

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

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

Ref: Fin-Aug-25/
Aug 20, 2025

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

Form-3

Subject: Financial results for the year ended June 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Tuesday, August 19, 2025 at 3:00 PM at Karachi, approved the financial results of the following collective investment schemes for the year ended June 30, 2025.

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

Kindly acknowledge the receipt.

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

ASSETS

Bank balances
Investments
Mark-up / profit receivable
Deferred formation cost
Total assets

LIABILITIES

Payable to JS Investments Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities
Total liabilities

NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

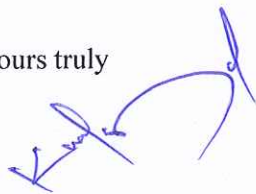
CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

NET ASSET VALUE PER UNIT

As at June 30, 2025	
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
----- (Rupees) -----	
148,058,145	55,324,102
908,579,500	2,127,925,024
4,009,161	55,349,775
275,843	397,015
1,060,922,649	2,238,995,916
3,487,663	6,308,107
103,448	183,257
89,930	159,329
4,449,668	7,923,783
8,130,709	14,574,476
1,052,791,940	2,224,421,440
1,052,791,940	2,224,421,440
----- (Number of units) -----	
10,361,943	21,737,304
----- (Rupees) -----	
101.60	102.33

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND II
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2025**

For the period from May 7, 2025 to June 30, 2025	
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2

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

INCOME

Profit on:

- Bank deposits	3,722,125	4,120,263
- Government securities	16,869,149	33,809,811
Gain on sale of investments - net	5,848,071	6,813,962
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	1,168,778	21,326,436
Total income	<u>27,608,123</u>	<u>66,070,472</u>

EXPENSES

Remuneration of JS Investments Limited - Management Company	3,314,225	5,987,737
Sindh Sales Tax on remuneration of the Management Company	497,133	898,161
Remuneration of Digital Custodian Company Limited - Trustee	170,728	297,274
Sindh Sales Tax on remuneration of the Trustee	25,609	44,591
Fee to the Securities and Exchange Commission of Pakistan	170,728	297,274
Auditors' remuneration	175,649	299,551
Brokerage and settlement charges	287,168	400,652
Printing and stationery charges	25,000	25,000
Amortisation of deferred formation cost	43,953	148,714
Total expenses	<u>4,710,193</u>	<u>8,398,954</u>

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	22,897,930	57,671,518
Income already paid on units redeemed	(19,705,023)	(37,180,294)
	<u>3,192,907</u>	<u>20,491,224</u>

Accounting income available for distribution

- Relating to capital gain	3,192,907	20,491,224
- Excluding capital gain	-	-
	<u>3,192,907</u>	<u>20,491,224</u>

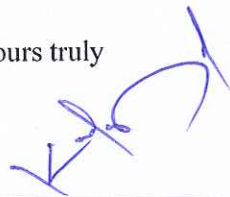
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2025**

	For the period from May 7, 2025 to June 30, 2025	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
	----- (Rupees) -----	
Net income for the period after taxation	22,897,930	57,671,518
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>22,897,930</u>	<u>57,671,518</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



**JS FIXED TERM MUNAFA FUND II
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2025**

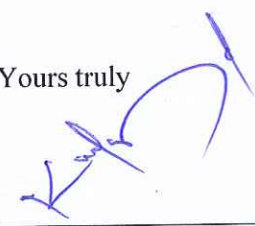
For the period from May 7, 2025 to June 30, 2025	
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	22,897,930	57,671,518
Adjustments for:		
Profit on bank deposits and investments	(20,591,274)	(37,930,074)
Gain on sale of investments - net	(5,848,071)	(6,813,962)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(1,168,778)	(21,326,436)
	(27,608,123)	(66,070,472)
Increase in assets		
Investments - net	(901,562,651)	(2,099,784,626)
Mark-up / profit receivable	(287,036)	(29,874,019)
Deferred formation cost	(275,843)	(397,015)
	(902,125,530)	(2,130,055,660)
Increase in liabilities		
Payable to JS Investments Limited - Management Company	3,487,663	6,308,107
Payable to Digital Custodian Company Limited - Trustee	103,448	183,257
Payable to the Securities and Exchange Commission of Pakistan	89,930	159,329
Accrued expenses and other liabilities	4,449,668	7,923,783
	8,130,709	14,574,476
Mark-up / profit received	16,869,149	12,454,318
Net cash used in operating activities	(881,835,865)	(2,111,425,820)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	3,144,774,727	4,874,169,316
Payments against redemption of units	(2,114,880,717)	(2,707,419,394)
Net cash generated from financing activities	1,029,894,010	2,166,749,922
Net increase in cash and cash equivalents during the period	148,058,145	55,324,102
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at end of the period	148,058,145	55,324,102

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED JUNE 30, 2025

	For the period from May 7, 2025 to June 30, 2025			For the period from May 7, 2025 to June 30, 2025		
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Issuance of units:						
JSFTMFII P131,251,221 /						
JSFTMFII P2 48,439,695 units						
- Capital value (at net asset value per unit at the beginning of the period)	3,125,122,090	-	3,125,122,090	4,843,969,518	-	4,843,969,518
- Element of income	19,652,637	-	19,652,637	30,199,798	-	30,199,798
Total proceeds on issuance of units	3,144,774,727	-	3,144,774,727	4,874,169,316	-	4,874,169,316
Redemption of units:						
JSFTMFII P120,889,278 /						
JSFTMFII P2 26,702,391 units						
- Capital value (at net asset value per unit at the beginning of the period)	(2,088,927,800)	-	(2,088,927,800)	(2,670,239,100)	-	(2,670,239,100)
- Element of loss	(6,247,894)	(19,705,023)	(25,952,917)	-	(37,180,294)	(37,180,294)
Total payments on redemption of units	(2,095,175,694)	(19,705,023)	(2,114,880,717)	(2,670,239,100)	(37,180,294)	(2,707,419,394)
Total comprehensive income for the period	-	22,897,930	22,897,930	-	57,671,518	57,671,518
Net assets at the end of the period	1,049,599,033	3,192,907	1,052,791,940	2,203,930,216	20,491,224	2,224,421,440
Accounting income available for distribution						
- Relating to capital gains		3,192,907			20,491,224	
- Excluding capital gains		-			-	
		3,192,907			20,491,224	
Total distribution during the period		-			-	
Undistributed income carried forward		3,192,907			20,491,224	
Undistributed income carried forward						
- Realised income		2,024,129			-	
- Unrealised income		1,168,778			20,491,224	
		3,192,907			20,491,224	
			Rupees			Rupees
Net asset value per unit at the end of the period			<u>101.60</u>			<u>102.33</u>

Yours truly

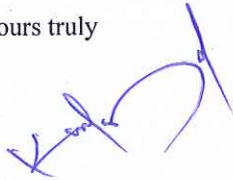


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
Assets		
Bank balances	880,066,051	808,761,388
Investments	3,312,632,259	2,140,587,255
Deposits, prepayments and other receivables	71,680,241	83,178,022
Deferred formation cost	47,143	220,518
Total assets	<u>4,264,425,694</u>	<u>3,032,747,183</u>
Liabilities		
Payable to JS Investments Limited - Management Company	1,991,309	1,506,039
Payable to Digital Custodian Company Limited - Trustee	317,340	234,616
Payable to the Securities and Exchange Commission of Pakistan (SECP)	318,401	239,567
Payable against redemption of units	-	50,976
Accrued expenses and other liabilities	47,591,405	11,853,208
Total liabilities	<u>50,218,455</u>	<u>13,884,406</u>
Net assets	<u>4,214,207,239</u>	<u>3,018,862,777</u>
Unit holders' fund (as per the statement attached)	<u>4,214,207,239</u>	<u>3,018,862,777</u>
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	<u>40,629,439</u>	<u>30,188,628</u>
	(Rupees)	(Rupees)
Net asset value per unit	<u>103.72</u>	<u>100.00</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------(Rupees)-----	
Income		
Profit on balances with banks	99,689,491	106,445,030
Profit on term deposit receipts	-	16,060,548
Profit on Government of Pakistan - Ijarah sukuks	34,248,904	160,928,432
Profit on corporate sukuk certificates	23,996,800	-
Profit on musharakah / mudarabah	11,103,370	209,675,562
Profit on Bai Muajjal receivable	333,672,865	119,428,923
Net unrealised appreciation on remeasurement of investments classified as financial asset 'at fair value through profit or loss'	-	1,453,182
Net realised loss on sale of investments	(3,023,202)	(2,092,129)
Total income	<u>499,688,228</u>	<u>611,899,548</u>
Expenses		
Remuneration of JS Investment Limited - Management Company	10,006,179	6,561,415
Sindh sales tax on remuneration of the Management Company	1,500,936	852,984
Allocated expenses	3,013,414	2,996,026
Selling and marketing expenses	-	5,285,599
Remuneration of Digital Custodian Company Limited - Trustee	2,536,013	1,967,696
Sindh sales tax on remuneration of the Trustee	380,396	255,800
Fee to the Securities and Exchange Commission of Pakistan (SECP)	2,926,472	2,266,446
Amortisation of deferred formation costs	173,375	172,900
Rating fee	210,342	188,552
Listing fee	28,250	28,250
Auditors' remuneration	1,261,080	948,528
Bank and settlement charges	304,893	584,010
Brokerage expense	942,791	685,087
Printing and stationery charges	179,868	101,468
SECP supervisory fee	2,500	2,500
Shariah advisory fee	1,799,459	1,924,884
Total expenses	<u>25,265,968</u>	<u>24,822,145</u>
Net income for the year before taxation	<u>474,422,260</u>	<u>587,077,403</u>
Taxation	-	-
Net income for the year after taxation	<u>474,422,260</u>	<u>587,077,403</u>
Allocation of net income for the year		
Net income for the year after taxation	474,422,260	587,077,403
Income already paid on units redeemed	(244,679,420)	-
	<u>229,742,840</u>	<u>587,077,403</u>
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	229,742,840	587,077,403
	<u>229,742,840</u>	<u>587,077,403</u>

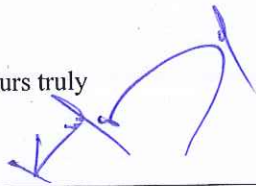
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	------(Rupees)-----	
Net income for the year after taxation	474,422,260	587,077,403
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>474,422,260</u>	<u>587,077,403</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	474,422,260	587,077,403
Adjustments for:		
Profit on balances with banks	(99,689,491)	(106,445,030)
Profit on term deposit receipts	-	(16,060,548)
Profit on Government of Pakistan - Ijarah sukuks	(34,248,904)	(160,928,432)
Profit on corporate sukuk certificates	(23,996,800)	-
Profit on musharakah / mudarabah	(11,103,370)	(209,675,562)
Profit on Bai Muajjal receivable	(333,672,865)	(119,428,923)
Amortisation of deferred formation cost	173,375	172,900
Net unrealised appreciation on remeasurement of investment classified as financial asset 'at fair value through profit or loss'	-	(1,453,182)
Net realised loss on sale of investments	3,023,202	2,092,129
	<u>(25,092,593)</u>	<u>(24,649,245)</u>
Decrease / (increase) in assets		
Investments - net	933,679,079	(1,576,226,202)
Prepayments and other receivables	(1,632)	341,539
	<u>933,677,447</u>	<u>(1,575,884,663)</u>
Increase in liabilities		
Payable to JS Investments Limited - Management Company	485,270	(954,082)
Payable to Digital Custodian Company Limited - Trustee	82,724	45,083
Payable to the Securities and Exchange Commission of Pakistan (SECP)	78,834	(136,569)
Accrued expenses and other liabilities	35,738,197	7,394,143
	<u>36,385,025</u>	<u>6,348,575</u>
Profit received on balances with banks	103,260,432	123,091,878
Profit received on term deposit receipts	-	16,060,548
Profit received on Government of Pakistan - Ijarah sukuks	68,608,006	160,722,388
Profit received on corporate sukuk certificates	23,996,800	-
Profit received on musharaka / mudarabah certificates	318,345,605	209,675,562
Profit received on Bai Muajjal receivable	-	90,025,746
Net cash used in operating activities	<u>1,459,180,722</u>	<u>(994,609,211)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	18,262,457,253	10,841,208,100
Payments on redemption of units - net	(17,342,373,484)	(10,905,111,607)
Dividend paid	(199,212,543)	(587,077,403)
Net cash generated from / (used in) financing activities	<u>720,871,226</u>	<u>(650,980,910)</u>
Net increase / (decrease) in cash and cash equivalents during the year	<u>2,180,051,948</u>	<u>(1,645,590,121)</u>
Cash and cash equivalents at the beginning of the year	808,761,388	2,454,351,509
Cash and cash equivalents at the end of the year	<u>2,988,813,336</u>	<u>808,761,388</u>

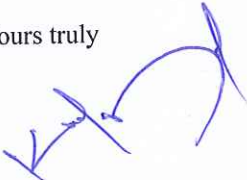
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	3,018,862,777	-	3,018,862,777	3,082,817,260	-	3,082,817,260
Issue of 174,628,503 units (2024: 108,412,081 units)						
- Capital value (net asset value per unit at the beginning of the year)	17,462,850,339	-	17,462,850,339	10,841,208,100	-	10,841,208,100
- Element of income	968,519,090	-	968,519,090	-	-	-
Total proceeds on issuance of units	18,431,369,429	-	18,431,369,429	10,841,208,100	-	10,841,208,100
Redemption of 164,187,692 units (2024: 109,051,626 units)						
- Capital value (net asset value per unit at the beginning of the year)	(16,418,766,407)	-	(16,418,766,407)	10,905,162,583	-	10,905,162,583
- Element of loss	(678,876,681)	(244,679,420)	(923,556,101)	-	-	-
Total payments on redemption of units	(17,097,643,088)	(244,679,420)	(17,342,322,508)	10,905,162,583	-	10,905,162,583
Total comprehensive income for the year	-	474,422,260	474,422,260	-	587,077,403	587,077,403
Refund of Capital	(168,912,176)	-	(168,912,176)	-	-	-
Distributions during the year: Rs. 9.74 (2024: Rs.19.6333) per unit at par value of Rs. 100/- each 19	-	(199,212,543)	(199,212,543)	-	(587,077,403)	(587,077,403)
Net assets at the end of the year	4,183,676,942	30,530,297	4,214,207,239	3,018,862,777	-	3,018,862,777
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gains		229,742,840			587,077,403	
		229,742,840			587,077,403	
Distributions during the year: Rs. 9.74 (2024: Rs.19.6333) per unit at par value of Rs. 100/- each 19		(199,212,543)			(587,077,403)	
Undistributed income carried forward		30,530,297			-	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			100.00			100.00
Net asset value per unit at the end of the year			103.72			100.00

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MICROFINANCE SECTOR FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	-----Rupees-----	
ASSETS		
Balances with bank	10,338,138,898	10,066,131,477
Investments	250,000,000	102,143,270
Profit receivable	203,702,755	233,264,605
Deferred formation cost	261,017	401,122
Prepaid Mutual Fund Rating Fee	279,248	222,908
Total assets	10,792,381,918	10,402,163,382
LIABILITIES		
Payable to JS Investments Limited - Management Company	12,419,705	20,252,457
Payable to Digital Custodian Company Limited - Trustee	1,057,000	929,166
Payable to Securities and Exchange commission of Pakistan	919,131	822,271
Payable against redemption of units	-	27,448,413
Dividend payable	-	7,528,717
Accrued expenses and other liabilities	102,279,878	50,211,120
Total liabilities	116,675,714	107,192,144
Contingencies and commitments	-	-
Net assets	10,675,706,204	10,294,971,238
Unit holders' fund (as per statement attached)	10,675,706,204	10,294,971,238
	(Number)	
Number of units in issue	98,701,617	101,316,947
	(Rupees)	
Net asset value per unit	108.16	101.61

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
----- Rupees -----		
Income		
Markup on bank balances	2,022,921,050	2,085,888,340
Realised gain on sale of investments at fair value	4,203,568	-
Return on debt investments	29,526,570	16,649,688
Net unrealised gain on re-measurement of investments at fair value through profit or loss	34,161,619	2,143,270
Total income	2,090,812,807	2,104,681,298
Expenses		
Remuneration to the Management Company	139,078,723	53,321,789
Sales tax on remuneration to the Management Company	20,861,809	6,931,834
Accounting and operational charges	11,122,800	9,019,518
Selling and marketing expense	4,168,081	22,195,661
Remuneration to the Trustee	10,202,331	6,764,753
Sales tax on remuneration to Trustee	1,530,351	879,418
Fee of the Securities and Exchange Commission of Pakistan	10,204,831	6,767,226
Amortization of deferred formation cost	140,105	140,489
Listing fee	28,250	28,250
Mutual fund rating fee	175,557	173,858
Bank and settlement charges	83,732	4,952
Printing and stationary	123,520	101,468
Auditor's remuneration	877,932	693,198
Total expenses	198,598,022	107,022,413
Net income for the year before taxation	1,892,214,785	1,997,658,885
Taxation	-	-
Net income for the year after taxation	1,892,214,785	1,997,658,885
Allocation of net income for the year		
Net income for the year after taxation	1,892,214,785	1,997,658,885
Income already paid on units redeemed	(1,683,410,356)	(753,072,479)
Accounting income available for distribution	208,804,429	1,244,586,406
- Relating to capital gain	38,365,187	2,143,270
- Excluding capital gain	170,439,242	1,242,443,136
	208,804,429	1,244,586,406

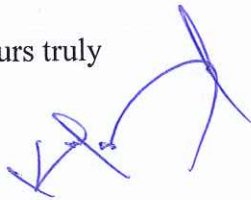
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Muhammad Khawar Iqbal
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	-----Rupees-----	
Net profit for the year after taxation	1,892,214,785	1,997,658,885
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>1,892,214,785</u></u>	<u><u>1,997,658,885</u></u>

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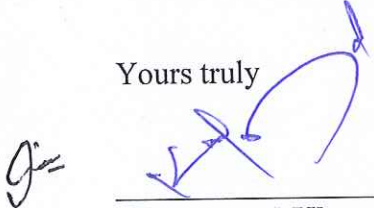
Muhammad Khawar Iqbal
COO & Company Secretary



**JS MICROFINANCE SECTOR FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,892,214,785	1,997,658,885
Adjustments for:		
Amortization of deferred formation cost	140,105	140,489
Net unrealized gain on investments at fair value through profit and loss	(34,161,619)	(2,143,270)
Realised gain on sale of investments at fair value	(4,203,568)	-
Increase in current assets		
Profit receivable	29,561,850	(40,785,446)
Investments	(109,491,543)	(100,000,000)
Prepaid Mutual Fund Rating Fee	(56,340)	(33,497)
	(79,986,033)	(140,818,943)
(Increase) / decrease in current liabilities		
Payable to JS Investments Limited - Management Company	(7,832,752)	5,856,962
Payable to Digital Custodian Company Limited - Trustee	127,834	319,739
Payable to Securities and Exchange commission	96,860	(591,827)
Accrued expenses and other liabilities	17,091,628	80,065,824
	9,483,570	85,650,698
Net cash generated from operating activities	1,783,487,240	1,940,487,859
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	90,205,865,505	70,488,643,633
Amount paid on redemption of units	(91,546,656,075)	(68,637,936,301)
Dividend paid	(170,689,249)	(1,124,325,129)
Net cash (used in) / generated from financing activities	(1,511,479,819)	726,382,203
Net increase in cash and cash equivalents	272,007,421	2,666,870,062
Cash and cash equivalents at beginning of the year	10,066,131,477	7,399,261,415
Cash and cash equivalents at end of the year	<u>10,338,138,898</u>	<u>10,066,131,477</u>

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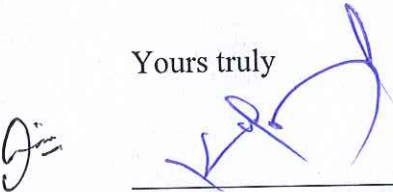


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	For The Year Ended June 30, 2025			For The Year Ended June 30, 2024		
	-----Rupees-----					
	Capital Value	Unappropriated profit	Total	Capital Value	Unappropriated profit	Total
Net assets at beginning of the year	10,040,815,636	254,155,602	10,294,971,238	7,437,035,825	153,894,325	7,570,930,150
Issuance of units 826,373,919. (2024: 695,059,551 units)						
- Capital value (at net asset value per unit at the beginning of the year)	83,969,128,403	-	83,969,128,403	70,285,741,807	-	70,285,741,807
- Element of income	6,236,737,102	-	6,236,737,102	202,901,826	-	202,901,826
Total proceeds on issuance of units	90,205,865,505	-	90,205,865,505	70,488,643,633	-	70,488,643,633
Redemption of 828,989,249 (2024: 668,661,047 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(84,234,876,084)	-	(84,234,876,084)	(67,611,309,812)	-	(67,611,309,812)
- Element of loss	(5,628,369,635)	-	(5,628,369,635)	(273,554,010)	-	(273,554,010)
- Amount paid / payable on redemption of unit	-	(1,683,410,356)	(1,683,410,356)	-	(753,072,479)	(753,072,479)
Total payments on redemption of units	(89,863,245,719)	(1,683,410,356)	(91,546,656,075)	(67,884,863,822)	(753,072,479)	(68,637,936,301)
Total comprehensive income for the year	-	1,892,214,785	1,892,214,785	-	1,997,658,885	1,997,658,885
Distributions during the year	-	(170,689,249)	(170,689,249)	-	(1,124,325,129)	(1,124,325,129)
Net assets at end of the year	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Unappropriated profit brought forward						
- Realized gain		252,012,332			133,894,325	
- Unrealized gain		2,143,270			-	
		254,155,602			133,894,325	
Accounting income available for distribution						
- Relating to capital gain		38,365,187			-	
- Excluding capital gain		170,439,242			1,244,586,406	
		208,804,429			1,244,586,406	
Distribution during the year		(170,689,249)			(1,124,325,129)	
Undistributed gain carried forward		292,270,782			254,155,602	
Unappropriated profit brought forward						
- Realized gain		258,109,163			252,012,332	
- Unrealized gain		34,161,619			2,143,270	
		292,270,782			254,155,602	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		101.61			101.12	
Net assets value per unit at end of the year		108.16			101.61	

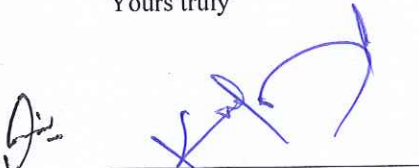
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Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
Assets		
Bank balances	72,662,404	92,047,153
Investments	685,588,330	207,755,984
Profit receivable	1,761,266	-
Receivable from JS Investments Limited - Management Company	-	333,508
Advances, deposits and other receivables	2,255,068	1,148,150
Total assets	<u>762,267,068</u>	<u>301,284,795</u>
Liabilities		
Payable to JS Investments Limited - Management Company	230,000	159,658
Payable to Central Depository Company of Pakistan Limited - Trustee	98,567	35,566
Payable to the Securities and Exchange Commission of Pakistan (SECP)	51,273	8,011
Payable against purchase of investments	20,713,069	85,176,672
Accrued expenses and other liabilities	11,060,018	595,607
Total liabilities	<u>32,152,927</u>	<u>85,975,514</u>
NET ASSETS	<u>730,114,141</u>	<u>215,309,281</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>730,114,141</u>	<u>215,309,281</u>
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>69,630,000</u>	<u>11,180,000</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>10.49</u>	<u>19.26</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
Income		
Profit on saving accounts with banks	3,103,736	814,370
Dividend income	14,987,384	5,100,124
Other income	-	2,068,403
Gain on sale of investments - net	130,874,196	47,778,903
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	23,643,044	9,757,556
Total income	172,608,360	65,519,356
Expenses		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	287,002	66,957
Sindh Sales Tax on remuneration of the Trustee	43,050	8,704
Fee to the Securities and Exchange Commission of Pakistan (SECP)	274,715	62,738
Registrar fee	137,625	135,600
Listing fee	30,750	89,685
Auditors' remuneration	1,173,640	902,400
Printing and stationery charges	162,065	101,468
Legal and professional fees	-	-
CDC settlement charges	212,300	49,824
Securities transaction cost	4,546,261	1,964,269
Other expenses	277,817	-
Total expenses	7,145,225	3,381,645
Net income from operating activities for the year	165,463,135	62,137,711
Element of (losses) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(77,379,936)	60,490,176
Net income for the year before taxation	88,083,199	122,627,887
Taxation	-	-
Net income for the year after taxation	88,083,199	122,627,887

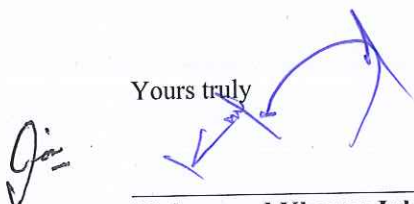
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Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
Net income for the year after taxation	88,083,199	122,627,887
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>88,083,199</u>	<u>122,627,887</u>

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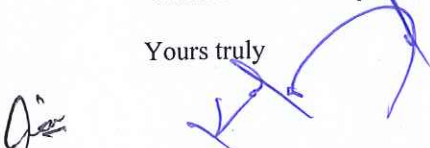


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	88,083,199	122,627,887
Adjustments for:		
Profit on saving accounts with banks	(3,103,736)	(814,370)
Dividend income	(14,987,384)	(5,100,124)
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	(23,643,044)	(9,757,556)
Element of losses / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	77,379,936	(60,490,176)
Gain on sale of investments - net	(130,874,196)	(47,778,903)
	(95,228,424)	(123,941,129)
(Increase) / decrease in assets		
Investments - net	(323,315,106)	(75,478,096)
Receivable from JS Investments Limited - Management Company	333,508	236,735
Advances, deposits and other receivables	(1,106,918)	-
	(324,088,516)	(75,241,361)
Increase/ (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	70,342	(29,083)
Payable to Central Depository Company of Pakistan Limited - Trustee	63,001	17,893
Payable to the Securities and Exchange Commission of Pakistan (SECP)	43,262	189
Payable against purchase of investments	(64,463,603)	48,961,995
Accrued expenses and other liabilities	10,464,411	184,503
	(53,822,587)	49,135,497
Profit received on balances with bank	1,342,470	838,989
Dividend received	14,987,384	5,100,124
Net cash used in operating activities	(368,726,474)	(21,479,993)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	1,218,495,461	365,401,307
Payments against redemption of units	(642,997,136)	(292,642,079)
Dividend paid	(226,156,600)	-
Net cash generated from financing activities	349,341,725	72,759,228
Net (decrease) / increase in cash and cash equivalents during the year	(19,384,749)	51,279,235
Cash and cash equivalents at the beginning of the year	92,047,153	40,767,918
Cash and cash equivalents at end of the year	72,662,404	92,047,153

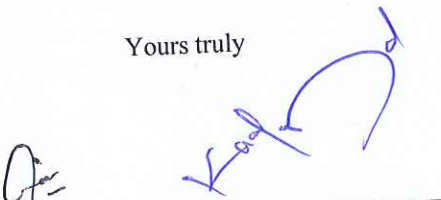
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Muhammad Khawar Iqbal
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	104,264,368	111,044,913	215,309,281	91,995,316	(11,582,974)	80,412,342
Issuance of 98,570,000 (2024: 25,620,000) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,162,131,940	-	1,162,131,940	212,387,238	-	212,387,238
- Element of income	56,363,521	-	56,363,521	153,014,069	-	153,014,069
Total proceeds on issuance of units	1,218,495,461	-	1,218,495,461	365,401,307	-	365,401,307
Redemption of 40,120,000 (2024: 24,140,000) units						
- Capital value (at net asset value per unit at the beginning of the year)	(509,253,679)	-	(509,253,679)	(200,118,186)	-	(200,118,186)
- Element of loss	(133,743,457)	-	(133,743,457)	(92,523,893)	-	(92,523,893)
Total payments on redemption of units	(642,997,136)	-	(642,997,136)	(292,642,079)	-	(292,642,079)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	77,379,936	-	77,379,936	(60,490,176)	-	(60,490,176)
Distribution for the year ended June 30, 2025 - Rs. 5.36 per unit on August 9, 2024	-	(19,081,600)	(19,081,600)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 5.00 per unit declared on August 27, 2024	-	(44,800,000)	(44,800,000)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 2.50 per unit declared on January 8, 2025	-	(29,425,000)	(29,425,000)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 2.00 per unit declared on April 10, 2025	-	(74,380,000)	(74,380,000)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 1.00 per unit declared on June 24, 2025	-	(58,470,000)	(58,470,000)	-	-	-
Total comprehensive income for the year	-	88,083,199	88,083,199	-	122,627,887	122,627,887
Net assets at end of the year	757,142,629	(27,028,488)	730,114,141	104,264,368	111,044,913	215,309,281
Undistributed income / (accumulated loss) brought forward						
- Realised gain / (loss)	101,287,357			(12,836,574)		
- Unrealised income	9,757,556			1,253,600		
	111,044,913			(11,582,974)		
Net income for the year after taxation	88,083,199			122,627,887		
Distributions during the year	(226,156,600)			-		
(Accumulated loss) / undistributed income carried forward	(27,028,488)			111,044,913		
(Accumulated loss) / undistributed income carried forward						
- Realised (loss) / income	(50,671,532)			101,287,357		
- Unrealised income	23,643,044			9,757,556		
	(27,028,488)			111,044,913		
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the year	19.26			8.29		
Net asset value per unit at end of the year	10.49			19.26		

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**JS GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Assets		
Bank balances	2,405,842,994	346,211,995
Investments	7,593,623,268	5,756,951,260
Profit receivable	105,928,690	10,304,489
Advances	487,039	487,039
Deferred formation cost	561,983	837,923
Total assets	10,106,443,974	6,114,792,706
Liabilities		
Payable to JS Investments Limited - Management Company	28,260,372	1,993,200
Payable to Digital Custodian Company Limited - Trustee	564,426	394,762
Payable to the Securities and Exchange Commission of Pakistan (SECP)	551,863	376,914
Accrued expenses and other liabilities	31,514,994	1,618,789
Total liabilities	60,891,655	4,383,665
Net assets	10,045,552,319	6,110,409,041
Unit holders' fund (as per statement attached)	10,045,552,319	6,110,409,041
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	89,154,672	56,027,016
	----- (Rupees) -----	
Net asset value per unit	112.68	109.06

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Muhammad Khawar Iqbal
COO & Company Secretary

**JS GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
Income		
Profit on:		
- Bank balances	99,410,315	87,055,981
- Government securities	1,128,504,439	1,396,474,499
- Debt securities	129,452	9,772,671
Realised gain / (loss) on sale of investments - net	298,156,190	(257,130,969)
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	74,143,611	20,543,250
Other income	-	22,406
Total income	<u>1,600,344,007</u>	<u>1,256,737,838</u>
Expenses		
Remuneration of JS Investments Limited - Management Company	111,510,872	-
Sindh Sales Tax on remuneration of the Management Company	16,726,631	-
Selling and marketing expenses	46,752,201	1,914,459
Remuneration of Digital Custodian Company Limited - Trustee	6,411,333	4,294,011
Sindh Sales Tax on remuneration of the Trustee	961,701	558,222
Fee to the Securities and Exchange Commission of Pakistan (SECP)	7,264,170	4,617,517
Auditors' remuneration	1,171,800	962,280
Mutual fund rating fee	211,025	194,827
PSX listing fee	34,500	28,250
SECP supervisory fee	3,000	2,500
Brokerage, settlement and bank charges	7,121,947	6,317,198
Printing and stationery charges	133,590	108,473
Amortisation of deferred formation cost	275,940	276,696
Total expenses	<u>198,578,710</u>	<u>19,274,433</u>
Net income for the year before taxation	<u>1,401,765,297</u>	<u>1,237,463,405</u>
Taxation	-	-
Net income for the year after taxation	<u>1,401,765,297</u>	<u>1,237,463,405</u>
Allocation of net income for the year		
Net income for the year after taxation	1,401,765,297	1,237,463,405
Income already paid on units redeemed	(564,517,180)	(32,945,978)
	<u>837,248,117</u>	<u>1,204,517,427</u>
Accounting income available for distribution		
- Relating to capital gain	372,299,801	-
- Excluding capital gain	464,948,316	1,204,517,427
	<u>837,248,117</u>	<u>1,204,517,427</u>

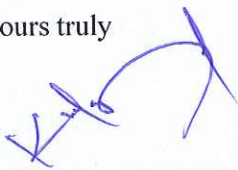
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Muhammad Khawar Iqbal
COO & Company Secretary

JS GOVERNMENT SECURITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	-----
Net income for the year after taxation	1,401,765,297	1,237,463,405
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,401,765,297</u>	<u>1,237,463,405</u>

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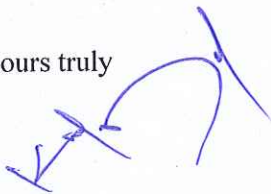
Muhammad Khawar Iqbal
COO & Company Secretary



**JS GOVERNMENT SECURITIES FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,401,765,297	1,237,463,405
Adjustments for:		
Profit on:		
- Bank balances	(99,410,315)	(87,055,981)
- Government securities	(1,128,504,439)	(1,396,474,499)
- Debt securities	(129,452)	(9,772,671)
Deferred formation cost	275,940	276,696
Realised (gain) / loss on sale of investments - net	(298,156,190)	257,130,969
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	(74,143,611)	(20,543,250)
	(1,600,068,067)	(1,256,438,736)
(Increase) / decrease in assets		
Investments - net	(1,946,946,207)	(5,510,477,779)
Advances	-	6,117
	(1,946,946,207)	(5,510,471,662)
Increase / (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	26,267,172	(1,771,476)
Payable to Digital Custodian Company Limited - Trustee	169,664	205,366
Payable to the Securities and Exchange Commission of Pakistan (SECP)	174,949	(6,400)
Accrued expenses and other liabilities	29,896,205	1,181,495
	56,507,990	(391,015)
Profit received on balances with banks and investments	1,132,420,005	1,483,018,018
Net cash used in from operating activities	(956,320,982)	(4,046,819,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	54,597,013,634	16,341,350,376
Payment against redemption of units	(51,548,152,012)	(12,790,683,382)
Distribution during the year	(515,483,641)	(1,093,357,788)
Net cash generated from financing activities	2,533,377,981	2,457,309,206
Net increase / (decrease) in cash and cash equivalents during the year	1,577,056,999	(1,589,510,784)
Cash and cash equivalents at the beginning of the year	828,785,995	2,418,296,779
Cash and cash equivalents at end of the year	2,405,842,994	828,785,995

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



**JS GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	5,990,937,511	19,471,530	6,10,409,041	2,407,324,539	8,311,891	2,415,636,430
Issuance of 492,363,304 (2024: 147,842,344) units						
- Capital value (at net asset value per unit at the beginning of the year)	53,697,119,34	-	53,697,119,34	16,073,419,640	-	16,073,419,640
- Element of income	899,871,700	-	899,871,700	267,930,736	-	267,930,736
Total proceeds on issuance of units	54,597,013,634	-	54,597,013,634	16,341,350,376	-	16,341,350,376
Redemption of 459,235,648 (2024: 114,034,271) units						
- Capital value (at net asset value per unit at the beginning of the year)	(50,084,239,771)	-	(50,084,239,771)	(12,397,806,052)	-	(12,397,806,052)
- Element of loss	(899,395,061)	(564,517,180)	(1,463,912,241)	(359,931,352)	(32,945,978)	(392,877,330)
Total payments on redemption of units	(50,983,634,832)	(564,517,180)	(51,548,152,012)	(12,757,737,404)	(32,945,978)	(12,790,683,382)
Total comprehensive income for the year	-	140,176,297	140,176,297	-	123,463,405	123,463,405
- Interim distribution- August 20, 2024 (3.02 per unit)	-	(12,126,599)	(12,126,599)	-	-	-
- Interim distribution- September 11, 2024 (1.20 per unit)	-	(75,970,836)	(75,970,836)	-	-	-
- Interim distribution- Feb 24, 2025 (7.82 per unit)	-	(275,352,806)	(275,352,806)	-	-	-
- Interim distribution- June 25, 2025 (0.78 per unit)	-	(37,033,400)	(37,033,400)	-	-	-
- Interim distribution- December 3, 2023 (10.64 per unit)	-	-	-	-	(478,563,560)	(478,563,560)
- Interim distribution- January 5, 2023 (167 per unit)	-	-	-	-	(79,535,783)	(79,535,783)
- Interim distribution- June 26, 2024 (10.48 per unit)	-	-	-	-	(535,258,445)	(535,258,445)
Total distribution during the year	-	(515,483,641)	(515,483,641)	-	(1,093,357,788)	(1,093,357,788)
Net assets at end of the year	9,604,313,313	44,123,606	10,045,552,319	5,990,937,511	19,471,530	6,10,409,041
Undistributed income brought forward						
- Realised income		98,928,280			11,730,039	
- Unrealised income / (loss)		20,543,250			(3,418,148)	
		<u>119,471,530</u>			<u>8,311,891</u>	
Accounting income available for distribution						
- Relating to capital gains		372,299,801			-	
- Excluding capital gains		464,948,316			1,204,517,427	
		<u>837,248,117</u>			<u>1,204,517,427</u>	
Distribution during the year		(515,483,641)			(1,093,357,788)	
Undistributed income carried forward		<u>44,123,606</u>			<u>19,471,530</u>	
Undistributed income carried forward						
- Realised income		367,092,395			98,928,280	
- Unrealised income		74,143,611			20,543,250	
		<u>441,236,006</u>			<u>119,471,530</u>	
Net asset value per unit at the beginning of the year		<u>109.06</u>			<u>108.72</u>	
Net asset value per unit at the end of the year		<u>112.68</u>			<u>109.06</u>	

Yours truly

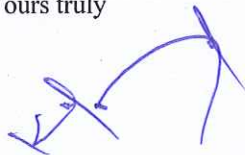


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Assets		
Balances with banks	160,956,643	174,603,801
Investments	1,482,100,750	1,121,558,674
Profit receivables on balances with banks and investments	501,299	14,468,112
Deferred formation cost	390,925	536,925
Deposits, Prepayments and other receivables	2,405,594	2,219,385
Total assets	1,646,355,211	1,313,386,897
Liabilities		
Payable to the JS Investments Limited -Management Company	2,647,316	1,108,325
Payable to Digital Custodian Company Limited - Trustee	141,465	90,966
Annual fee payable to the Securities and Exchange Commission of Pakistan	141,938	92,886
Accrued expenses and other liabilities	23,740,588	11,735,753
Total liabilities	26,671,307	13,027,930
Contingencies and commitments		
Net assets	1,619,683,904	1,300,358,967
Unit holders' funds	1,619,683,904	1,300,358,967
	Numbers in units	
Number of units in issue	14,627,034	12,379,447
	Rupees	
Net assets value per unit	110.73	105.04

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



**JS MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR JUNE 30, 2025**

		For the year ended June 30, 2025	For the year ended June 30, 2024
	Note	-----Rupees-----	
Income			
Profit/markup on balances with banks and investments	13	157,767,410	577,344,711
Realized gain on sale of investments at fair value through profit or loss - net		13,081,739	43,573,079
Net unrealised loss on re-measurement of investments 'at fair value through profit or loss' - net		(263,018)	(346,429)
Total income		170,586,131	620,571,361
Expenses			
Remuneration of the Management Company	12.1	6,527,967	21,385,362
Sindh sales tax on Management Company's remuneration	12.2	979,195	2,780,095
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	15	848,396	2,140,778
Remuneration of the Trustee- Digital Custodian	14.1	735,016	1,855,161
Sindh sales tax on Trustee remuneration	14.2	110,253	241,171
Securities transaction cost		112,292	700,217
Mutual fund rating fee		186,217	173,658
PSX Listing fee		221,953	30,750
Amortization of deferred formation costs		146,000	145,600
Auditors' remuneration	18	823,284	788,780
Accounting and operational charges	12.3	843,211	2,854,089
Selling and marketing expense	12.4	3,740,086	16,099,733
Printing and stationery		139,956	101,468
Bank and settlement charges		6,600	15,940
Total expenses		15,420,426	49,312,802
Net income for the year before taxation		155,165,705	571,258,559
Taxation	20	-	-
Net income for the year after taxation		155,165,705	571,258,559
Allocation of net income for the year			
Net income for the year after tax		155,165,705	571,258,559
Income already paid on units redeemed		(111,451,070)	(236,483,141)
		43,714,635	334,775,418
Accounting income available for distribution:			
Relating to capital gain		12,818,721	43,226,650
Excluding capital gain		30,895,914	291,548,768
		43,714,635	334,775,418

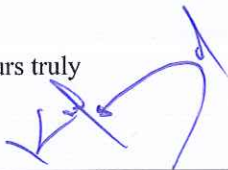
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR JUNE 30, 2025**

	For the year ended June 30, 2025	For the year ended June 30, 2024
	-----Rupees-----	
Net income for the year after taxation	155,165,705	571,258,559
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>155,165,705</u>	<u>571,258,559</u>

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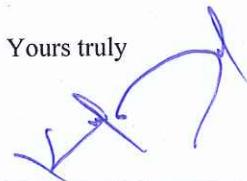
Muhammad Khawar Iqbal
COO & Company Secretary



**JS MONEY MARKET FUND
CASH FLOWS STATEMENT
FOR THE YEAR JUNE 30, 2025**

	For the year ended June 30, 2025	For the year ended June 30, 2024
	-----Rupees-----	-----Rupees-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	155,165,705	571,258,559
Adjustments for:		
Profit/markup on balances with banks and investments	(157,767,410)	(577,344,711)
Amortization of deferred formation cost	146,000	145,600
Realized (gain) on sale of investments at fair value through profit or loss - net	(13,081,739)	(43,573,079)
Net unrealised loss on re-measurement of investments at fair value through profit or loss	263,018	346,429
	<u>(15,274,426)</u>	<u>(49,167,202)</u>
(Increase) / decrease in assets		
Investments - net	(347,723,354)	354,133,721
Deposits, Prepayments and other receivables	(186,209)	521,386,421
	<u>(347,909,563)</u>	<u>875,520,142</u>
Increase / (decrease) in liabilities		
Payable to the JS Investments Limited -Management Company	1,538,991	(1,049,167)
Payable to Digital Custodian Company Limited - Trustee	50,499	90,966
Annual fee payable to SECP	49,052	27,212
Accrued expenses and other liabilities	12,004,835	5,477,644
	<u>13,643,377</u>	<u>4,546,655</u>
	<u>(349,540,612)</u>	<u>830,899,595</u>
Profit received on balances with banks and investments	171,734,223	582,821,458
Net cash flows (used in) / generated from operating activities	<u>(177,806,389)</u>	<u>1,413,721,053</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	(31,340,358)	(249,092,501)
Amount received on issuance of units	3,712,979,191	23,087,838,951
Amount paid on the redemption of units	(3,517,479,602)	(24,149,625,097)
Net cash flows generated from / (used in) financing activities	<u>164,159,231</u>	<u>(1,310,878,647)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(13,647,158)</u>	<u>102,842,406</u>
Cash and cash equivalents at beginning of the period	174,603,801	71,761,395
Cash and cash equivalents at end of the period	<u>160,956,643</u>	<u>174,603,801</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS MONEY MARKET FUND
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE YEAR JUNE 30, 2025

	For the year ended June 30, 2025			For the year ended June 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the year	1,206,467,670	93,891,298	1,300,358,968	2,031,770,674	8,208,381	2,039,979,055
Issuance of 32,787,427 units (2024: 219,954,493) units						
- Capital value (at net asset value per unit)	3,443,991,263	-	3,443,991,263	22,195,607,889	-	22,195,607,889
- Element of income	268,987,928	-	268,987,928	892,231,063	-	892,231,063
Total proceeds on issuance of units	3,712,979,191	-	3,712,979,191	23,087,838,952	-	23,087,838,952
Redemption of units 30,539,840 (2024: 227,790,165) units						
- Capital value (at net asset value per unit)	(3,207,904,784)	-	(3,207,904,784)	(22,986,305,544)	-	(22,986,305,544)
- Element of Loss	(198,123,748)	-	(198,123,748)	(926,836,412)	-	(926,836,412)
- Amount paid/payable on redemption of unit	-	(111,451,070)	(111,451,070)	-	(236,483,141)	(236,483,141)
Total payments on redemption of units	(3,406,028,532)	(111,451,070)	(3,517,479,602)	(23,913,141,956)	(236,483,141)	(24,149,625,097)
Total comprehensive income for the year	-	155,165,705	155,165,705	-	571,258,559	571,258,559
Distribution during the year	-	(31,340,358)	(31,340,358)	-	(249,092,501)	(249,092,501)
Net assets at end of the year	1,513,418,329	106,265,575	1,619,683,904	1,206,467,670	93,891,298	1,300,358,967
Undistributed income brought forward						
- Realized gain		94,237,727			10,787,188	
- Unrealized loss		(346,429)			(2,578,807)	
		93,891,298			8,208,381	
Accounting income available for distribution						
- Relating to capital gains		12,818,721			43,226,650	
- Excluding capital gains		30,895,914			291,548,768	
		43,714,635			334,775,418	
Distribution during the period		(31,340,358)			(249,092,501)	
Undistributed income carried forward		106,265,575			93,891,298	
Undistributed income carried forward						
- Realized gain		106,528,593			94,237,727	
- Unrealized loss		(263,018)			(346,429)	
		106,265,575			93,891,298	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		105.04			100.91	
Net assets value per unit at end of the year		110.73			105.04	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary