capital: Nil units (2024: 8,370 units)
Reinvest in lieu of Dividend paid: Nil units (2024: 107,729 units)

JS Infocom Limited

(Wholly owned by JSCL)

Issue of units: 2,090,810 units (2024: 195,332 units)
Redemption of units: 2,584,248 units (2024: 294,410 units)
Dividend given by the Fund

JS Bank Limited

(Parent Company of JSIL)

Interest income on bank balances

Energy Infrastructure Holding (Private) Limited

(Wholly owned by JSCL)

Issue of units: 6,941,272 units (2024: 390,663 units)
Redemption of units: 7,681,428 (2024: 390,663 units)

Nine months period ended	
March 31,	
2025	2024
(Un-audited)	
-----Rupees-----	
2,113,032,566	586,548,254
113,023,906	879,931,279
-	1,724,960
-	-
-	64,489,736
-	3,501,299
1,398,785,000	2,388,882,042
1,639,525,000	3,102,587,993
-	-
-	28,320,452
70,000,000	165,235,798
142,998,285	597,222,883
-	-
-	10,897,901
221,000,000	20,000,000
273,746,098	30,201,355
-	306,975
14,064,649	10,832,137
756,000,000	40,000,000
836,746,810	40,144,545

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended	
March 31,	
2025	2024
(Un-audited)	
-----Rupees-----	

Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)

Issue of units: 65,445 units (2023: Nil units)
Redemption of units: 125,864 units (2024: 8,453 units)
Reinvest in lieu of Dividend paid: Nil units (2024: 295 units)

7,000,000	-
13,695,060	863,252
-	29,832

JS Lands Private Limited (Common ownership of the substantial shareholder)

Issue of units: Nil units (2024: 51,201 units)
Reinvest in lieu of Dividend paid: Nil units (2024: 738 units)
Units refunded as Capital : Nil units (2024: 829 units)

-	5,272,202
-	74,736
-	-

The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)

Issue of units: 87,201 units (2024: Nil units)
Redemption of units: 112,951 units (2024: Nil units)

9,500,000	-
12,800,000	-

Key management personnel of the Management Company

Issue of units: 1,800,068 units (2024: 16,034,728 units)
Redemption of units: 6,872,456 (2024: 12,440,149 units)
Units refunded as Capital: Nil (2024: 203,964 units)
Reinvest in lieu of Dividend paid: Nil (2024: 11,377 units)

196,551,395	1,645,851,625
733,151,855	1,280,523,846
-	-
-	1,151,759

16.2 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

16.3 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

16.4 Details of balances with related parties / connected person as at period / year end

March 31, 2025	June 30, 2024
(Un-audited)	(Audited)
-----Rupees-----	

JS Investments Limited - Management Company

Remuneration payable to the Management Company
Sindh sales tax on management remuneration
Accounting and Operational Charges payable
Selling and Marketing Expenses payable
Printing charges Payable
Sales load payable
Units held: 1,787,241 (June 30, 2024: Nil)

16,055,978	8,469,612
2,408,396	1,101,050
1,294,541	1,096,358
-	9,190,708
83,679	94,672
3,411,178	300,057
203,745,475	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	970,906	822,271
Sindh sales tax on Trustee remuneration	145,636	106,895
JS Bank Limited (Parent Company of JSIL)		
Bank balances	17,344,208	38,565,487
Accrued return on bank balance	4,645,569	2,620,654
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 18,672,964 (June 30, 2024: 1,056,692)	2,128,717,855	107,370,597
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Units held: 26,225 (June 30, 2024: 2,307,966)	2,989,648	234,512,397
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Units held: Nil (June 30, 2024: 726,124)	-	73,781,423
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Units held: 3,480 (June 30, 2024: 63,899)	396,743	6,492,816
JS Infocom Limited (Wholly owned by JSCL)		
Units held: Nil (June 30, 2024: 493,437)	-	50,138,162
Energy Infrastructure Holding (Pvt) Limited (Wholly owned by JSCL)		
Units held: Nil (June 30, 2024: 740,156)	-	75,207,244
JS Lands (private) Limited (Common ownership of the substantial shareholder)		
Units held: 55,193 (June 30, 2024: 55,193)	6,291,955	5,608,119

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)

Units held: 21,477 (June 30, 2024: 47,226)

Entities holding 10% or more of units

Units held: 26,811,071 (June 30, 2024: 30,949,843)

Key management personnel of the Management Company

Units held: 371,662 (June 30, 2024: 5,444,049)

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----	
2,448,380	4,798,670
3,056,462,149	3,144,813,543
42,369,446	553,169,856

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

17.1 Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

	Level 1	Level 2	Level 3	Total
March 31, 2025 (Un-audited)	----- (Rupees) -----			
ASSETS				
Investments at fair value through P&L	-	1,371,197,330	-	1,371,197,330
	-	1,371,197,330	-	1,371,197,330
June 30, 2024 (audited)	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Investments at fair value through P&L	-	102,143,270	-	102,143,270
	-	102,143,270	-	102,143,270

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupee and have been reclassified wherever necessary.

18.2 Corresponding figures have been rearranged, wherever necessary.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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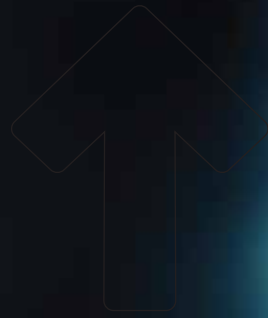


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Shaping Tomorrow's Solutions, Today!

JS MONEY MARKET FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Money Market Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund's annualized return was 15.99% for the nine months period ended March 31, 2025 against the benchmark return of 15.49%. Net Assets moved from PKR 1,300.36 million (June 30, 2024) to PKR 991.07 million as of March 31, 2025. The total expense ratio is 1.43%, which includes 0.15% of government levies on the Fund.

Fund and Asset Manager Rating:

'Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). PACRA reaffirmed the stability rating of "AA+(f)" to the Fund dated September 05, 2024.

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	4	67,207,035	174,603,801
Investments	5	926,682,249	1,121,558,674
Profit receivables on balances with banks and investments	6	1,889,462	14,468,112
Deferred formation cost	7	427,325	536,925
Deposits, Prepayments and other receivables	8	2,424,276	2,219,385
Total assets		998,630,347	1,313,386,897
Liabilities			
Payable to the Management Company-JS Investments Limited	9	4,071,368	1,108,325
Payable to Digital Custodian Company Limited - Trustee	10	62,543	90,966
Payable to the Securities and Exchange Commission of Pakistan	11	62,754	92,886
Accrued expenses and other liabilities	12	3,361,047	11,735,753
Total liabilities		7,557,712	13,027,930
Contingencies and commitments	13		-
Net assets		991,072,635	1,300,358,967
Unit holders' funds		991,072,635	1,300,358,967
		----- (Number of units) -----	
Number of units in issue		8,423,769	12,379,447
		----- (Rupees) -----	
Net assets value per unit		117.65	105.04

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		Rupees			
	Income				
	Profit/markup on balances with banks and investments	119,701,802	494,754,163	27,642,437	143,441,152
	Realized gains/(loss) on sale of investments at fair value through P&L - net	8,305,232	42,232,807	703,215	(1,964,256)
	Net unrealised (loss) on re-measurement of investments 'at fair value through profit or loss'	(744,213)	(4,297,445)	(3,335,446)	(3,505,629)
5.3	Other income	-	-	(1,187,516)	-
	Total income	127,262,821	532,689,525	23,822,690	137,971,267
	Expenses				
	Remuneration of the Management Company	3,434,003	20,061,497	1,176,515	5,344,975
9.1	Sindh sales tax on Management Company's remuneration	515,100	2,607,995	176,477	694,847
9.2	Accounting and operational charges	748,146	2,437,431	224,625	685,034
9.3	Selling and marketing expense	3,799,077	15,599,733	2,910,692	11,274,417
9.4	Remuneration of the Trustee	486,297	1,584,333	146,009	445,270
10.1	Sindh sales tax on Trustee remuneration	72,944	205,964	21,901	57,885
10.2	Fee to the Securities and Exchange Commission of Pakistan (SECP)	561,338	1,828,234	168,545	513,848
11	Securities transaction cost	85,987	633,945	1,044	269,221
	Mutual fund rating fee	141,847	150,700	46,717	49,868
	PSX Listing fee	36,616	23,063	21,241	7,688
	Amortization of deferred formation costs	109,600	110,000	36,000	36,400
7	Auditors' remuneration	546,325	586,715	89,415	130,871
	Printing and Stationery	109,956	76,488	29,516	25,337
	Bank and settlement charges	66,808	14,245	13,199	1,584
	Total Expenses	10,714,044	45,920,343	5,061,896	19,537,245
	Net income for the period before tax	116,548,777	486,769,182	18,760,794	118,434,022
	Taxation	-	-	-	-
15	Net income for the period after tax	116,548,777	486,769,182	18,760,794	118,434,022
	Allocation of Net Income For the period				
	Net income for the period after tax	116,548,777	486,769,182	18,760,794	118,434,022
	Income already paid on units redeemed	(36,726,473)	(207,424,130)	(5,887,598)	(8,710,870)
		79,822,304	279,345,052	12,873,196	109,723,152
	Accounting income available for distribution:				
	Relating to Capital Gain/(loss)	7,561,019	37,935,362	(2,632,231)	(5,469,885)
	Excluding Capital Gain	72,261,285	241,409,690	15,505,427	115,193,037
		79,822,304	279,345,052	12,873,196	109,723,152

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after tax	116,548,777	486,769,182	18,760,794	118,434,022
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	116,548,777	486,769,182	18,760,794	118,434,022

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	116,548,777	486,769,182
Adjustments for:		
Profit/markup on balances with banks and investments	(119,701,802)	(494,754,163)
(Gain) on sale of investments at fair value through profit or loss - net	(8,305,232)	(42,232,807)
Net unrealised (gain) on re-measurement of investments 'at fair value through profit or loss'	744,213	4,297,445
	(10,714,044)	(45,920,343)
(Increase) / Decrease in assets		
Deferred formation cost	109,600	110,000
Deposits, Prepayments and other receivables	(204,891)	521,240,072
	(95,291)	521,350,072
Increase / (decrease) in liabilities		
Payable to the Management Company-JS Investments Limited	2,963,043	11,538,663
Remuneration payable to Trustee	(28,423)	178,784
Payable to Securities and Exchange Commission of Pakistan	(30,132)	116,883
Accrued expenses and other liabilities	(8,374,706)	29,585
	(5,470,218)	11,863,915
	(16,279,553)	487,293,644
Investments - net	202,437,445	(489,317,178)
Profit received on balances with banks and investments	132,280,452	503,717,551
Net cash flows from operating activities	334,717,897	14,400,373
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	-	(193,225,825)
Amount received on issuance of units	1,372,558,435	22,317,565,487
Amount paid on the redemption of units	(1,798,393,545)	(22,170,717,279)
Net cash flows from financing activities	(425,835,110)	(46,377,617)
Increase in cash and cash equivalents during the period	(107,396,766)	455,316,400
Cash and cash equivalents at beginning of the period	174,603,801	71,761,395
Cash and cash equivalents at end of the period	67,207,035	527,077,795

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Three months period ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	1,206,467,670	93,891,298	1,300,358,969	2,031,770,674	8,208,381	2,039,979,055
Issuance of units 12,272,145 (2024 : 212,643,981 units)						
- Capital value (at net asset value per unit	1,289,066,145	-	1,289,066,145	21,457,904,168	-	21,457,904,168
- Element of Loss/ Income	83,492,290	-	83,492,290	859,661,319	-	859,661,319
Total proceeds on issuance of units	1,372,558,435	-	1,372,558,435	22,317,565,487	-	22,317,565,487
Redemption of units 16,227,823 (2024: 209,300,562 units)						
- Capital value (at net asset value per unit	(1,704,570,548)	-	(1,704,570,548)	(21,120,519,737)	-	(21,120,519,737)
- Income already paid on units redeemed	-	(36,726,473)	(36,726,473)	-	(207,424,130)	(207,424,130)
- Element of Loss/ Income	(57,096,524)	-	(57,096,524)	(842,773,412)	-	(842,773,412)
Total payments on redemption of units	(1,761,667,072)	(36,726,473)	(1,798,393,545)	(21,963,293,149)	(207,424,130)	(22,170,717,279)
Interim distribution 26 Sep 2023 @ 1.46 per unit, 28 Dec 2023 @5.64 per unit and 18 Mar 2024 @ 4.63	-	-	-		(193,225,825)	(193,225,825)
Total comprehensive income for the period	-	116,548,777	116,548,777	-	486,769,182	486,769,182
Net assets at end of the period	817,359,033	173,713,602	991,072,635	2,386,043,012	94,327,608	2,480,370,620
Undistributed income brought forward						
- Realized gain/(loss)		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		7,561,019			37,935,362	
- Excluding capital gains		72,261,285			241,409,690	
		79,822,304			279,345,052	
Undistributed loss carried forward		173,713,602			287,553,433	
Undistributed loss carried forward						
- Realized gain		174,457,815			291,850,878	
- Unrealized loss		(744,213)			(4,297,445)	
		173,713,602			287,553,433	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period			105.04			100.91
Net assets value per unit at end of the period			117.65			105.29

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2** The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook') to the Management Company. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA+(f)" to the Fund dated September 05, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

			March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
4	BANK BALANCES	Note	-----Rupees-----	
	Profit and loss (PLS) sharing account	4.1	67,207,035	174,603,801

- 4.1** Profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 2024: 15.00% to 20.50%) per annum.

			March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
5	INVESTMENTS	Note	-----Rupees-----	
	Financial assets 'at fair value through profit or loss'			
	Market Treasury Bills	5.1	926,682,249	880,558,674
	Sukuk certificates	5.2	-	241,000,000
			926,682,249	1,121,558,674

5.1 Market Treasury Bills

Particulars	-----Face value-----			Value as at March 31, 2025			Net assets of the fund
	As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at March 31, 2025	Carrying value	Market value	
3 - Months Treasury Bill	450,000,000	80,000,000	530,000,000	-	-	-	-
6 - Months Treasury Bill	475,000,000	1,930,000,000	1,435,000,000	950,000,000	927,426,463	926,682,250	93.51%
12 - Months Treasury Bill	-	1,875,000,000	1,875,000,000	-	-	-	-
Total as at March 31, 2025					927,426,463	926,682,250	
Total as at June 30, 2024					880,905,104	880,558,674	

5.2 Sukuk certificates

Particulars	Issue Date	-----Face value-----				Value as at March 31, 2025		Market value as percentage of	
		As at July 01, 2024	Purchased	Sold/ matured	As at March 31, 2025	Carrying value	Market value	Total investments	Net assets
K-Electric Limited STS	28-Mar-2024	241,000,000	-	241,000,000	-	-	-	-	-
Airlink Communication Limited	10-Jul-2024	-	25,000,000	25,000,000	-	-	-	-	-
Total cost as at March 31, 2025						-	-		
Total cost as at June 30, 2024						241,000,000	241,000,000		

			March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
5.3	Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through P&L'	Note	-----Rupees-----	
	Market value of investments	5.1	926,682,250	880,558,675
	Less: carrying value of investments	5.1	927,426,463	880,905,104
			(744,213)	(346,429)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
6 PROFIT AND OTHER RECEIVABLES			
Accrued markup on government securities		-	13,599,798
Accrued profit on bank balances		1,889,462	868,314
		<u>1,889,462</u>	<u>14,468,112</u>
7 DEFERRED FORMATION COST			
Preliminary expenses and formation costs	7.1	536,925	682,525
Less: Amortization during the period		(109,600)	(145,600)
		<u>427,325</u>	<u>536,925</u>

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from March 03, 2023 as per the requirements set out in the Trust Deed of the Fund.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Advance tax held on bank profits		2,119,385	2,119,385
PSX listing fee		185,337	-
Mutual Fund rating fee		19,554	-
Security Deposit with CDC - Trustee		100,000	100,000
		<u>2,424,276</u>	<u>2,219,385</u>
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	836,715	157,096
Sindh sales tax on management remuneration	9.2	125,506	20,422
Accounting and operational charges Payable	9.3	83,671	123,849
Marketing and selling expense payable	9.4	2,847,872	-
Payable to the Management Company		-	730,525
Printing fee Payable		90,000	71,736
Sales load payable		87,604	4,697
		<u>4,071,368</u>	<u>1,108,325</u>

- 9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration ranging from 0.00% to 1.00% of average daily net assets of the Fund, during the quarter ended March 31, 2025.

- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

The Management Company based on its discretion has charged such expenses at the rate of up to 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the period ended March 31, 2025.

- 9.4** The SECP has allowed the Asset Management companies to charge selling and marketing in all categories of open-end mutual funds up to a maximum limit approved by the Board of Directors of Management Company as part of an annual plan.

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.38% (June 30, 2024: 0.56%) of the average annual net assets of the Fund during the quarter ended March 31, 2025 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
Trustee remuneration	10.1	54,386	80,501
Sindh sales tax on trustee remuneration	10.2	8,157	10,465
		62,543	90,966

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

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

11 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2024: 0.075%) of net assets during the current period ended March 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	-----Rupees-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	79,711	77,915
Audit fee payable	765,705	516,380
Capital gain tax payable	661,047	2,884,037
Withholding tax payable	48,620	8,075,586
Sales load payable	1,782,964	148,014
Settlement charges payable	23,000	33,821
	3,361,047	11,735,753

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2025 is 1.43% (March 31, 2024: 1.89%) which includes 0.15% (March 31, 2024: 0.20%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Money Market scheme".

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows.

		Nine months period ended March 31	
		2025	2024
		-----Rupees-----	
16.1	Details of transactions with related parties / connected persons during the period		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	3,434,003	20,061,497
	Sindh Sales tax on Management Company	515,100	2,607,995
	Accounting and operational charges	748,146	2,437,431
	Printing & stationery charges	109,956	76,488
	Selling and marketing expense	3,799,077	15,599,733
	Sales load for the period	672,693	17,264,898
	Purchase of units: Nil (2024 : 2,626,050 unit)	-	275,000,000
	Sales of units: Nil (2024 : 2,626,050 unit)	-	277,494,748
	Digital Custodian Company Limited - Trustee		
	Remuneration to the trustees	486,297	1,584,333
	Sales tax on trustee remuneration	72,944	205,964
	Jahangir Siddiqui & Co. Limited - Ultimate Parent Company of JSIL		
	Purchase of units: Nil (2024 : 329,971 units)	-	35,000,000
	Sales of units: Nil (2024 : 228,026 units)	-	24,134,945
	Paid Cash Dividend	-	2,998,830
	JS Fund of Funds - Fund under JSIL Management		
	Investment by the Fund : 4,218,680 (2024 : Nil)	450,000,000	-
	Redemption by the Fund : 4,218,680 (2024 : Nil)	455,942,950	-
	Key management personnel of the Management Company		
	Purchase of units: Nil (2024 : 394,804 units)	-	41,000,907
	Redemption of units: 72,219 (2024 : 394,257 units)	8,000,000	42,986,068
	Dividend reinvest units : Nil (2024 : 56,410 units)	-	5,717,486

16.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

16.1.2 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
16.2	Details of balances with related parties / connected persons as at period end		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	836,715	157,096
	Sindh sales tax on management remuneration	125,506	20,422
	Formation cost payable	-	730,525
	Selling and marketing expense payable	2,847,872	-
	Accounting and operational charges	83,671	123,849
	Sales load Payable	87,604	4,697
	Printing & stationery charges payable	90,000	71,736

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	54,386	80,501
Sales tax on trustee remuneration	8,157	10,465
Key management personnel of the Management Company		
Units held: 498,921 (2024 : 571,138 Units)	58,698,098	59,992,308
Entity holding 10% or more than 10% of units of the Fund		
Units held: 2,451,530 (2024 : 1,626,041 Units)	275,819,949	170,799,351

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

17.1 Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

As at March 31, 2025 (Un-audited)

At fair value through profit and loss

Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	926,682,249	-	926,682,249
-	926,682,249	-	926,682,249

As at June 30, 2024 (Audited)

At fair value through profit and loss

Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	1,121,558,674	-	1,121,558,674
-	1,121,558,674	-	1,121,558,674

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

18 GENERAL

18.1 Figures in the financial statements have been rounded off to nearest rupee.

18.2 Units have been rounded off to the nearest decimal place.

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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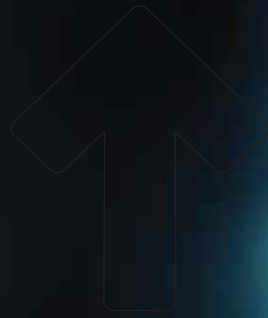


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JS PENSION SAVINGS FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	15
Condensed Interim Statement of Movement In Participants' Sub-Funds	16
Notes To The Condensed Interim Financial Statements	17



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Pension Savings Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine-months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance

The fund was launched on June 26, 2007, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund's return was 67.52% for the nine-months period ended March 31, 2025. Net Assets increased from PKR 118.01 million as of June 30, 2024 to PKR 125.05 million as of March 31, 2025. The total expense ratio (TER) of the Equity Sub Fund is 3.26%, which includes 0.33% of government levies on the Fund.

The Debt Sub-fund's return was 16.89% for the nine-months period ended March 31, 2025. Net Assets increased from PKR 220.76 million as of June 30, 2024 to PKR 224.13 million as of March 31, 2025. The total expense ratio (TER) of the Debt Sub Fund is 1.54%, which includes 0.17% of government levies on the Fund.

The Money Market Sub-fund's return was 15.59% for the nine-months period ended March 31, 2025. Net Assets were increased from PKR 435.58 million as of June 30, 2024 to PKR 565.26 million as of March 31, 2025. The total expense ratio (TER) of the Money Market Sub Fund is 0.86%, which includes 0.11% of government levies on the Fund.

The Fund has 328 participants as of March 31, 2025.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook' dated December 27, 2023) to the JS Investments Limited (Pension Fund Manager).

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31 2025

Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
Assets									
Bank balances	4	3,528,157	89,888,581	126,629,601	220,046,339	9,614,838	35,803,191	85,357,807	130,775,836
Investments	5	121,149,829	133,587,687	439,314,950	694,052,466	109,695,552	182,060,002	348,487,503	640,243,057
Dividend receivable		2,409,795	-	-	2,409,795	-	-	-	-
Profit / Markup receivable		24,516	2,228,991	760,298	3,013,805	108,288	4,383,400	3,020,244	7,511,932
Advances, deposits, prepayments and other receivables	10	2,814,859	214,717	213,880	3,243,456	23,309,028	214,717	214,205	23,737,950
Total assets		129,927,156	225,919,976	566,918,729	922,765,861	142,727,706	222,461,310	437,079,759	802,268,775
Liabilities									
Remuneration payable to the Pension Fund Manager	6.1	165,449	189,236	234,109	588,794	165,688	178,007	173,268	516,963
Sales Tax payable on Pension Fund Manager's remuneration	6.2	148,925	186,389	153,305	488,619	145,647	181,145	140,714	467,506
Federal Excise Duty payable on Pension Fund Manager's remuneration	7	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Remuneration payable to the Trustee	8.1	16,545	28,385	70,233	115,163	16,569	26,701	51,980	95,250
Sales Tax payable on Trustee remuneration	8.2	2,482	4,258	10,535	17,275	2,154	3,471	6,757	12,382
Audit fee payable		218,790	218,790	218,790	656,370	154,440	154,440	154,440	463,320
Annual fee payable to Securities and Exchange Commission of Pakistan	9	38,148	67,312	145,538	250,998	45,238	73,123	150,433	268,794
Accrued expenses and other liabilities	11	3,443,631	37,808	37,843	3,519,282	23,346,758	26,954	27,780	23,401,492
Total liabilities		4,873,878	1,791,726	1,661,583	8,327,187	24,716,402	1,703,389	1,496,602	27,916,393
Contingencies & Commitments	12								
Net assets		125,053,278	224,128,250	565,257,146	914,438,674	118,011,304	220,757,921	435,583,157	774,352,382
Participants' Sub-Funds (as per statement attached)		125,053,278	224,128,250	565,257,146	914,438,674	118,011,304	220,757,921	435,583,157	774,352,382
Number of units in issue	15	97,222	416,290	1,280,725		153,698	461,937	1,102,388	
Net assets value per unit		1,286.26	538.39	441.36		767.81	477.90	395.13	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31, 2025				March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income								
Profit / mark-up income	1,056,246	25,371,364	55,957,164	82,384,774	1,344,703	32,773,711	66,886,293	101,004,707
Unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	22,731,064	2,075,128	(225,447)	24,580,745	13,938,892	(4,839,844)	(663,320)	8,435,728
Net gain / (loss) on sale of investments	31,765,029	2,217,734	8,257	33,991,020	37,845,527	494,589	(8,719,498)	29,620,618
Dividend income	13,500,655	-	-	13,500,655	6,061,903	-	-	6,061,903
Total income	69,052,994	29,664,226	55,739,974	154,457,194	59,191,025	28,428,456	57,503,475	145,122,956
Expenses								
Remuneration of JS Investments Limited - Pension Fund Manager 6.1	1,430,538	1,682,808	1,819,231	4,932,577	1,240,609	1,334,181	1,356,415	3,931,205
Sindh sales tax on remuneration of the Pension Fund Manager 6.2	214,581	252,421	272,885	739,887	161,279	173,444	176,336	511,059
Remuneration of Central Depository Company of Pakistan Limited - Trustee 8.1	143,054	252,421	545,770	941,245	124,059	200,127	406,924	731,110
Sindh sales tax on remuneration of the Trustee 8.2	21,459	37,864	81,866	141,189	16,128	26,018	52,901	95,047
Annual fee payable to the Securities and Exchnage Commission of Pakistan (SECP) 9	38,148	67,312	145,538	250,998	33,082	53,367	108,514	194,963
Auditors' remuneration	218,790	218,790	218,790	656,370	218,790	218,790	218,790	656,370
Securities' transaction cost	948,216	7,269	1,379	956,864	825,776	13,864	24,758	864,398
Bank and settlement charges	48,017	29,671	7,088	84,776	23,710	43,567	887	68,164
Printing and stationery charges	41,549	41,549	41,549	124,647	39,112	39,112	39,112	117,336
Total expenses	3,104,352	2,590,105	3,134,096	8,828,553	2,682,545	2,102,470	2,384,637	7,169,652
Net income for the period before taxation	65,948,642	27,074,121	52,605,878	145,628,641	56,508,480	26,325,986	55,118,838	137,953,304
Taxation 13	-	-	-	-	-	-	-	-
Net income for the period after taxation	65,948,642	27,074,121	52,605,878	145,628,641	56,508,480	26,325,986	55,118,838	137,953,304

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Income								
Profit / mark-up income	195,516	6,181,782	15,745,551	22,122,849	229,209	11,709,952	20,349,028	32,288,189
Unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	(7,922,100)	(616,954)	(1,440,593)	(9,979,647)	(7,318,466)	(3,813,356)	(486,511)	(11,618,333)
Net gain / (loss) on sale of investments	11,739,994	(4,212)	-	11,735,782	15,149,617	750,012	(58,244)	15,841,385
Dividend income	3,037,744	-	-	3,037,744	2,336,504	-	-	2,336,504
Total income	7,051,154	5,560,616	14,304,958	26,916,728	10,396,864	8,646,608	19,804,273	38,847,745
Expenses								
Remuneration of JS Investments Limited - Pension Fund Manager	488,948	547,124	660,040	1,696,112	364,029	436,432	495,339	1,295,800
Sindh sales tax on remuneration of the Pension Fund Manager	73,342	82,068	99,006	254,416	47,324	56,737	64,396	168,457
Remuneration of Central Depository Company of Pakistan Limited - Trustee	48,374	82,068	198,012	328,454	36,290	65,321	148,289	249,900
Sindh sales tax on remuneration of the Trustee	7,257	12,311	29,702	49,270	4,718	8,493	19,278	32,489
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13,039	21,885	52,803	87,727	9,718	17,475	39,653	66,846
Auditors' remuneration	38,610	38,610	38,610	115,830	25,502	25,502	25,502	76,506
Securities' transaction cost	172,074	-	-	172,074	164,165	565	1,085	165,815
Bank and settlement charges	7,967	1,709	1,735	11,411	9,999	(1,215)	(2,747)	6,037
Printing and stationery charges	6,124	6,124	6,124	18,372	19,675	19,675	19,675	59,025
Total expenses	855,735	791,899	1,086,032	2,733,666	681,420	628,985	810,470	2,120,875
Net income for the period before taxation	6,195,419	4,768,717	13,218,926	24,183,062	9,715,444	8,017,623	18,993,803	36,726,870
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	6,195,419	4,768,717	13,218,926	24,183,062	9,715,444	8,017,623	18,993,803	36,726,870

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income for the period after taxation	65,948,642	27,074,121	52,605,878	145,628,641	56,508,480	26,325,986	55,118,838	137,953,304
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	65,948,642	27,074,121	52,605,878	145,628,641	56,508,480	26,325,986	55,118,838	137,953,304

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN - AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income for the period after taxation	6,195,419	4,768,717	13,218,926	24,183,062	9,715,444	8,017,623	18,993,803	36,726,870
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,195,419	4,768,717	13,218,926	24,183,062	9,715,444	8,017,623	18,993,803	36,726,870

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Cash Flows from Operating Activities								
Net income for the period before taxation	65,948,642	27,074,121	52,605,878	145,628,641	56,508,480	26,325,986	55,118,838	137,953,304
Adjustments for:								
(Gain) / loss on sale of investments - net	(31,765,029)	(2,217,734)	(8,257)	(33,991,020)	(37,845,527)	(494,589)	8,719,498	(29,620,618)
Profit / mark-up on debt securities	(1,056,246)	(25,371,364)	(55,957,164)	(82,384,774)	(1,344,703)	(32,773,711)	(66,886,293)	(101,004,707)
Net unrealized (gain) / loss on investment at fair value through profit and loss	(22,731,064)	(2,075,128)	225,447	(24,580,745)	(13,938,892)	4,839,844	663,320	(8,435,728)
	10,396,303	(2,590,105)	(3,134,096)	4,672,102	3,379,358	(2,102,470)	(2,384,637)	(1,107,749)
Operating Assets								
Dividend receivable	(2,409,795)	-	-	(2,409,795)	(383,858)	-	-	(383,858)
Advances, deposits, prepayments and other receivables	20,494,169	-	325	20,494,494	-	(52,084)	-	(52,084)
	18,084,374	-	325	18,084,699	(383,858)	(52,084)	-	(435,942)
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	3,039	16,473	73,432	92,944	(12,612)	(16,090)	70,951	42,249
Remuneration payable to the Trustee	304	2,471	22,031	24,806	(1,261)	(2,414)	21,285	17,610
Annual fee payable to Securities and Exchange Commission of Pakistan	(7,090)	(5,811)	(4,895)	(17,796)	(14,469)	(28,879)	(743)	(44,091)
Accrued expenses and other liabilities	(19,838,777)	75,204	74,413	(19,689,160)	(1,967,564)	(3,722)	(2,790)	(1,974,076)
	(19,842,524)	88,337	164,981	(19,589,206)	(1,995,906)	(51,105)	88,703	(1,958,308)
	8,638,153	(2,501,768)	(2,968,790)	3,167,595	999,594	(2,205,659)	(2,295,934)	(3,501,999)
Net proceeds / (payments) from investments	43,041,816	52,765,177	(91,044,637)	4,762,356	63,537,299	23,237,870	(149,486,530)	(62,711,361)
Profit received on bank balances & investments	1,140,018	27,525,773	58,217,110	86,882,901	1,293,043	35,384,576	69,939,258	106,616,877
Cash generated from / (used in) operating activities - net	44,181,834	80,290,950	(32,827,527)	91,645,257	64,830,342	58,622,446	(79,547,272)	43,905,516
Cash Flows from Financing Activities - net								
Cash received on issue of units	29,375,858	27,928,064	180,059,716	237,363,638	22,594,901	34,727,815	188,082,506	245,405,222
Cash paid on redemption of units	(62,296,078)	(51,631,856)	(128,978,053)	(242,905,987)	(87,347,723)	(84,183,905)	(107,883,263)	(279,414,891)
Effect of reallocation	(25,986,448)	-	25,986,448	-	(4,013,618)	359,054	3,654,564	-
Net cash (used in) / generated from financing activities	(58,906,668)	(23,703,792)	77,068,111	(5,542,349)	(68,766,440)	(49,097,036)	83,853,807	(34,009,669)
Increase / (Decrease) in cash and cash equivalents - net	(6,086,681)	54,085,390	41,271,794	89,270,503	(2,936,504)	7,319,751	2,010,601	6,393,848
Cash and cash equivalents at the beginning of the period	9,614,838	35,803,191	85,357,807	130,775,836	10,883,726	7,050,894	14,646,803	32,581,423
Cash and cash equivalents at end of the period	3,528,157	89,888,581	126,629,601	220,046,339	7,947,222	14,370,645	16,657,404	38,975,271

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net assets at beginning of the period	118,011,304	220,757,921	435,583,157	774,352,382	114,079,018	202,040,825	276,986,268	593,106,111
Amount received on issue of units	29,375,858	27,928,064	180,059,716	237,363,638	22,594,901	34,727,815	188,082,506	245,405,222
Amount paid on redemption of units	(62,296,078)	(51,631,856)	(128,978,053)	(242,905,987)	(87,347,723)	(84,183,905)	(107,883,263)	(279,414,891)
Effect of reallocation	(25,986,448)	-	25,986,448	-	(4,013,618)	359,054	3,654,564	-
	(58,906,668)	(23,703,792)	77,068,111	(5,542,349)	(68,766,440)	(49,097,036)	83,853,807	(34,009,669)
Total comprehensive income for the period	65,948,642	27,074,121	52,605,878	145,628,641	56,508,480	26,325,986	55,118,838	137,953,304
Net assets at end of the period	125,053,278	224,128,250	565,257,146	914,438,674	101,821,058	179,269,775	415,958,913	697,049,746

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trusts Act.

- 1.2 The Fund is an open-end mutual fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager (Pension Fund Manager) rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 The Fund consists of three sub-funds namely, JS Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Funds are as follows:

1.6.1 Equity Sub-Fund

- Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund or the index weight whichever is higher; subject to maximum thirty five percent (35%) of net assets of equity sub-fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of net assets of the Equity Sub-Fund in a single bank.

1.6.2 Debt Sub-Fund

- The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1.6.3 Money Market Sub-Fund

- The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.
- 1.7. The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

Note	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
4.1	3,528,157	89,888,581	126,629,601	220,046,339	9,614,838	35,803,191	85,357,807	130,775,836

- 4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund with JS Bank Limited that carry profit at the rate of 9.00% (30 June 2024: 20.82%) per annum and in Money Market Sub-Fund with BankIslami Pakistan Limited that carries profit at the rate of 6.00% (30 June 2024: 18.50%) per annum. Other saving accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (30 June 2024: from 19.50% to 20.50%) per annum.

5 INVESTMENTS

Note	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
5.1	121,149,829	-	-	121,149,829	109,695,552	-	-	109,695,552
5.2.1	-	119,017,062	439,314,950	558,332,012	-	151,942,920	306,487,503	458,430,423
5.2.4	-	14,570,625	-	14,570,625	-	-	-	-
5.2.2	-	-	-	-	-	28,117,082	-	28,117,082
	-	-	-	-	-	2,000,000	42,000,000	44,000,000
	121,149,829	133,587,687	439,314,950	694,052,466	109,695,552	182,060,002	348,487,503	640,243,057

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.1 Listed equity securities - 'At fair value through profit or loss'

5.1.1 Equity Sub-Fund

Sectors / companies

(Ordinary shares have a face value of Rs 10 each unless otherwise stated)

Oil & Gas marketing companies

Oil & Gas marketing companies									
Sui Northern Gas Pipelines Limited	4,050	51,100	-	8,850	46,300	4,716,168	5,239,308	4.19	4.19
Pakistan Refinery Limited	-	95,000	-	95,000	-	-	-	-	-
Pakistan State Oil Company Limited	37,350	71,950	-	92,600	16,700	4,279,419	7,026,692	5.62	5.62
						8,995,587	12,266,000	9.81	9.81

Oil & Gas exploration companies

Oil and Gas Development Company Limited	61,700	50,300	-	75,700	36,300	6,531,662	8,448,099	6.76	6.76
Pakistan Oilfields Limited	-	15,500	-	10,300	5,200	3,250,000	2,946,580	2.36	2.36
Pakistan Petroleum Limited	60,554	110,700	-	126,500	44,754	6,800,179	8,569,496	6.85	6.85
Mari Petroleum Company Limited	2,549	3,000	14,952	10,180	10,321	3,354,104	7,061,215	5.65	5.65
						19,935,945	27,025,390	21.61	21.62

Fertilizer

Engro Corporation Limited	11,050	14,500	-	25,550	-	-	-	-	0.00
Engro Fertilizer Limited	11,000	57,450	-	36,400	32,050	6,095,056	6,652,939	5.32	5.32
Fauji Fertilizer Bin Qasim Limited	115,900	40,000	-	155,900	-	-	-	-	-
Fauji Fertilizer Company Limited	12,791	26,670	-	21,501	17,960	4,217,137	6,640,890	5.31	5.31
						10,312,193	13,293,829	10.63	10.63

Chemicals

Lotte Chemical Pakistan Limited	-	203,000	-	203,000	-	-	-	-	-
Descon Oxychem Limited	-	180,500	-	180,500	-	-	-	-	-
Ghani Global Holdings Limited	-	185,000	-	185,000	-	-	-	-	-

Pharmaceuticals

AGP Limited	-	61,999	-	28,400	33,599	5,402,425	6,387,506	5.11	5.11
Ferozsons Laboratories Limited	-	31,481	-	31,481	-	-	-	-	-
Searle Company Limited	-	51,500	-	51,500	-	-	-	-	-
Glaxosmithkline (Pak) Limited	-	7,000	-	-	7,000	2,798,680	2,929,010	2.34	2.34
Otsuka Pakistan Limited	-	14,000	-	14,000	-	-	-	-	-
Haleon Pakistan Limited	-	1,089	-	1,089	-	-	-	-	-
Hinoon Laboratories Limited	-	6,500	-	3,800	2,700	1,908,903	2,477,763	1.98	1.98
						10,110,008	11,794,279	9.43	9.43

Foods and Personal Care Products

AT-TAHUR Limited	-	150,000	-	150,000	-	-	-	-	-

Cement

D.G Khan Cement Company Limited	46,300	84,000	-	87,600	42,700	3,570,155	5,778,591	4.62	4.62
Pioneer Cement Limited	14,300	42,000	-	32,400	23,900	4,734,136	4,988,647	3.99	3.99
Maple Leaf Cement Factory Limited	34,000	-	-	34,000	-	-	-	-	-
Fauji Cement Company Limited	-	54,000	-	-	54,000	2,418,791	2,506,140	2.00	2.00
Lucky Cement Limited	6,143	6,600	-	5,112	7,631	8,173,946	11,420,555	9.13	9.13
Cherat Cement Company Limited	-	31,200	-	28,900	2,300	423,186	575,000	0.46	0.46
						19,320,214	25,268,933	20.21	20.20

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the year	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market value as at March 31, 2025	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees		%	
Glass and Ceramics									
Tariq Glass Industries Limited	25,500	12,300	-	37,800	-	-	-	-	-
Ghani Glass Limited	-	79,000	-	-	79,000	2,498,889	2,626,750	2.10	2.10
						2,498,889	2,626,750	2.10	2.10
Engineering									
Aisha Steel Limited	317,500	-	-	317,500	-	-	-	-	-
Mughal Iron & Steel Industries Limited	50,700	-	-	50,700	-	-	-	-	-
Amreli Steels Limited	40,953	-	-	40,953	-	-	-	-	-
						-	-	-	-
Cable and Electrical Goods									
PAK Elektron Limited	-	106,000	-	106,000	-	-	-	-	-
Pakistan Cables Limited	-	8,556	-	8,556	-	-	-	-	-
						-	-	-	-
Automobile Parts & Accessories									
Thal Limited	-	5,500	-	1,600	3,900	1,761,703	1,513,278	1.21	1.21
Al-Ghazi Tractors Limited	-	6,900	-	6,900	-	-	-	-	-
LOADS Limited	-	105,000	-	-	105,000	2,047,361	1,854,300	1.48	1.48
						3,809,064	3,367,578	2.69	2.69
Refinery									
Attock Refinery Limited	-	7,000	-	7,000	-	-	-	-	-
Paper and Board									
Security Papers Limited	-	33,000	-	13,100	19,900	3,240,763	3,387,577	2.71	2.71
Textile Composite									
Nishat Chunian Limited	36,828	-	-	36,828	-	-	-	-	-
Leather and Tanneries									
Service Global Footwear Limited	-	7,982	-	7,982	-	-	-	-	-
Service Industries Limited (related party)	-	5,700	-	5,700	-	-	-	-	-
						-	-	-	-
Commercial Banks									
Habib Bank Limited	-	33,700	-	33,700	-	-	-	-	0.00
Bank Alfalah Limited	40,800	-	-	40,800	-	-	-	-	0.00
Faysal Bank Limited	3,709	70,000	-	70,000	3,709	175,709	178,180	0.14	0.14
Askari Commercial Bank Limited	-	170,000	-	170,000	-	-	-	-	-
BankIslami Pakistan Limited (related party)	16,754	-	-	12,000	4,754	105,824	102,924	0.08	0.08
Meezan Bank Limited	12,100	-	-	12,016	84	20,109	20,782	0.02	0.02
National Bank of Pakistan Limited	128,450	202,000	-	188,000	142,450	8,118,274	10,867,511	8.69	8.69
MCB Bank Limited	10,700	12,000	-	16,800	5,900	1,328,126	1,655,894	1.32	1.32
Bank Al Habib Limited	35,150	-	-	35,150	-	-	-	-	0.00
Bank of Punjab Limited	-	225,000	-	-	225,000	2,930,700	2,434,500	1.95	1.95
United Bank Limited	13,900	14,000	-	27,900	-	-	-	-	0.00
						12,678,742	15,259,791	12.20	12.20

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / companies
(Ordinary shares have a face value
of Rs 10 each unless otherwise stated)

	Holding at beginning of the year	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market value as at March 31, 2025	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees		%	
Textile Composite									
Engro Holdings Limited	-	32,651	-	5,200	27,451	5,937,477	5,184,670	4.15	4.15
Power Generation & Distribution									
The Hub power Company Limited	60,860	-	-	60,860	-	-	-	-	-
K- Electric Limited	547,500	-	-	547,500	-	-	-	-	-
Nishat Chunian Power Limited	180,000	-	-	180,000	-	-	-	-	-
Technology & Communication									
Airlink Communication Limited	54,300	-	-	54,300	-	-	-	-	-
NETSOL Technology Limited	-	18,000	-	18,000	-	-	-	-	-
ZAREA Limited	-	55,955	-	7,000	48,955	807,758	747,053	0.60	0.60
Systems Limited	-	14,500	-	12,800	1,700	772,124	927,979	0.74	0.74
						1,579,882	1,675,032	1.34	1.34
MISCELLANEOUS									
Pakistan Aluminium Beverage Cans Limited	-	45,004	-	45,004	-	-	-	-	-
Pakistan Hotels Developers Limited	-	8,900	-	8,900	-	-	-	-	-
Shifa International Hospitals Limited	-	9,000	-	9,000	-	-	-	-	-
Synthetic and Rayon									
Image Pakistan Limited	-	151,000	-	151,000	-	-	-	-	-
Total as at March 31 2025						104,946,037	121,149,829	95.46	95.46
Total as at June 30 2024						89,992,113	109,695,552		

5.2 At fair value through P&L - held by Debt Sub-Fund

5.2.1 Government securities - 'At fair value through profit or loss'

Treasury Bills - 3 Months	30,000,000	-	30,000,000	-	-	-	-
Treasury Bills - 12 Months	85,000,000	100,000,000	115,000,000	70,000,000	66,414,545	66,443,300	29.65
					66,414,545	66,443,300	29.65
Pakistan Investment Bonds - 5 Years (FLOATER)	50,000,000	-	50,000,000	-	-	-	-
Pakistan Investment Bonds - 5 Years (FIXED)	-	50,000,000	-	50,000,000	50,729,556	52,573,762	23.46
					50,729,556	52,573,762	23.46
					117,144,101	119,017,062	53.11

5.2.2 Listed debt securities

Sukuk certificates - Unlisted

Hub Power Holdings Limited	17,000,000	-	17,000,000	-	-	-	-

5.2.3 Unlisted Debt Securities

Sukuk certificates - Listed

K-Electric Limited	17,000,000	-	2,000,000	15,000,000	14,368,457	14,570,625	6.50

Total as at March 31 2025					131,512,558	133,587,687	6.50

Total as at June 30 2024					158,091,003	151,942,920	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.3 At fair value through P&L - held by Money Market Sub-Fund

	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market value as at March 31, 2025	% of net assets of the Sub-Fund
----- Certificates at Face Value in Rupees -----					----- Rupees -----		
5.3.1 Government securities							
Treasury Bills - 3 Months	-	250,000,000	150,000,000	100,000,000	99,505,333	99,468,100	17.60
Treasury Bills - 6 Months	167,000,000	395,000,000	217,000,000	345,000,000	340,035,064	339,846,850	60.12
Treasury Bills - 12 Months	154,000,000	11,000,000	165,000,000	-	-	-	-
					439,540,397	439,314,950	77.72
Pakistan Investment Bonds - 3 Years (FLOATER)	-	30,000,000	30,000,000	-	-	-	-
					439,540,397	439,314,950	77.72
5.3.2 Sukuk certificates - Unlisted							
K-Electric - Short Term Sukuk	42,000,000	-	42,000,000	-	-	-	-
5.3.3 Term finance certificates- Unlisted							
Hub Power Company Limited	19,000,000	-	19,000,000	-	-	-	-
					-	-	-
Total as at March 31 2025					439,540,397	439,314,950	
Total as at June 30 2024					306,567,952	306,487,503	

5.4 At Fair Value through profit or loss

	Note	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market value as at March 31, 2025	% of net assets of the Sub-Fund	Credit Rating
----- Certificates at Face Value in Rupees -----					----- Rupees -----				
5.4.1 At Fair Value through profit or loss - held by Debt Sub-Fund									
Unlisted debt securities									
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)									
Privately Placed Term Finance Certificate - 6th issue	5.4.1.1	640,000	-	-	640,000	640,000	-	-	
Less: Provision for impairment						(640,000)	-	-	
						-	-	-	
5.4.2 At Fair Value through profit or loss - held by Money Market Sub-Fund									
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)									
Privately Placed Term Finance Certificate - 6th issue	5.4.2.1	3,210,000	-	-	3,210,000	3,210,000	-	-	
Less: Provision for impairment						(3,210,000)	-	-	
						-	-	-	

5.4.2.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 3.21 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenor of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero..

5.4.1.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 0.64 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6 PENSION FUND MANAGER FEE

- 6.1** As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.50% (June 30, 2024: 1.50%) per annum for Equity Sub-Fund, 1.00% (June 30, 2024: 1.00%) per annum for Debt Sub-Fund and 0.50% (June 30, 2024: 0.50%) for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.
- 6.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

7 PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till June 30, 2016 amounting to Rs 839,908, Rs 1,059,548 and Rs 791,230 is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value (NAV) of the Fund as at September 30, 2024 would have been higher by Rs. 6.78 (June 30, 2024: Rs. 5.47) per unit, Rs. 2.49 (June 30, 2024: Rs. 2.29) per unit and Rs. 1.00 (June 30, 2024: Rs. 0.72) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub Fund respectively.

8 REMUNERATION TO THE TRUSTEE

- 8.1** The Trustee (Central Depository Company of Pakistan Limited) is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the net assets value of the Fund, whichever is higher up to Net Assets of Rs. 1 billion. The rates applicable for Trustee's Remuneration on Net Assets exceeding Rs. 1 billion are as follows:

Net assets	Tariff
Above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
Above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
Above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

March 31, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
Dividend, advance tax and other receivable	2,714,859	114,717	113,880
CDC security deposit	100,000	100,000	100,000
	<u>2,814,859</u>	<u>214,717</u>	<u>213,880</u>
			<u>3,243,456</u>
June 30, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
Dividend, advance tax and other receivable	334,016	114,717	113,880
CDC security deposit	100,000	100,000	100,000
	<u>434,016</u>	<u>214,717</u>	<u>213,880</u>
			<u>862,613</u>

11 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
Settlement charges payable	2,000	575	575
Zakat payable	-	-	35
Payable against transactions in equity securities	3,318,639	-	-
Payable against printing and stationery	37,233	37,233	37,233
Brokerage payable	49,009	-	-
Others payable	36,750	-	-
	<u>3,443,631</u>	<u>37,808</u>	<u>37,843</u>
			<u>3,519,282</u>
June 30, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
Settlement charges payable	1,000	565	565
Zakat payable	113	141	642
Payable against redemption of units	23,228,416	-	-
Payable against printing and stationery	26,248	26,248	26,248
Brokerage payable	54,231	-	325
Others payable	36,750	-	-
	<u>23,346,758</u>	<u>26,954</u>	<u>27,780</u>
			<u>23,401,492</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

12 CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

13 TAXATION

The income of the Fund is exempt from taxation under clause 57(3) (viii) of Part 1 of the Second Schedule to the Income tax Ordinance, 2001. Therefore, no provision has been made for the current year taxation in these condensed interim financial statements.

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

14 CONTRIBUTION TABLE

Contributions (net of front end fee) received during the period.

March 31, 2025						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From: Individuals	25,119	29,375,858	54,388	27,928,064	421,633	180,059,716
						237,363,638
June 30, 2024						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From: Individuals	57,573	184,303,120	160,084	302,915,075	597,422	586,886,719
						1,074,104,914

15 NUMBER OF UNITS IN ISSUE

	March 31, 2025			June 30, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number)					
Total units outstanding at beginning of the period	153,698	461,937	1,102,388	272,809	515,973	859,917
Units issued	25,119	54,388	421,633	253,624	649,016	1,570,656
Units redeemed	(60,220)	(100,035)	(304,066)	(529,336)	(1,167,160)	(2,205,037)
Units reallocated	(21,374)	-	60,769	156,601	464,107	876,852
Total units in issue at end of the period	97,222	416,290	1,280,725	153,698	461,937	1,102,388

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.73% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

16.1 Details of balances of the Fund held with related parties / connected person as at period end:

	31 March 2025				30 June 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
JS Investments Limited								
(Pension Fund Manager)								
Remuneration payable	165,449	189,236	234,109	588,794	165,688	178,007	173,268	516,963
Sales tax payable on pension fund manager's remuneration	148,925	186,389	153,305	488,619	145,647	181,145	140,714	467,506
Federal Excise Duty payable on pension fund manager's remuneration	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Sales Load payable	-	-	-	-	517	967	1,907	3,391
Printing and stationery charges payable	37,233	37,233	37,233	111,699	26,248	26,248	26,248	78,744
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration payable	16,545	28,385	70,233	115,163	16,569	26,701	51,980	95,250
Sales Tax payable on Trustee remuneration	2,482	4,258	10,535	17,275	2,154	3,471	6,757	12,382
Settlement charges payable	2,000	575	575	3,150	1,000	565	565	2,130
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited								
(Fellow subsidiary of JSBL)								
Bank Balance	-	-	3,226	3,226	-	-	3,078	3,078
Profit receivable on bank balance	-	-	71	71	-	-	47	47
JS Bank Limited (Parent Company of JSIL)								
Bank Balance	73,501	-	126,618	200,119	11,978	-	118,907	130,885
Profit receivable on bank balance	2,545	-	7,629	10,174	204	-	2,004	2,208
Key management personnel								
Investments at period end	7,759,955	18,178,730	26,364,780	52,303,466	3,829,597	13,939,968	22,527,850	40,297,415
Units outstanding	Number 6,033	33,765	59,735	99,533	4,988	29,170	57,013	91,171

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16.2 Details of transactions with related parties / connected person during the period:

March 31, 2025					March 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
-----Rupees-----					-----Rupees-----				
JS Investments Limited									
(Management Company)									
Remuneration of the Pension Fund Manager	1,430,538	1,682,808	1,819,231	4,932,577	1,240,609	1,334,181	1,356,415	3,931,205	
Sales tax on pension fund manager's remuneration	214,581	252,421	272,885	739,887	161,279	173,444	176,336	511,059	
Printing and stationery charges	41,549	41,549	41,549	124,647	39,112	39,112	39,112	117,336	
Sales load for the period	6,769	12,131	30,595	49,495	990	1,744	4,046	6,780	
Amount paid on redemption of units	-	-	-	-	78,657,100	25,000,000	25,000,000	128,657,100	
Units redeemed	Number	-	-	-	141,420	60,547	73,355	275,322	
Central Depository Company of Pakistan Limited (Trustee)									
Remuneration for the period	143,054	252,421	545,770	941,245	124,059	200,127	406,924	731,110	
Sales Tax on remuneration of the Trustee	21,459	37,864	81,866	141,189	16,128	26,018	52,901	95,047	
Settlement charges	28,009	5,175	5,175	38,359	22,564	5,395	5,150	33,109	
JS Bank Limited (Parent Company of JSIL)									
Return on bank balances	63,506	-	13,336	76,842	45,005	-	6	45,011	
Proceeding from sale of investmen	-	-	-	-	3,454,464	-	-	3,454,464	
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)									
Return on bank balances	-	-	172	172	-	-	625	625	
JS Global Capital Limited (Fellow subsidiary of JSBL)									
Brokerage expense	42,168	-	-	42,168	126,175	-	-	126,175	
Key management personnel									
Amount received on issue of units	1,034,714	2,414,334	1,337,192	4,786,240	1,858,814	4,431,742	27,421,553	33,712,109	
Units issued	Number	1,045	4,689	3,171	8,904	3,880	11,191	83,527	98,598
Amount paid on Redemption of units	-	44,325	177,299	221,623	-	22,463,834	23,421,455	45,885,289	
Units Redeemed	Number	-	93	449	542	-	56,706	71,662	128,368

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

16.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms.

16.4 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 5 of these condensed interim financial statements.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

17.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

March 31, 2025

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

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
121,149,829	-	-	121,149,829
121,149,829	-	-	121,149,829

March 31, 2025

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

Government securities

Unlisted debt securities

Listed debt securities

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	119,017,062	-	119,017,062
-	14,570,625	-	14,570,625
-	-	-	-
-	133,587,687	-	133,587,687

March 31, 2025

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

Government securities

Unlisted debt securities

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	439,314,950	-	439,314,950
-	-	-	-
-	439,314,950	-	439,314,950

June 30, 2024 (Audited)

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

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
109,695,552	-	-	109,695,552
109,695,552	-	-	109,695,552

June 30, 2024 (Audited)

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

Government securities

Unlisted debt Securities

Listed debt securities

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	151,942,920	-	151,942,920
-	2,000,000	-	2,000,000
-	28,117,082	-	28,117,082
-	182,060,002	-	182,060,002

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

June 30, 2024 (Audited)

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

Government securities

Unlisted debt securities

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	306,487,503	-	306,487,503
-	42,000,000	-	42,000,000
-	348,487,503	-	348,487,503

18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of JS Pension Savings Fund - Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund for the period ended March 31, 2025 is 3.26% , 1.54% and 0.86% respectively which includes 0.33%, 0.17% and 0.11% representing government levies on the Fund as sales taxes, annual fees payable to SECP, etc. This ratio is within the prescribed threshold of 4.50%, 2.50% and 2.00% for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

18.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

19 GENERAL

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

19.2 Figures have been rounded off to the nearest Rupee.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 21, 2025 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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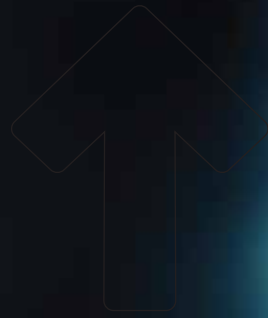


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UNIT TRUST OF PAKISTAN

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric rings of light. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **Unit Trust of Pakistan** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance:

The Fund's return was 40.00% for the nine months period ended March 31, 2025 against the benchmark return of 35.04%. Net Assets increased from PKR 1,620.50 million (June 30, 2024) to PKR 2,704.34 million as of March 31, 2025. The total expense ratio is 4.89%, which includes 0.55% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	5	468,266,228	161,986,973
Investments	6	2,315,132,637	1,470,966,553
Profit and dividend receivable	8	36,712,104	19,290,156
Prepayments, deposits and other receivables	9	3,780,280	4,062,780
Receivables against sales of securities		-	8,509,416
Total assets		2,823,891,249	1,664,815,878
LIABILITIES			
Payable to JS Investments Limited - Management Company	10	35,091,357	22,711,538
Payable to Central Depository Company of Pakistan Limited - Trustee	11	352,850	259,229
Payable to the Securities and Exchange Commission of Pakistan	12	173,825	119,480
Accrued expenses and other liabilities	13	2,607,705	14,230,262
Payable against purchase of investments		80,394,546	3,897,464
Dividend payable		928,218	3,097,956
Total liabilities		119,548,501	44,315,929
NET ASSETS		2,704,342,748	1,620,499,949
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,704,342,748	1,620,499,949
Contingencies and commitments	14	----- (Number of units) -----	
Number of units in issue		8,498,753	7,129,512
----- (Rupees) -----			
Net asset value per unit		318.20	227.29

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		Rupees			
INCOME					
		86,323,770	66,718,798	22,535,050	23,246,607
		85,179,985	43,170,808	41,552,159	19,841,714
		152,988,912	151,201,142	86,325,882	63,336,943

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	639,192,961	386,675,148	115,311,574	92,501,986
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	639,192,961	386,675,148	115,311,574	92,501,986

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
Note	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	639,192,961	386,675,148
Adjustments for:		
Profit on bank balances and investments	(86,323,770)	(66,718,798)
Dividend income	(85,179,985)	(43,170,808)
Net loss/(gain) on sale of investments - at FVTPL	(152,988,912)	(151,201,142)
Net unrealized (gains) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(383,839,877)	(154,887,691)
Other income	(3,562,500)	(6,748,905)
	(711,895,044)	(422,727,344)
	(72,702,083)	(36,052,196)
(Increase) / decrease in assets		
Prepayment, deposits and other receivables	8,791,916	7,852,249
	8,791,916	7,852,249
Increase / (decrease) in liabilities		
Payable to the Management Company	12,379,819	1,278,656
Payable to the Trustee	93,621	45,055
Fee payable to the Securities and Exchange Commission of Pakistan	54,345	(93,796)
Dividend payable	(2,169,738)	-
Payable against purchase of investments	76,497,082	-
Accrued expenses and other liabilities	(11,622,557)	(3,085,421)
	75,232,572	(1,855,506)
Investments - net	(307,337,294)	98,939,936
Profit & other incomereceived on banks and investments	101,199,323	64,353,689
Dividend income received	56,444,984	37,028,574
Net cash generated from operating activities	(138,370,582)	170,266,746
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,327,970,835	134,471,027
Amount paid on redemption of units	(883,320,998)	(129,528,747)
Net cash used in financing activities	444,649,837	4,942,280
Net increase in cash and cash equivalents during the period	306,279,255	175,209,026
Cash and cash equivalents at beginning of the period	161,986,973	8,103,621
Cash and cash equivalents at end of the period	468,266,228	183,312,647

5

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	March 31, 2025			March 31, 2024		
	Capital value	Accumulated (loss) / undistributed income	Total	Capital value	Accumulated (loss) / undistributed income	Total
	----- Rupees -----					
Net assets as at beginning of the period	1,163,422,600	457,077,349	1,620,499,949	882,650,551	31,186,057	913,836,608
Issuance of 4,527,849(2024 : 748,835) units						
- Capital value	1,029,156,528	-	1,029,156,528	114,218,441	-	114,218,441
- Element of income / (loss)	298,814,307	-	298,814,307	20,252,586	-	20,252,586
Total proceeds on issuance of units	1,327,970,835	-	1,327,970,835	134,471,027	-	134,471,027
Redemption of 3,158,608 (2024 : 761,095) units						
- Capital value	(717,934,956)	-	(717,934,956)	(116,088,457)	-	(116,088,457)
- Element of (income) / loss	(97,659,961)	(67,726,081)	(165,386,042)	(6,640,178)	(6,800,112)	(13,440,290)
Total payments on redemption of units	(815,594,917)	(67,726,081)	(883,320,998)	(122,728,635)	(6,800,112)	(129,528,747)
Total comprehensive income for the period	-	639,192,961	639,192,961	-	386,675,148	386,675,148
Net assets as at the end of the period	1,675,798,519	1,028,544,229	2,704,342,748	894,392,943	411,061,093	1,305,454,036
Accumulated income / (loss) brought forward comprising of:						
- Realized		241,205,769			79,755,816	
- Unrealized		215,871,580			(48,569,763)	
		457,077,349			31,186,053	
Accounting income available for distribution						
- Relating to capital gains		536,828,789			306,088,833	
- Excluding capital gains		34,638,091			73,786,203	
		571,466,880			379,875,036	
Undistributed income carried forward		1,028,544,229			411,061,089	
Undistributed income / (loss) carried forward comprising of:						
- Realized		644,704,352			256,173,398	
- Unrealized		383,839,877			154,887,691	
		1,028,544,229			411,061,089	
Net asset value per unit at beginning of the period			227.29			152.53
Net asset value per unit at end of the period			318.20			218.34

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan ("the Fund") was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Fund is an open end mutual fund categorised as "Balanced Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
5. BANK BALANCES			
Profit and loss sharing accounts	5.1	468,266,228	161,986,973

- 5.1** This includes a bank balance with JS Bank Limited (Related party) amounting to Rs. 148.06 million (June 30, 2024: Rs. 96.48 million) and carries profit at 9.00% per annum (June 30, 2024: 20.82%). Other saving accounts of the fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2024: 15.00% to 20.50%) per annum.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees -----	
6. INVESTMENTS			
At fair value through profit or loss			
Equity securities	6.1	1,841,790,640	1,115,429,664
Sukuk certificates / term finance certificates	6.2	64,110,750	142,983,709
Government securities	6.3.1 & 6.3.2	409,231,247	212,553,180
		2,315,132,637	1,470,966,553

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.1 Equity securities

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net asset	Market value as percentage of Investee Capital
								%	%

All ordinary shares have a nominal face value of Rs. 10/-each unless stated otherwise.

INVESTMENT BANKS/COMPANIES/SECURITIES

ENGRO HOLDINGS LTD	-	277,698	-	54,501	223,197	47,932,905	42,155,217	1.56	0.05
						47,932,905	42,155,217	1.56	0.05

COMMERCIAL BANKS

Habib Bank Limited	-	165,500	-	165,500	-	-	-	-	-
Habib Metro Limited	-	351,000	-	-	351,000	26,522,490	31,586,490	1.17	0.03
MCB Bank Limited	117,800	150,335	-	127,600	140,535	40,343,796	39,442,553	1.46	0.01
National Bank of Pakistan Ltd	1,448,850	1,340,000	-	776,500	2,012,350	108,855,696	153,522,182	5.68	0.09
Askari Bank Ltd	-	950,000	-	-	950,000	39,679,486	37,107,000	1.37	0.07
Bank Of Punjab Limited.	-	650,000	-	-	650,000	8,419,257	7,033,000	0.26	0.02
Bank Alfalah Limited	451,800	-	-	451,800	-	-	-	-	-
Bank Al Habib Limited	316,000	11,000	-	327,000	-	-	-	-	-
Faysal Bank Limited	-	664,000	-	664,000	-	-	-	-	-
Meezan Bank Limited	148,700	10,000	-	158,700	-	-	-	-	-
Bank Islami Pakistan (Related party)	293,809	1,090,500	-	295,309	1,089,000	22,659,945	23,576,850	0.87	0.10
United Bank Limited	134,600	264,000	-	255,500	143,100	47,524,848	58,798,359	2.17	0.01
						294,005,517	351,066,434	12.98	0.34

SYNTHETIC AND RAYON

Image Pakistan Limited	-	1,368,000	-	-	1,368,000	34,923,176	34,678,800	1.28	5.94
						34,923,176	34,678,800	1.28	5.94

TEXTILE COMPOSITE

Nishat Chunian Limited	379,222	-	-	379,222	-	-	-	-	-

CEMENT

D.G. Khan Cement Company Limited	547,000	745,600	-	728,500	564,100	55,045,332	76,339,653	2.82	0.13
Lucky Cement Limited	77,600	88,500	-	69,220	96,880	102,836,615	144,990,608	5.36	0.03
Maple Leaf Cement Factory Limited	742,000	988,372	-	1,136,500	593,872	23,175,742	35,430,404	1.31	0.06
Pioneer Cement Limited	143,600	154,061	-	78,422	219,239	40,545,244	45,761,756	1.69	0.10
Fauji Cement Company Limited	-	731,800	-	-	731,800	32,813,483	33,962,838	1.26	0.03
Cherat Cement Company Limited	-	166,988	-	86,400	80,588	23,242,444	20,147,000	0.74	0.04
						277,658,859	356,632,259	13.19	0.39

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net asset	Market value as percentage of Investee Capital
								%	%
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	674,400	-	-	674,400	-	-	-	-	-
K-Electric Limited	5,329,000	3,960,000	-	9,289,000	-	-	-	-	-
Nishat Chunian Power Limited	1,395,000	-	-	1,395,000	-	-	-	-	-
						-	-	-	-
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd (Note 6.1.2)	350,750	273,500	-	379,700	244,550	63,440,818	102,896,858	3.80	0.05
Sui Northern Gas Pipelines Limited	30,000	660,000	-	31,000	659,000	67,541,736	74,572,440	2.76	0.10
						130,982,554	177,469,298	6.56	0.16
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited (formerly Mari Petroleum Company Limited)	30,910	34,600	135,672	85,451	115,731	42,931,989	79,178,521	2.93	0.01
Oil and Gas Development Company Ltd (Note 6.1.2)	574,500	621,800	-	631,500	564,800	102,453,999	131,445,904	4.86	0.01
Pakistan Petroleum Limited	542,500	1,062,000	-	902,000	702,500	110,088,540	134,514,700	4.97	0.03
Pakistan Oilfields Limited	-	132,800	-	73,000	59,800	37,635,997	33,885,670	1.25	0.02
						293,110,525	379,024,795	14.02	0.07
ENGINEERINGS									
Mughal Iron & Steel Industries Limited	519,716	-	-	519,716	-	-	-	-	-
International Industries Limited	-	99,605	-	99,605	-	-	-	-	-
Aisha Steel Limited	2,864,500	-	-	2,864,500	-	-	-	-	-
Amreeli Steels Limited	77,000	-	-	77,000	-	-	-	-	-
						-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES									
Loads Limited	-	600,000	-	-	600,000	11,931,166	10,596,000	0.39	0.24
Thal Limited	-	111,450	-	2,113	109,337	46,697,232	42,424,943	1.57	0.13
						58,628,398	53,020,943	1.96	0.37
FERTILIZERS									
Engro Corporation Limited	109,043	90,000	-	199,043	-	-	-	-	-
Engro Fertilizers Limited	105,037	500,000	-	89,500	515,537	99,702,061	107,015,170	3.96	0.04
Fauji Fertilizer Bin Qasim Limited	984,500	467,000	-	1,451,500	-	-	-	-	-
Fauji Fertilizer Company Limited.	95,185	380,548	-	128,001	347,732	69,131,970	128,577,384	4.75	0.02
					-	168,834,031	235,592,555	8.71	0.06

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net asset	Market value as percentage of Investee Capital
								%	%
PHARMACEUTICALS									
AGP Limited	-	295,050	-	10,000	285,050	48,824,043	54,190,856	2.00	0.10
Citi Pharmed Ltd	-	-	-	-	-	-	-	-	-
Feroz Sons Laboratories Limited	-	107,500	-	45,300	62,200	19,502,583	19,178,748	0.71	0.14
Highnoon Laboratories Limited	-	44,500	-	8,100	36,400	27,932,300	33,403,916	1.24	0.07
						96,258,926	106,773,520	3.95	0.31
CHEMICALS									
AgriTech Limited Preference Shares Class A	-	13,421,903	-	-	13,421,903	-	53,687,612	2	0.73
AgriTech Limited	20,753	-	-	20,753	-	-	-	-	-
Lotted Chemical Limited	-	500,000	-	500,000	-	-	-	-	-
						-	53,687,612	1.99	0.73
LEATHER & TANNERIES									
Service Industries Limited (Related party)	-	10,000	-	4,116	5,884	7,016,209	7,349,116	0.27	0.01
						7,016,209	7,349,116	0.27	0.01
CABLE AND ELECTRICAL GOODS									
Pak Elecktron Limited	-	1,299,000	-	1,299,000	-	-	-	-	-
EXCHANGE TRADED FUNDS									
JS Momentum Factor (related party)	-	1,100,000	-	1,100,000	-	-	-	-	-
						-	-	-	-
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	548,500	-	-	548,500	-	-	-	-	-
System Limited	-	40,000	-	17,500	22,500	11,601,698	12,282,075	0.45	0.01
Zarea Limited	-	671,755	-	-	671,755	11,083,958	10,250,981	0.38	0.07
						22,685,656	22,533,056	0.83	0.07
REFINERY									
Attock Refinery Limited	-	79,000	-	79,000	-	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net asset	Market value as percentage of Investee Capital
								%	%
FOOD & PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	3,758	-	-	-	3,758	30,327	27,170	0.00	0.00
						30,327	27,170	0.00	0.00
GLASS AND CERAMICS									
Ghani Glass Limited	212,000	645,000	-	212,000	645,000	20,985,930	21,446,250	0.79	0.06
Tariq Glass Industries Limited	150,000	55,940	-	205,940	-	-	-	-	-
						20,985,930	21,446,250	0.79	0.06
SUGAR & ALLIED INDUSTRIES									
Shahtaj Sugar Mills Limited	1,600	-	-	1,600	-	-	-	-	-
					-	-	-	-	-
MISCELLANEOUS									
Pakistan aluminium Beverage cans Limited	-	226,000	-	226,000	-	-	-	-	-
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)	7,930	-	-	-	7,930	126,246	333,615	0.01	0.00
						126,246	333,615	-	-
Total value as of March 31, 2025						1,453,179,258	1,841,790,640	68.09	-
Total value as of June 30, 2024						898,624,946	1,115,429,663	68.84	-

6.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Number of shares		Rupees	
Pakistan State Oil Company Limited	150,000	150,000	63,114,000	24,931,500
Oil & Gas Development Company Limited	200,000	200,000	46,546,000	27,074,000
	350,000	350,000	109,660,000	52,005,500

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

The Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

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

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

As at March 31, 2025, the following bonus shares of the fund were withheld by certain companies at the time of declaration of the bonus shares.

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.1.4 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 85,548 shares of FFCL in lieu of 367,000 shares of FFBL.

6.2

Name of security	Face value per certificate (Rupees)	Maturity date	As at July 01, 2024	Purchases during the period	Sold/Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a net asset of the fund
							Carrying value	Market value	Appreciation	
			(Number of certificates)				(Rupees)			
Sukuks										
Airlink Communications limited Short Term Sukuk Certificates (A+, PACRA)	1,000,000	January 10, 2025	-	100	100	-	-	-	-	-
Total value as at March 31, 2025 (un-audited)							-	-	-	
Total value as at June 30, 2024 (audited)							-	-	-	

6.3

Market Treasury Bills

23

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6.4 Pakistan Investment Bonds

Particulars	Issue Date	Face value				Balance as at March 31, 2025		Market value as	
		As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Net assets of the Fund	
		(Rupees)							
Pakistan Investment Bonds - 3 years (Fixed)	February 15, 2024	225,000,000	-	225,000,000	-	-	-	-	
Pakistan Investment Bonds - 5 years (Fixed)	January 17, 2024	-	200,000,000	200,000,000	-	-	-	-	
	January 16, 2025	-	100,000,000	100,000,000	-	-	-	-	
	September 20, 2024	-	450,000,000	250,000,000	200,000,000	215,880,218	210,295,047	7.78%	
Total as at March 31, 2025 (un-audited)		225,000,000	750,000,000	775,000,000	200,000,000	215,880,218	210,295,047	7.78%	
Total as at June 30, 2024 (audited)						212,845,739	212,553,180	13.12%	

6.5 Unlisted Sukuk Certificates/Term Finance Certificates - Unlisted and non-performing

Sector / Companies	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Percentage of Net Assets
Number of certificates Rupees								
Unlisted Term Finance Certificates								
Privately Placed Term Finance Certificates								
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	6.5.1	4,750	-	-	4,750	15,437,500	-	
provision against financial asset						(15,437,500)		
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	6.5.2	9,897	-	-	9,897	49,485,000	-	
Less: Provision against financial asset						(49,485,000)		
Total value as at March 31, 2025						-	-	
Total value as at June 30, 2024						-		

6.5.1 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In this regard, the Fund received four tranches of interest income of Rs. 1,187,500 in the year ended June 30, 2023 and four tranches of interest income of Rs. 5,851,447 in the year ended June 30, 2024. During the current period, the Fund has received three tranches of on;y principal redemption of Rs. 3,562,500 on July 29, 2024, October 29, 2024 and January 29, 2025 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

6.5.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

6.6 Details of non-compliant Investment

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Name of non-compliant investments	Type of Investments	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of total investments
Azgard Nine Limited (related party)	PPTFC	15,437,500	(15,437,500)	-	-	
Azgard Nine Limited (related party)	PPTFC	49,485,000	(49,485,000)	-	-	

9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

March 31,	June 30,
2025	2024
(Unaudited)	(Audited)
----- Rupees -----	
2,750,000	2,750,000
100,000	100,000
930,280	930,280
-	282,500
3,780,280	4,062,780

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

10. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		March 31,	June 30,
		2025	2024
		(Unaudited)	(Audited)
	Note	Rupees	
Remuneration Payable to the Management Company	10.1	6,134,982	2,811,376
Sindh Sales Tax payable on remuneration of the Management Company	10.2	2,900,791	2,346,022
Federal excise duty payable on the Management Company's remuneration	10.3	13,262,475	13,262,475
Reimbursement of accounting and operational charges to the Management Company	10.4	204,499	140,564
Selling and marketing expense payable	10.5	12,498,610	4,076,064
Printing and stationery payable		90,000	75,037
		35,091,357	22,711,538

10.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the quarter ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

10.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes Rs. 1.981 million (June 30, 2024: 1.981 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.23 (June 30, 2024: Re. 0.28) per unit.

10.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made of Rs. 13.262 million (June 30, 2024: Rs. 13.262 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.56 (June 30, 2024: Rs. 1.86).

10.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

10.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 1.07% (2024: 1.07%) of the average annual net assets of the Fund during the year subject to not being higher than the actual expense incurred.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		Rupees	
Remuneration payable to the Trustee	11.1	289,435	222,533
Sales Tax payable on Trustee's remuneration	11.2	43,415	28,929
CDC - Settlement Charges Payable		20,000	7,767
		352,850	259,229

11.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

- up to rupees one billion 0.2% per annum of the daily net assets
- exceeding rupees one billion Rs. 2,000,000 plus 0.1% per annum of the daily net assets exceeding one billion

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.085% (2024: 0.085%) of net assets during the current period ended March 31, 2025

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		Rupees	
Brokerage fee payable		-	44,674
Auditors' remuneration		744,870	534,120
Withholding tax payable		267,339	13,239,442
Zakat payable		-	54,378
Other liabilities		1,595,496	357,648
		2,607,705	14,230,262

14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the March 31, 2025 and June 30, 2024.

15. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2025 is 4.89% (March 31, 2024: 4.33%) which includes 0.55% (March 31, 2024: 0.43%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorized as an "Balanced scheme".

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

17.1 Details of balances with related parties / connected person as at period / year end:

JS Investments Limited - Management Company

Remuneration payable to the Management Company

Sindh Sales Tax on remuneration of the Management Company

Federal Excise Duty payable on remuneration of the Management Company

Reimbursement of accounting and operational charges to the Management Company

Selling and marketing expense payable to the Management Company

Printing and stationary charges payable

Units held: 2,216,069 (June 2024 : Nil)

March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Rupees	
6,134,982	2,811,376
2,900,791	2,346,022
13,262,475	13,262,475
204,499	140,564
12,498,610	4,076,064
90,000	75,037
705,153,255	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax payable on Trustee remuneration **

Annual, transaction, trustee, CDS connection fee payable

Security deposit

JS Bank Limited - Parent Company of JSIL

Bank balance

Accrued return on bank balance

Key Management Personnel of the Management Company

Units held: 47,986 (June 30, 2024: 40,483)

CDC Trustee - JS Fund of Funds - Fund under JSIL Management

Units held: Nil (June 30, 2024: 1,060,552)

Entity holding 10% or more than 10% of units of the Fund

Units held: 4,183,076 (June 30, 2024: 4,183,076)

March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Rupees	
289,435	222,533
43,415	28,929
20,000	7,767
100,000	100,000
148,060,138	96,475,463
5,331,438	983,574
15,269,238	9,201,381
-	241,052,909
1,331,054,859	950,771,344

For the quarter ended	
March 31, 2025 (Unaudited)	March 31, 2024
Rupees	

17.2 Details of transactions with related parties / connected persons are as follows:

JS Investments Limited - Management Company

Remuneration to the Management Company

Sindh Sales Tax on remuneration of the Management Company

Reimbursement of accounting and operational charges

Selling and marketing expense - Management Company

Sales load

Printing and stationery

Purchase of units: 2,409,784 (2024 : 75,357 unit)

Redemption of units: 193,715 (2024 : 75,357 unit)

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee **

Annual, transaction, custodian, CDS connection fee

JS Global Capital Limited - Fellow subsidiary of JSIL

Brokerage fee

31,843,075	16,684,152
4,776,462	2,168,940
1,489,987	834,250
22,090,804	8,926,585
400,022	-
106,655	76,488
728,688,935	13,000,000
52,614,938	15,281,553
2,238,776	1,581,024
335,826	205,533
171,411	88,679
251,265	533,009

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Bank Limited - Parent Company of JSIL

Markup on bank balances

Proceed from sale of investments

Azgard Nine Limited - (Other related party)

Payment of redemptions (ANL PPTFC)

CDC Trustee - JS Fund of Funds

(Fund under JSIL Management)

Purchase of units: 418,515 (2024 : 665,358)

Redemption of units: 1,479,067 (2024 : 425,791)

Key Management Personnel of the Management Company

Issue of units: 46,785 (2024: 4,663)

Redemption of units: 39,282 (2024: NIL)

For the quarter ended	
March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
----- Rupees -----	
17,830,076	12,782,314
-	14,288,324
3,562,500	3,562,500
100,000,000	120,000,000
384,344,843	69,885,036
13,944,575	850,000
12,500,000	-

18 FAIR VALUE MEASUREMENT

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

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

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

18.2 Fair value hierarchy

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The Fund held the following financial instruments measured at fair values:

Financial assets measured at fair value

Equity Securities
Government Securities
Sukuk Certificates / Term Finance Certificates

As at March 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
1,841,790,640	-	-	1,841,790,640
-	409,231,247	-	409,231,247
-	64,110,750	-	64,110,750
1,841,790,640	473,341,997	-	2,315,132,637

Financial assets measured at fair value

Equity Securities
Government Securities
Sukuk Certificates / Term Finance Certificates

As at June 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
1,115,429,664	-	-	1,115,429,664
-	212,553,180	-	212,553,180
-	142,983,709	-	142,983,709
1,115,429,664	355,536,889	-	1,470,966,553

During the quarter ended March 31, 2025 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19 GENERAL

19.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

20 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 21, 2025 by the Board of Directors of the Management Company.

Chief Financial Officer

Chief Executive Officer

Director



JS INVESTMENTS OFFICES

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

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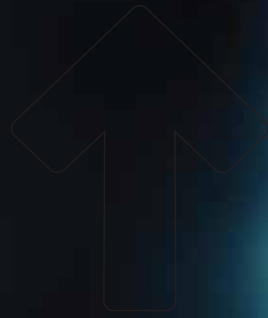


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JS CASH FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Cash Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund return was 15.62% for the nine months period ended March 31, 2025, against the benchmark return of 15.49%. Net Assets moved from PKR 22.99 billion as of June 30, 2024, to PKR 21.47 billion as of March 31, 2025. The Fund's total expense ratio is 1.29%, which includes 0.21% of government levies on the Fund.

Asset Manager Rating and Fund:

'Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). PACRA reaffirmed the stability rating of "AA+(f)" to the Fund.

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Balances with banks	4	238,804,294	6,539,442,307
Investments	5	20,354,047,500	16,175,024,119
Advance, deposit, prepayment and profit receivable	6	924,141,264	362,691,708
Total assets		21,516,993,058	23,077,158,134
Liabilities			
Payable to JS Investments Limited - Management Company	7	30,101,237	22,888,322
Payable to Digital Custodian Company Limited - Trustee	8	1,372,038	1,352,254
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,376,628	1,380,789
Dividend payable		-	5,332,730
Accrued expenses and other liabilities	10	18,786,365	56,307,884
Total liabilities		51,636,268	87,261,979
Contingencies and commitments	13		
Net assets		21,465,356,790	22,989,896,155
Unit holders' funds		21,465,356,790	22,989,896,155
Number of units in issue		182,888,366	218,847,755
Net assets value per unit		117.37	105.05

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		-----Rupees-----			
Income					
	Profit / mark-up income	2,350,584,302	3,856,892,432	611,627,605	950,179,681
	Gain / (loss) on sale of investments - net	103,490,140	113,674,659	29,379,447	(15,257,941)
	Unrealised (loss) / gain on investments - net	(20,416,914)	(39,172,048)	(64,529,706)	283,953,676
	Total	2,433,657,528	3,931,395,043	576,477,346	1,218,875,416
Expenses					
	Remuneration of JS Investments Limited - Management Company 7.1	120,742,253	114,412,682	31,866,769	30,532,191
	Sindh Sales Tax on remuneration of the Management Company 7.2	18,111,339	14,873,649	4,780,015	3,969,185
	Accounting and operational charges 7.4	15,211,735	18,340,245	5,119,672	6,048,622
	Selling and marketing expense 7.5	13,939,350	57,126,747	8,676,562	19,715,707
	Remuneration of Digital Custodian Company Limited - Trustee 8.1	9,892,906	11,921,216	3,327,786	3,931,657
	Sindh sales tax on remuneration of the Trustee 8.2	1,483,937	1,549,759	499,168	511,116
	Fee of the Securities and Exchange Commission of Pakistan (SECP) 9	11,414,893	13,755,095	3,839,753	4,536,364
	Securities transaction cost	3,419,385	5,036,140	662,577	2,059,301
	CDC Annual Fee Expenses	18,917	42,452	5,514	14,048
	Annual listing fee	21,188	21,188	7,063	7,063
	SECP supervisory fee on listing fee	1,875	1,875	625	625
	Mutual fund rating fee	134,000	193,046	44,000	68,621
	Bank and settlement charges	4,064	4,874	1,520	3,010
	Auditors' remuneration	899,605	846,450	181,135	480,059
	Printing charges	113,304	76,239	25,158	25,228
		195,408,751	238,201,657	59,037,317	71,902,797
	Net income for the period before taxation	2,238,248,777	3,693,193,386	517,440,029	1,146,972,619
	Taxation 12	-	-	-	-
	Net income for the period after taxation	2,238,248,777	3,693,193,386	517,440,029	1,146,972,619
	Allocation of net income for the period:	2,238,249			
	Net income for the period	2,238,248,777	3,693,193,386		
	Income already paid on units redeemed	(942,420,608)	(220,905,088)		
	Accounting income available for distribution	1,295,828,169	3,472,288,298		
	-Relating to capital gains - net	83,073,226	(245,185,958)		
	-Excluding capital gains	1,212,754,943	3,717,474,256		
		1,295,828,169	3,472,288,298		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	2,238,248,777	3,693,193,386	517,440,029	1,146,972,619
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,238,248,777</u>	<u>3,693,193,386</u>	<u>517,440,029</u>	<u>1,146,972,619</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
Cash flows from operating activities		
Net income for the period	2,238,248,777	3,693,193,386
Adjustments for:		
(Gain) on sale of investments - net	(103,490,140)	206,013,910
Unrealised (gain) / loss on investments - net	20,416,914	39,172,048
Operating profit before working capital changes	2,155,175,551	3,938,379,344
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	(561,449,556)	(408,123,610)
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	7,212,915	8,320,586
Payable to Digital Custodian Company Limited - Trustee	19,784	393,651
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(4,161)	(1,891,316)
Accrued expenses and other liabilities	(42,854,249)	(34,104,704)
	(35,625,711)	(27,281,783)
Proceeds / (payments) from investments - net	(4,095,950,155)	(3,868,474,028)
Net cash (used in) / generated from operating activities	(2,537,849,871)	(365,500,077)
Cash flows from financing activities		
Dividend paid	-	(3,453,062,414)
Amount received from issuance of units	30,708,751,496	42,147,329,587
Amount paid on redemption of units	(34,471,539,638)	(37,944,292,118)
Net cash (used in) financing activities	(3,762,788,142)	749,975,055
Net (decrease) / increase in cash and cash equivalents	(6,300,638,013)	384,474,978
Cash and cash equivalents at the beginning of the period	6,539,442,307	272,908,140
Cash and cash equivalents at the end of the period	238,804,294	657,383,118

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,					
	2025			2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
(Rupees)						
Net assets at beginning of the period	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,442	15,772,281,650
Issue of 274,588,329 (2024: 407,807,594) units	28,845,503,980	-	28,845,503,980	42,097,977,908	-	42,097,977,908
- Element of Loss	1,863,247,516	-	1,863,247,516	49,351,679	-	49,351,679
Total proceeds on issuance of units	30,708,751,496	-	30,708,751,496	42,147,329,587	-	42,147,329,587
Redemption of 310,550,174 (2024: 365,171,887) units	(31,680,875,125)	-	(31,680,875,125)	(37,475,788,816)	-	(37,475,788,816)
- Element of income	(1,848,243,905)	-	(1,848,243,905)	(247,598,214)	-	(247,598,214)
-Amount paid / payable on redemption of units	-	(942,420,608)	(942,420,608)	-	(220,905,088)	(220,905,088)
Total payments on redemption of units	(33,529,119,030)	(942,420,608)	(34,471,539,638)	(37,723,387,030)	(220,905,088)	(37,944,292,118)
Total comprehensive income for the period	-	2,238,248,777	2,238,248,777	-	3,693,193,386	3,693,193,386
Distribution during the period						
Interim distribution during the period: declared Nil per unit. (2023: 1.87)	-	-	-	-	(312,391,188)	(312,391,188)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.76)	-	-	-	-	(394,894,009)	(394,894,009)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.69)	-	-	-	-	(302,645,667)	(302,645,667)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.79)	-	-	-	-	(431,633,524)	(431,633,524)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.91)	-	-	-	-	(475,028,925)	(475,028,925)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.69)	-	-	-	-	(433,524,647)	(433,524,647)
Interim distribution during the period: declared Rs. Nil per unit. (2024: 1.89)	-	-	-	-	(439,347,206)	(439,347,206)
Interim distribution during the period: declared Re. Nil per unit. (2024: Re. 1.46)	-	-	-	-	(325,748,690)	(325,748,690)
Interim distribution during the period: declared Rs. Nil per unit. (2024: Re. 1.51)	-	-	-	-	(337,848,558)	(337,848,558)
Total distributions during the year	-	-	-	-	(3,453,062,414)	(3,453,062,414)
Net assets at end of the period	19,610,921,599	1,854,435,191	21,465,356,790	19,976,163,765	239,286,326	20,215,450,091
Undistributed (loss) / income brought forward						
- Realised income		542,211,045			232,158,767	
- Unrealised (loss)		16,395,977			(12,098,324)	
		558,607,022			220,060,443	
Accounting income available for distribution						
- Relating to capital gains		83,073,226			(245,185,958)	
- Excluding capital gains		1,212,754,943			3,717,474,256	
		1,295,828,169			3,472,288,298	
Distribution during the period		-			(3,453,062,415)	
Undistributed income carried forward		1,854,435,191			239,286,326	
Undistributed income carried forward						
- Realised income		1,874,852,105			278,458,374	
- Unrealised income		(20,416,914)			(39,172,048)	
		1,854,435,191			239,286,326	
Net assets value per unit at beginning of the period			105.05			103.23
Net assets value per unit at end of the period			117.37			103.45

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Cash Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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

- 1.2 The Fund is an open end mutual Fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi,
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short- term money market instruments with low risk.
- 1.6 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). PACRA reaffirmed the stability rating of "AA+(f)" to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4 BANK BALANCES

Profit and loss sharing (PLS) accounts

4.1

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Rupees	
238,804,294	6,539,442,307
238,804,294	6,539,442,307

4.1 These include a balance of Rs. 50.71 million (June 30, 2024: Rs. 32.38 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 20.82%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2024: 15.00% to 20.50%) per annum.

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Market treasury bills

5.1

Sukuk certificates

5.2

Pakistan Investment Bonds

5.3

Letters of placement

5.4

Total Investments

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Rupees	
17,553,947,500	9,907,174,119
800,700,000	780,000,000
1,999,400,000	4,487,850,000
-	1,000,000,000
20,354,047,500	16,175,024,119

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

(Face value of Rs. 100,000/- each)

Particulars	-----Number of Units-----				Market Value as on March 31, 2025	% of Net assets	% of total Investment
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of March 31, 2025			
3 - Month Treasury Bills	5,000	239,900	237,900	7,000	698,368,750	3.25	3.43
6 - Month Treasury Bills	27,500	447,650	376,650	98,500	9,604,009,250	44.74	47.18
12 - Month Treasury Bills	73,770	332,750	331,520	75,000	7,251,569,500	33.78	35.63
Total as at March 31, 2025					17,553,947,500	81.78	86.24
Total as at June 30, 2024					8,479,600,000		

5.2 Sukuk certificates

Sukuk Certificates - 'at fair value through profit or loss'

Name of the Investee Company	Issue date	Face value				Balance as at March 31, 2025			Market value as a percentage of	
		As at July 31, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation on /	net assets	total investments
		(Rupees)								%
Power Generation and Distribution										
Airlink Communication Limited	July 10, 2024	-	308,000,000	308,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limited STS XXIV	March 28, 2024	280,000,000	-	280,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limited STS XXV	May 2, 2024	500,000,000	80,000,000	580,000,000	-	-	-	-	0.00%	0.00%
Pakistan Jara Sukuk Bonds	October 9, 2023	-	97,000,000	97,000,000	-	-	-	-	0.00%	0.00%
Pakistan Jara Sukuk Bonds VRR	April 30, 2020	-	500,750,000	-	500,750,000	500,640,014	500,700,000	59,986	2.33%	2.46%
SELECT TECHNOLOGIES (PVT) LTD(STPL STS)	December 13, 2024	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	1.40%	1.47%
Total as at March 31, 2025						800,640,014	800,700,000	59,986		
Total as at June 30, 2024						780,000,000	780,000,000	-		

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

Name of the investee company	Face value				Balance as at March 31, 2025			Market value as a percentage of	
	As at July 31, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying Value	Market Value	Unrealised appreciation / (diminution)	net assets of the fund	total investments of the fund
	Rupees								%
Pakistan Investment Bonds									
- 2 years	-	7,000,000,000	7,000,000,000	-	1,999,888,040	1,999,400,000	(488,040)	9.32	0.10
- 3 years	4,500,000,000	7,500,000,000	10,000,000,000	2,000,000,000					
Total as at March 31, 2025					1,999,888,040	1,999,400,000	(488,040)		
Total as at June 30, 2024					4,487,490,000	4,487,850,000	360,000		

5.4 Letter of placement - at fair value through profit or loss

Name of the Investee Company	Rating	Issue Date	Amount placed		As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)
			Purchased during the period	Matured during the period				
(Rupees)								
DEVELOPMENT FINANCE INSTITUTIONS								
PAIR Investment Company Limited	AA - Pacra	June 13, 2024	1,000,000,000	1,000,000,000	✓	-	-	-
Pakistan Mortgage Refinance Co	AAA - VIS	September 28, 2024	1,000,000,000	1,000,000,000	✓	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	August 23, 2024	1,000,000,000	1,000,000,000	✓	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	September 20, 2024	1,500,000,000	1,500,000,000	✓	-	-	-
Pak Brunei Investment Company Ltd	AA - VIS	December 20, 2024	1,500,000,000	1,500,000,000	✓	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	December 27, 2024	1,500,000,000	1,500,000,000	✓	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	December 30, 2024	500,000,000	500,000,000	✓	-	-	-
Zarai Taraqiatl Bank Ltd	AAA - VIS	September 6, 2024	500,000,000	500,000,000	✓	-	-	-
Zarai Taraqiatl Bank Ltd	AAA - VIS	July 25, 2024	2,000,000,000	2,000,000,000	✓	-	-	-
Zarai Taraqiatl Bank Ltd	AAA - VIS	September 12, 2024	1,500,000,000	1,500,000,000	✓	-	-	-
Zarai Taraqiatl Bank Ltd	AAA - VIS	August 19, 2024	1,500,000,000	1,500,000,000	✓	-	-	-
Zarai Taraqiatl Bank Ltd	AAA - VIS	August 12, 2024	2,000,000,000	2,000,000,000	✓	-	-	-
Zarai Taraqiatl Bank Ltd	AAA - VIS	August 9, 2024	1,900,000,000	1,900,000,000	✓	-	-	-
Total as at March 31, 2025						-	-	-
Total as at June 30, 2024						1,000,000,000	1,000,000,000	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

6 ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Prepaid rating fee	435,605	231,150
Security Deposit	100,000	100,000
Mark-up / return receivable on Bank balances & Investments	923,563,984	362,357,657
Prepaid CDC annual Fee	38,774	-
Advance tax	2,901	2,901
	924,141,264	362,691,708

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	13,134,457	10,610,550
Sindh sales tax payable on remuneration of the Management Company	7.2	2,554,396	1,963,600
Federal excise duty payable on remuneration of the Management Company	7.3	3,803,127	3,803,127
Accounting and Operational Charges payable	7.4	1,835,503	1,841,056
Selling and marketing expense payable	7.5	8,676,542	4,610,000
Expense Incurred payable		76,170	54,558
Sales load payable		21,042	5,431
		30,101,237	22,888,322

7.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 1.00% (June 30, 2024: Rs. 1.25) of average daily net assets of the Fund as at March 31, 2025.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2024 effective from July 01, 2011. Above liability includes Rs.584,228 (June 30, 2023: 584,228) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.0032 (June 30, 2024: Rs. 0.0027) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.803 million as at March 31, 2025 (June 30, 2024: 3.803 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2025 would have been higher by Re. 0.02 (June 30, 2024: Re. 0.02) per unit.

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

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.05% (June 30, 2024: 0.02) of the average annual net assets of the Fund during the period ended March 31, 2025 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

	March 31, 2025 (Un-audited)	30 June 2024 (Audited)
	-----Rupees-----	
Remuneration payable to the Trustee	1,193,077	1,196,685
Sindh sales tax payable on remuneration of the Trustee	178,961	155,569
	1,372,038	1,352,254

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Zakat payable
Capital gain tax payable
Withholding tax
Sales load payable
Other liabilities

March 31, 2025	30 June, 2024
-----Rupees-----	
(Un-audited)	(Audited)
824,388	576,023
88,541	399,133
16,257,806	3,362,217
751,909	50,766,368
817,264	1,112,584
46,457	91,559
18,786,365	56,307,884

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.29% (June 30, 2024: 1.22%) which includes 0.21% (June 30, 2023: 0.16%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.0% (June 30, 2024: 2.0%) excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial Statements.

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

13 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments at the period end. (June 30, 2024: Nil)

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JSBL, BankIslami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

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

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

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

	Nine months period ended March 31,	
	2025	2024
	(Un-audited)	
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	120,742,253	114,412,682
Sindh sales tax on remuneration of the Management Company	18,111,339	14,873,649
Issue of units: 18,924,450 (2024: 18,185,305)	2,146,225,127	1,895,410,196
Redemption of units: 13,589,696 (2024: 18,199,069)	1,549,631,753	1,899,836,432
Units refunded as Capital : Nil (2024: 69,206)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 1,801)	-	185,945
Sales load	2,269,067	70,587
Accounting and operating expenses	15,211,735	18,340,245
Selling and marketing expense	13,939,350	57,126,747
Printing Charges	113,304	76,239
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	9,892,906	11,921,216
Sindh sales tax on Trustee remuneration	1,483,937	1,549,759
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : Nil (2024 : 16,777)	-	1,731,878
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : Nil (2024: 57,052)	-	5,889,465
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 5,370,545 (2024: 1,438,119)	595,110,113	150,000,000
Redemption of units: 5,370,545 (2024: 1,460,851)	608,362,519	152,434,197
Units refunded as Capital : Nil (2024: 11,651)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 11,081)	-	1,143,884
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)		
Redemption of units: 181,030 (2024: 14,531)	20,301,110	1,500,000
Dividend given by the Fund	-	2,584,824

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,	
		2025	2024
		(Un-audited)	
		-----Rupees-----	
Al-Abbas Sugar Mills Limited			
(Common Directorship of JSIL)			
Issue of units: 5,384,191 (2024: 10,689,001)		600,000,000	1,118,406,401
Redemption of units: 5,384,191 (2024: 10,723,389)		613,401,957	1,117,500,351
Units refunded as Capital : Nil (2024: 34,388)		-	-
14.3	Details of transactions with connected persons / related parties during the period are as follows:		
Future Trust			
(Director of JSIL is a Trustee)			
Issue of units: Nil (2024: 4,503,183)		-	465,110,614
Redemption of units: 146,379 (2024: 4,786,546)		16,795,606	500,712,052
Dividend given by the Fund		-	4,246,341
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)			
Issue of units: 2,024,676 (2024: 15,464,860)		231,250,000	1,606,390,727
Redemption of units: 2,436,041 (2024: 15,618,129)		276,239,595	1,622,006,427
Units refunded as Capital : Nil (2024: 64,284)		-	-
Dividend given by the Fund		-	2,023,914
JS Infocom Limited (Wholly owned by JSCL)			
Issue of units: 87,367 (2024: 2,087,912)		10,000,000	217,172,902
Redemption of units: 739,930 (2024: 1,943,152)		79,268,060	202,000,000
Units refunded as Capital : Nil (2024: 15,865)		-	-
Dividend given by the Fund		-	6,483,664
JS Motion Picture Fund (Fund Under JSIL Management)			
Redemption of units: Nil (2024: 23,850)		-	2,499,463
Reinvest in lieu of Dividend paid : Nil (2024: 64,193)		-	6,626,670
JS Bank Limited (Parent Company of JSIL)			
Issue of units: 21,213,989 (2023: Nil)		2,400,000,000	-
Redemption of units: 14,389,215 (2023: Nil)		1,601,077,658	-
Interest income on bank balances		8,242,550	4,659,796
JS Global Capital Limited			
(Fellow Subsidiary of JSBL)			
Reinvest in lieu of Dividend paid : Nil (2024: 57)		-	5,914
Brokerage commission		-	32,864
Energy Infrastructure Holding (Private) Limited			
(Wholly owned by JSCL)			
Issue of units: 174,734 (2024: 1,577,477)		20,000,000	164,108,409
Redemption of units: 1,520,866 (2024: 1,444,783)		164,337,272	150,000,000
Units refunded as Capital : Nil (2024: 12,259)		-	-
Dividend given by the Fund		-	4,540,732

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	(Un-audited) -----Rupees-----	
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 749,965)	-	78,551,366
Redemption of units: Nil (2024: 796,676)	-	82,248,155
Units refunded as Capital : Nil (2024: 10,970)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 35,741)	-	3,689,540
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 4,399)	-	460,736
Redemption of units: Nil (2024: 4,678)	-	482,895
Units refunded as Capital : Nil (2024: 64)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 215)	-	22,158
Dividend given by the Fund	-	64
JS Lands Private Limited (Common ownership of the substantial shareholder)		
Issue of units: Nil (2024: 48,333)	-	5,000,000
Redemption of units: Nil (2024: 50,558)	-	5,289,897
Units refunded as Capital : Nil (2024: 103)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 2,123)	-	219,115
Key management personnel of the Management Company		
Issue of units: 612,374 (2024: 10,276,230)	70,082,098	1,076,383,419
Redemption of units: 565,021 (2024: 9,970,029)	65,495,977	1,045,920,035
Units refunded as Capital : Nil (2024: 101,123)	-	-
Reinvest in lieu of Dividend paid : Nil (2024: 30,964)	-	3,279,291
Dividend given by the Fund	-	655

14.4 Details of balances with connected persons / related parties as at period / year end

	March 31, 2025	30 June 2024
	-----Rupees-----	
	(Un-audited)	(Audited)
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	13,134,457	10,610,550
Sindh sales tax payable on remuneration of the Management Company	2,554,396	1,963,600
Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
Accounting and operating expenses	1,835,503	1,841,056
Selling and marketing expenses	8,676,542	4,610,000
Units outstanding: 5,566,560 (30 June 2024: 231,805)	653,347,137	24,351,175
Printing charges payable	76,170	54,558
Sales load payable	21,042	5,431
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	1,193,077	1,196,685
Sindh sales tax payable on Trustee remuneration	178,961	155,569

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	30 June 2024
	-----Rupees-----	
	(Un-audited)	(Audited)
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 492,667 (30 June 2024: 492,667)	57,824,244	51,754,595
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 144,876 (30 June 2024: 144,876)	17,004,027	15,219,162
JS Bank Limited (Parent Company of JSIL)		
Units outstanding: 6,824,774 (30 June 2024: Nil)	801,023,716	-
Bank balances	50,710,192	32,377,533
Accrued return on bank balance	2,363,676	449,928
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Units outstanding: 9,886 (30 June 2024: 421,251)	1,160,568	44,252,557
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)		
Units outstanding: Nil (30 June 2024: 181,030)	-	19,017,213
Future Trust (Director of JSIL is a Trustee)		
Units outstanding: Nil (30 June 2024: 146,379)	-	15,377,187
JS Infocom Limited (Wholly owned by JSCL)		
Units outstanding: Nil (30 June 2024: 652,564)	-	68,551,801
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Units outstanding: 495 (30 June 2024: 495)	58,065	51,970
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Units outstanding: 2,883 (30 June 2024: 1,349,016)	338,342	141,714,069
JS Motion Picture Fund (Fund Under JSIL Management)		
Units outstanding: 454,288 (30 June 2024: 454,288)	53,319,735	47,722,911
Entities holding 10% or more of units		
Units outstanding: 77,924,420 (30 June 2024: 142,811,897)	9,145,989,191	15,002,389,802
Key management personnel of the Management Company		
Units outstanding: 404,643 (30 June 2024 : 357,288)	47,492,892	37,533,229

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value.

	----- As at March 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	17,553,947,500	-	17,553,947,500
Sukuk certificates	-	800,700,000	-	800,700,000
Pakistan Investment Bonds	-	1,999,400,000	-	1,999,400,000
Letters of placement	-	-	-	-
	-	20,354,047,500	-	20,354,047,500

	----- As at June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	9,907,174,119	-	9,907,174,119
Sukuk certificates	-	780,000,000	-	780,000,000
Pakistan Investment Bonds	-	4,487,850,000	-	4,487,850,000
Letters of placement	-	1,000,000,000	-	1,000,000,000
	-	16,175,024,119	-	16,175,024,119

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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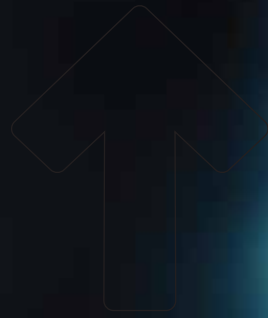


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JS FUND OF FUNDS

QUARTERLY REPORT
MARCH 31, 2025



[Contents](#)



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fund of Funds** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance:

The Fund's return was 26.83% for the nine months period ended March 31, 2025, against the benchmark return of 23.12%. Net Assets moved from PKR 836.82 million (June 30, 2024) to PKR 2,193.35 million as of March 31, 2025. The total expense ratio is 0.89%, which includes 0.18% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	4	70,261,837	145,273,044
Investments	5	2,134,799,292	780,359,310
Profit receivable		1,413,271	1,214,939
Deposits and other receivables	6	241,800	489,848
Total assets		2,206,716,200	927,337,141
Liabilities			
Payable to JS Investments Limited - Management Company	7	882,612	729,762
Payable to Central Depository Company of Pakistan Limited - Trustee	8	277,612	152,123
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	154,543	63,708
Payable against purchase of investments		10,780,145	88,587,304
Accrued expenses and other liabilities	10	1,266,994	983,317
Total liabilities		13,361,906	90,516,214
Contingencies and Commitments	11	-	-
Net assets		2,193,354,294	836,820,927
Unit holders' fund		2,193,354,294	836,820,927
Number of units in issue	Number	16,688,316	8,074,725
Net assets value per unit		131.43	103.63

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		Rupees			
	Income				
	Gain on sale of investments - net	195,747,421	73,431,789	33,847,003	22,006,476
5.2	Unrealized gain/(loss) on investments at fair value through P&L - net	11,766,726	52,410,683	(14,450,359)	4,867,501
	Dividend income	15,570,274	4,799,738	35,000	2,588,219
	Profit on bank balances	6,736,762	5,077,731	1,624,195	392,521
	Total income	229,821,183	135,719,941	21,055,839	29,854,717
	Expenses				
	Remuneration of JS Investments Limited - Management Company	526,780	318,092	133,506	74,644
7.1	Sindh Sales Tax on remuneration of the Management Company	79,017	41,352	20,620	9,704
7.2	Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,268,745	547,701	383,963	210,289
8.1	Sindh Sales Tax on remuneration of the Trustee	190,313	71,201	57,595	27,337
8.2	Bank & Settlement charges	43,998	21,786	10,813	8,089
	Securities transaction cost	1,731,281	1,195,924	122,296	147,211
	Auditors' remuneration	740,338	392,473	163,348	110,762
	Fee to Securities and Exchange Commission of Pakistan	644,333	259,647	223,430	99,903
9	Listing fee	21,188	21,188	7,063	5,813
	SECP Supervisory fee on listing fee	1,875	1,875	625	1,875
	Accounting and operational charges	678,133	273,126	235,111	105,080
7.4	Printing and stationery charges	106,655	76,449	29,516	25,298
	Total Expense	6,032,656	3,220,814	1,387,886	826,005
	Net income for the period before taxation	223,788,527	132,499,127	19,667,953	29,028,712
	Taxation	-	-	-	-
	Net income for the period after taxation	223,788,527	132,499,127	19,667,953	29,028,712
	Allocation of net income for the period.				
	Net income for the period after taxation	223,788,527	132,499,127	19,667,953	29,028,712
	Income already paid on units redeemed	(192,566,088)	(78,361,548)	(84,975,456)	(7,023)
		31,222,439	54,137,579	(65,307,503)	29,021,689
	Accounting Income available for distribution:				
	- Relating to capital gains	207,514,147	125,842,472	19,396,644	100,726,582
	- Excluding capital gains	(176,291,708)	(71,704,893)	(84,704,147)	(71,704,893)
		31,222,439	54,137,579	(65,307,503)	29,021,689

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	223,788,527	132,499,127	19,667,953	29,028,712
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	223,788,527	132,499,127	19,667,953	29,028,712

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
Cash Flow from Operating Activities		
Net income for the period after taxation	223,788,527	132,499,127
Adjustments for:		
Net (gain) on investments at fair value through P&L - net	(195,747,421)	(73,431,789)
Unrealized (gain) on remeasurement of investments at fair value through through P&L - net	(11,766,726)	(52,410,683)
Return on bank balances	(6,736,762)	(5,077,731)
	9,537,618	1,578,924
(Increase) / decrease in assets		
Prepayments, deposits and other receivables	248,048	(1,690,793)
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	152,850	(36,935)
Remuneration payable to the Trustee	125,489	20,838
Fee payable to Securities and Exchange Commission of Pakistan	90,835	(18,862)
Payable against purchase of investment	(77,807,159)	(40,114,700)
Accrued expenses and other liabilities	283,677	21,388
	(77,154,308)	(40,128,271)
	(67,368,642)	(40,240,140)
(Purchase) / Sale of held for trading investments - net	(1,146,925,835)	49,643,095
Dividend income	15,570,274	-
Receipt of Bank Profit	6,538,430	5,191,405
	(1,140,387,405)	54,834,500
Net cash generated from / (used in) operating activities	(1,207,756,047)	14,594,360
Cash Flow from Financing Activities		
Cash received on issue of units	2,137,805,455	353,130,494
Cash paid on redemption of units	(1,005,060,615)	(408,259,823)
Net cash (used in) / generated from financing activities	1,132,744,840	(55,129,329)
Net decrease in cash and cash equivalent during the period	(75,011,207)	(40,534,969)
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	70,261,837	2,004,452

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	-----Rupees-----					
	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total
Net assets as at the beginning of the period	703,501,422	133,319,505	836,820,927	350,896,769	9,658,264	360,555,033
Issuance of 16,452,051 units (2024: 4,316,099 units)						
- Capital value	1,704,925,985	-	1,704,925,985	271,612,110	-	271,612,110
- Element of Income / (loss)	432,879,470	-	432,879,470	81,518,384	-	81,518,384
	2,137,805,455		2,137,805,455	353,130,494	-	353,130,494
Redemption of 7,838,460 units (2024: 5,242,298units)						
- Capital value	(812,299,651)	-	(812,299,651)	329,897,801		329,897,801
- Income already paid on units redeemed	-	(192,566,088)	(192,566,088)		(78,361,548)	(78,361,548)
- Element of Income / (loss)	(194,876)	-	(194,876)	(659,796,076)	-	(659,796,076)
	(812,494,527)	(192,566,088)	(1,005,060,615)	(329,898,275)	(78,361,548)	(408,259,823)
Total comprehensive income for the period	-	223,788,527	223,788,527	-	132,499,127	132,499,127
Net assets as at the end of the period	2,028,812,350	164,541,944	2,193,354,294	374,128,988	63,795,843	437,924,831
Undistributed (loss) / income brought forward						
- Realized income		81,499,683			15,140,661	
- Unrealized income/loss		51,819,822			(5,482,397)	
		133,319,505			9,658,264	
Accounting income available for distribution						
- Relating to capital gains		207,514,147			125,842,472	
- Excluding capital loss		(176,291,708)			(71,704,893)	
		31,222,439			54,137,579	
Undistributed income carried forward		164,541,944			63,795,843	
Undistributed (loss) / income carried forward						
- Realized gain / (loss)		152,775,218			11,385,160	
- Unrealized (loss) / gain		11,766,726			52,410,683	
		164,541,944			63,795,843	
Net asset value per unit at the beginning of the period			103.63			62.93
Net asset value per unit at end of the period			131.43			91.17

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds ("the Fund") was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open-ended mutual fund categorised as "Asset Allocation Fund of Funds scheme" and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balance with banks.
- 1.4** The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4. BANK BALANCES

In profit and loss sharing accounts

	March 31 2025 (Unaudited)	30 June 2024 Audited
Note		
	-----Rupees-----	
4.1	70,261,837	145,273,044

4.1 These include a bank balance of Rs. 14.152 million (June 30, 2024: Rs. 145.115 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 20.82%) per annum and a balance of Rs. 0.017 million (June 30, 2024 : Rs. 0.011 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 5.00% (June 30, 2024: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12.25% (June 30, 2024: 15.00% to 22.00%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5. INVESTMENTS

- At fair value through profit or loss

Open end mutual funds - quoted

Note

March 31 2025	30 June, 2024
(Unaudited)	(Audited)
.....Rupees.....	
2,134,799,292	780,359,310
2,134,799,292	780,359,310

5.1

Par value Rs.	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market Value as % of Net Assets	% of Investee Capital *
-----Number of units-----					-----Rupees-----		-----%-----	

Sectors / Collective Investment Schemes

5.1 Open end mutual Funds - quoted

Managed by JS Investments Limited - Related party

JS Cash Fund	100	-	5,370,545	5,370,545	-	-	-	-	-
Unit Trust of Pakistan	100	1,060,552	418,515	1,479,067	-	-	-	-	-
JS Islamic Fund	100	-	96,341	96,341	-	-	-	-	-
JS Growth Fund	100	441,238	737,102	1,178,340	-	-	-	-	-
JS Government Securities Fund	100	-	2,454,994	2,454,994	-	-	-	-	-
JS Microfinance Sector Fund	100	1,056,693	18,672,964	1,056,693	18,672,963	2,113,032,566	2,126,103,640	96.93	17.82
JS Income Fund	100	514,632	1,211,123	1,725,755	-	-	-	-	-
JS Islamic Money Market Fund (Formerly JSIDDF)	100	-	3,791,729	3,791,729	-	-	-	-	-
JS Islamic Premium Fund	100	-	97,485		97,485	10,000,000	8,695,652	0.40	0.40
JS Large Capital Fund	100	370,912	1,073,857	1,444,769	-	-	-	-	-
JS Momentum Factor Exchange Traded Fund	10	9,759,500	19,059,500	28,819,000	-	-	-	-	-
JS Money Market Fund	100	-	4,218,680	4,218,680	-	-	-	-	-
Managed by JS Global Capital Limited -Related Party									
JS Global Banking Sector (ETF)	10	-	1,400,000	1,400,000	-	-	-	-	-
Managed by HBL Asset Management Limited									
HBL Investment Fund	10	952,491	-	952,491	-	-	-	-	-

Investments at fair value through P&L as at 31 March 2025

2,123,032,566	2,134,799,292	97.33
2,123,032,566	2,134,799,292	97.33

Cost of Investments at fair value through P&L as at 31 March 2025

2,123,032,566

* The investee capital represents the net assets of the investee funds as at 31 March 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31 2025 (Unaudited)	30 June 2024 (Audited)
		----- (Rupees) -----	
5.2 Net unrealised gain on re-measurement of investments at fair value through profit or loss			
Market value of investment		2,134,799,292	780,359,310
Less: carrying value of investments		(2,123,032,566)	(728,539,488)
		11,766,726	51,819,822
6. DEPOSITS AND OTHER RECEIVABLE			
Security deposit with CDC - Trustee		100,000	100,000
Dividend Receivable		-	248,048
Income tax recoverable		141,800	141,800
		241,800	489,848
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to management company	7.1	98,012	61,814
Sindh Sales Tax on remuneration of the Management	7.2	80,090	74,017
Federal excise duty payable on Management Company's	7.3	451,833	451,833
Accounting and operational charges payable	7.4	162,677	67,061
Printing and stationery charges payable		90,000	75,037
		882,612	729,762

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average annual net assets of the Fund (other than investments in its funds) during the quarter ended March 31, 2025. The remuneration is payable to the Management Company in arrears.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes Rs. 0.66 million (June 30, 2024: 0.66 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.004 (June 30, 2024: Re. 0.008) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.452 million as at March 31, 2025 (June 30, 2024: 0.452 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2025 would have been higher by Re. 0.027 (June 30, 2024: Re. 0.056) per unit.

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

The Management Company based on its discretion has charged such expenses at the rate of 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the quarter ended March 31, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

8 REMUNERATION PAYABLE TO THE TRUSTEE

		March 31 2025 (Unaudited)	30 June 2024 (Audited)
	Note		
		----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	240,097	134,123
Sales Tax payable on Trustee's remuneration	8.2	36,015	17,435
Settlement charges payable		1,500	565
		277,612	152,123

8.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

- up to rupees one billion 0.2% per annum of the daily net assets.
- exceeding rupees one billion Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax on services at the rate of 15% (June 30, 2024: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

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

	March 31 2025 (Unaudited)	30 June 2024 (Audited)
	----- (Rupees) -----	
Fee payable	154,543	63,708

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (June 30, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31 2025 (Unaudited)	30 June 2024 (Audited)
	----- (Rupees) -----	
Capital gain tax payable	12,179	-
Auditors' remuneration	694,978	498,960
Zakat Payable	-	974
Withholding tax payable	137,687	83,985
Other payable	422,150	399,398
	1,266,994	983,317

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2025 is 0.89% (March 31, 2024: 1.18%) which includes 0.18% (March 31, 2024: 0.20%) representing government levies on the Fund such as federal excise duties and sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% including government levies prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fund of Funds" scheme.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

13 TAXATION

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

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

- 14.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 14.2 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions during the third quarter ended March 31, 2025 and balances at quarter end with the related parties / connected persons are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

14.5 Detail of transactions with related parties during the period

JS Investments Limited - Management Company

Remuneration of the management company

Sales tax on management company's remuneration

Purchase of units : Nil (2024 : 4,314,211)

Redemption of units : 7,824,503 (2024 : 5,199,096)

Accounting and operational charges

Printing and stationery charges

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the trustee

Sales tax on trustee remuneration

Settlement charges

JS Bank Limited - Parent Company of JSIL

Return on bank balances

Bank Islami Pakistan Limited - Fellow subsidiary of JSBL

Return on bank balances

JS Global Company Limited - Fellow Subsidiary of JSBL

Brokerage Expense

Unit Trust of Pakistan - Fund under JSIL Management

Investment by the Fund : 418,515 (2024: 665,358)

Redemption by the Fund : 1,479,067 (2024 : 425,791)

JS Islamic Fund - Fund under JSIL Management

Investment by the Fund : 96,341 (2024 : 109,063)

Redemption by the Fund : 96,341 (2024 : 109,063)

JS Government Securities Fund - Fund under JSIL Management

Investment by the Fund : 2,454,994 (2024: Nil)

Redemption of units: 2,454,994 (2024: Nil)

JS Microfinance Sector Fund - Fund under JSIL Management

Investment by the Fund : 18,672,964 (2024 :5,722,986)

Redemption by the Fund : 1,056,693 (2024: 8,609,679)

Dividend Reinvest: Nil (2024: 17,059)

JS Growth Fund - Fund under JSIL Management

Investment by the Fund : 737,102 (2024 : 2,835,963)

Redemption by the Fund : 1,178,340 (2024 : 2,094,792)

JS Momentum Factor Exchange Traded Fund

- Fund under JSIL Management

Investment by the Fund : 19,059,500 (2024 : 14,173,150)

Redemption by the Fund : 28,819,000 (2024 : 18,718,500)

Nine months period ended	
March 31, 2025	March 31, 2024
------(Rupees)-----	
(Unaudited)	(Unaudited)
526,780	318,092
79,017	41,352
-	353,000,000
1,003,357,891	405,000,000
678,133	273,126
106,655	76,449
1,268,745	547,701
190,313	71,201
44,102	22,922
3,816,155	1,398,777
6,196	-
547,287	257,430
100,000,000	120,000,000
384,344,843	69,885,036
18,000,000	10,000,000
19,312,599	9,992,366
271,129,531	-
274,468,323	-
2,113,032,566	586,548,254
113,023,906	879,931,279
-	1,724,960
255,000,000	468,593,645
385,779,115	376,076,635
249,391,775	151,948,230
493,714,890	194,862,335

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Islamic Money Market Fund - Fund under JSIL Management

Investment by the Fund : 3,750,000 (2024 : Nil)

Redemption by the Fund : 3,791,729 (2024 : Nil)

Dividend Reinvest : 41,729 (2024 : Nil)

JS Cash Fund - Fund under JSIL Management

Investment by the Fund : 5,370,545 (2024 : 1,438,120)

Redemption by the Fund : 5,370,545 (2024 : 1,460,851)

Dividend Reinvest Nil unit (2024 : 11,081)

JS Income Fund - Fund under JSIL Management

Investment by the Fund : 1,211,123 (2024 : 2,810,595)

Redemption by the Fund : 1,725,755 (2024 : 1,697,591)

JS Large Cap. Fund - Fund under JSIL Management

Investment by the Fund : 1,073,857 (2024: Nil Units)

Redemption by the Fund : 1,444,769 (2024: Nil)

JS Islamic Premium Fund - Fund under JSIL Management

Investment by the Fund : 97,485 (2024 : Nil)

JS Money Market Fund -Fund under JSIL Management

Investment by the Fund : 4,218,680 (2024 : Nil)

Redemption by the Fund : 4,218,680 (2024 : Nil)

JS Islamic Dedicated Equity Fund - Fund under JSIL Management

Investment by the Fund : Nil (2024 : 3,936,147)

Redemption by the Fund : Nil (2024 : 3,792,502)

Nine months period ended	
March 31, 2025	March 31, 2024
------(Rupees)-----	
(Unaudited)	(Unaudited)
375,000,000	-
381,129,531	-
4,172,914	-
595,110,113	150,000,000
608,362,519	152,434,197
-	1,143,884
125,000,000	295,356,613
186,674,934	180,963,218
284,344,843	-
393,143,236	-
10,000,000	-
450,000,000	-
455,942,950	-
-	180,000,000
-	174,000,000

14.6 Detail of balances with related parties as at period.

JS Investments Limited - Management Company

Remuneration payable to the management company

Sales tax payable on management company's remuneration

FED on management company's remuneration

Reimbursement of accounting and Operational to the Management Company

Units held: Nil (June 2024 : 7,824,503)

Printing and stationery charges payable

March 31 2025	30 June 2024
(Un-audited)	(Audited)
------(Rupees)-----	
98,012	61,814
80,090	74,017
451,833	451,833
162,677	67,061
-	810,853,293
90,000	75,037

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	30 June 2024 (Audited)
	------(Rupees)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the trustee	240,097	134,123
Sales tax payable on trustee remuneration	36,015	17,435
Settlement charges payable	1,500	565
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balance	14,151,745	145,114,785
Profit receivable	361,193	1,214,939
Bank Islami Pakistan Limited - - Fellow subsidiary of JSBL		
Bank balance	17,320	11,123
JS Growth Fund - Fund under JSIL Management		
Investment held by the Fund: Nil (2024: 441,238) units	-	113,301,094
JS Income Fund - Fund under JSIL Management		
Investment held by the Fund : Nil (2024: 514,632) units	-	52,724,151
JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management		
Investment held by the Fund : Nil (2024: 9,759,500) units	-	188,553,582
JS Microfinance Sector Fund - Fund under JSIL Management		
Investment held by the Fund : 18,672,964 (2024: 1,056,690) units	2,128,717,855	107,370,372
Unit Trust of Pakistan - Fund under JSIL Management		
Investment held by the Fund : Nil (2024: 1,060,553) units	-	241,053,091
JS Islamic Premium Fund - Fund under JSIL Management		
Investment held by the Fund : 97,485 (2024: Nil) units	8,695,652	-
JS Large Cap. Fund - Fund under JSIL Management		
Investment held by the Fund : Nil (2024: 370,912) units	-	74,709,095

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

FAIR VALUE HIERARCHY

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2025 -----				
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	2,134,799,292			2,134,799,292
	<u>2,134,799,292</u>	<u>-</u>	<u>-</u>	<u>2,134,799,292</u>
----- As at June 30, 2024 -----				
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	780,359,310	-	-	780,359,310
	<u>780,359,310</u>	<u>-</u>	<u>-</u>	<u>780,359,310</u>

16 GENERAL

16.1 The corresponding figures have been re-arranged wherever necessary.

16.2 Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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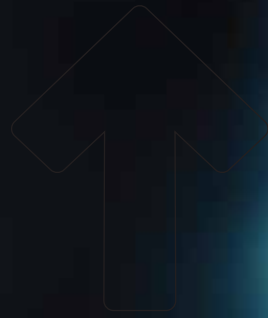


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Shaping Tomorrow's Solutions, Today!

JS GROWTH FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Growth Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Equity Market Review:

Equity markets registered a strong performance over the nine months, supported by improving macroeconomic sentiment and a marked decline in inflation. The KSE-100 and KMI-30 indices surged by 50.2% and 44.8%, respectively, while the KSE-30 (Total Return) led with an impressive 54.6% gain – mainly driven by a robust, broad-based rally.

The strong performance over the nine months was driven by gains in major index-heavy sectors – including Banks, Oil & Gas Exploration, Fertilizers, Cement, and Oil & Gas Marketing – signaling a continued re-rating of equity valuations. Trading activity remained elevated, with the KSE-All Share Index averaging 632 million shares in daily volumes and a daily traded value of Rs. 27.5 billion – almost double the levels recorded in the same period last year.

Institutional participation continued to shape market dynamics. Foreign institutions recorded net outflows of US\$246.7 million, while mutual funds maintained a strong buying presence, with net inflows of US\$227.4 million. Banks and DFIs posted net outflows of US\$50.2 million. Corporate investors and insurance companies added to the momentum with net purchases of US\$55.7 million and US\$4.5 million, respectively.

The market's broad-based recovery, healthy trading activity, and sustained participation by domestic institutions underscore its resilience in the face of shifting macroeconomic and policy dynamics. Looking ahead, sentiment will likely remain shaped by the reform agenda and supported by easing macro conditions amid a rapidly evolving global environment.

Review of Fund Performance

The Fund return was 47.15% for the nine months period ended March 31, 2025, against the benchmark return of 51.40%. Net Assets moved from PKR 2.50 billion as of June 30, 2024, to PKR 3.89 billion as of March 31, 2025. The Fund's total expense ratio is 4.94%, which includes 0.53% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	4	218,663,402	231,391,030
Investments	5	3,769,463,097	2,445,108,327
Profit receivable	6	5,974,549	5,999,841
Deposits, prepayments and other receivables	7	78,308,435	11,083,497
Receivable against sale of investments		51,891,607	-
Total Assets		4,124,301,090	2,693,582,695
Liabilities			
Payable to JS Investments Limited - Management Company	8	70,416,971	63,184,586
Payable to Digital Custodian Company Limited - Trustee	9	309,728	222,052
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	308,772	197,575
Unclaimed dividend		104,441,426	113,056,932
Payable against purchase of investments		57,277,523	10,945,423
Accrued expenses and other liabilities	11	5,846,239	7,846,698
Total liabilities		238,600,659	195,453,266
Net assets		3,885,700,431	2,498,129,429
Unit Holders' Fund		3,885,700,431	2,498,129,429
Contingencies and Commitments	12	----- (Number of units) -----	
Number of units in issue		10,283,574	9,728,825
Net asset value per unit		377.86	256.78

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		Rupees			
Income					
Profit on bank deposits		41,599,083	48,590,618	7,634,956	13,471,581
Gain on sale of investments - net		239,370,898	314,263,240	167,047,976	94,377,224
Net unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss'		765,936,859	430,141,717	(27,075,180)	(1,191,792)
Dividend income		183,063,147	125,378,338	92,158,416	67,425,391
Reimbursement from JS Investments Limited - the Management Company		-	985,015	-	(1,528,696)
Other income		12,770,741	13,142,049	2,810,747	4,351,879
		1,242,740,728	932,500,977	242,576,915	176,905,587
Expenses					
Remuneration of JS Investments Limited - the Management Company	8.1	49,786,692	29,128,675	21,046,943	11,380,270
Sindh sales tax on remuneration of the Management Company	8.2	7,468,003	3,786,775	3,157,041	1,479,482
Federal excise duty on remuneration of the Management Company	8.3	-	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee	9.1	1,986,145	1,540,575	741,487	558,943
Sindh sales tax on remuneration of the Trustee	9.2	297,921	200,276	111,222	72,664
Fee for the Securities and Exchange Commission of Pakistan		2,115,482	1,431,115	844,512	540,581
Listing Fee		42,375	42,375	18,833	14,125
Supervision fee of the SECP		3,750	3,750	2,500	1,250
Securities transactions cost		13,208,031	9,662,054	3,940,082	1,633,148
Auditors' remuneration		899,505	800,119	181,035	240,570
Printing and stationery charges		92,825	76,239	41,674	25,228
Accounting and operational charges	8.4	2,226,789	1,506,430	889,835	569,011
Selling and marketing expense	8.5	31,818,101	26,739,167	11,389,314	9,673,190
Other expenses		48,532	137,000	(450,910)	6,601
Total expenses		109,994,151	75,054,550	41,913,568	26,195,063
Net income for the period before taxation		1,132,746,577	857,446,427	200,663,347	150,710,524
Taxation	13	-	-	-	-
Net income for the period after taxation		1,132,746,577	857,446,427	200,663,347	150,710,524
Allocation of net income / (loss) for the period					
Net income for the period		1,132,746,577	857,446,427		
Income already paid on units redeemed		(93,072,444)	(51,554,548)		
Accounting income available for distribution		1,039,674,133	805,891,879		
Accounting Income available for distribution:					
Relating to Capital Gain		1,005,307,757	744,404,957		
Excluding Capital Gain		34,366,376	61,486,922		
		1,039,674,133	805,891,879		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	1,132,746,577	857,446,427	200,663,347	150,710,524
Other comprehensive income:	-	-	-	-
Total comprehensive income for the period	1,132,746,577	857,446,427	200,663,347	150,710,524

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,132,746,577	857,446,427
Adjustments for:		
(Gain) on sale of investments - net	(239,370,898)	(314,263,240)
Net unrealised (gain) on re-measurement of 'investments classified as 'at fair value through profit or loss'	(765,936,859)	(430,141,717)
Profit on bank deposits	(41,599,083)	-
Decrease in current assets		
Deposits, prepayments and other receivables	(119,116,545)	2,960,403
Increase / (Decrease) in current liabilities		
Payable to JS Investments Limited - Management Company	7,232,385	3,263,183
Payable to Digital Custodian Company Limited - Trustee	87,676	66,736
Payable to the Securities and Exchange Commission of Pakistan (SECP)	111,197	(172,590)
Dividend payable	(8,615,506)	-
Accrued expenses and other liabilities	44,331,641	1,615,841
	43,147,393	4,773,170
Proceeds from sale of investments	(319,047,013)	(160,925,919)
Profit received	41,624,375	-
	(277,422,638)	(160,925,919)
Net cash generated from / (used in) operating activities	(267,552,053)	(40,150,876)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	1,130,216,887	1,003,967,752
Payments made on redemption of units	(875,392,462)	(890,416,299)
Net cash (used in) financing activities	254,824,425	113,551,453
Net increase / (decrease) in cash and cash equivalents	(12,727,628)	73,400,577
Cash and cash equivalents at beginning of the period	231,391,030	223,544,159
Cash and cash equivalents at end of the period	218,663,402	296,944,736

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,					
	2025			2024		
	-----Rupees-----					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	958,553,262	1,539,576,167	2,498,129,429	922,603,025	510,278,801	1,432,881,826
Issue of 3,428,108 units (2024: 5,465,691 units)	880,269,537	-	880,269,537	844,173,051	-	844,173,051
- Element of income	249,947,350	-	249,947,350	159,794,701	-	159,794,701
	1,130,216,887	-	1,130,216,887	1,003,967,752	-	1,003,967,752
Redemption of 2,873,359 units (2024: 4,673,674) units	(737,821,053)	-	(737,821,053)	(683,134,250)	-	(683,134,250)
- Element of loss	(44,498,965)	(93,072,444)	(137,571,409)	(155,727,501)	(51,554,548)	(207,282,049)
	(782,320,018)	(93,072,444)	(875,392,462)	(838,861,751)	(51,554,548)	(890,416,299)
Total comprehensive income for the period	-	1,132,746,577	1,132,746,577	-	857,446,427	857,446,427
Net assets at end of the period	1,306,450,131	2,579,250,300	3,885,700,431	1,087,709,026	1,316,170,680	2,403,879,706
Undistributed income brought forward comprising of:						
- Realized income		938,182,640			649,410,224	
- Unrealized income / (loss)		601,393,527			(139,131,423)	
		1,539,576,167			510,278,801	
Accounting income available for distribution:						
- Relating to capital gains		1,005,307,757			857,446,427	
- Excluding capital gains		34,366,376			(51,554,548)	
		1,039,674,133			805,891,879	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		2,579,250,300			1,316,170,680	
Undistributed income carried forward comprising of:						
- Realized income		1,813,313,440			886,028,963	
- Unrealized income		765,936,860			430,141,717	
		2,579,250,300			1,316,170,680	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		256.78			145.89	
Net assets value per unit at end of the period		377.86			226.49	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Growth Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 18, 2013 consequent to which the Trust Deed was executed on July 18, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008).

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021, the abovementioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

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

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2024.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2024.

3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----			
4 BANK BALANCES			
- In saving accounts	4.1	212,054,412	226,326,363
- In current accounts		6,608,990	5,064,667
		218,663,402	231,391,030

- 4.1** These include a balance of Rs. 104.652 million (June 30, 2024: Rs. 118.396 million) maintained with JS Bank Limited (a related party) and carries profit at the rate of 9.00% (June 30, 2024: 20.82%) per annum and a balance of Rs. 0.09 million (June 30, 2024: Rs. 0.08 million) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 5.00% (June 30, 2024: 18.50%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 5.00% to 12.25% per annum (June 30, 2024: 15.00% to 21.00% per annum).

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----			
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	3,769,463,097	2,445,108,327
Term finance certificates - listed	5.2	-	-
Term finance certificates - unlisted	5.3	-	-
Financial assets at 'fair value through other comprehensive income'			
Term finance certificates - listed	5.4	-	-
Term finance certificates - unlisted	5.5	-	-
		3,769,463,097	2,445,108,327

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.1 Quoted ordinary shares (Held-for-trading)

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector / companies	(Number of shares)				(Rupees)					% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	% of net assets		
Investment Banks / Companies / Securities										
Engro Holdings Limited	295,037	825,374	-	593,037	527,374	114,067,656	99,605,127	2.56	0.11	
PIA Holding Company Ltd	-	48,240	-	48,240	-	-	-	-	-	
						114,067,656	99,605,127	2.56		
Fertilizers										
Fatima Fertilizer Company Limited	5,316	-	-	5,316	-	-	-	-	-	
Engro Fertilizers Limited	388,000	772,500	-	87,400	1,073,100	205,141,186	222,754,098	5.73	0.08	
Fauji Fertilizer Company Limited	348,773	708,618	-	325,600	731,791	135,197,750	270,587,040	6.96	0.05	
Fauji Fertilizer Bin Qasim Limited	1,739,550	1,058,800	-	2,798,350	-	-	-	-	-	
						340,338,937	493,341,138	12.69		
Open End Mutual Funds										
JS Momentum Factor Exchange Traded Fund	-	2,300,000	-	2,300,000	-	-	-	-	-	
Commercial Banks										
Bank Alfalah Limited	-	650,000	-	-	650,000	25,770,308	25,389,000	0.65	0.04	
Bank Alfalah Limited	1,038,700	-	-	1,037,501	1,199	81,556	87,683	-	0.00	
Bank AL-Habib Limited	754,460	-	-	754,460	-	-	-	-	-	
BankIslami Pakistan Limited (Related Party)	587,362	2,826,000	-	587,362	2,826,000	59,515,863	61,182,900	1.57	0.25	
Faysal Bank Limited	-	1,319,000	-	1,319,000	-	-	-	-	-	
Habib Bank Limited	-	375,831	-	375,831	-	-	-	-	-	
Habib Metropolitan Bank Limited	-	540,000	-	-	540,000	36,650,723	48,594,600	1.25	0.05	
MCB Bank Limited	359,000	252,070	-	359,000	252,070	71,307,377	70,745,966	1.82	0.02	
Meezan Bank Limited	352,500	-	-	352,500	-	-	-	-	-	
National Bank Of Pakistan Limited	2,369,000	2,814,959	-	1,134,640	4,049,319	205,390,375	308,922,547	7.95	0.19	
The Bank of Punjab	-	1,585,000	-	-	1,585,000	20,596,916	17,149,700	0.44	0.05	
United Bank Limited	370,168	245,000	-	405,700	209,468	63,194,107	86,068,307	2.22	0.02	
						482,507,225	618,140,703	15.90		
Sugar & Allied Industries										
Shahtaj Sugar Mills Limited	1,129,376	9,086	-	31,659	1,106,803	115,082,365	136,136,769	3.50	9.21	
Cement										
Attock Cement Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	
Cherat Cement Company Limited	-	341,236	-	186,000	155,236	45,165,266	38,809,000	1.00	0.08	
D.G.Khan Cement Company Limited	708,000	1,740,211	-	1,169,000	1,279,211	132,274,258	173,115,625	4.46	0.29	
Fauji Cement Company Limited	-	1,600,000	-	-	1,600,000	72,366,977	74,256,000	1.91	0.07	
Lucky Cement Limited	156,119	130,539	-	75,106	211,552	218,242,739	316,608,723	8.15	0.07	
Maple Leaf Cement Factory Limited	2,874,000	2,000,163	-	3,544,182	1,329,981	50,428,350	79,346,666	2.04	0.13	
Pioneer Cement Limited	313,500	265,000	-	72,200	506,300	92,630,104	105,679,999	2.72	0.22	
						611,107,693	787,816,013	20.28		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sector / companies	(Number of shares)					(Rupees)			
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	% of net assets	% of investee capital
Oil & Gas Marketing Companies									
Sui Northern Gas Pipelines Limited	-	1,446,846	-	-	1,446,846	145,412,652	163,725,093	4.21	0.23
Pakistan State Oil Company Limited (note 5.1.1)	723,949	461,500	-	678,800	506,649	118,985,893	213,177,633	5.49	0.11
						264,398,545	376,902,726	9.70	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited (note 5.1.1)	1,309,775	1,141,000	-	1,277,500	1,173,275	223,790,186	273,056,291	7.03	0.03
Mari Energies Limited	51,092	24,000	299,936	141,000	234,028	72,752,476	160,112,596	4.12	0.02
(formerly Mari Petroleum Company Limited) (note 5.1.3)									
Pakistan Oilfields Limited	-	212,352	-	74,677	137,675	86,566,151	78,013,539	2.01	0.05
Pakistan Petroleum Limited	1,353,000	1,070,686	-	973,838	1,449,848	227,950,749	277,616,895	7.14	0.05
						611,059,561	788,799,321	20.30	
Refinery									
Attock Refinery Limited	-	160,000	-	160,000	-	-	-	-	-
Pharmaceuticals									
AGP Limited	-	564,000	-	-	564,000	95,670,636	107,222,040	2.76	0.20
Ferozsons Laboratories Limited	-	243,500	-	56,500	187,000	59,122,649	57,659,580	1.48	0.43
Highnoon Laboratories Limited	-	99,500	-	6,000	93,500	77,538,313	85,804,015	2.21	0.18
						232,331,599	250,685,635	6.45	
Chemicals									
Agritech Limited	31,303	-	-	31,303	-	-	-	-	-
Lotte Chemical Pakistan	-	1,752,671	-	1,752,671	-	-	-	-	-
						-	-	-	
Automobile Assemblers									
Ghandara Automobiles (For Ghandara Nissan LTD)	-	7,200	-	7,200	-	-	-	-	-
Ghandhara Ind. Ltd	-	4,320	-	4,320	-	-	-	-	-
Sazgar Engineering Works Ltd	-	3,000	-	3,000	-	-	-	-	-
						-	-	-	
Automobile Parts & Accessories									
Loads Limited	-	1,347,359	-	-	1,347,359	25,931,255	23,794,360	0.61	0.54
Glass And Ceramics									
Ghani Glass Limited	639,000	1,341,500	-	639,000	1,341,500	44,556,422	44,604,875	1.15	0.13
Tariq Glass Industries Limited	285,000	125,524	-	410,524	-	-	-	-	-
						44,556,422	44,604,875	1.15	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Sector / companies	(Number of shares)					(Rupees)			
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	% of net assets	% of investee capital
Automobile and Parts									
Thal Limited (Face value Rs.5 each)	-	205,593	-	-	205,593	91,342,647	79,774,196	2.05	-
Cable & Electrical Goods									
Pak Elektron Limited	-	2,675,000	-	2,675,000	-	-	-	-	-
Technology & Communication									
Airlink Communication Limited	816,500	26,880	-	843,380	-	-	-	-	-
Avanceon Limited	-	187,200	-	187,200	-	-	-	-	-
Systems Limited	-	14,890	-	14,890	-	-	-	-	-
TRG Pakistan Limited (related party)	-	1,458,363	-	-	1,458,363	24,062,990	22,254,619	0.57	0.15
						24,062,990	22,254,619	0.57	
Engineering									
Aisha Steel Mills Limited	8,039,338	-	-	8,039,338	-	-	-	-	-
Amreli Steels Limited	108,000	-	-	108,000	-	-	-	-	-
Mughal Iron & Steels Ind Limited	958,132	-	-	958,132	-	-	-	-	-
International Industries Limited	-	196,051	-	196,051	-	-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited	951,000	60,000	-	1,011,000	-	-	-	-	-
K- Electric Limited (Face value Rs. 3.5 each)	14,365,751	8,200,000	-	22,565,751	-	-	-	-	-
Nishat Chunian Power Limited	2,362,733	-	-	2,362,733	-	-	-	-	-
Synthetic & Rayon									
Image Pakistan Limited	-	1,870,000	-	-	1,870,000	46,662,481	47,404,500	1.22	-
Miscellaneous									
Synthetic Products Enterprises Limited (Face value Rs.5 each) (note 5.1.2)	4,828	-	-	-	4,828	76,862	203,114	0.01	0.00
Total as at March 31, 2025 (un-audited)						3,003,526,237	3,769,463,097	97.01	
Total as at June 30, 2024 (audited)						1,843,714,800	2,445,108,327		

5.1.1 Investments include 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 157.785 million and Rs. 58.183 million respectively as at March 31, 2025 (June 30, 2024: 425,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 70.639 million and Rs. 33.843 million respectively) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

As at March 31, 2025, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 0.213 million.

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

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

During the period, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 29,993 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 21.583 million as at March 31, 2025.

Further, the investment in equity shares of the Fund also includes additional 29,993 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 21.583 million freed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

5.2 Term finance certificates (TFCs) - unlisted

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
----- Number of certificates -----						----- Rupees -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.2.1.1	-	5,315	-	5,315	17,273,750	17,273,750	-	-	-
Less: Provision held						(17,273,750)	(17,273,750)	-	-	-
Total as at March 31, 2025						-	-	-		
Total as at June 30, 2024						-	-	-		

5.2.1.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 35.792 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 5,315 PPTFCs (Sub PPTFCs). Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended March 31, 2025, Rs. Nil million (June 2024: 1.232 million) and Rs. 3.986 million (June 2024: 5.315) has been received on account of interest income and principal redemption respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.3 Term finance certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Convertible privately placed term finance certificates

5.3.1.1

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
						----- Rupees -----			----- % -----	
Textile Composite										
Azgard Nine Limited (related party)										
Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	6,420	6,420	6,420	32,033,829	32,033,829	-	-	-
Less: Provision held						(32,033,829)	(32,033,829)			
Total as at March 31, 2025						-	-	-		
Total as at June 30, 2024						-	-	-		

5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement/ restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments (of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 46.82 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended March 31, 2025, Rs. 1.392 million (June 2024: Rs. 2.286 million) and Rs. 7.392 million (June 2024: 9.857) has been received on account of interest income & Principle Redemption. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

5.3.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
						Rupees			%	
Number of certificates										
Azgard Nine Limited PPTFC (related party)	5.3.2.1	-	6,650	-	6,650	33,250,000	-	-	-	-
Less: Provision held						(33,250,000)				
Total as at March 31, 2025						-	-	-		
Total as at June 30, 2024						-	-	-		

5.3.2.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement/ restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 33.25 million, 6,650 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.9 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero. As at March 31, 2025, nil amount has been received on account of interest income.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.4 Term finance certificates - unlisted - 'at fair value through other comprehensive income'

5.4.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
						----- Number of certificates -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.4.1.1	-	14,766	-	14,766	73,830,000	73,830,000	-	-	-
Less: Provision held						(73,830,000)	(73,830,000)			
Total as at March 31, 2025						-	-	-		
Total as at June 30, 2024						-	-	-		

5.4.1.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.4.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

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

5.5 Details of non-compliant investments

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

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net assets	% of total investments
		----- (Rupees) -----		----- (%) -----		
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2.1.1)	TFC	17,273,750	(17,273,750)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.3.1.1)	TFC	32,033,829	(32,033,829)	-	-	-
Azgard Nine Limited PPTFC (note 5.3.2.1)	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.4.1.1)	TFC	73,830,000	(73,830,000)	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
6	PROFIT RECEIVABLE		
	Mark-up / return receivable on:		
	- Bank balances	5,974,549	5,999,841
		<u>5,974,549</u>	<u>5,999,841</u>

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
	Central Depository Company of Pakistan Limited (CDC)	200,000	200,000
	Dividend receivable	68,053,514	828,576
	Taxes withheld	7,554,921	7,554,921
		<u>78,308,435</u>	<u>11,083,497</u>

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to Management Company 8.1	9,750,680	4,159,479
	Sales Tax payable on remuneration to the Management Company 8.2	7,721,486	6,799,610
	Federal Excise Duty payable on remuneration to the Management Company 8.3	41,151,991	41,151,991
	Accounting and Operational Charges payable 8.4	325,023	207,974
	Selling and Marketing Expenses payable 8.5	11,389,372	10,790,495
	Printing and stationery charges payable	76,171	75,037
	Sales load payable to Management Company	2,248	-
		<u>70,416,971</u>	<u>63,184,586</u>

8.1 As per the offering document, the Management Company has prescribed a maximum rate of 2.00% of averagedaily net assets. Management Company has charged remuneration at the rate of 3.00% (June 30, 2024: 2.00%) per annum based on the daily net assets of the Fund for the nine months period ended March 31, 2025.

8.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 6.259 million (June 30, 2024: 6.259 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.6086 (June 30, 2024: Rs. 0.6989) per unit.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 41.15 million as at March 31, 2025 (June 30, 2024: 41.15 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2025 would have been higher by Rs. 4.00 (June 30, 2024: Rs. 4.23) per unit.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the Fund during the nine months period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

- 8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at 1.70% (March 31, 2024: 1.70%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
Remuneration payable to the Trustee	9.1	269,329	196,506
Sindh Sales Tax on remuneration of the Trustee	9.2	40,399	25,546
		<u>309,728</u>	<u>222,052</u>

- 9.1** According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On net assets:	Remuneration to Trustee
- up to Rs. 250 million	0.20% per annum
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2024: 0.095%) of net assets during the current period ended March 31, 2025.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Zakat payable	847	2,091,411
Capital gain tax payable	4,266,562	373,744
Withholding tax	191,625	4,384,223
Auditors' remuneration	955,591	707,326
Other payable	431,614	289,994
	<u>5,846,239</u>	<u>7,846,698</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 (June 30, 2024: Nil)

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2025 is 4.94% (June 30, 2024 is 4.88%) which includes 0.53% (June 30, 2024 is 0.43%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions are executed on arm's length basis and with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges allocated to the Fund, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than investments which have been disclosed in notes 5.1 to the condensed interim financial statements are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

15.1 Details of transactions with connected persons / related parties during the period are as follows:

Note	Nine Months Period Ended	
	March 31,	
	2025	2024
	(Un-audited)	
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration of the Management Company	49,786,692	29,128,675
Sindh sales tax on remuneration to the Management Company	7,468,003	3,786,775
Issue of units: 1,043,945 (2024: 224,125)	372,000,000	50,000,000
Redemption of units: Nil (2024: 224,125)	-	46,806,222
Accounting and operating expenses	2,226,789	1,506,430
Selling and marketing expense	31,818,101	26,739,167
Expense Incurred	92,825	76,239
Sales load paid	66,958	126,532
Digital Custodian Company Limited - Trustee		
Remuneration for the period	1,986,145	1,540,575
Sindh sales tax on trustee remuneration	297,921	200,276
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage commission	726,840	1,122,977
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	1,392,071	1,204,390
Principal Redemption (ANL PPTFC)	11,378,670	8,914,530
JS Bank Limited (Parent Company of JSIL)		
Profit on bank balances	28,488,555	24,997,929
Proceeds from sale of share of BankIslami Pakistan Limited	-	41,102,499
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Return on bank balances	4,837	4,108
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 737,102 (2024: 2,835,963)	255,000,000	468,593,646
Redemption of units: 1,178,340 (2024: 2,094,792)	385,779,116	376,076,635
Future Trust (Director of JSIL is a Trustee)		
Redemption of units 64,382 (2024: Nil)	23,500,000	-
Key management personnel of the Management Company		
Redemption of units: 6,943 (2023: Nil)	1,768,759	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

15.2 Details of balances with connected persons / related parties as at year end:

	March 31, 2025	June 30, 2024
	-----Rupees-----	
	(Un-audited)	(Audited)
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	9,750,680	4,159,479
Sales Tax payable on remuneration of the Management Company	7,721,486	6,799,610
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Accounting and operational charges payable	325,023	207,974
Selling and marketing expense payable	11,389,372	10,790,495
Sales load Payable	2,248	-
Printing charges payable	76,171	75,037
Units held 1,043,945 (June 2024: Nil)	394,465,083	-
Digital Custodian Company Limited - Trustee		
Remuneration payable	269,329	196,506
Sales Tax payable on trustee remuneration	40,399	25,546
JS Fund of Funds (Fund Under JSIL Management)		
Units held: Nil (June 2024: 441,238)	-	113,301,130
EFU Life Assurance Limited (Common directorship of ultimate parent company)		
Units held: 653,721 (June 2024: 653,721)	247,014,858	167,862,371
JS Bank Limited (Parent Company of JSIL)		
Bank balance	104,652,248	118,396,307
Profit receivable	4,957,827	3,197,362
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	86,920	78,953
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage commission payable 15.2.1	-	173,720
Future Trust (Director of JSIL is a trustee)		
Units held: 822,098 (June 2023: 886,479)	310,637,826	227,630,198
Key management personnel of the Management Company		
Units held: 3,177 (June 2024: 10,120)	1,200,587	2,598,729

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2025 -----				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,769,463,097	-	-	3,769,463,097
Available-for-sale investments	-	-	-	-
	<u>3,769,463,097</u>	<u>-</u>	<u>-</u>	<u>3,769,463,097</u>

----- As at June 30, 2024 -----				
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,445,108,327	-	-	2,445,108,327
Available-for-sale investments	-	-	-	-
	<u>2,445,108,327</u>	<u>-</u>	<u>-</u>	<u>2,445,108,327</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

17 GENERAL

- 17.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.
- 17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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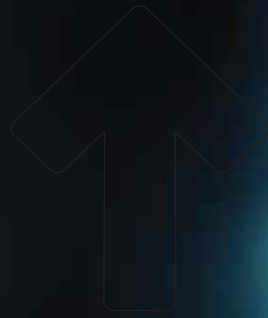


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JS GOVERNMENT SECURITIES FUND

QUARTERLY REPORT
MARCH 31, 2025



[Contents](#)



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

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



Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Government Securities Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine-months period ended March 31, 2025.

Economy Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund return was 16.01% for the nine-months period ended March 31, 2025 against the benchmark return of 15.05%. Net Assets increased from PKR 6.11 billion as of June 30, 2024 to PKR 6.95 billion as of March 31, 2025. The Fund's total expense ratio is 1.76%, which includes 0.22% of government levies on the Fund.

Dividend

The Fund paid interim dividends of Rs 12.04 per unit during the nine-months period ended March 31, 2025.

Asset Manager & Fund Rating

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	4	642,176,296	346,211,995
Investments	5	6,292,614,674	5,756,951,260
Profit / markup receivable	6	63,116,480	10,304,489
Deferred formation cost	7	630,779	837,923
Prepayments, advances and other receivables	8	539,795	487,039
Total assets		6,999,078,024	6,114,792,706
Liabilities			
Payable to JS Investments Limited Management Company	9	22,898,966	1,993,200
Payable to Digital Custodian Company Limited - Trustee	10	486,644	394,762
Fee payable to the Securities and Exchange Commission of Pakistan	11	465,263	376,914
Accrued expenses and other liabilities	12	23,482,295	1,618,789
Total liabilities		47,333,168	4,383,665
Contingencies and commitments	13		
Net assets		6,951,744,856	6,110,409,041
Unit holders' funds		6,951,744,856	6,110,409,041
		----- (Number of units) -----	
Number of units in issue		63,362,529	56,027,016
		----- (Rupees) -----	
Net assets value per unit		109.71	109.06

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		Rupees			
	Income				
	Profit / markup on bank balances and government securities	1,068,426,028	969,153,919	274,343,065	323,584,677
	Net gain / (loss) on sale of investments at fair value through profit or loss - net	126,503,000	(3,249,928)	(28,729,924)	(22,318,672)
	Net unrealised gain / (loss) on re-measurement of 'investments at fair value through profit or loss'	99,207,336	(37,993,405)	104,247,354	(5,601,803)
	Total Income	1,294,136,364	927,910,586	349,860,495	295,664,202
	Expenses				
	Remuneration of the Management Company	9.1	65,228,995	-	36,868,084
	Sindh sales tax on Management Company's remuneration	9.2	9,784,349	-	5,530,212
	Remuneration of the Trustee	10.1	5,161,171	3,229,204	1,966,511
	Sindh sales tax on Trustee remuneration	10.2	774,176	419,797	294,977
	Selling and marketing expenses	9.3	43,302,201	-	15,604,714
	Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	5,888,453	3,472,986	2,273,209
	Brokerage and settlement charges		6,471,481	3,791,832	2,441,981
	PSX listing Fee		25,875	21,187	8,625
	Mutual fund rating fee		158,269	147,649	52,757
	SECP Supervisory fee		2,250	1,875	750
	Auditors' remuneration		890,190	757,350	162,810
	Printing and Stationery		124,646	77,424	18,372
	Amortization of deferred formation cost	7	207,144	207,900	68,040
	Total Expenses		138,019,200	12,127,204	65,291,042
	Net income for the period before tax		1,156,117,164	915,783,382	284,569,453
	Taxation	15	-	-	-
	Net income for the period after tax		1,156,117,164	915,783,382	284,569,453
	Allocation of Net Income For the period				
	Net income for the period after tax		1,156,117,164	915,783,382	284,569,453
	Income already paid on units redeemed		(201,634,362)	(32,945,978)	41,193,602
			954,482,802	882,837,404	325,763,055
	Accounting income available for distribution:				
	Relating to Capital Gain		225,710,336	-	75,517,430
	Excluding Capital Gain		728,772,466	882,837,404	250,245,625
			954,482,802	882,837,404	325,763,055

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after tax	1,156,117,164	915,783,382	284,569,453	291,833,894
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,156,117,164	915,783,382	284,569,453	291,833,894

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	1,156,117,164	915,783,382
Adjustments for:		
Profit / markup on bank balances and government securities	(1,068,426,028)	(969,153,919)
(Gain) / loss on sale of investments at fair value through profit or loss - net	(126,503,000)	3,249,928
Net unrealised (gain) / loss on re-measurement of investments 'investments at fair value through profit or loss'	(99,207,336)	37,993,405
	(138,019,200)	(12,127,204)
Decrease / (Increase) in assets		
Amortization of deferred formation cost	207,144	207,900
Prepayments, advances and other receivables	(52,756)	(48,749)
	154,388	159,151
Increase / (decrease) in liabilities		
Payable to JS Investments Limited Management Company	20,905,766	(3,716,984)
Payable to Digital Custodian Company Limited - Trustee	91,882	240,562
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	88,349	28,778
Accrued expenses and other liabilities	21,863,506	1,452,104
	42,949,503	(1,995,540)
	(94,915,309)	(13,963,593)
Profit received on balances with banks and investments	1,015,614,037	900,277,123
Investments - net	(309,953,078)	(3,511,037,402)
Net cash flows from operating activities	705,660,959	(2,610,760,279)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	42,651,006,768	13,908,969,962
Amount paid on the redemption of units	(42,487,337,876)	(10,355,705,818)
Dividend paid during the period	(478,450,241)	(558,099,343)
Net cash flows from financing activities	(314,781,349)	2,995,164,801
Increase in cash and cash equivalents during the period	295,964,301	370,440,929
Cash and cash equivalents at beginning of the period	346,211,995	15,361,504
Cash and cash equivalents at end of the period	642,176,296	385,802,433

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,			Nine months period ended March 31,		
	2025			2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	5,990,937,511	119,471,530	6,110,409,041	2,407,324,539	8,311,891	2,415,636,430
Issuance of units 386,239,956 (2024: 126,573,172)						
- Capital value (at net asset value per unit)	42,124,024,817	-	42,124,024,817	13,761,035,299	-	13,761,035,299
- Element of Income	526,981,951	-	526,981,951	147,934,663	-	147,934,663
Total proceeds on issuance of units	42,651,006,768	-	42,651,006,768	13,908,969,962	-	13,908,969,962
Redemption of units 378,904,443 (2024: 93,039,433)						
- Capital value (at net asset value per unit)	(41,324,000,613)	-	(41,324,000,613)	(10,115,247,201)	-	(10,115,247,201)
- Element of Loss	(961,702,901)	-	(961,702,901)	(207,512,639)	-	(207,512,639)
- Income paid on redemption of units redeemed	-	(201,634,362)	(201,634,362)	-	(32,945,978)	(32,945,978)
Total payments on redemption of units	(42,285,703,514)	(201,634,362)	(42,487,337,876)	(10,322,759,840)	(32,945,978)	(10,355,705,818)
Total comprehensive gain for the period	-	1,156,117,164	1,156,117,164	-	915,783,382	915,783,382
Distribution during the period	-	(478,450,241)	(478,450,241)	-	(558,099,343)	(558,099,343)
Net assets at end of the period	6,356,240,765	595,504,091	6,951,744,856	5,993,534,661	333,049,952	6,326,584,613
Undistributed (loss) / income brought forward						
- Realized gain		98,928,280			11,730,039	
- Unrealized income		20,543,250			(3,418,148)	
		119,471,530			8,311,891	
Accounting income available for distribution						
- Relating to capital gains		225,710,336			-	
- Excluding capital gains		728,772,466			882,837,404	
		954,482,802			882,837,404	
Distribution during the period		(478,450,241)			(558,099,343)	
Undistributed Income		595,504,091			333,049,952	
Undistributed income carried forward		595,504,091			341,361,843	
Undistributed loss carried forward						
- Realized		496,296,755			371,043,357	
- Unrealized		99,207,336			(37,993,405)	
		595,504,091			333,049,952	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		109.06			108.72	
Net assets value per unit at end of the period		109.71			113.48	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Government Securities Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities and government securities.
- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.5** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies ordinance, 1984 ; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

2.2 The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of the Fund estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BANK BALANCES

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
Note		-----Rupees-----	
In savings accounts	4.1	642,176,296	346,211,995

- 4.1 Profit and loss sharing accounts of the Fund carry profit rates of 6% to 9% (June 30, 2024: 19.2% to 20.5%) per annum.

5 INVESTMENTS

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
INVESTMENTS			
	Note	-----Rupees-----	
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	5.1.1	2,050,294,200	5,754,975,860
Pakistan Investment Bonds	5.1.2	4,242,320,474	1,975,400
		6,292,614,674	5,756,951,260

5.1 Government securities - 'at fair value through profit or loss'

5.1.1 Treasury Bills (T-Bills)

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2025 (Un-Audited)		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2024	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2025	Carrying Value	Market Value	Total Investments	Net Assets
		-----Rupees-----						----- % -----	

Treasury Bills - 3 Months:

T-Bills - 3 Months	13-06-2024	500,000,000	-	500,000,000	-	-	-	-	-
T-Bills - 3 Months	30-05-2024	-	500,000,000	500,000,000	-	-	-	-	-
T-Bills - 3 Months	14-11-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
T-Bills - 3 Months	09-01-2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-
T-Bills - 3 Months	17-10-2024	-	500,000,000	500,000,000	-	-	-	-	-
T-Bills - 3 Months	26-12-2024	-	1,550,000,000	1,550,000,000	-	-	-	-	-
						-	-	-	-

Treasury Bills - 6 Months:

T-Bills - 6 Months	11-01-2024	20,000,000	-	20,000,000	-	-	-	-	-
T-Bills - 6 Months	13-06-2024	500,000,000	-	500,000,000	-	-	-	-	-
T-Bills - 6 Months	03-10-2024	-	500,000,000	500,000,000	-	-	-	-	-
T-Bills - 6 Months	12-12-2024	-	500,000,000	500,000,000	-	-	-	-	-
T-Bills - 6 Months	05-09-2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-
T-Bills - 6 Months	09-01-2025	-	500,000,000	500,000,000	-	-	-	-	-
T-Bills - 6 Months	17-10-2024	-	200,000,000	-	200,000,000	198,933,120	198,936,200	3.16	2.86
						198,933,120	198,936,200	3.16	2.86

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2025 (Un-Audited)		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2024	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2025	Carrying Value	Market Value	Total Investments	Net Assets
		-----Rupees-----						----- % -----	

Treasury Bills - 12 Months:

T-Bills - 12 Months	05-09-2024	-	3,600,000,000	3,600,000,000	-	-	-	-	-
T-Bills - 12 Months	08-08-2024	-	4,300,000,000	4,300,000,000	-	-	-	-	-
T-Bills - 12 Months	13-06-2024	-	1,300,000,000	1,300,000,000	-	-	-	-	-
T-Bills - 12 Months	13-07-2023	-	200,000,000	200,000,000	-	-	-	-	-
T-Bills - 12 Months	19-10-2023	-	800,000,000	800,000,000	-	-	-	-	-
T-Bills - 12 Months	22-08-2024	-	1,850,000,000	1,850,000,000	-	-	-	-	-
T-Bills - 12 Months	25-07-2024	-	7,500,000,000	7,500,000,000	-	-	-	-	-
T-Bills - 12 Months	11-01-2024	500,000,000	500,000,000	1,000,000,000	-	-	-	-	-
T-Bills - 12 Months	02-05-2024	500,000,000	500,000,000	1,000,000,000	-	-	-	-	-
T-Bills - 12 Months	16-05-2024	1,500,000,000	-	1,500,000,000	-	-	-	-	-
T-Bills - 12 Months	21-03-2024	2,500,000,000	-	2,500,000,000	-	-	-	-	-
T-Bills - 12 Months	30-05-2024	500,000,000	2,860,000,000	3,360,000,000	-	-	-	-	-
T-Bills - 12 Months	03-10-2024	-	4,750,000,000	4,750,000,000	-	-	-	-	-
T-Bills - 12 Months	31-10-2024	-	2,000,000,000	1,500,000,000	500,000,000	468,459,434	467,320,000	7.43	6.72
T-Bills - 12 Months	14-11-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
T-Bills - 12 Months	28-11-2024	-	500,000,000	500,000,000	-	-	-	-	-
T-Bills - 12 Months	12-12-2024	-	2,000,000,000	500,000,000	1,500,000,000	1,388,924,127	1,384,038,000	21.99	19.91
T-Bills - 12 Months	11-07-2024	-	650,000,000	650,000,000	-	-	-	-	-
T-Bills - 12 Months	09-01-2025	-	14,450,000,000	14,450,000,000	-	-	-	-	-
T-Bills - 12 Months	23-01-2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-
						1,857,383,561	1,851,358,000	29.42	26.63
Total as at March 31, 2025 (Un-Audited)						2,056,316,681	2,050,294,200	32.58	29.49
Total as at June 30, 2024 (Audited)						5,734,427,570	5,754,975,860		

5.1.2 Investment Bonds

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2025 (Un-Audited)		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2024	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2025	Carrying Value	Market Value	Total Investments	Net Assets
		-----Rupees-----						----- % -----	

Pakistan Investment Bonds - 2 Years:

Bonds - 2 Years (FIXED)	20-09-2024	-	5,700,000,000	5,700,000,000	-	-	-	-	-
Bonds - 2 Years (FLOATER)	08-09-2022	-	4,200,000,000	4,200,000,000	-	-	-	-	-
Bonds - 2 Years (FIXED)	16-01-2025	-	7,150,000,000	5,400,000,000	1,750,000,000	1,436,667,251	1,428,660,328	22.70	20.55
						1,436,667,251	1,428,660,328	22.70	20.55

Pakistan Investment Bonds - 3 Years:

Bonds - 3 Years (FLOATER)	08-09-2022	2,000,000	-	2,000,000	-	-	-	-	-
Bonds - 3 Years (FIXED)	20-09-2024	-	600,000,000	600,000,000	-	-	-	-	-
Bonds - 3 Years (FIXED)	04-07-2023	-	200,000,000	200,000,000	-	-	-	-	-
						-	-	-	-

Pakistan Investment Bonds - 5 Years:

Bonds - 5 Years (FLOATER)	14-12-2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bonds - 5 Years (FLOATER)	03-10-2024	-	750,000,000	250,000,000	500,000,000	488,734,281	484,600,000	7.70	6.97
Bonds - 5 Years (FIXED)	20-09-2024	-	2,150,000,000	250,000,000	1,900,000,000	1,986,246,171	1,997,802,943	31.75	28.74
Bonds - 5 Years (FLOATER)	27-06-2024	-	4,330,000,000	4,330,000,000	-	-	-	-	-
Bonds - 5 Years (FIXED)	16-01-2025	-	100,000,000	-	100,000,000	98,519,618	98,332,203	1.56	1.41
						2,573,500,070	2,580,735,146	41.01	37.12

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2025 (Un-Audited)		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2024	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2025	Carrying Value	Market Value	Total Investments	Net Assets
		-----Rupees-----						----- % -----	

Pakistan Investment Bonds - 10 Years:

Bonds - 10 Years (FLOATER) 12-12-2024	-	250,000,000	-	250,000,000	231,527,136	232,925,000	3.70	3.35
					231,527,136	232,925,000	3.70	3.35
Total as at March 31, 2025 (Un-Audited)					4,241,694,457	4,242,320,474	67.41	61.02
Total as at June 30, 2024 (Audited)					1,980,440	1,975,400		

6	PROFIT / MARKUP RECEIVABLE	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Accrued profit on government securities		58,546,034	25,033
	Accrued profit on bank balances		4,570,446	10,279,456
			63,116,480	10,304,489
7	DEFERRED FORMATION COST			
	Preliminary expenses and formation costs	7.1	837,923	1,114,619
	Less: Amortization during the period		207,144	276,696
			630,779	837,923

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.

8	PREPAYMENTS, ADVANCES AND OTHER RECEIVABLES	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Advance tax		487,039	487,039
	Mutual Fund rating fee		52,756	-
			539,795	487,039

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	Rupees	
9 PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	6,203,500	-
Sindh sales tax on management remuneration	9.2	930,525	-
Payable against Selling & Marketing expense	9.3	15,604,714	1,914,459
Payable against printing and stationery		111,695	78,741
Sales load payable		48,532	-
		22,898,966	1,993,200

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has prescribed a maximum rate of 2.00% of average daily net assets. During the period, the Management Company has charged remuneration at the rate of 0.59% (December 31, 2023: 2.00%) per annum calculated on average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 4.25 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on remuneration of the Management Company at the rate of 15% (December 31, 2023: 13%) during the period.

9.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds), upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expenses, which has also been approved by the Board of Directors of the Management Company.

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	Rupees	
Trustee remuneration	10.1	423,169	349,347
Sindh sales tax on trustee remuneration	10.2	63,475	45,415
		486,644	394,762

10.1 The Trustee remuneration is charged as per Trust Deed which is paid on monthly basis in arrears and is charged as follows:

- up to rupees one billion Rs.0.5 million or 0.12% per annum of the Net Assets, whichever is higher.
- exceeding rupees one billion Rs.1.2 million plus 0.060% per annum of the Net Asset on amount exceeding Rs.1 billion.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

- 10.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Fee to SECP	465,263	376,914

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Brokerage payable	398,097	895,586
Auditors' remuneration payable	844,830	605,880
Sales load payable	193,558	-
Capital gain tax and other payables	22,045,810	117,323
	23,482,295	1,618,789

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2025 is 1.76% (June 2024: 0.31%) which includes 0.22% (June 2024: 0.1%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

16.1 Details of balances with related parties / connected persons as at period end

JS Investments Limited - Management Company

Remuneration payable to the Management Company
Sindh sales tax on management remuneration
Selling & Marketing payable
Printing charges payable
Sales load payable

Digital Custodian Company Limited - Trustee

Remuneration to the trustees
Sales tax on trustee remuneration

EFU Life Assurance Limited

(Common Directorship of Ultimate Parent Company)

Units held: 24,252,417 (June 30, 2024: 25,970,097)

Units holding above 10%

Units held: 23,427,695 (June 30, 2024: 25,233,329)

Key management personnel of the Management Company

Units held: 47,204 (June 30, 2024: 5)

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Rupees	
	6,203,500	-
	930,525	-
	15,604,714	1,914,459
	111,695	78,741
	48,418	-
	423,169	349,347
	63,475	45,415
	2,660,732,653	2,832,298,800
	2,570,252,467	2,751,946,826
	5,178,775	494

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

16.2 Details of transactions with related parties / connected persons during the period

JS Investments Limited - Management Company

Remuneration to the Management Company

Sindh Sales tax on Management Company

Selling and marketing expenses

Preliminary expenses and formation costs

Printing & stationery

Sales load

Issue of units: 7,607,042 (2024: 9,509,071)

Issue refund of capital units: Nil (2024: 377,919)

Issue dividend reinvest units: Nil (2024: 5,517)

Redemption of units: 7,607,042 (2024: 9,892,507)

Digital Custodian Company Limited - Trustee

Remuneration to the trustees

Sales tax on trustee remuneration

JS Fund of Funds (Fund Under JSIL Management)

Issue of units: 2,454,994 (2024: Nil)

Redemption of units: 2,454,994 (2024: Nil)

JS Global Capital Limited -

(Associated Company (Fellow subsidiary of JSBL)

Brokerage

EFU General Insurance Limited

(Common Directorship of Ultimate Parent Company)

Redemption of units: Nil (2024: 964,717)

Issue dividend reinvest units: 2,635,445 (2024: 2,437,888)

Redemption of units: 4,353,126 (2023: Nil)

Units holding above 10%

Issue of units: 125,474,810 (2024: 66,918,242)

Issue refund of capital units: 2,462,340 (2024: 2,371,619)

Issue dividend reinvest units: 59,007 (2024: 2,253,243)

Redemption of units: 129,801,791 (2024: 48,455,191)

Unit holder holding 10% or more of units in issue

Issue of units: Nil (2024: 25,646,467)

Issue refund of capital units: Nil (2024: 950,221)

Issue dividend reinvest units: Nil (2024: 16,706)

Redemption of units: Nil (2024: 18,004,365)

Key management personnel of the Management Company

Issue of units: 44,260 (2024: 106,200)

Issue refund of capital units: 2,236 (2024: Nil)

Issue dividend reinvest units: 703 (2024: Nil)

Redemption of units: 106,200 (2024: 106,200)

March 31,	
2025	2024
-----Rupees-----	
65,228,995	-
9,784,349	-
43,302,201	-
-	207,900
124,646	77,424
362,074	30,832
1,162,803,038	1,114,228,355
-	41,087,385
-	705,636
1,166,815,389	1,128,097,769
5,161,171	3,229,204
774,176	419,797
271,129,531	-
274,468,323	-
-	50,000
-	112,920,180
287,421,654	265,047,201
500,000,000	-
14,286,835,662	7,500,000,000
268,542,788	257,842,417
8,580,398	288,203,043
14,823,294,413	5,273,618,151
-	2,971,798,783
-	103,308,081
-	2,136,859
-	2,061,246,006
5,070,875	11,689,382
243,873	-
102,297	-
-	11,714,870

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

17 INTERIM DISTRIBUTION

The Fund makes distribution as per clause 15.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.5 of the Offering Document at the option of the unit holder. During the period, the Management Company on behalf of the Fund, has distributed Rs. 1.47 billion as dividend.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair values:

		Fair value as at March 31, 2025			
		Level 1	Level 2	Level 3	Total
		Rupees			
ASSETS					
Financial assets measured at fair value					
Government securities -					
Market Treasury Bills	-	2,050,294,200	-	2,050,294,200	
Pakistan Investment bonds	-	4,242,320,474	-	4,242,320,474	
GoP Ijara Sukuks	-	-	-	-	
	-	6,292,614,674	-	6,292,614,674	
		Fair value as at June 30, 2024			
		Level 1	Level 2	Level 3	Total
		Rupees			
ASSETS					
Financial assets measured at fair value					
Government securities -					
Market Treasury Bills	-	5,754,975,860	-	5,754,975,860	
Pakistan Investment bonds	-	1,975,400	-	1,975,400	
GoP Ijara Sukuks	-	-	-	-	
	-	5,756,951,260	-	5,756,951,260	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

During the period ended March 31, 2025 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17.2 Valuation techniques used in determination of fair values within level 2

Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

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

19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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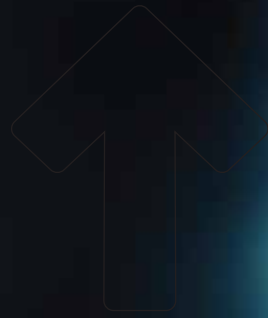


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JS INCOME FUND

QUARTERLY REPORT
MARCH 31, 2025



< Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Income Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements the nine months period ended March 31, 2025.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

The Fund return was 14.92% for the nine months period ended March 31, 2025, against the benchmark return of 15.38%. Net Assets moved from PKR 8,520.97 million as of June 30, 2024, to PKR 7,109.11 million as of March 31, 2025. The Fund's total expense ratio is 1.65%, which includes 0.21% of government levies on the Fund.

Asset Manager and Fund Rating

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook') to the Management Company. Further, the PACRA has also maintained a stability Rating of "A+(f)" to the Fund. on October 22, 2024 (June 30, 2024: "A+(f)").

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees	
Assets			
Bank balances	4	1,102,799,427	2,487,778,267
Investments	5	5,944,810,792	5,832,863,945
Profit receivable	6	62,377,609	267,692,468
Deposits, prepayments and other receivables	7	7,990,285	6,329,613
Total assets		7,117,978,113	8,594,664,293
Liabilities			
Payable to JS Investments Limited - Management Company	8	4,363,913	34,146,833
Payable to Digital Custodian Company Limited - Trustee	9	577,789	593,997
Payable to Securities and Exchange Commission of Pakistan	10	493,077	523,793
Accrued expenses and other liabilities	11	3,434,141	38,427,955
Total liabilities		8,868,920	73,692,578
Net assets		7,109,109,193	8,520,971,715
Unit holders' funds (as per statement attached)		7,109,109,193	8,520,971,715
Contingencies and Commitments	12	(Number of units)	
Number of units in issue		62,401,334	83,169,163
Net assets value per unit		113.93	102.45

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
	Note	Rupees			
Income					
Profit on balances with bank & investments		801,067,337	721,425,424	99,392,161	443,442,122
Net realised gain on sale of investments		157,463,376	3,083,710	151,405,202	16,120,662
Net unrealised (loss) on investments at fair value through profit or loss	5.1,5.2,5.3 & 5.5	(35,597,357)	(63,141,196)	(38,384,077)	(44,009,236)
Dividend income on spread transactions		-	-	-	-
Other income	5.4.1	5,978,903	5,938,971	3,056,903	1,461,000
Total income		928,912,259	667,306,909	215,470,189	417,014,548
Expenses					
Remuneration to JS Investments Limited - Management Company	8.1	42,636,248	38,740,009	6,088,655	27,162,115
Sindh Sales Tax on Management Company's Remuneration	8.2	6,395,437	5,036,203	913,298	3,531,075
Allocated expenses by the Management Company	8.4	4,958,349	3,366,396	1,256,495	2,208,358
Selling and marketing expenses	8.5	25,323,678	25,447,351	-	12,788,369
Remuneration of the Digital Custodian Company Limited - Trustee	9.1	4,165,383	2,524,794	1,388,992	1,656,268
Sindh Sales Tax on remuneration of the Trustee	9.2	624,808	328,223	208,349	215,315
Fee to the Securities & Exchange Commission of Pakistan (SECP)	10	4,165,584	2,524,809	1,389,068	1,656,493
Auditors' remuneration		992,743	566,995	61,524	144,998
Mutual fund rating fee		391,880	364,815	128,720	122,853
PSX listing fee		21,091	21,192	6,966	8,623
SECP supervisory fee		1,867	1,878	617	621
Brokerage		2,756,315	1,359,170	545,834	759,833
Bank and settlement charges		654,527	473,623	201,438	156,771
Legal and professional charges		55,333	-	55,333	-
Printing and stationery		93,918	76,238	29,516	25,219
Total expenses		93,237,161	80,831,696	12,274,805	50,436,911
Net income for the period before taxation		835,675,098	586,475,213	203,195,384	366,577,637
Taxation	13	-	-	-	-
Net income for the period after taxation		835,675,098	586,475,213	203,195,384	366,577,637
Allocation of income for the period:					
Net income for the period after taxation		835,675,098	586,475,213		
Income already distributed on units redeemed		(557,890,152)	(49,363,751)		
		277,784,946	537,111,462		
Accounting income available for distribution:					
Relating to capital gain		121,866,019	-		
Excluding capital gain		155,918,927	537,111,462		
		277,784,946	537,111,462		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	835,675,098	586,475,213	203,195,384	366,577,637
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	835,675,098	586,475,213	203,195,384	366,577,637

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	835,675,098	586,475,213
Adjustments for:		
Profit on balances with bank & investments	(801,067,337)	(721,425,424)
Net unrealised loss on investments at fair value through profit or loss	35,597,357	63,141,196
Net realised (gain) on sale of investments	(157,463,376)	(3,083,710)
Operating loss before working capital changes	(922,933,356)	(661,367,938)
(Increase) / decrease in assets		
Deposits, prepayments and other receivables	(1,660,672)	(115,170)
	(1,660,672)	(115,170)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(29,782,920)	18,448,676
Payable to Digital Custodian Company Limited - Trustee	(16,208)	591,831
Annual fee payable to Securities and Exchange Commission of Pakistan	(30,716)	360,663
Accrued and other liabilities	(34,993,814)	(4,762,123)
	(64,823,658)	14,639,047
Profit received on bank deposit & investments	1,006,382,196	237,034,344
Investments - net	9,919,172	(6,333,659,494)
Net cash generated from / (used in) operating activities	862,558,780	(6,156,993,998)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	10,670,066,505	20,579,954,197
Payment made against redemption of units	(12,917,604,125)	(11,909,566,479)
Dividend paid	-	(248,389,193)
Net cash (used in) / generated from financing activities	(2,247,537,620)	8,421,998,525
Net (decrease) / increase in cash and cash equivalents	(1,384,978,840)	2,265,004,527
Cash and cash equivalents at beginning of the period	2,487,778,267	291,165,486
Cash and cash equivalents at end of the period	1,102,799,427	2,556,170,013

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----					
Net assets at beginning of the period	8,469,578,010	51,393,705	8,520,971,715	922,242,345	19,954,397	942,196,742
Issuance of units 97,357,630 (2024: 198,398,419 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,974,289,175	-	9,974,289,175	20,256,478,536	-	20,256,478,536
- Element of income	695,777,330	-	695,777,330	323,475,661	-	323,475,661
Total proceeds on issuance of units	10,670,066,505	-	10,670,066,505	20,579,954,197	-	20,579,954,197
Redemption of units 118,125,459 (2024: 113,228,883 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,101,953,257)	-	(12,101,953,257)	(11,560,668,991)	-	(11,560,668,991)
- Amount paid out of element of income	-	(557,890,152)	(557,890,152)	-	(49,363,751)	(49,363,751)
- Refund / adjustment on units as element of income	(257,760,716)	-	(257,760,716)	(299,533,737)	-	(299,533,737)
	(12,359,713,973)	(557,890,152)	(12,917,604,125)	(11,860,202,728)	(49,363,751)	(11,958,930,230)
Total comprehensive income for the period	-	835,675,098	835,675,098	-	586,475,213	586,475,213
Distribution during the period	-	-	-	-	(248,389,193)	(248,389,193)
Net income for the period	-	835,675,098	835,675,098	-	338,086,020	338,086,020
Net assets at end of the period	6,779,930,542	329,178,651	7,109,109,193	9,641,993,814	308,676,666	9,901,306,729
Undistributed income / (loss) brought forward						
- Realized income / (loss)		54,304,459			7,312,994	
- Unrealized (loss) / gain		(2,910,754)			12,641,403	
		51,393,705			19,954,397	
Accounting income available for distribution						
- Relating to capital gains / (loss)		121,866,019			-	
- Excluding capital gains		155,918,927			537,111,462	
		277,784,946			537,111,462	
Distribution during the period		-			(248,389,193)	
Undistributed income carried forward		329,178,651			308,676,666	
Undistributed income carried forward						
- Realized income		364,776,008			371,817,862	
- Unrealized income / (loss)		(35,597,357)			(63,141,196)	
		329,178,651			308,676,666	
	Rupees			Rupees		
Net assets value per unit at beginning of the period		102.45			102.10	
Net assets value per unit at end of the period		113.93			105.41	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Income Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2002.

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

1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.3 The Fund is an open end mutual fund categorised as "Income Scheme" and has obtained listing on Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund's offering document.

1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook') to the Management Company. Further, the PACRA has also maintained a stability Rating of "A+(f)" to the Fund. on October 22, 2024 (June 30, 2024: "A+(f)").

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2025.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		-----Rupees-----	
Note			
4	BANK BALANCES		
	Profit and loss sharing (PLS) accounts		
	4.1	1,102,799,427	2,487,778,267
		<u>1,102,799,427</u>	<u>2,487,778,267</u>
4.1	These include a bank balance of Rs. 84.63 million (2024: Rs. 54.46 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2024: 20.82%) per annum and a balance of Rs. 0.045 million (2024: Rs. 0.045 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 5.00% (2024: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12.25% (2024: 18.50% to 24.00%) per annum.		

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		-----Rupees-----	
Note			
5	INVESTMENTS		
	At fair value through profit or loss		
	Government securities - Treasury Bills	5.1	1,983,252,050
	Government securities - Pakistan Investment Bonds	5.2	3,707,646,462
	Debt securities	5.3	226,973,800
	Listed equity securities	5.5	26,938,480
		<u>5,944,810,792</u>	<u>5,832,863,945</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.1 Government Securities - Market Treasury Bills - 'At Fair Value Through Profit or Loss'

Note	Face Value				March 31, 2025			Market value as a % of net assets
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	
	----- Rupees -----							----- % -----
Market Treasury Bills - 03 months	-	500,000,000	500,000,000	-	-	-	-	-
Market Treasury Bills - 06 months	-	1,800,000,000	500,000,000	1,300,000,000	1,293,065,280	1,293,085,300	20,020	18.19
Market Treasury Bills - 12 months	1,500,000,000	12,925,000,000	13,675,000,000	750,000,000	692,501,907	690,166,750	(2,335,157)	9.71
Total as at March 31, 2025 (un-audited)					1,985,567,187	1,983,252,050	(2,315,137)	27.90
Total as at June 30, 2024 (audited)					1,277,408,368	1,287,257,000	9,848,632	

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'

Note	Face Value				March 31, 2025			Market value as a % of net assets
	As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	
	----- Rupees -----							----- % -----
Bonds - 02 years	-	5,100,000,000	3,400,000,000	1,700,000,000	1,443,860,172	1,424,118,912	(19,741,260)	20.03
Bonds - 03 years	1,700,000,000	675,000,000	2,375,000,000	-	-	-	-	-
Bonds - 05 years	2,075,000,000	6,600,000,000	6,525,000,000	2,150,000,000	2,227,403,435	2,207,972,850	(19,430,585)	31.06
Bonds - 10 years	78,000,000	-	-	78,000,000	96,225,327	75,554,700	(20,670,627)	1.06
Total as at March 31, 2025 (un-audited)					3,767,488,934	3,707,646,462	(59,842,472)	52.15
Total as at June 30, 2024 (audited)					3,644,810,150	3,635,573,060	(9,237,090)	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.3 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At fair value through profit or loss'

Particulars	Note	As at July 01, 2024	Acquired during the period	Matured/ disposed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss)	Market value as a % of total investments	Market value as percentage of net assets
		-----Number of certificates-----				-----Rupees-----			%	%
Power Generation & Distribution										
Quoted										
HUB Power Holdings Limited		3,803	-	3,803	-	-	-	-	-	-
		3,803	-	3,803	-	-	-	-	-	-
Power Generation & Distribution										
Unquoted										
K-Electric Limited (STS 25)		377	-	377	-	-	-	-	-	-
K-Electric Limited		1,100	-	-	1,100	105,368,681	106,851,250	1,482,569	1.80	1.50
		1,477	-	377	1,100	105,368,681	106,851,250	1,482,569	1.80	1.50
Pharmaceutical										
Unquoted										
OBS AGP (Pvt) Limited		500	-	-	500	18,862,500	18,843,750	(18,750)	0.32	0.27
		500	-	-	500	18,862,500	18,843,750	(18,750)	0.32	0.27
Commercial Banks										
Quoted										
Bank Al-Habib Limited		20,000	-	-	20,000	103,120,846	101,278,800	(1,842,046)	1.70	1.42
		20,000	-	-	20,000	103,120,846	101,278,800	(1,842,046)	1.70	1.42
Mobile Phone and Allied Products										
Quoted										
Airlink Communication Limited		-	308	308	-	-	-	-	-	-
		-	308	308	-	-	-	-	-	-
Total as at March 31, 2025 (un-audited)		25,780	308	4,488	21,600	227,352,027	226,973,800	(378,227)	3.82	3.19
Total as at June 30, 2024 (audited)		64,650	3,130	42,000	25,780	913,556,181	910,033,885	(3,522,296)		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.4 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost'

		As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying Amount as at March 31, 2025	Market value	Market value as a percentage of net assets
	Note	-----Number of certificates-----				-----Rupees-----		
Unquoted								
Personal Goods								
Azgard Nine Limited -								
Privately placed 6th issue (related party)	5.4.1	5,844	-	-	5,844	18,993,000	-	-
Provision held						(18,993,000)		
(Face value of Rs 5,000 per certificate)						-	-	-
						-		
Azgard Nine Limited -								
Privately placed 7th issue (related party)	5.4.1	12,408	-	-	12,408	62,040,000	-	-
Provision held						(62,040,000)	-	-
(Face value of Rs 5,000 per certificate)						-		
Total as at March 31, 2025 (un-audited)		18,252	-	-	18,252	-	-	-
Total as at June 30, 2024 (audited)								
		32,985			32,985	-	-	-

5.4.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognised full provision in accordance with circular 33 of 2012 issued by SFEP

On April 29, 2021, the facility was restructured through approved scheme of arrangement ("Approved Scheme") under the terms approved by Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon Privately Placed Term Finance Certificates (PPTFCs) were issued for the existing PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment from 10th anniversary of the issuance date. During the period, Rs. 4.32 million have been received against principal redemptions till March 31, 2025.

5.4.2 Debt security - unlisted redeemable preference shares - at amortized cost

	As at July 01, 2024	Purchased during the period	Preference Shares	Sold during the period	As at March 31, 2025	Carrying Amount as at March 31, 2025	Market value	Market value as a percentage of net assets
	-----Number of certificates-----					-----Rupees-----		
Chemicals								
Agritech Limited - Preference Shares Class A*	-	-	6,734,620	-	6,734,620	-	26,938,480	0.38%
Total as at March 31, 2025 (unaudited)	-	-	6,734,620	-	6,734,620	-	26,938,480	0.38%
Total as at June 30, 2024 (audited)	-	-	-	-	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

5.5 Details of non-compliant investments with the investment criteria as specified by the SECP

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at March 31, 2025, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of security	Note	Type of Investment	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning	Percentage of Net Assets	Percentage of total assets
		----- (Number of shares) -----			--- (Rupees) ---	----- % -----	
Textile Composite							
Azgard Nine Limited - PPTFCs 6th issue - restructured	5.5.1	Privately Placed TFC	17,532,000	(17,532,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.5.2	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Dewan Cement Limited	5.7.3	Pre-IPO Investment	50,000,000	(50,000,000)	-	-	-

5.5.1 The Fund received 5,844 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but original cost is carried at Rs. 18,993,000.

5.5.2 The Fund received 12,408 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs. 62,040,000.

5.5.3 This represent Pre-IPO disbursement to Dewan Cement Limited (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has made a full provision of Rs. 50 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure, unrecognized mark-up and other charges etc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

			March 31, 2025	March 31, 2024
			(Unaudited)	(Audited)
			-----Rupees-----	
5.6	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	Note		
	Market value of investments	5.1,5.2,5.3 & 5.5	5,944,810,792	6,916,808,090
	Less: carrying value of investments	5.1,5.2,5.3 & 5.5	(5,980,408,149)	(7,024,645,732)
			(35,597,357)	(107,837,642)
6	MARK-UP RECEIVABLE	Note	March 31, 2025	June 30, 2024
			(Unaudited)	(Audited)
			-----Rupees-----	
	Profit receivable on:			
	- Bank balances		27,599,452	40,022,172
	- Government securities		-	200,357,175
	- Debt securities		34,778,157	27,313,121
			62,377,609	267,692,468
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Advance tax		3,115,249	3,115,249
	Security deposit with Central Depository Company of 'Pakistan Limited		100,000	100,000
	Security deposit with National Clearing Company of Pakistan Limited		2,750,000	2,750,000
	Receivable from AMC		1,595,903	-
	Prepayments and other receivables		429,133	364,364
			7,990,285	6,329,613
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
	Remuneration payable to Management Company	8.1	-	7,868,566
	Sindh sales tax payable on management company's remuneration	8.2	473,194	1,496,108
	Federal excise duty on management company's remuneration	8.3	3,143,283	3,143,283
	Allocated expenses payable	8.4	657,436	698,391
	Selling and marketing expenses payable	8.5	-	20,852,711
	Payable against printing and stationery		90,000	87,774
			4,363,913	34,146,833
8.1	As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in Offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0.00% to 1.00% (June 30, 2024: 0.00% to 1.00%) per annum calculated on averagedaily net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.			
8.2	Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes Rs.0.47 million (June 30, 2024: Rs.0.47 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs.0.01 (June 30, 2024: Rs.0.01) per unit.			
8.3	The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs.3.14 million as at March 31, 2025 (June 30, 2024: Rs 3.14 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2025 would have been higher by Rs.0.05 (June 30, 2024: Rs.0.04) per unit.

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

The Management company based on its own discretion has charged such expenses at the rate of 0.1% (June 30, 2024 : 0.1%) of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

- 8.5** In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.20% (June 30, 2024: 2.5%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

9	REMUNERATION PAYABLE TO THE TRUSTEE	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Trustee remuneration payable	9.1	493,077	523,793
	Sindh Sales Tax payable on Trustee remuneration	9.2	73,962	68,093
	Settlement Charges		10,750	2,111
			<u>577,789</u>	<u>593,997</u>

9.1 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
	Brokerage payable	321,754	578,234
	Audit fee payable	1,034,385	692,882
	Zakat payable	457	54,087
	Withholding Tax on dividend payable	-	34,063,145
	Other liabilities	<u>2,077,545</u>	<u>3,039,607</u>
		<u>3,434,141</u>	<u>38,427,955</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024).

13 TAXATION

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

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.65% (2024: 2.41%), which includes 0.21% (2024: 0.25%) representing government levy and the SECP fee. This ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.73% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

Details of transactions and balances with related parties / connected persons during the period are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

15.1 Transactions during the period ended

JS Investments Limited (Management Company)

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
Remuneration to JS Investments Limited - Management Company	42,636,248	38,740,009
Sindh Sales Tax on Management Company's Remuneration	6,395,437	5,036,203
Sales load for the period	383,327	233,373
Allocated expenses by the Management Company	4,958,349	3,366,396
Printing and stationery	93,918	76,238
Selling and marketing expenses	25,323,678	25,447,351
Issuance of units: 2,953,776 (2024: 18,047,852)	330,000,000	1,994,220,975
Redemption of units: 6,976,942 (2024: 11,203,780)	766,325,522	1,231,973,418
Income from AMC	5,978,903	-

Digital Custodian Company Limited (Trustee)

Remuneration of the Digital Custodian Company Limited - Trustee	4,165,383	2,524,794
Sindh Sales Tax on remuneration of the Trustee	624,808	328,223

JS Bank Limited (Parent Company of JSIL)

Return on bank balances	14,959,123	9,449,771
Issuance of units: Nil (2024: 845,626)	-	90,000,000
Redemption of units: Nil (2024: 845,626)	-	90,143,756

BankIslami Pakistan Limited

(Fellow subsidiary of Parent Company)

Return on bank balances	1,302	6,970

Azgard Nine Limited (Other related party)

Principal Redemption	4,383,000	4,383,000

JS Fund of Funds

(Fund Under JSIL Management)

Issue of units: 1,211,123 (2024: 2,810,595)	125,000,000	295,356,613
Redemption of units: 1,725,755 (2024: 1,697,591)	186,674,934	180,963,218

Key Management Personnel of the Management Company

Issue of units: 154,446 (2024: 34,933)	16,492,085	3,934,653
Redemption of units: 156,631 (2024: Nil)	16,939,235	-

15.2 Balance as at period / year ended

JS Investments Limited (Management Company)

	March 31, 2025 (Un-audited)	30 June 2024 (Audited)
Remuneration payable to Management Company	-	7,868,566
Sindh sales tax payable on management company's remuneration	473,194	1,496,108
Allocated expenses payable	657,436	698,391
Selling and marketing expenses payable	-	20,852,711
Payable against printing and stationery	90,000	87,774
Federal excise duty on management company's remuneration	3,143,283	3,143,283
Sales load payable to management company	-	-
Units held: Nil (June 30, 2024: 4,023,165)	-	412,173,295

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	30 June 2024 (Audited)
	-----Rupees-----	
Digital Custodian Company Limited (Trustee)		
Payable to Digital Custodian Company Limited - Trustee	493,077	523,793
Sales tax payable to Digital Custodian Company Limited - Trustee	73,962	68,093
JS Bank Limited (Parent Company of JSIL)		
Bank balances	84,625,625	54,456,230
Profits receivable on bank balances	8,203,137	1,218,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Bank balances	44,541	44,541
JS Fund of Funds (Fund under JS Investments Limited Management Company)		
Units held: Nill (June 30, 2024: 514,632)	-	52,724,068
Speed (Private) Limited - Staff Provident Fund (Common Directorship)		
Units held: 12,469 (June 30, 2024: 12,469)	1,420,604	1,277,458
Key Management Personnel & Directors		
Units held: 79,271 (June 30, 2024: 81,457)	9,031,394	8,345,233
Unit holder holding 10% or more of units in issue		
Units held: 45,131,331 (June 30, 2024: 50,574,420)	5,141,812,549	5,181,349,308

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following instruments measured at fair values:

March 31, 2025 (Un-audited)

Investments at fair value through profit or loss

- Debt securities
- Government securities
- Listed equity securities

Fair value			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
101,278,800	125,695,000	-	226,973,800
-	5,690,898,512	-	5,690,898,512
-	26,938,480	-	26,938,480
101,278,800	5,843,531,992	-	5,944,810,792

June 30, 2024 (Audited)

Investments at fair value through profit or loss

- Debt securities
- Government securities

Fair value			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
393,927,715	516,106,170	-	910,033,885
	4,922,830,060		4,922,830,060
393,927,715	5,438,936,230	-	5,832,863,945

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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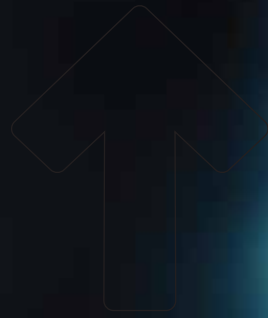


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JS FIXED TERM MUNAFA FUND

QUARTERLY REPORT
MARCH 31, 2025



[Contents](#)



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE	09

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	15
Condensed Interim Statement of Cash Flows	18
Condensed Interim Statement of Movement in Unit Holders' Fund	20
Notes To The Condensed Interim Financial Statements	24



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza appointed as Director as w.e.f April 04, 2025.

** Mr. Faisal Anwar appointed as Director as w.e.f February 19, 2025.

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the nine months period ended March 31, 2025.

Economic Review:

Pakistan's economic recovery has been modest, with GDP growth slowing to 1.54% in the first half of FY2025 from 2.33% last year. While the SBP maintains its full-year GDP growth forecast in the range of 2.50% - 3.50%, the Asian Development Bank (ADB) projects full-year growth at 2.50%, citing subdued domestic demand. Fiscal pressures continued as the Federal Board of Revenue (FBR) reported a Rs. 716 billion revenue shortfall, prompting a downward revision of the IMF tax target from Rs. 12.97 trillion to Rs. 12.35 trillion. Development spending lagged, with only Rs. 312.3 billion utilized of the Rs. 1.1 trillion PSDP allocation in the first eight months.

Inflation sharply moderated from 11.1% in July 2024 to a historic low of 0.7% in March 2025. In response, the State Bank of Pakistan (SBP) cut the policy rate from 22% to 12%. However, the Monetary Policy Committee (MPC) paused further cuts in March due to concerns over volatile food and energy prices and core inflation. The trade deficit widened by 4.5% YoY to US\$17.9 billion, while reserves fell to US\$10.67 billion by March after peaking at US\$12.0 billion in November 2024. Despite these issues, the exchange rate stayed relatively stable. Globally, increased trade protectionism, especially US tariffs, raised concerns for international trade, impacting Pakistan's exports. The country stresses the need for diplomatic engagement to mitigate risks and protect market access.

In March 2025, a Staff-Level Agreement was signed with the IMF for the first review of the 37-month Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF), granting Pakistan approximately US\$1.3 billion in assistance. Reports indicate the government plans to borrow Rs. 1.25 trillion from domestic banks to address circular debt. These actions, alongside disinflation and fiscal restructuring, lay the foundation for gradual macroeconomic stabilization.

Income / Money Market Review:

The first nine months of FY2025 were defined by a historic decline in yields, marking a sharp reversal after nearly three years of sustained monetary tightening. This exceptional drop – unprecedented in recent history – was driven by a disinflationary trend that allowed policymakers to cut the policy rate by 850 bps, bringing it down from 20.5% at the end of June 2024 to 12% by March 2025.

During this period, shorter-tenor yields (up to 12 months) fell in a broad range of 670 to 826 bps, with the 12-month yield settling at 11.98%, broadly aligned with the prevailing policy rate. Medium- to long-term tenors also recorded substantial declines, with the 3-year, 5-year, and 10-year yields falling by 453 bps, 291 bps, and 178 bps to close at 11.97%, 12.46%, and 12.31%, respectively. This reflected a notable flattening – followed by early signs of re-steepening in the yield curve – as the 5-year yield closed above the 1-year, suggesting a gradual return to yield curve normalcy.

However, by the end of the period, signs of market recalibration emerged. During the January – March 2025 quarter, a subtle but clear upward shift in the yield curve was observed, reflecting cautious sentiment despite better-than-expected inflation data. This careful stance reflected a more measured market response following the sharp compression in interest rates, as participants' awaited confirmation of sustained disinflation and policy continuity.

While domestic inflation remained favorable, global economic risks to aggregate demand – driven by geopolitical and trade-related uncertainties – reinforce the case for continued monetary accommodation. Going forward, market direction is expected to remain data-dependent, with easing prospects shaped by domestic stability and evolving global cues.

Review of Fund Performance

Allocation Schemes	Net Assets (PKR. In billions)	Return	Benchmark Return
JS Fixed Term Munafa Plan 1	2.11	23.95	13.73
JS Fixed Term Munafa Plan 6	1.72	18.9	13.95
JS Fixed Term Munafa Plan 10	15.15	12.95	11.94
JS Fixed Term Munafa Plan 11	1.32	8.64	12.29
JS Fixed Term Munafa Plan 13	6.41	9.36	11.87
JS Fixed Term Munafa Plan 14	5.33	7.04	11.74

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

April 21, 2025
Karachi



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2025

		JS Fixed Term Munafa Fund						Total
		Plan-1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
Note		March 31, 2025						
		-----Un-audited-----						
		-----Rupees-----						
Assets								
Bank balances	6	156,427,865	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	397,172,577
Investments	7	1,946,825,998	1,720,089,131	14,749,099,671	1,156,622,756	6,384,065,319	5,226,339,351	31,183,042,226
Profit and other receivables	8	10,985,605	155,417	402,954,218	7,132,683	8,103,015	66,331,193	495,662,131
Deferred formation cost	9	125,716	-	-	-	-	-	125,716
Total assets		2,114,365,184	1,726,157,326	15,162,154,284	1,323,399,491	6,413,566,335	5,336,360,030	32,076,002,650
Liabilities								
Payable to JS Investments Limited - Management Company	10	2,361,944	1,682,918	14,777,057	1,296,531	5,662,178	2,975,307	28,755,935
Payable to Digital Custodian Company Limited - Trustee	11	154,329	125,836	1,103,543	96,607	468,339	389,441	2,338,095
Payable to Securities and Exchange Commission of Pakistan	12	134,200	109,422	959,603	84,006	407,252	338,602	2,033,085
Accrued expenses and other liabilities	13	387,485	72,984	485,104	30,731	157,702	24,014	1,158,020
Total liabilities		3,037,958	1,991,160	17,325,307	1,507,875	6,695,471	3,727,364	34,285,135
Net assets		2,111,327,226	1,724,166,166	15,144,828,977	1,321,891,616	6,406,870,864	5,332,632,666	32,041,717,515
Unit holders' Funds (As per Statement Attached)		2,111,327,226	1,724,166,166	15,144,828,977	1,321,891,616	6,406,870,864	5,332,632,666	32,041,717,515
Contingencies and Commitments								
		-----Number in units-----						
Number of units in issue		17,817,745	15,279,750	145,461,642	12,765,698	62,860,192	52,979,088	
		-----Rupees-----						
Net assets value per unit		118.50	112.84	104.12	103.55	101.92	100.66	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
Note	-----Rupees-----					
6	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639
7	1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404
8	79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106
9	179,068	112,125	154,957	18,693	-	464,843
	1,806,914,983	2,514,274,789	3,607,288,456	1,037,157,832	1,563,121,932	10,528,757,992
10	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
11	123,877	172,084	247,960	71,360	107,648	722,929
12	109,626	152,288	219,433	63,148	95,262	639,757
13	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
-----Number in units-----						
	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	
-----Rupees-----						
	100.44	100.27	100.34	100.31	100.27	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		JS Fixed Term Munafa Fund														Total
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	
		For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	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 March 31, 2025	For the period from August 13, 2024 to November 13, 2024	For the period from August 21, 2024 to January 21, 2025	For the period from September 13, 2024 to March 13, 2025	For the period from December 05, 2024 to March 31, 2025	For the period from November 01, 2024 to March 31, 2025	For the period from November 07, 2024 to February 07, 2025	For the period from January 15, 2025 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	
		-----Rupees-----														
Income																
Profit on bank balances		218,284,737	193,390,522	397,480,698	16,130,241	38,314,118	188,269,324	105,889,549	285,335,519	216,198,499	688,490,430	48,958,768	5,468,505	344,202,574	57,105,854	2,803,519,338
Other		-	-	-	-	-	-	-	-	-	-	-	(101,851)	-	-	(101,851)
Net realised gain / (loss) on re-measurement of investment		103,446,605	40,245,042	25,113,387	1,676,625	11,745,825	-	25,328,295	91,497,218	88,138,745	34,038,421	54,350	841,586	(7,828,685)	(696,246)	413,601,168
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"		13,735,633	-	-	-	-	19,227,422	-	-	-	(87,725,678)	107,560	-	(204,986,555)	(16,860,814)	(276,502,432)
Total loss		335,466,975	233,635,564	422,594,085	17,806,866	50,059,943	207,496,746	131,217,844	376,832,737	304,337,244	634,803,173	49,120,678	6,208,240	131,387,334	39,548,794	2,940,516,223
Expenses																
Remuneration to JS Investments Limited - Management Company	10.1	2,982,553	2,342,461	4,070,032	89,045	398,887	2,237,688	1,296,956	3,507,940	3,233,651	9,440,626	1,070,704	78,471	2,614,686	990,176	34,353,876
Sindh sales tax on Management Company's remuneration	10.2	447,383	351,369	610,502	14,543	59,833	335,654	190,812	526,191	485,048	1,416,094	160,607	11,771	392,202	148,527	5,150,536
Remuneration of Digital Custodian Company Limited - Trustee	11.1	1,118,457	878,422	1,526,258	68,402	149,583	839,132	486,358	1,414,962	1,212,623	3,540,235	401,511	30,357	980,507	371,316	13,018,123
Sindh sales tax on Trustee remuneration	11.2	167,768	131,764	228,940	10,079	22,438	125,870	71,554	210,256	181,892	531,035	60,227	4,307	147,077	55,698	1,948,905
Accounting and operational charges	10.3	1,491,276	1,171,228	2,035,005	85,502	199,443	1,097,848	648,475	1,753,975	1,616,841	4,720,615	535,345	40,476	1,307,345	495,088	17,198,462
Selling and marketing expense	10.4	5,119,519	2,799,634	23,182,716	-	4,046,357	5,781,961	9,680,907	3,089,946	1,927,644	10,444,503	916,902	30,319	3,870,260	1,485,267	72,375,935
Fee of the Securities and Exchange Commission of Pakistan (SECP)	12	1,118,457	878,422	1,526,256	64,127	149,593	839,132	486,358	1,414,962	1,212,623	3,540,235	401,511	30,356	980,507	371,316	13,013,855
Banks and settlement charges		718,407	601,791	1,987,929	38,628	413,244	367	641,070	2,691,312	1,174,319	2,350,844	158,935	6,504	200,010	891,920	11,875,280
Auditors' remuneration		203,153	140,753	116,803	6,815	16,166	47,880	16,537	180,138	51,583	154,222	19,713	8,032	43,053	15,644	1,020,492
Others		318,945	493,370	311,744	-	-	-	-	-	-	-	-	-	-	-	1,124,059
Printing Charges		76,130	12,227	13,854	6,816	2,550	-	-	-	-	-	-	-	-	-	111,577
		13,762,048	9,801,441	35,610,039	383,957	5,458,094	11,305,532	13,519,027	14,789,682	11,096,224	36,138,409	3,725,455	240,593	10,535,647	4,824,952	171,191,100
Net income for the period before taxation		321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
Allocation of net income for the period:																
Net income for the period after taxation		321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
Income already paid on units redeemed		-	(223,834,123)	(386,984,046)	(17,422,909)	(44,601,849)	-	(117,698,817)	(362,043,055)	(293,241,020)	-	-	(635,509)	-	-	(1,446,461,328)
Accounting income available for distribution		321,704,927	-	-	-	-	196,191,214	-	-	-	598,664,764	45,395,223	5,332,138	120,851,687	34,723,842	1,322,863,795
-Relating to capital gains		13,735,633	-	-	-	-	19,227,422	-	-	-	(87,725,678)	107,560	-	(204,986,555)	(16,860,814)	(276,502,432)
-Excluding capital gains		307,969,294	-	-	-	-	176,963,792	-	-	-	686,390,442	45,287,663	5,332,138	325,838,242	51,584,656	1,599,366,227
		321,704,927	-	-	-	-	196,191,214	-	-	-	598,664,764	45,395,223	5,332,138	120,851,687	34,723,842	1,322,863,795

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Income

Profit on bank balances
Other
Net realised (loss) / gain on re-measurement of investment
Net unrealised (loss) / gain on re-measurement of investment
classified at "fair value through profit or loss"
Total loss

Expenses

Remuneration to JS Investments Limited - Management Company
Sindh sales tax on Management Company's remuneration
Remuneration of Digital Custodian Company Limited - Trustee
Sindh sales tax on Trustee remuneration
Accounting and operational charges
Selling and marketing expense
Fee of the Securities and Exchange Commission of Pakistan (SECP)
Banks and settlement charges
Auditors' remuneration
Others
Printing Charges

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the period:

Net income for the period after taxation
Income already paid on units redeemed
Accounting income available for distribution

-Relating to capital gains
-Excluding capital gains

Note

JS Fixed Term Munafa Fund							Total
Plan - 1	Plan - 6	Plan - 10	Plan - 11	Plan - 13	Plan - 14		
For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025		
-----Rupees-----							
63,505,914	67,999,890	513,320,656	27,320,549	344,202,574	57,105,854	1,073,662,454	
-	-	-	-	-	-	-	
(6,008,683)	-	16,204,682	-	(7,828,685)	(696,246)	1,464,050	
(2,728,378)	(19,687,809)	7,266,188	6,738,360	(204,986,555)	(16,860,814)	(230,259,008)	
54,768,853	48,312,081	536,791,526	34,058,909	131,387,334	39,548,794	844,867,496	
1,033,117	840,381	7,365,477	646,830	2,614,686	990,176	13,490,668	
154,968	126,058	1,104,822	97,025	392,202	148,527	2,023,602	
387,418	315,141	2,762,054	242,559	980,507	371,316	5,058,995	
58,113	47,271	414,311	36,385	147,077	55,698	758,855	
516,559	420,193	3,683,042	323,408	1,307,345	495,088	6,745,635	
1,464,519	1,191,461	10,444,503	916,902	3,870,260	1,485,267	19,372,912	
387,418	315,141	2,762,054	242,559	980,507	371,316	5,058,995	
77,322	-	701,262	-	200,010	891,920	1,889,207	
89,145	14,481	126,891	11,145	43,053	15,644	300,359	
104,871	-	-	-	-	-	104,871	
66,149	-	-	-	-	-	66,149	
4,339,599	3,270,128	29,364,416	2,516,813	10,535,647	4,824,952	54,870,248	
50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247	
-	-	-	-	-	-	-	
50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247	
50,464,951	45,041,953	507,427,110	31,542,096	120,851,687	34,723,842	790,051,639	
-	-	-	73,456	-	-	73,456	
50,464,951	45,041,953	507,427,110	31,615,552	120,851,687	34,723,842	790,125,095	
(112,183,666)	(19,687,809)	(105,559,417)	53,211	(204,986,555)	(16,860,814)	(498,182,813)	
162,648,617	64,729,762	612,986,527	31,562,341	325,838,242	51,584,656	1,288,307,908	
50,464,951	45,041,953	507,427,110	31,615,552	120,851,687	34,723,842	790,125,095	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

JS Fixed Term Munafa Fund		Total
Plan - 1	Plan - 2	
For the Period from January 09, 2024 to March 31, 2024		
-----Rupees-----		

Note

Income

Profit on bank balances
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"
Total loss

51,585,490	111,743,711	163,329,201
6,423,709	(22,845,553)	(16,421,844)
58,009,199	88,898,158	146,907,357

Expenses

Remuneration of Digital Custodian Company Limited - Trustee
Sindh sales tax on Trustee remuneration
Accounting and operational charges
Fee of the Securities and Exchange Commission of Pakistan (SECP)
Banks and settlement charges
Auditors' remuneration
Printing Charges

11.1	288,312	414,299	702,611
11.2	36,647	52,661	89,308
10.1	384,415	552,396	936,811
12	288,312	414,299	702,611
	129,539	165,672	295,211
	289,903	249,934	539,837
	12,585	12,585	25,170
	1,429,713	1,861,846	3,291,559

Net income for the period before taxation

56,579,486	87,036,312	143,615,798

Taxation

-	-	-

Net income for the period after taxation

56,579,486	87,036,312	143,615,798

Allocation of net income for the period:

Net income for the period after taxation
Income already paid on units redeemed

56,579,486	87,036,312	143,615,798
-	-	-

Accounting income available for distribution

56,579,486	87,036,312	143,615,798

-Relating to capital gains
-Excluding capital gains

6,423,709	-	6,423,709
50,155,777	87,036,312	137,192,089

56,579,486	87,036,312	143,615,798

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	JS Fixed Term Munafa Fund						Total
	Plan - 1	Plan - 6	Plan - 10	Plan - 11	Plan - 13	Plan - 14	
	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025	
	-----Rupees-----						
Net income for the period	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	JS Fixed Term Munafa Fund														Total
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	
	For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	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 March 31, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to March 31, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025	
	-----Rupees-----														
Net income for the period	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

JS Fixed Term Munafa Fund		Total
Plan - 1	Plan - 2	
For the Period from January 09, 2024 to March 31, 2024		
-----Rupees-----		

Net income for the period	56,579,486	87,036,312	143,615,798
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>56,579,486</u>	<u>87,036,312</u>	<u>143,615,798</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	JS Fixed Term Munafa Fund						Total
	Plan - 1	Plan - 6	Plan - 10	Plan - 11	Plan - 13	Plan - 14	
	For the period from July 01, 2024 to March 31, 2025	For the Period from July 26, 2024 to March 31, 2025	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to March 31, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025	
-----Rupees-----							
Cash Flow From Operating Activities							
Net income for the period	321,704,927	196,191,214	598,664,764	45,395,223	120,851,687	34,723,842	1,317,531,657
Adjustments							
Net realised (gain) / loss on re-measurement of investment	(103,446,605)	-	(34,038,421)	(54,350)	7,828,685	696,246	(129,014,445)
Net unrealised (gain) / loss on re-measurement of investment classified at "fair value through profit or loss"	(13,735,633)	(19,227,422)	87,725,678	(107,560)	204,986,555	16,860,814	276,502,432
Amortization of deferred formation cost	53,352	-	-	-	-	-	53,352
	(117,128,886)	(19,227,422)	53,687,257	(161,910)	212,815,240	17,557,060	147,541,339
(Increase) / Decrease in current assets							
Investments - net	(159,784,460)	(1,700,861,709)	(14,802,786,928)	(1,156,460,846)	(6,596,880,559)	(5,243,896,411)	(29,660,670,913)
Profit Receivable	68,530,790	(155,417)	(402,954,218)	(7,132,683)	(8,103,015)	(66,331,193)	(416,145,736)
Deposits and Other Receivables	-	-	-	-	-	-	-
	(91,253,670)	(1,701,017,126)	(15,205,741,146)	(1,163,593,529)	(6,604,983,574)	(5,310,227,604)	(30,076,816,649)
(Decrease) / Increase in current liabilities							
Payable to JS Investments Limited - Management Company	(2,230,846)	1,682,918	14,777,057	1,296,531	5,662,178	2,975,307	24,163,145
Payable to Digital Custodian Company Limited - Trustee	30,452	125,836	1,103,543	96,607	468,339	389,441	2,214,218
Payable to the Securities and Exchange Commission of Pakistan (SECP)	24,574	109,422	959,603	84,006	407,252	338,602	1,923,459
Accrued expenses and other liabilities	(12,078,906)	72,984	485,104	30,731	157,702	24,014	(11,308,371)
	(14,254,726)	1,991,160	17,325,307	1,507,875	6,695,471	3,727,364	16,992,451
Net cash generated from operating activities	99,067,645	(1,522,062,174)	(14,536,063,818)	(1,116,852,341)	(6,264,621,176)	(5,254,219,338)	(28,742,292,541)
Cash Flow From Financing Activities							
Distribution during the period	-	-	-	-	-	-	-
Amount received from issuance of units	-	1,527,974,952	14,546,164,213	1,286,496,393	6,286,019,177	5,297,908,824	28,944,563,559
Amount paid on redemption of units	-	-	-	(10,000,000)	-	-	(10,000,000)
Net cash generated from financing activities	-	1,527,974,952	14,546,164,213	1,276,496,393	6,286,019,177	5,297,908,824	28,934,563,559
Net increase in cash and cash equivalents	99,067,645	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	339,812,357
Cash and cash equivalents at the beginning of the period	57,360,220	-	-	-	-	-	57,360,220
Cash and cash equivalents at the end of the period	156,427,865	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	397,172,577

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

	JS Fixed Term Munafa Fund		Total
	Plan - 1	Plan - 2	
	For the Period from January 09, 2024 to March 31, 2024		
	-----Rupees-----		
Cash Flow From Operating Activities			
Net income for the period	56,579,486	87,036,312	143,615,798
Adjustments			
Net unrealised (gain) / loss on re-measurement of investment classified at "fair value through profit or loss"	(6,423,709)	22,845,553	16,421,844
Deferred Formation Cost	31,443	94,158	125,601
	(6,392,266)	22,939,711	16,547,445
(Increase) / Decrease in current assets			
Investments - net	(1,656,969,625)	(2,465,309,203)	(4,122,278,828)
Profit Receivable	(53,167,046)	(491,183)	(53,658,229)
Deposits and Other Receivables	(420,263)	(420,263)	(840,526)
	(1,710,556,934)	(2,466,220,649)	(4,176,777,583)
(Decrease) / Increase in current liabilities			
Payable to JS Investments Limited - Management Company	588,119	651,262	1,239,381
Payable to Digital Custodian Company Limited - Trustee	122,278	175,434	297,712
Payable to the Securities and Exchange Commission of Pakistan (SECP)	108,903	156,263	265,166
Accrued expenses and other liabilities	7,216,787	11,229,516	18,446,303
	8,036,087	12,212,475	20,248,562
Net cash generated from operating activities	(1,652,333,627)	(2,344,032,151)	(4,012,913,223)
Cash Flow From Financing Activities			
Distribution during the period	(46,017,734)	(78,171,629)	(124,189,363)
Amount received from issuance of units	1,712,487,238	2,457,789,483	4,170,276,721
Amount paid on redemption of units	-	-	-
Net cash generated from financing activities	1,666,469,504	2,379,617,854	4,046,087,358
Net increase in cash and cash equivalents	14,135,877	35,585,703	49,721,580
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	14,135,877	35,585,703	49,721,580

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Plan - 1			Plan - 2			Plan - 3			Plan - 4			Plan - 5		
	For the period from July 01, 2024 to March 31, 2025			For the period from July 01, 2024 to January 08, 2025			For the period from July 01, 2024 to February 06, 2025			For the period from July 01, 2024 to July 31, 2024			For the period from July 01, 2024 to August 16, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
(Rupees)															
Net assets at beginning of the period	1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867	1,557,650,252	4,271,961	1,561,922,213
Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption	-	-	-	(2,478,493,751)	-	(2,478,493,751)	(3,578,437,683)	-	(3,578,437,683)	(1,031,435,867)	-	(1,031,435,867)	(1,561,922,213)	-	(1,561,922,213)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	(223,834,123)	(223,834,123)	-	(386,984,046)	(386,984,046)	-	(17,422,909)	(17,422,909)	-	(44,601,849)	(44,601,849)
Total payments on redemption of units	-	-	-	(2,478,493,751)	(223,834,123)	(2,702,327,874)	(3,578,437,683)	(386,984,046)	(3,965,421,729)	(1,031,435,867)	(17,422,909)	(1,048,858,776)	(1,561,922,213)	(44,601,849)	(1,606,524,062)
Total comprehensive income for the period	-	321,704,927	321,704,927	-	223,834,123	223,834,123	-	386,984,046	386,984,046	-	17,422,909	17,422,909	-	44,601,849	44,601,849
Interim distribution- March 31, 2025	-	-	-	-	(928,009)	(928,009)	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,781,774,469	329,552,757	2,111,327,226	(8,203,542)	8,203,542	-	(12,214,453)	12,214,453	-	(3,142,951)	3,142,951	-	(4,271,961)	4,271,961	-
Undistributed (loss) / income brought forward															
- Realised income		8,438,374			-			-			-			-	
- Unrealised (loss)		(590,544)			-			-			-			-	
		7,847,830			-			-			-			-	
Accounting income available for distribution															
- Relating to capital gains		13,735,633			-			-			-			-	
- Excluding capital gains		307,969,294			-			-			-			-	
		321,704,927			-			-			-			-	
Net income for the period after taxation															
Net income for the period after taxation		321,704,927			-			-			-			-	
Distributions during the period		-			-			-			-			-	
Undistributed gain carried forward		329,552,757			-			-			-			-	
Undistributed gain / (loss) carried forward															
- Realised gain		315,817,124			-			-			-			-	
- Unrealised gain / (loss)		13,735,633			-			-			-			-	
		329,552,757			-			-			-			-	
Net assets value per unit at beginning of the period			100.44			100.27			100.34			100.31			100.27
Net assets value per unit at end of the period			118.50			-			-			-			-

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Plan - 6			Plan - 7			Plan - 8			Plan - 9			Plan - 10		
	For the Period from July 26, 2024 to March 31, 2025			For the Period from August 13, 2024 to November 13, 2024			For the Period from August 21, 2024 to January 21, 2025			For the Period from September 13, 2024 to March 13, 2025			For the Period from December 05, 2024 to March 31, 2025		
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total
Note	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213
Redemption	-	-	-	(2,509,569,657)	-	(2,509,569,657)	(4,629,747,988)	-	(4,629,747,988)	(3,373,503,854)	-	(3,373,503,854)	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	(117,698,817)	(117,698,817)	-	(362,043,055)	(362,043,055)	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)	(4,629,747,988)	(362,043,055)	(4,991,791,043)	(3,373,503,854)	-	(3,373,503,854)	-	-	-
Total comprehensive income for the period	-	196,191,214	196,191,214	-	117,698,817	117,698,817	-	362,043,055	362,043,055	-	-	-	-	598,664,764	598,664,764
Interim distribution- March 19, 2024	-	-	-	-	-	-	-	(242,202,418)	(242,202,418)	-	(293,241,020)	(293,241,020)	-	-	-
Net assets at end of the period	1,527,974,953	196,191,214	1,724,166,167	-	-	-	242,202,418	(242,202,418)	-	-	(293,241,020)	(293,241,020)	14,546,164,213	598,664,764	15,144,828,977
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	19,227,422	176,963,792	196,191,214	-	-	-	-	-	-	-	-	-	(87,725,678)	686,390,442	598,664,764
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	196,191,214	-	-	-	-	-	-	-	-	-	-	-	598,664,764	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	196,191,214	-	-	-	-	-	-	-	-	-	-	-	598,664,764	-	-
Undistributed gain / (loss) carried forward	176,963,792	-	-	-	-	-	-	-	-	-	-	-	686,390,442	-	-
- Realised gain	19,227,422	-	-	-	-	-	-	-	-	-	-	-	(87,725,678)	-	-
- Unrealised gain / (loss)	196,191,214	-	-	-	-	-	-	-	-	-	-	-	598,664,764	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	112.84	-	-	-	-	-	-	-	-	-	-	-	104.12	-	-

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Plan - 11			Plan - 12			Plan - 13			Plan - 14			Total		
	For the Period from November 01, 2024 to March 31, 2025			For the Period from November 07, 2024 to February 07, 2025			For the Period from January 15, 2025 to March 31, 2025			For the Period from February 25, 2025 to March 31, 2025					
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total			
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822
Issuance	1,286,496,393	-	1,286,496,393	182,246,586	-	182,246,586	6,286,019,177	-	6,286,019,177	5,297,908,824	-	5,297,908,824	39,881,834,063	-	39,881,834,063
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,286,496,393	-	1,286,496,393	182,246,586	-	182,246,586	6,286,019,177	-	6,286,019,177	5,297,908,824	-	5,297,908,824	39,881,834,063	-	39,881,834,063
Redemption	(10,000,000)	-	(10,000,000)	(181,611,077)	-	(181,611,077)	-	-	-	-	-	-	(19,354,722,090)	-	(19,354,722,090)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption of units	-	-	-	-	(635,509)	(635,509)	-	-	-	-	-	-	-	(1,153,220,308)	(1,153,220,308)
Total payments on redemption of units	(10,000,000)	-	(10,000,000)	(181,611,077)	(635,509)	(182,246,586)	-	-	-	-	-	-	(19,354,722,090)	(1,153,220,308)	(20,507,942,398)
Total comprehensive income for the period	-	45,395,223	45,395,223	-	5,332,138	5,332,138	-	120,851,687	120,851,687	-	34,723,842	34,723,842	-	2,475,448,594	2,475,448,594
Interim distribution- March 19, 2024	-	-	-	-	(5,332,138)	(5,332,138)	-	-	-	-	-	-	-	(541,703,585)	(541,703,585)
Net assets at end of the period	1,276,496,393	45,395,223	1,321,891,616	635,509	(635,509)	-	6,286,019,177	120,851,687	6,406,870,864	5,297,908,824	34,723,842	5,332,632,666	30,931,343,049	817,133,447	31,748,476,495
Undistributed (loss) / income brought forward															
- Realised income	-			-			-			-				8,438,374	
- Unrealised (loss)	-	-		-	-		-	-		-	-		-	(590,544)	
		-			-			-			-			7,847,830	
Accounting income available for distribution															
- Relating to capital gains	107,560			-			(16,860,814)			-			(71,515,877)		
- Excluding capital gains	45,287,663			-			(16,860,814)			-			1,199,750,377		
	45,395,223			-			(33,721,628)			-			1,128,234,500		
Net income for the period after taxation	45,395,223			-			120,851,687			34,723,842			1,317,531,657		
Distributions during the period	-			-			-			-			-		
Undistributed gain carried forward	45,395,223			-			120,851,687			34,723,842			1,325,379,487		
Undistributed gain / (loss) carried forward															
- Realised gain	45,287,663			-			137,712,501			34,723,842			1,396,895,364		
- Unrealised gain / (loss)	107,560			-			(16,860,814)			-			(71,515,877)		
	45,395,223			-			120,851,687			34,723,842			1,325,379,487		
Net assets value per unit at beginning of the period			-			-			-			-			
Net assets value per unit at end of the period			103.55			-			101.92			100.66			

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

	Plan - 1			Plan - 2			Total		
	For the Period from January 09, 2024 to March 31, 2024			For the Period from January 09, 2024 to March 31, 2024					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total			
Note	------(Rupees)-----								
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-
(Issue of 17,124,872 units Plan 1) & Issue of 24,575,895 units Plan 2	1,712,487,238	-	1,712,487,238	2,457,789,483	-	2,457,789,483	4,170,276,721	-	4,170,276,721
- Element of Loss	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,712,487,238	-	1,712,487,238	2,457,789,483	-	2,457,789,483	4,170,276,721	-	4,170,276,721
Redemption of Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption of units	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	56,579,486	56,579,486	-	87,036,312	87,036,312	-	143,615,798	143,615,798
Interim distribution- March 19, 2024	-	(46,017,734)	(46,017,734)	-	(78,171,629)	(78,171,629)	-	(124,189,363)	(124,189,363)
Net assets at end of the period	1,712,487,238	10,561,752	1,723,048,990	2,457,789,483	8,864,683	2,466,654,166	4,170,276,721	19,426,435	4,189,703,156
Undistributed (loss) / income brought forward									
- Realised income		-			-			-	
- Unrealised (loss)		-			-			-	
Accounting income available for distribution		-			-			-	
- Relating to capital gains	6,423,709			-			6,423,709		
- Excluding capital gains	50,155,777			87,036,312			137,192,089		
	56,579,486			87,036,312			143,615,798		
Net income for the period after taxation	56,579,486			87,036,312			143,615,798		
Distributions during the period	(46,017,734)			(78,171,629)			(124,189,363)		
Undistributed gain carried forward	10,561,752			8,864,683			19,426,435		
Undistributed gain / (loss) carried forward									
- Realised gain	4,138,043			31,710,236			35,848,279		
- Unrealised gain / (loss)	6,423,709			(22,845,553)			(16,421,844)		
	10,561,752			8,864,683			19,426,435		
Net assets value per unit at beginning of the period			-			-			
Net assets value per unit at end of the period			100.6167			100.3607			

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fixed Term Munafa Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 20, 2023 consequent to which the Trust Deed was executed on October 24, 2023 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on January 09, 2024.
- 1.2** The Fund is an open end mutual Fund categorised as "Fixed Rate / Return Scheme" and is listed on the Pakistan Stock Exchange Limited. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also maintained a Stability rating of 'AAA(f)' with stable outlook dated December 14, 2024 to the Fund.
- 1.5** Following plans are launched under this Fund:

JS Fixed Term Munafa Fund – Plan 1 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 years (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 2 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (During the current period, all units of the plan were redeemed and the plan was wound up with effect from January 8, 2025.)

JS Fixed Term Munafa Fund – Plan 3 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from February 8, 2025.)

JS Fixed Term Munafa Fund – Plan 4 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from July 30, 2024.)

JS Fixed Term Munafa Fund – Plan 5 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from August 16, 2024.)

JS Fixed Term Munafa Fund – Plan 6 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 7 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from November 13, 2024.)

JS Fixed Term Munafa Fund – Plan 8 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 5 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from January 10, 2025.)

JS Fixed Term Munafa Fund – Plan 9 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from March 13, 2025.)

JS Fixed Term Munafa Fund – Plan 10 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 11 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 12 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from February 7, 2025.)

JS Fixed Term Munafa Fund – Plan 13 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Fixed Term Munafa Fund – Plan 14 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

3 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

3.1 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 4.1** The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

4.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

4.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

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

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

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

5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

			JS Fixed Term Munafa Fund						Total
			Plan - 1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
			March 31, 2025						
			(Un-audited)						
			-----Rupees-----						
6	Bank balances	Note							
	Profit and loss (PLS) sharing account	6.1	156,427,865	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	397,172,577

Note

JS Fixed Term Munafa Fund						Total
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5		
June 30, 2024						
(Audited)						
-----Rupees-----						
57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	505,195,639

6.1 These include a balance of Rs. 383.83 million (June 30, 2024: Rs. Nil) maintained with JS Bank Limited (a related party) and carries profit rates ranging from 9.00% (June 30, 2024 20.82%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 06.00% to 9.00% per annum (June 30, 2024: 15.00% to 20.50% per annum).

7 INVESTMENTS		JS Fixed Term Munafa Fund						Total	
		Plan - 1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14		
		March 31, 2025							
		(Un-audited)							
		-----Rupees-----							
Financial assets 'at fair value through profit or loss'									
	Market Treasury Bills	7.1	228,820,750	1,693,802,250	1,142,187,250	-	945,284,000	1,369,091,500	5,379,185,750
	Pakistan Investment Bond	7.1	1,718,005,248	26,286,881	13,606,912,421	1,156,622,756	5,438,781,319	3,857,247,851	25,803,856,476
			1,946,825,998	1,720,089,131	14,749,099,671	1,156,622,756	6,384,065,319	5,226,339,351	31,183,042,226

JS Fixed Term Munafa Fund						Total
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5		
June 30, 2024						
(Audited)						
-----Rupees-----						
-	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	-	8,268,299,104
1,669,859,300	-	-	-	-	-	1,669,859,300
1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	-	9,938,158,404

		JS Fixed Term Munafa Fund						Total
		Plan - 1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
		March 31, 2025						
		(Un-audited)						
		-----Rupees-----						
8	PROFIT AND OTHER RECEIVABLES							
	Accrued markup on government securities	9,624,193	114,131	398,440,919	5,010,206	423,512	65,096,623	478,709,584
	Accrued profit on bank balances	1,311,550	41,286	4,513,299	2,122,477	7,679,503	1,234,570	16,902,685
	Mutual Fund reting fee	49,862	-	-	-	-	-	49,862
		10,985,605	155,417	402,954,218	7,132,683	8,103,015	66,331,193	495,662,131

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	June 30, 2024						Total
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5		
	(Audited)						
Accrued markup on government securities	78,418,293	-	-	-	-	-	78,418,293
Accrued profit on bank balances	32,049	104,717	242,606	280,132	3,742	-	663,246
Mutual Fund reting fee	1,066,053	2,062,908	1,771,067	432,615	524,924	-	5,857,567
	79,516,395	2,167,625	2,013,673	712,747	528,666	-	84,939,106

		JS Fixed Term Munafa Fund						Total
		Plan - 1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
		March 31, 2025						
		(Un-audited)						
		-----Rupees-----						
9	Deferred formation cost							
	Preliminary expenses and formation costs	9.1	179,068	-	-	-	-	179,068
	Less: Amortization during the period		(53,352)	-	-	-	-	(53,352)
			125.716	-	-	-	-	125.716

		June 30, 2024						Total
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5		
		(Audited)						
Preliminary expenses and formation costs	9.1	212,631	212,631	212,631	212,631	-	-	850,524
Less: Amortization during the period		(33,563)	(100,506)	(57,674)	(193,938)	-	-	(385,681)
		179,068	112,125	154,957	18,693	-	-	464,843

9.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from January 09, 2024 as per the requirements set out in the Trust Deed of the Fund.

		JS Fixed Term Munafa Fund						Total	
		Plan - 1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14		
		March 31, 2025							
		(Un-audited)							
		-----Rupees-----							
10	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY								
	Remuneration of the Management Company	10.1	357,864	291,793	2,558,940	224,019	1,086,009	903,051	5,421,676
	Sindh sales tax on management remuneration	10.2	53,680	43,768	383,844	33,603	162,903	135,461	813,259
	Accounting and operational charges	10.3	178,932	145,896	1,279,470	112,007	543,006	451,528	2,710,839
	Marketing and selling expense payable	10.4	1,464,519	1,191,461	10,444,803	916,902	3,870,260	1,485,267	19,373,212
	Formation Cost		232,631	10,000	110,000	10,000	-	-	362,631
	Printing fee Payable		74,318	-	-	-	-	-	74,318
			2,361,944	1,682,918	14,777,057	1,296,531	5,662,178	2,975,307	28,755,935

PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	10.1	321,231	446,490	643,240	185,146	254,036	-	1,850,143
Sindh sales tax on management remuneration	10.2	41,761	58,044	83,621	24,069	33,025	-	240,520
Accounting and operational charges	10.3	146,167	203,050	292,577	84,198	127,017	-	853,009
Marketing and selling expense payable	10.4	3,850,000	14,450,418	3,066,362	500,000	500,000	-	22,366,780
Payable to the Management Company		222,631	222,631	222,631	222,631	-	-	890,524
Printing fee Payable		11,000	11,000	11,000	11,000	11,000	-	55,000
		4,592,790	15,391,633	4,319,431	1,027,044	925,078	-	26,255,976

10.1 During the period, the Management Company has charged its remuneration at the rate of 0.00% to 1.50% (June 2024: 0.00% to 1.50%) of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

10.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

10.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses at 0.00% to 1.00% (June 30, 2024: 0.00% to 1.00%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025 subject to not being higher than the actual expense.

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

7.1 Plan-1

7.1 Plan-6

7.1 Plan-10

7.1 Plan-11

6.1 Plan-13

7.1 Plan-14

28

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

7.2 Plan-1

7.2 Plan-6

7.2 Plan-10

7.2 Plan-11

7.2 Plan-13

29

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Particulars	-----Face value-----				Value as at March 31, 2025		Market value as percentage of	
	As at July 01 2024	Purchased	Sold/ matured	As at March 31, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
	-----Rupees-----						%	
PIB 02 Year	-	17,500	-	17,500	1,435,207,321	1,428,660,328	27.34	26.79
PIB 05 Year	-	25,000	-	25,000	2,433,790,298	2,428,587,523	46.47	45.54
					<u>3,868,997,619</u>	<u>3,857,247,851</u>		
Total cost as at March 31, 2025					3,856,665,600			

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration.

Effective from July 1, 2023, the SECP vide SRO No. 592(1)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Shariah Compliant Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2024						Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5		
	(Audited)						
Audit fee payable	76,949	95,816	124,645	14,533	10,270	-	322,213
Capital gain tax payable	-	609,756	-	-	-	-	609,756
Withholding tax payable	12,389,442	18,431,452	23,939,304	4,545,880	61,461	-	59,367,539
	12,466,391	19,137,024	24,063,949	4,560,413	71,731	-	60,299,508

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

15 TOTAL EXPENSE RATIO

JS Fixed Term Munafa Fund						Total
Plan-1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
JS Fixed Term Munafa Fund						
Plan-1						
(Un-Audited)						

The Total Expense Ratio (TER) of the Fund for the nine months period ended March 31, 2025 are:

Total Expense Ratio (TER)	0.92%	0.94%	0.44%	0.46%	0.37%	0.34%
Government levies	0.13%	0.11%	0.07%	0.08%	0.05%	0.05%

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2024 are:

June 30, 2024						Total
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5		
(Audited)						

Total Expense Ratio (TER)	0.55%	0.92%	0.17%	0.20%	0.08%	
Government levies	0.06%	0.06%	0.02%	0.02%	0.01%	

16.1 Details of transactions with related parties / connected persons during the period

Plan - 1	Plan - 2	Total
For the period from January 09, 2024 to March 31, 2024	For the period from January 09, 2024 to March 31, 2024	
----- (Rupees) -----		

JS Investments Limited - Management Company

Accounting and operational charges	384,415	552,396	936,811
Printing & stationery	12,585	12,585	25,170
Amortization of formation cost	31,443	94,158	125,601

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	288,312	414,299	702,611
Sales tax on trustee remuneration	36,647	52,661	89,308

Key management personnel of the Management Company

Issue of units: (Nil Plan 1 & 309,066 Plan 2)	-	30,535,239	30,535,239
Dividend reinvest units: (Nil Plan 1 & 8,590 Plan 2)	-	859,047	859,047

16.2 Details of balances with related parties / connected persons as at period end

JS Fixed Term Munafa Fund						Total
Plan-1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
March 31						
2025						
(Un-Audited)						
Rupees						

JS Investments Limited - Management Company

Remuneration payable to the Management Company	357,864	291,793	2,558,940	224,019	1,086,009	903,051	5,421,676
Sindh sales tax on management remuneration	53,680	43,768	383,844	33,603	162,903	135,461	813,259
Unit held as at period end	-	-	3,000,000	-	-	-	3,000,000
	-	-	312,360,000	-	-	-	312,360,000
Formation cost payable	232,631	10,000	110,000	10,000	-	-	362,631
Selling and marketing expense payable	1,464,519	1,191,461	10,444,803	916,902	3,870,260	1,485,267	19,373,212
Accounting & operational charges	178,932	145,896	1,279,470	112,007	543,006	451,528	2,710,839
Printing charges payable	74,318	-	-	-	-	-	74,318

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	134,199	109,422	959,603	84,006	407,252	338,644	2,033,126
Sales tax on trustee remuneration	20,130	16,414	143,940	12,601	61,087	50,797	304,969

JS Bank Limited (Parent Company of JSIL)

Bank balance	153,012,338	-	6,084,655	159,644,052	21,398,001	43,689,486	383,828,532
Profit receivable	1,294,610	-	4,513,299	2,122,477	7,679,503	1,234,570	16,844,459

Key management personnel of the Management Company

Units held by the Allocation Baskets	Units	-	-	-	-	11,799	-	11,799
JS Fixed Term Munafa Fund	Amount	-	-	-	-	1,202,526	-	1,202,526

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets	Units	16,016,154	15,160,510	142,461,642	6,414,573	45,068,345	52,967,576	278,088,799
JS Fixed Term Munafa Fund	Amount	1,897,914,222	1,710,711,897	14,833,106,178	664,229,007	4,593,365,706	5,331,716,154	29,031,043,162

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

June 30, 2024					Total
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	

16.2 Details of balances with related parties / connected during the period

JS Investments Limited - Management Company

Remuneration to the Management Company	321,231	446,490	643,240	185,146	254,036	1,850,143
Sindh Sales tax on Management Company	41,761	58,044	83,621	24,069	33,025	240,520
Accounting and operational charges	146,167	203,050	292,577	84,198	127,017	853,009
Printing & stationery	11,000	11,000	11,000	11,000	11,000	55,000
Formation cost-Payable to Management Company	222,631	222,631	222,631	222,631	-	890,524
Selling and marketing expense	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	109,626	152,287	219,433	63,150	95,264	639,760
Sales tax on trustee remuneration	14,251	19,797	28,527	8,210	12,384	83,169

Key management personnel of the Management Company

Units held by the Allocation Baskets	Units	-	332,614	-	-	-	332,614
JS Fixed Term Munafa Fund	Amount	-	33,351,247	-	-	-	33,351,247

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets	Units	16,016,154	19,721,056	33,838,572	10,281,364	15,316,453	95,173,598
JS Fixed Term Munafa Fund	Amount	1,608,662,484	1,977,430,271	3,395,362,304	1,031,323,602	1,535,780,745	9,548,559,407

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

17.1. Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

18 GENERAL

18.1 Figures in the financial statements have been rounded off to nearest rupee.

18.2 Units have been rounded off to the nearest decimal place.

18.3 The Fund commenced its operations on January 09, 2024, therefore, comparative figure for the condensed interim Income Statement, Condensed interim statement of Comprehensive Income, Condensed interim Cash Flow Statement and Condensed interim Statement of Movement in Unit Holder's Fund have not been included.

19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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