

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

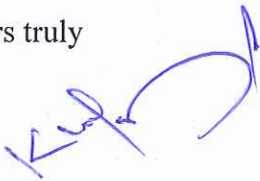
Dear Sir,

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 GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
Assets		
Balances with banks	229,985,406	231,391,030
Investments	3,441,827,741	2,445,108,327
Profit and dividend receivable	5,803,908	6,828,417
Advances, deposits and other receivables	21,621,742	10,254,921
Total Assets	<u>3,699,238,797</u>	<u>2,693,582,695</u>
Liabilities		
Payable to JS Investments Limited - Management Company	64,715,877	63,184,586
Payable to Digital Custodian Company Limited - Trustee	287,396	222,052
Payable against redemption of units	-	47,688
Payable to the Securities and Exchange Commission of Pakistan	281,823	197,575
Unclaimed dividend	106,903,444	113,056,932
Brokerage payable	2,221,354	10,945,423
Accrued expenses and other liabilities	5,783,450	7,799,010
Total Liabilities	<u>180,193,344</u>	<u>195,453,266</u>
Net Assets	<u>3,519,045,453</u>	<u>2,498,129,429</u>
Unit holders' fund (as per statement attached)	<u>3,519,045,453</u>	<u>2,498,129,429</u>
Contingencies and commitments		
	----- Number of units -----	
Number of units in issue	<u>8,966,199</u>	<u>9,728,825</u>
	----- Rupees -----	
Net asset value per unit	<u>392.48</u>	<u>256.78</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- Rupees -----	
Income		
Profit on savings accounts with banks	49,676,276	61,708,837
Dividend income	217,318,747	158,159,597
Net realised gain on sale of investments	549,592,921	462,242,879
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	578,631,105	601,393,527
Other income	17,922,186	18,689,595
Total Income	<u>1,413,141,235</u>	<u>1,302,194,435</u>
Expenses		
Remuneration of JS Investments Limited - the Management Company	77,651,373	41,823,276
Sindh sales tax on remuneration of the Management Company	11,647,705	5,437,026
Allocated expenses	2,542,593	2,141,161
Selling and marketing expenses	37,186,872	37,529,611
Printing and stationery charges	143,155	101,468
Remuneration of Digital Custodian Company Limited - Trustee	2,761,588	2,138,987
Sindh sales tax on remuneration of the Trustee	414,237	278,068
Settlement and bank charges	790,014	221,400
Fee to the Securities and Exchange Commission of Pakistan (SECP)	2,997,864	2,034,089
Annual listing fee	56,500	56,500
SECP supervisory fee	5,000	5,000
Auditors' remuneration	1,205,820	948,619
Securities transactions cost	20,078,926	11,833,455
Total expenses	<u>157,481,647</u>	<u>104,548,660</u>
Net income for the year before taxation	<u>1,255,659,588</u>	<u>1,197,645,775</u>
Taxation	-	-
Net income for the year after taxation	<u>1,255,659,588</u>	<u>1,197,645,775</u>
Allocation of net income for the year		
Net income for the year after taxation	1,255,659,588	1,197,645,775
Income already paid on units redeemed	(135,216,742)	(139,740,994)
	<u>1,120,442,846</u>	<u>1,057,904,781</u>
Accounting income available for distribution		
- Relating to capital gains	1,120,442,846	1,057,904,781
- Excluding capital gains	-	-
	<u>1,120,442,846</u>	<u>1,057,904,781</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary



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

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	1,255,659,588	1,197,645,775
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,255,659,588</u>	<u>1,197,645,775</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,255,659,588	1,197,645,775
Adjustments for:		
Profit on savings accounts with banks	(49,676,276)	(61,708,837)
Dividend income	(217,318,747)	(158,159,597)
Net realised gain on sale of investments	(549,592,921)	(462,242,879)
Net unrealised appreciation on re-measurement of classified as financial asset 'at fair value through profit or loss'	(578,631,105)	(601,393,527)
	<u>(139,559,461)</u>	<u>(85,859,065)</u>
Decrease / (increase) in assets		
Investments - net	131,504,612	(20,412,205)
Advances, deposits and other receivables	(11,366,821)	-
	<u>120,137,791</u>	<u>(20,412,205)</u>
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	1,531,291	4,678,822
Payable to Digital Custodian Company Limited - Trustee	65,344	71,880
Payable to the Securities and Exchange Commission of Pakistan (SECP)	84,248	(161,597)
Brokerage payable	(8,724,069)	10,813,600
Accrued expenses and other liabilities	(2,015,560)	6,500,732
	<u>(9,058,746)</u>	<u>21,903,437</u>
Profit received on balances with banks	52,473,200	58,611,985
Dividend received	215,546,332	157,382,521
Net cash generated from operating activities	<u>239,539,116</u>	<u>131,626,673</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,514,523,275	1,260,667,638
Payment against redemption and conversion of units - net	(1,740,363,983)	(1,364,458,395)
Dividend paid	(15,104,032)	(19,989,045)
Net cash generated from financing activities	<u>(240,944,740)</u>	<u>(123,779,802)</u>
Net increase in cash and cash equivalents	<u>(1,405,624)</u>	<u>7,846,871</u>
Cash and cash equivalents at the beginning of the year	231,391,030	223,544,159
Cash and cash equivalents at the end of the year	<u><u>229,985,406</u></u>	<u><u>231,391,030</u></u>

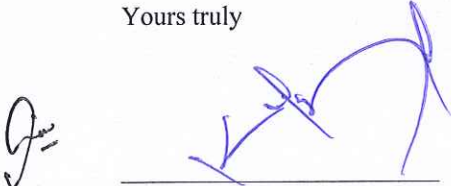
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Assets		
Balances with banks	9,286,878	32,417,870
Investments	432,912,861	255,873,095
Bank profit receivable	46,337	91,295
Security deposits	1,100,000	1,100,000
Other receivables	4,605,158	5,600,842
Total assets	447,951,234	295,083,102
Liabilities		
Payable to JS Investments Limited - Management Company	6,960,758	6,567,117
Payable to Central Depository Company of Pakistan Limited - Trustee	87,035	51,787
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	31,819	20,043
Dividend payable	11,533	11,533
Accrued expenses and other liabilities	7,027,544	3,849,740
Total liabilities	14,118,689	10,500,220
Contingencies and commitment		
Net assets	433,832,545	284,582,882
Unit holders' fund	433,832,545	284,582,882
	-----Numbers in units-----	
Number of units in issue	1,993,037	2,005,157
	-----Rupees-----	
Net asset value per unit	217.67	141.93

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Income		
Net realized gain on sale of investments at fair value through profit or loss	102,361,540	75,675,527
Net unrealised gain on re-measurement of investments at fair value through profit or loss	45,690,604	44,394,675
Dividend income	14,015,183	14,262,016
Return on bank deposits	3,041,511	2,707,679
Other income	1,174,119	520,531
Total income	166,282,957	137,560,428
Expenses		
Remuneration to the Management Company	7,744,336	4,651,330
Sindh Sales tax on remuneration to the Management Company	1,161,651	604,673
Remuneration to the Central Depository Company of Pakistan - Limited Trustee	708,628	465,778
Sindh Sales tax on remuneration of the trustee	106,295	60,551
Allocated expenses	288,732	232,580
Selling and marketing expenses	3,089,463	2,488,610
Annual fee to the SECP	336,983	221,176
Auditors' remuneration	879,105	687,565
Shariah advisory fee	184,770	147,815
Annual listing fee	28,250	28,250
SECP supervisory fee on listing fee	2,500	2,500
Printing and stationery	136,655	101,468
Securities transaction cost	4,643,948	2,470,205
Bank, settlement and other charges	119,074	67,740
Total expenses	19,430,390	12,230,241
Net income for the year before taxation	146,852,567	125,330,187
Taxation	-	-
Net income for the year after taxation	146,852,567	125,330,187
Allocation of net income for the year		
Net income for the year after taxation	146,852,567	125,330,187
Income already paid on units redeemed	(38,883,766)	(22,059,489)
Accounting income available for distribution	107,968,801	103,270,698
- Relating to capital gain	148,052,144	120,070,202
- Excluding capital loss	(40,083,343)	(16,799,504)
	107,968,801	103,270,698

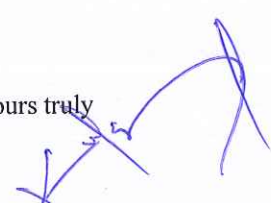
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Net income for the year after taxation	146,852,567	125,330,187
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>146,852,567</u>	<u>125,330,187</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



**JS ISLAMIC 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	146,852,567	125,330,187
Adjustments for:		
Profit on bank balances	(3,041,511)	(2,707,679)
Dividend income	(14,015,183)	(14,262,016)
Net realized gain on sale of investments at fair value through profit or loss	(102,361,540)	(75,675,527)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	(45,690,604)	(44,394,675)
Operating loss before working capital changes	(165,108,838)	(137,039,897)
Increase in assets		
Investments - net	(28,987,622)	25,503,022
Other receivables	995,684	8,186,231
	(27,991,938)	33,689,253
Increase /(decrease) in liabilities		
Payable to JS Investments Limited - Management Company	393,641	244,582
Payable to Central Depository Company of Pakistan Limited -Trust	35,248	12,670
Annual fee payable to the SECP	11,776	(25,774)
Accrued and other liabilities	3,177,804	319,060
	3,618,469	550,538
Profit received on bank deposits	3,086,469	2,893,000
Dividend received	14,015,183	14,262,016
	17,101,652	17,155,016
Net cash (used in) / generated from operating activities	(25,528,088)	39,685,097
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	296,205,296	107,537,930
Payments on redemption of units	(291,823,011)	(132,028,324)
Dividend Paid	(1,985,189)	-
Net cash generated from / (used in) financing activities	2,397,096	(24,490,394)
Net (decrease) / increase in cash and cash equivalents	(23,130,992)	15,194,703
Cash and cash equivalents at beginning of the year	32,417,870	17,223,167
Cash and cash equivalents at end of the year	9,286,878	32,417,870

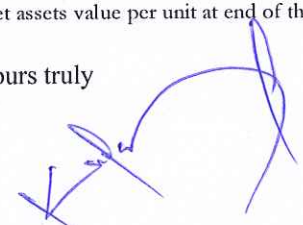
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC 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		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
-----Rupees-----						
Net assets at beginning of the year	500,408,447	(215,825,565)	284,582,882	502,839,352	(319,096,263)	183,743,089
Issue of 1,478,099 (2024: 957,757 units)						
- Capital value (at net asset value per unit at the beginning of the year)	209,779,943	-	209,779,943	79,120,859	-	79,120,859
- Element of income	86,425,353	-	86,425,353	28,417,071	-	28,417,071
Total proceeds on issuance of units	296,205,296	-	296,205,296	107,537,930	-	107,537,930
Redemption of 1,490,219 (2024: 1,176,808 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(211,500,120)	-	(211,500,120)	(97,216,789)	-	(97,216,789)
- Amount paid out of element of income	-	(38,883,766)	(38,883,766)	-	(22,059,489)	(22,059,489)
- Element of loss	(41,439,125)	-	(41,439,125)	(12,752,046)	-	(12,752,046)
Total payments on redemption of units	(252,939,245)	(38,883,766)	(291,823,011)	(109,968,835)	(22,059,489)	(132,028,324)
Distribution during the year	-	(1,985,189)	(1,985,189)	-	-	-
Total comprehensive income/(loss) for the year	-	146,852,567	146,852,567	-	125,330,187	125,330,187
Net assets at end of the year	543,674,498	(109,841,953)	433,832,545	500,408,447	(215,825,565)	284,582,882
Undistributed loss brought forward						
- Realized loss		(260,220,240)			(302,410,557)	
- Unrealized loss		44,394,675			(16,685,706)	
		(215,825,565)			(319,096,263)	
Accounting income available for distribution						
- Relating to capital gain		148,052,144			120,070,202	
- Excluding capital loss		(40,083,343)			(16,799,504)	
		107,968,801			103,270,698	
Net income / (loss) during the year		146,852,567			125,330,187	
Distribution during the year		(1,985,189)				
Undistributed loss carried forward		(109,841,953)			(215,825,565)	
Undistributed loss carried forward						
- Realized loss		(155,532,557)			(260,220,240)	
- Unrealized gain / (loss)		45,690,604			44,394,675	
		(109,841,953)			(215,825,565)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		141.93			82.61	
Net assets value per unit at end of the year		217.67			141.93	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- Rupees -----	
Assets		
Bank balances	67,195,696	145,273,044
Investments	2,186,476,882	780,359,310
Profit and dividend receivable	988,563	1,462,987
Advances and deposits	241,800	241,800
Total assets	<u>2,254,902,941</u>	<u>927,337,141</u>
Liabilities		
Payable to JS Investments Limited - Management Company	701,752	729,762
Payable to Central Depository Company of Pakistan Limited - Trustee	311,605	152,123
Payable to the Securities and Exchange Commission of Pakistan (SECP)	175,200	63,708
Payable against purchase of investments	-	88,587,304
Accrued expenses and other liabilities	6,106,509	983,317
Total liabilities	<u>7,295,066</u>	<u>90,516,214</u>
NET ASSETS	<u>2,247,607,875</u>	<u>836,820,927</u>
UNITS HOLDER'S FUND (AS PER STATEMENT ATTACHED)	<u>2,247,607,875</u>	<u>836,820,927</u>
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBERS OF UNITS IN ISSUE	<u>16,847,918</u>	<u>8,074,725</u>
	----- Rupees -----	
NET ASSET VALUE PER UNIT	<u>133.41</u>	<u>103.63</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



**JS FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
INCOME		
Gain on sale of investments - net	241,494,356	127,258,410
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	3,233,973	51,819,822
Dividend income	37,647,453	20,874,067
Profit on savings accounts with banks	8,530,791	7,238,374
Other income	-	116,000
Total income	<u>290,906,573</u>	<u>207,306,673</u>
EXPENSES		
Remuneration of JS Investments Limited - Management Company	692,771	457,839
Sindh Sales Tax on remuneration of the Management Company	103,916	59,518
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,072,326	857,050
Sindh Sales Tax on remuneration of the Trustee	310,849	111,417
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,171,160	406,638
Allocated expenses	859,299	427,801
Auditors' remuneration	1,055,160	843,480
Listing fee	28,250	30,750
Securities' transactions cost	2,523,602	1,821,345
Printing and stationery charges	136,655	101,468
Settlement charges	50,614	34,307
Total expenses	<u>9,004,602</u>	<u>5,151,613</u>
Net income for the year before taxation	<u>281,901,971</u>	<u>202,155,060</u>
Taxation	-	-
Net income for the year after taxation	<u>281,901,971</u>	<u>202,155,060</u>
Allocation of net income for the year		
Net income for the year after taxation	281,901,971	202,155,060
Income already paid on units redeemed	<u>(192,610,019)</u>	<u>(78,493,819)</u>
	<u>89,291,952</u>	<u>123,661,241</u>
Accounting income available for distribution:		
- Relating to capital gains	244,728,329	179,078,232
- Excluding capital gains	<u>(155,436,377)</u>	<u>(55,416,991)</u>
	<u>89,291,952</u>	<u>123,661,241</u>

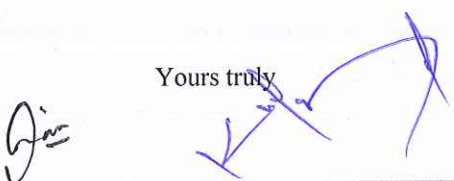
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	281,901,971	202,155,060
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>281,901,971</u>	<u>202,155,060</u>

Yours truly



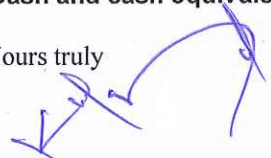
Muhammad Khawar Iqbal
COO & Company Secretary



**JS FUND OF FUNDS
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	281,901,971	202,155,060
Adjustments for:		
Gain on sale of investments - net	(241,494,356)	(127,258,410)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(3,233,973)	(51,819,822)
Dividend income	(37,647,453)	(20,874,067)
Profit on bank balances	(8,530,791)	(7,238,374)
Other income	-	(116,000)
	(290,906,573)	(207,306,673)
Increase in assets		
Investments - net	(1,161,389,243)	(241,623,681)
	(1,161,389,243)	(241,623,681)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(28,010)	60,616
Payable to Central Depository Company of Pakistan Limited - Trustee	159,482	89,687
Payable to the Securities and Exchange Commission of Pakistan (SECP)	111,492	10,079
Payable against purchase of investments	(88,587,304)	48,472,604
Accrued expenses and other liabilities	5,123,192	(144,024)
	(83,221,148)	48,488,962
Profit received on savings accounts with banks	8,757,167	6,283,102
Dividend income received	37,895,501	20,626,019
Net cash used in operating activities	(1,206,962,325)	(171,377,211)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(25,084,979)	-
Receipts against issuance of units	2,185,303,863	682,782,497
Payments against redemption of units	(1,031,333,907)	(408,671,663)
Net cash generated from financing activities	1,128,884,977	274,110,834
Net (decrease) / increase in cash and cash equivalents	(78,077,348)	102,733,623
Cash and cash equivalents at the beginning of the year	145,273,044	42,539,421
Cash and cash equivalents at end of the year	67,195,696	145,273,044

Yours truly

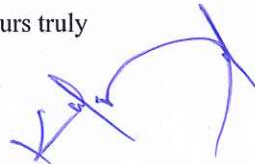

Muhammad Khawar Iqbal
COO & Company Secretary



**JS FUND OF FUNDS
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		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)						
Net assets at the beginning of the year	703,501,422	133,319,505	836,820,927	350,896,769	9,658,264	360,555,033
Issuance of 16,807,355 (2024: 7,591,761) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,741,746,199	-	1,741,746,199	477,749,520	-	477,749,520
- Element of income	443,557,808	-	443,557,808	205,032,977	-	205,032,977
Total proceeds on issuance of units	2,185,304,007	-	2,185,304,007	682,782,497	-	682,782,497
Redemption of 8,034,162 (2024: 5,246,431) units						
- Capital value (at net asset value per unit at the beginning of the year)	(832,580,208)	-	(832,580,208)	(330,157,903)	-	(330,157,903)
- Element of loss	(6,143,680)	(192,610,019)	(198,753,699)	(19,941)	(78,493,819)	(78,513,760)
Total payments on redemption of units	(838,723,888)	(192,610,019)	(1,031,333,907)	(330,177,844)	(78,493,819)	(408,671,663)
Total comprehensive income for the year	-	281,901,971	281,901,971	-	202,155,060	202,155,060
Distribution for the year ended June 30, 2025 on May 26, 2025 @ Rs. 0.5 per unit	-	(8,343,878)	(8,343,878)	-	-	-
Refund of capital	-	-	-	-	-	-
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1 per unit	-	(16,741,101)	(16,741,101)	-	-	-
Refund of capital	(144)	-	(144)	-	-	-
Net assets at the end of the year	2,050,081,397	197,526,478	2,247,607,875	703,501,422	133,319,505	836,820,927
Undistributed income brought forward:						
- Realised income		81,499,683			8,127,085	
- Unrealised income		51,819,822			1,531,179	
		<u>133,319,505</u>			<u>9,658,264</u>	
Accounting income available for distribution						
- Relating to capital gains		244,728,329			179,078,232	
- Excluding capital gains		(155,436,377)			(55,416,991)	
		<u>89,291,952</u>			<u>123,661,241</u>	
Distribution for the year ended June 30, 2025 on May 26, 2025 @ Rs. 0.5 per unit		(8,343,878)			-	
Distribution for the year ended June 30, 2025 on June 27, 2025 @ Rs. 1 per unit		(16,741,101)			-	
Undistributed income carried forward		<u><u>197,526,478</u></u>			<u><u>133,319,505</u></u>	
Undistributed income carried forward:						
- Realised income		194,292,505			81,499,683	
- Unrealised income		3,233,973			51,819,822	
		<u><u>197,526,478</u></u>			<u><u>133,319,505</u></u>	
			Rupees			Rupees
Net asset value per unit at the beginning of the year			<u>103.63</u>			<u>62.93</u>
Net asset value per unit at the end of the year			<u>133.41</u>			<u>103.63</u>

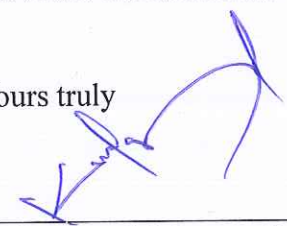
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	-----Rupees-----	
ASSETS		
Bank balances	532,336,891	397,371,957
Investments	1,100,096,800	486,223,200
Profit receivable	18,602,300	30,949,275
Advances, deposits and prepayments	3,148,580	3,017,289
Total assets	1,654,184,571	917,561,721
LIABILITIES		
Payable to JS Investments Limited - Management Company	3,698,263	2,016,055
Payable to Digital Custodian Company Limited - Trustee	121,645	60,466
Payable to the Securities and Exchange Commission of Pakistan (SECP)	105,803	53,510
Payable against redemption and conversion of units	-	5,673,594
Unclaimed dividend	66,322	66,322
Accrued expenses and other liabilities	18,494,511	12,978,351
Total liabilities	22,486,544	20,848,298
NET ASSETS	1,631,698,027	896,713,423
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,631,698,027	896,713,423
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	15,315,066	8,430,277
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	106.54	106.37

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

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

	2025	2024
	-----Rupees-----	
INCOME		
Profit on saving accounts with banks	97,778,858	44,242,833
Profit on corporate sukuk certificates	64,288,501	118,135,019
Profit on bai muajjal	75,648,121	-
Loss on sale of investments - net	(1,850,900)	(966,110)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(63,259)	(860,250)
	(1,914,159)	(1,826,360)
Total income	235,801,321	160,551,492
EXPENSES		
Remuneration of JS Investments Limited - Management Company	11,385,808	7,845,449
Sindh Sales Tax on Management Company's remuneration	1,707,872	1,019,908
Accounting and operating expenses	1,457,105	790,203
Selling and marketing expenses	7,199,610	427,776
Remuneration of Digital Custodian Company Limited - Trustee	1,312,716	596,891
Sindh Sales Tax on remuneration of the Trustee	196,908	77,595
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,312,742	596,891
Auditors' remuneration	1,069,200	828,900
Printing and stationery	126,500	101,468
Shariah advisory fee	923,591	508,035
PSX listing fee	28,250	28,250
SECP supervisory fee	2,500	2,500
Rating fee	410,813	269,662
Brokerage expense	257,750	49,290
Bank and settlement charges	10,055	1,521
Securities transaction cost	438,581	383,125
Total expenses	27,840,001	13,527,464
Net income for the year before taxation	207,961,320	147,024,028
Taxation	-	-
Net income for the year after taxation	207,961,320	147,024,028
Allocation of net income for the year		
Net income for the year after taxation	207,961,320	147,024,028
Income already paid on units redeemed	(72,822,229)	(58,066,107)
	135,139,091	88,957,921
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	135,139,091	88,957,921
	135,139,091	88,957,921

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	-----Rupees-----	
Net income for the year after taxation	207,961,320	147,024,028
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>207,961,320</u>	<u>147,024,028</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC INCOME 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	207,961,320	147,024,028
Adjustments for:		
Profit on saving accounts with banks	(97,778,858)	(44,242,833)
Profit on corporate sukuk certificates	(64,288,501)	(118,135,019)
Profit on bai muajjal	(75,648,121)	-
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	63,259	860,250
Loss on sale of investments - net	1,850,900	966,110
	<u>(235,801,321)</u>	<u>(160,551,492)</u>
(Increase) / decrease in assets		
Investments - net	<u>(615,787,759)</u>	<u>124,154,980</u>
Deposits, prepayment and other receivables	<u>(131,291)</u>	<u>(299,079)</u>
	(615,919,050)	123,855,901
Increase in liabilities		
Payable to JS Investments Limited - Management Company	<u>1,682,208</u>	<u>(190,464)</u>
Payable to Digital Custodian Company Limited - Trustee	<u>61,179</u>	<u>9,981</u>
Payable to the Securities and Exchange Commission of Pakistan (SECP)	<u>52,293</u>	<u>(190,488)</u>
Unclaimed dividend	<u>-</u>	<u>-</u>
Accrued expenses and other liabilities	<u>5,516,160</u>	<u>10,936,845</u>
	7,311,840	10,565,874
Profit received on bank balances	94,837,549	40,706,488
Profit received on investments	<u>155,224,906</u>	<u>121,052,289</u>
Net cash (used in) / generated from operating activities	<u>(386,384,756)</u>	<u>282,653,088</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	<u>3,338,201,378</u>	<u>2,163,874,604</u>
Payments on redemption of units	<u>(2,683,298,803)</u>	<u>(2,053,390,182)</u>
Dividend paid	<u>(133,552,885)</u>	<u>(85,981,278)</u>
Net cash generated from financing activities	<u>521,349,690</u>	<u>24,503,144</u>
Net increase in cash and cash equivalents during the year	<u>134,964,934</u>	<u>307,156,232</u>
Cash and cash equivalents at the beginning of the year	397,371,957	90,215,725
Cash and cash equivalents at the end of the year	<u><u>532,336,891</u></u>	<u><u>397,371,957</u></u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME 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 the beginning of the year	868,409,106	28,304,317	896,713,423	699,858,577	25,327,674	725,186,251
Issue of 30,780,790 (2024: 19,724,063) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,274,152,739	-	3,274,152,739	2,092,131,362	-	2,092,131,362
- Element of income	64,048,639	-	64,048,639	71,743,242	-	71,743,242
Total proceeds on issuance of units	3,338,201,378	-	3,338,201,378	2,163,874,604	-	2,163,874,604
Redemption of 23,896,002 (2024: 18,130,919) units						
- Capital value (at net asset value per unit at the beginning of the period)	(2,541,817,733)	-	(2,541,817,733)	(1,923,146,578)	-	(1,923,146,578)
- Element of loss	(62,985,247)	(72,822,229)	(135,807,476)	(72,177,497)	(58,066,107)	(130,243,604)
Total payments on redemption of units	(2,604,802,980)	(72,822,229)	(2,677,625,209)	(1,995,324,075)	(58,066,107)	(2,053,390,182)
Total comprehensive income for the year	-	207,961,320	207,961,320	-	147,024,028	147,024,028
Distribution for the year ended June 30, 2025 on June 23, 2025 @ Rs. 13.37 per unit	-	(133,552,885)	(133,552,885)	-	(85,981,278)	(85,981,278)
Net assets at the end of the year	1,601,807,504	29,890,523	1,631,698,027	868,409,106	28,304,317	896,713,423
Undistributed income 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		-			-	
- Excluding capital gains		135,139,091			88,957,921	
		135,139,091			88,957,921	
Distribution for the year ended June 30, 2025						
- Rs. 13.37 per unit on June 23, 2025 (2024: Rs. 21.24 per unit on June 24, 2024)		(133,552,885)			(85,981,278)	
Undistributed income carried forward		29,890,523			28,304,317	
Undistributed income carried forward						
- Realised income		29,953,782			29,164,567	
- Unrealised loss		(63,259)			(860,250)	
		29,890,523			28,304,317	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		106.37			106.07	
Net asset value per unit at the end of the year		106.54			106.37	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- Rupees -----	
ASSETS		
Balances with banks	6,819,980,873	6,539,442,307
Investments	10,492,438,467	16,175,024,119
Advance, deposit, prepayment and profit receivable	35,122,412	362,691,708
Total assets	17,347,541,752	23,077,158,134
LIABILITIES		
Payable to JS Investments Limited - Management Company	22,831,770	22,888,322
Payable to Digital Custodian Company Limited - Trustee	842,204	1,352,254
Payable to the Securities and Exchange Commission of Pakistan (SECP)	845,020	1,380,789
Dividend payable	-	5,332,730
Accrued expenses and other liabilities	295,968,496	56,307,884
Total liabilities	320,487,490	87,261,979
Net assets	17,027,054,262	22,989,896,155
Unit holders' fund (as per statement attached)	17,027,054,262	22,989,896,155
Contingencies and commitments		
	----- Number of units -----	
Number of units in issue	161,816,813	218,847,755
	----- Rupees -----	
Net asset value per unit	105.22	105.05

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- Rupees -----	
INCOME		
Profit / mark-up income	2,839,853,930	5,093,639,885
Net realised gain / (loss) on sale of investments	105,151,928	(32,211,649)
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	6,632,351	16,395,977
Total income	<u>2,951,638,209</u>	<u>5,077,824,213</u>
EXPENSES		
Remuneration of JS Investments Limited - Management Company	167,028,667	141,181,192
Sindh Sales Tax on remuneration of the Management Company	25,054,303	18,353,555
Accounting and operational charges	16,894,436	23,610,738
Selling and marketing expense	17,119,428	61,736,747
Remuneration of Digital Custodian Company Limited - Trustee	12,665,271	15,385,775
Sindh Sales Tax on remuneration of the Trustee	1,899,792	2,000,151
Fee to the Securities and Exchange Commission of Pakistan (SECP)	14,613,775	17,752,665
Annual listing fee	28,250	28,250
SECP supervisory fee	2,500	2,500
Securities transaction cost	3,984,210	6,533,295
CDC Annual Fee Expenses	57,500	-
Rating fee	247,205	268,202
Printing and stationery	163,634	101,468
Auditors' remuneration	1,080,540	1,009,800
Bank and settlement charges	4,986	40,956
Total expenses	<u>260,844,497</u>	<u>288,005,294</u>
Net income for the year before taxation	<u>2,690,793,712</u>	<u>4,789,818,919</u>
Taxation	-	-
Net income for the year after taxation	<u>2,690,793,712</u>	<u>4,789,818,919</u>
Allocation of net income for the year:		
Net income for the year after taxation	2,690,793,712	4,789,818,919
Income already paid on units redeemed	<u>(2,296,634,036)</u>	<u>(257,384,570)</u>
	<u>394,159,676</u>	<u>4,532,434,349</u>
Accounting income available for distribution		
-Related to capital gains	111,784,279	-
-Excluding capital gains	282,375,397	4,532,434,349
	<u>394,159,676</u>	<u>4,532,434,349</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS CASH 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	2,690,793,712	4,789,818,919
Adjustments for:		
Net realised loss / (gain) on sale of investments	(105,151,928)	32,211,649
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss	<u>(6,632,351)</u>	<u>(16,395,977)</u>
	2,579,009,433	4,805,634,591
Increase in assets		
Investments - net	<u>6,784,180,261</u>	<u>(4,943,665,791)</u>
Advance, deposit, prepayment and profit receivable	<u>327,569,296</u>	<u>(51,389,804)</u>
	7,111,749,557	(4,995,055,595)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	<u>(56,552)</u>	<u>(3,396,113)</u>
Payable to Digital Custodian Company Limited - Trustee	<u>(510,050)</u>	<u>292,841</u>
Payable to the Securities and Exchange Commission of Pakistan (SECP)	<u>(535,769)</u>	<u>(1,994,255)</u>
Accrued expenses and other liabilities	<u>239,660,612</u>	<u>18,501,447</u>
	238,558,241	13,403,920
Net cash used in operating activities	<u>9,929,317,231</u>	<u>(176,017,084)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	<u>(181,585,155)</u>	<u>(4,188,556,404)</u>
Receipts against conversion and issuance of units	<u>56,952,130,943</u>	<u>48,189,272,133</u>
Payments against conversion and redemption of units	<u>(65,429,514,123)</u>	<u>(41,567,588,778)</u>
Net cash (used in) / generated from financing activities	<u>(8,658,968,335)</u>	<u>2,433,126,951</u>
Net increase in cash and cash equivalent	<u>1,270,348,896</u>	<u>2,257,109,867</u>
Cash and cash equivalents at the beginning of the year	<u>7,022,016,307</u>	<u>4,764,906,440</u>
Cash and cash equivalents at the end of the year	<u>8,292,365,203</u>	<u>7,022,016,307</u>

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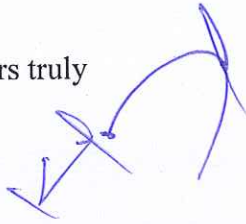


Muhammad Khawar Iqbal
COO & Company Secretary

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

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	2,690,793,712	4,789,818,919
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>2,690,793,712</u></u>	<u><u>4,789,818,919</u></u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS CASH 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					
Net assets at the beginning of the year	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,443	15,772,281,651
Issue of 519,593,411 (2024: 465,881,558) units						
- Capital value (at net asset value per unit at the beginning of the year)	54,583,287,817	-	54,583,287,817	48,092,953,232	-	48,092,953,232
- Element of loss	2,368,843,126	-	2,368,843,126	96,318,901	-	96,318,901
Total proceeds on issuance of units	56,952,130,943	-	56,952,130,943	48,189,272,133	-	48,189,272,133
Redemption of 576,624,353 (2024: 399,815,585) units						
- Capital value (at net asset value per unit at the beginning of the year)	(58,277,754,239)	-	(58,277,754,239)	(41,272,962,840)	-	(41,272,962,840)
- Element of loss	(4,855,125,848)	-	(4,855,125,848)	(37,241,368)	(257,384,570)	(294,625,938)
- Amount paid / payable on redemption of units	-	(2,296,634,036)	(2,296,634,036)	-	-	-
Total payments on redemption of units	(63,132,880,087)	(2,296,634,036)	(65,429,514,123)	(41,310,204,208)	(257,384,570)	(41,567,588,778)
Total comprehensive income for the year	-	2,690,793,712	2,690,793,712	-	4,789,818,919	4,789,818,919
Total distributions during the year	-	(176,252,425)	(176,252,425)	-	(4,193,887,770)	(4,193,887,770)
Net assets at the end of the year	16,250,539,989	776,514,273	17,027,054,262	22,431,289,133	558,607,022	22,989,896,155
Undistributed 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		111,784,279			-	
- Excluding capital gains		282,375,397			4,532,434,349	
		394,159,676			4,532,434,349	
Total distributions during the year		(176,252,425)			(4,193,887,770)	
Undistributed income carried forward		776,514,273			558,607,022	
Undistributed income carried forward:						
- Realised income		769,881,922			542,211,045	
- Unrealised income / (loss)		6,632,351			16,395,977	
		776,514,273			558,607,022	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		105.05			103.23	
Net asset value per unit at the end of the year		105.22			105.05	

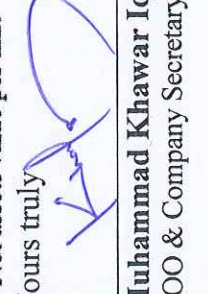
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Muhammad Khawar Iqbal
COO & Company Secretary

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

	June 30, 2025							Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	
-----Rupees-----								
Assets								
Bank balances	172,418,250	102,251,106	21,607,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439
Investments	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751
Prepayment, Profit and Other Receivables	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754
Deferred formation cost	108,061	-	-	-	-	-	-	-
Receivable against Investment	-	-	16,291	-	-	-	-	-
Total assets	2,228,761,531	1,775,873,998	1,346,179,732	6,661,200,458	5,539,417,133	752,487,600	1,212,509,149	4,508,556,944
Liabilities								
Payable to JS Investments Limited								
- Management Company	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634
Payable to Digital Custodian Company Limited - Trustee	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646
Payable to Securities and Exchange Commission of Pakistan	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239
Accrued expenses and other liabilities	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990
Payable Against Investment	309,781	-	-	443,516	195,789	7,864	38,030	292,852
Total liabilities	79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361
Net assets	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
Unit holders' Funds (As per Statement	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
Contingencies and Commitments								
Number of units in issue	19,461,155	17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466
Net assets value per unit	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80
-----Rupees-----								
-----Number in units-----								

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	June 30, 2024 (Audited)					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
-----Rupees-----						
Assets						
Bank balances	57,360,220	211,247,483	102,908,176	65,132,117	68,547,641	503,195,639
Investments	1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404
Prepayment, Profit and Other Receivables	79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106
Deferred formation cost	179,068	112,125	154,957	18,693	-	464,843
Receivable against Investment	-	-	-	-	-	-
Total assets	1,806,914,983	2,514,274,789	3,607,288,456	1,037,157,832	1,563,121,932	10,528,757,992
-----Rupees-----						
Liabilities						
Payable to JS Investments Limited - Management Company	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
Payable to Digital Custodian Company Limited - Trustee	123,877	172,084	247,960	71,360	107,648	722,929
Payable to Securities and Exchange Commission of Pakistan	109,626	152,288	219,433	63,148	95,262	639,757
Accrued expenses and other liabilities	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
Payable Against Investment	-	-	-	-	-	-
Total Liabilities	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
Net assets	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
-----Rupees-----						
Unit holders' Funds (As per Statement Attached)	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
-----Number in units-----						
Contingencies and Commitments						
Number of units in issue	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	
-----Rupees-----						
Net assets value per unit	100.44	100.27	100.34	100.31	100.27	
Yours truly						

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Muhammad Khawar Iqbal
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND
INCOME STATEMENT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	For the Period ended June 30, 2025								
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period ended June 30, 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 June 30, 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
Income									
Profit/margin on balances with banks and investments	283,998,024	193,390,522	397,480,698	16,130,241	38,107,101	256,872,292	105,889,549	285,335,519	216,198,499
Net realized gain / (loss) on re-measurement of investments	105,577,260	40,245,042	25,113,387	1,676,625	11,952,842	161,171	25,328,295	91,497,218	88,138,745
Net unrealized (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	64,490,060	-	-	-	-	3,540,242	-	-	-
Total income	454,065,344	233,635,564	422,594,085	17,806,866	50,059,943	260,573,705	131,217,844	376,832,737	304,337,244
Expenses									
Remuneration to JS Investments Limited - Management Company	15,905,827	2,342,461	4,070,032	89,045	398,887	4,511,171	1,296,956	3,507,940	3,233,651
Sindh sales tax on Management Company's remuneration	2,385,874	351,369	610,502	14,543	59,833	676,677	190,812	526,191	485,048
Remuneration of Digital Custodian Company Limited - Trustee	1,522,773	878,422	1,526,258	68,402	149,583	1,165,515	486,358	1,414,962	1,212,623
Sindh sales tax on Trustee remuneration	228,416	131,764	228,940	10,079	22,438	174,827	71,854	210,256	181,892
Selling and marketing expense	5,645,618	2,799,634	23,182,716	-	4,046,357	6,209,213	9,680,907	3,089,946	1,927,644
Accounting and operational charges	1,665,976	1,171,228	2,035,005	85,502	199,443	1,240,273	648,475	1,753,975	1,616,841
Fee of the Securities and Exchange Commission of Pakistan (SECP)	1,522,773	878,422	1,526,256	64,127	149,593	1,165,515	486,358	1,414,962	1,212,623
Amortisation of deferred formation cost	71,007	112,125	154,205	18,693	-	-	-	2,691,312	1,174,319
Banks and settlement charges	864,377	489,666	1,833,724	19,935	413,244	367	641,070	180,158	51,583
Auditors' remuneration	144,648	140,753	116,802	6,815	16,166	54,936	16,537	-	-
Others	526,280	493,370	310,992	-	-	-	-	-	-
Printing Charges	81,013	12,227	13,855	6,816	2,550	15,400	-	-	-
Net income for the period before taxation	30,562,582	9,801,441	35,609,287	383,957	5,458,094	15,213,894	13,519,027	14,789,682	11,099,234
Taxation	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Net income for the period after taxation	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Allocation of net income for the period									
Net income for the period after taxation	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Income already paid on units redeemed	(42,625,642)	(223,834,123)	(386,984,798)	(17,422,909)	(44,601,849)	(245,359,811)	(117,698,817)	(362,043,055)	(293,241,020)
Accounting income available for distribution	380,877,120	40,245,042	25,113,387	1,676,625	11,952,842	3,701,413	25,328,295	91,497,218	88,138,745
-Relating to capital gains	170,067,320	40,245,042	25,113,387	1,676,625	11,952,842	3,701,413	25,328,295	91,497,218	88,138,745
-Excluding capital gains	210,809,800	(40,245,042)	(25,113,387)	(1,676,625)	(11,952,842)	(241,658,398)	(25,328,295)	(91,497,218)	(88,138,745)
Yours truly	380,877,120					245,359,811			

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the Period ended June 30, 2025							Total
	Plan - 10 For the Period from December 05, 2024 to March 31, 2025	Plan - 11 For the Period from November 01, 2024 to June 30, 2025	Plan - 12 For the Period from November 07, 2024 to February 07, 2025	Plan - 13 For the Period from January 15, 2025 to June 30, 2025	Plan - 14 For the Period from February 25, 2025 to June 30, 2025	Plan - 15 For the Period from April 19, 2025 to June 30, 2025	Plan - 16 For the Period from April 09, 2025 to June 30, 2025	
Income								
Profit/margin on balances with banks and investments	701,362,245	108,037,848	5,338,105	58,262,690	139,263,409	17,054,146	27,186,961	61,950,334
Net realised gain / (loss) on re-measurement of investments	452,649,991	127,695	870,135	512,594,592	78,739,852	-	1,382,944	56,564,506
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	-	18,602,075	-	(179,952,509)	33,095,965	3,844,006	5,102,273	(31,659,710)
Total income	1,154,212,236	126,767,618	6,208,240	390,904,773	251,099,226	20,898,152	33,672,178	86,855,130
Expenses								
Remuneration to JS Investments Limited - Management Company	33,478,624	2,795,082	78,471	16,632,331	10,685,607	1,075,079	1,732,190	4,744,212
Sindh sales tax on Management Company's remuneration	5,021,785	417,764	11,771	2,494,848	1,602,842	161,261	259,829	711,632
Remuneration of Digital Custodians	5,532,721	647,239	30,357	2,200,066	1,386,576	111,308	179,352	513,853
Company Limited - Trustee	829,905	97,086	4,307	330,010	207,698	16,696	26,904	77,078
Sindh sales tax on Trustee remuneration	14,328,207	1,239,493	30,319	5,458,511	2,806,991	72,328	116,548	-
Selling and marketing expense	6,015,189	642,368	40,476	1,836,761	935,661	24,109	38,824	-
Accounting and operational charges	5,532,721	647,240	30,356	2,200,066	1,386,576	111,308	179,352	513,853
Fee of the Securities and Exchange Commission of Pakistan (SECP)	4,733,392	-	6,504	693,529	1,621,039	60,250	125,418	525,150
Amortization of deferred formation cost	217,521	21,558	8,032	84,103	89,332	4,565	7,355	21,744
Banks and settlement charges	-	-	-	-	-	-	-	-
Auditors' remuneration	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Printing Charges	75,690,065	6,797,698	240,593	31,945,625	20,738,010	1,652,304	2,681,172	15,400
Net income for the period before tax	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208
Taxation								
Net income for the period after tax	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208
Allocation of net income for the period								
Net income for the period after taxation	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208
Income already paid on units redeemed	-	(75,124,687)	(635,509)	(320,197,350)	(20,361,216)	(12,005,470)	(26,039,495)	(49,390,548)
Net income available for distribution	1,078,522,171	44,845,233	5,332,138	38,761,798	230,361,216	7,240,378	4,951,511	30,338,660
Accounting to capital gains								
- Relating to capital gains	452,849,991	18,729,770	870,135	332,642,083	111,835,817	3,844,006	6,485,217	24,904,796
- Excluding capital gains	625,672,180	26,115,463	4,462,003	(293,880,285)	118,525,399	3,396,372	(1,533,706)	5,433,864
Total income available for distribution	1,078,522,171	44,845,233	5,332,138	38,761,798	230,361,216	7,240,378	4,951,511	30,338,660

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

For the Period ended June 30, 2024					
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total
137,661,616	234,214,638	167,619,901	32,324,706	24,086,041	595,906,902
8,161,963	(6,539,624)	5,441,826	2,454,420	1,635,801	11,154,386
(590,544)	11,921,755	6,310,599	423,613	1,216,760	19,282,183
145,233,035	259,596,769	179,372,326	35,202,739	26,938,602	626,343,471
2,545,882	2,536,235	2,162,291	571,908	254,036	8,070,352
330,966	329,711	281,030	74,348	34,116	1,050,171
615,873	875,883	598,004	121,163	95,264	2,306,187
80,064	113,867	77,742	15,752	12,385	299,810
3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780
821,153	1,167,845	797,338	161,550	127,017	3,074,903
615,867	875,884	598,004	121,162	95,262	2,306,179
33,563	100,306	57,674	193,938	-	385,681
606,596	674,098	625,229	192,730	172,046	2,270,699
117,449	176,816	124,645	14,533	10,270	443,713
224,666	224,667	224,666	-	-	673,999
11,000	11,000	11,000	11,000	11,000	55,000
9,853,079	21,536,930	8,623,985	1,978,084	1,311,396	43,303,474
135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
-	-	-	-	-	-
135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
7,571,419	5,382,131	11,752,425	2,878,033	2,852,561	30,436,569
127,808,537	212,677,708	158,995,916	30,346,622	22,774,645	552,603,428
135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997

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

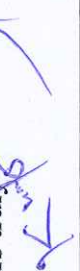
Income already paid on units redeemed

Accounting income available for distribution

-Relating to capital gains

-Excluding capital gains

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

For the Period ended June 30, 2025									
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	
For the period Ended June 30, 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 June 30, 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	
423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020	
423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020	

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period


For the Period ended June 30, 2025									
Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total	
For the period from December 05, 2024 to March 31, 2025	For the period from November 01, 2024 to June 30, 2025	For the period from November 07, 2024 to February 07, 2025	For the period from January 15, 2025 to June 30, 2025	For the period from February 25, 2025 to June 30, 2025	For the period from April 19, 2025 to June 30, 2025	For the period from April 19, 2025 to June 30, 2025	For the period from May 06, 2025 to June 30, 2025		
1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308	
1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308	

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

For the Period ended June 30, 2024					
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	
	For the period from January 09, 2024 to June 30, 2024	For the period from April 08, 2024 to June 30, 2024	For the period from May 03, 2024 to June 30, 2024	For the period from June 01, 2024 to June 30, 2024	Total
135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
-----Rupees-----					
Net income for the period					
	-	-	-	-	-
Other comprehensive income for the period					
135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	For the Period ended June 30, 2025										
	Plan - 1		Plan - 2		Plan - 3		Plan - 4				
	For the period Ended June 30, 2025	Total	For the period from July 01, 2024 to January 08, 2025	Capital Value	Undistributable income	Total	For the period from July 01, 2024 to February 06, 2025	Capital Value	Undistributable income	Total	
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
380,121,390	-	380,121,390	-	-	-	-	-	-	-	-	-
380,121,390	-	380,121,390	-	-	-	-	-	-	-	-	-
(180,159,094)	-	(180,159,094)	(2,478,493,751)	-	(2,478,493,751)	(3,578,437,683)	-	(3,578,437,683)	(1,031,435,867)	-	(1,031,435,867)
(42,625,642)	(42,625,642)	(42,625,642)	-	(223,834,123)	(223,834,123)	(386,984,798)	(386,984,798)	(386,984,798)	(17,422,909)	(17,422,909)	(17,422,909)
(180,159,094)	(42,625,642)	(222,784,736)	(2,478,493,751)	(223,834,123)	(2,702,327,874)	(3,965,422,481)	(3,965,422,481)	(3,965,422,481)	(1,031,435,867)	(1,031,435,867)	(1,048,858,776)
-	423,502,762	423,502,762	-	223,834,123	223,834,123	-	386,984,798	386,984,798	-	17,422,909	17,422,909
-	(220,967,627)	(220,967,627)	-	(928,009)	(928,009)	-	-	-	-	-	-
1,981,736,765	167,757,323	2,149,494,088	(8,203,542)	8,203,542	(12,214,453)	12,214,453	-	(3,142,951)	3,142,951	-	-
8,438,374	(2,790,204)	5,648,170	(2,790,204)	(2,790,204)	5,648,170	5,648,170	5,648,170	5,648,170	2,719,338	2,719,338	2,719,338
(590,544)	(590,544)	(590,544)	11,921,755	11,921,755	6,310,509	6,310,509	6,310,509	6,310,509	423,613	423,613	423,613
7,847,830	7,847,830	7,847,830	9,131,551	9,131,551	12,214,453	12,214,453	12,214,453	12,214,453	3,142,951	3,142,951	3,142,951
170,067,320	170,067,320	170,067,320	40,245,042	40,245,042	25,113,387	25,113,387	25,113,387	25,113,387	1,676,625	1,676,625	1,676,625
210,509,500	210,509,500	210,509,500	(40,245,042)	(40,245,042)	(25,113,387)	(25,113,387)	(25,113,387)	(25,113,387)	(1,676,625)	(1,676,625)	(1,676,625)
388,724,950	388,724,950	388,724,950	9,131,551	9,131,551	12,214,453	12,214,453	12,214,453	12,214,453	3,142,951	3,142,951	3,142,951
388,724,950	388,724,950	388,724,950	928,009	928,009	-	-	-	-	-	-	-
(220,967,627)	(220,967,627)	(220,967,627)	(928,009)	(928,009)	-	-	-	-	-	-	-
167,757,323	167,757,323	167,757,323	-	-	-	-	-	-	-	-	-
103,267,263	103,267,263	103,267,263	-	-	-	-	-	-	-	-	-
64,590,060	64,590,060	64,590,060	-	-	-	-	-	-	-	-	-
167,757,323	167,757,323	167,757,323	-	-	-	-	-	-	-	-	-
100.44	100.44	100.44	100.27	100.27	100.34	100.34	100.34	100.34	100.34	100.34	100.34
110.45	110.45	110.45	-	-	-	-	-	-	-	-	-

Net assets at beginning of the period
 Issuance of units:
 Plan-1: 3,445,001 Units / Plan-2: Nil Units
 Plan-3: Nil Units / Plan-4: Nil Units
 Capital value (at net asset value per unit at the beginning of the period)
 - Element of Income / Loss
 Total proceeds on issuance of units

Redemption of units
 Plan-1: Nil Units / Plan-2: 24,727,292 Units
 Plan-3: 35,662,232 Units / Plan-4: 10,282,939 Units
 Capital value (at net asset value per unit at the beginning of the period)
 - Amount paid / payable on redemption
 Total payments on redemption of units
 Total comprehensive income for the period
 Distribution during the year

Net assets at end of the period
 Undistributed (loss) / income brought forward
 - Realized income
 - Unrealized (loss)

Accounting income available for distribution
 - Relating to capital gains
 - Excluding capital gains

Net income for the period after taxation
 Distributions during the period
 Undistributed gain carried forward

Undistributed gain / (loss) carried forward
 - Realized gain
 - Unrealized gain / (loss)

Net assets value per unit at start of the Fund
 Net assets value per unit at end of the period

Yours truly

Muhammad Khawar Iqbal
 COO & Company Secretary

**JS FIXED TERM MUNAFA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Plan - 5 For the period from July 01, 2024 to August 16, 2024		Plan - 6 For the Period from July 26, 2024 to June 30, 2025		Plan - 7 For the Period from August 13, 2024 to November 13, 2024		Plan - 8 For the Period from August 21, 2024 to January 21, 2025	
	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income
Net assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-
Issuance of units:								
Plan-5: Nil Units / Plan-6: 17,029,731 Units								
Plan-7: 25,095,697 Units								
Plan-8: 46,311,671 Units								
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	-	1,703,883,067	2,509,569,657	4,871,950,406	4,871,950,406
- Element of Loss	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	1,703,883,067	2,509,569,657	4,871,950,406	4,871,950,406
Redemption of units:								
Plan-5: 15,576,503 Units / Plan-6: Nil Units								
Plan-7: 25,095,697 Units / Plan-8: 46,311,671 Units								
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	-	(1,561,922,213)	-	(2,509,569,657)	(4,629,747,988)	(4,629,747,988)	(4,629,747,988)
- Element of income	-	(44,601,849)	-	-	-	(117,698,817)	-	(362,043,055)
- Amount paid / payable on redemption	-	(44,601,849)	(44,601,849)	-	-	(117,698,817)	-	(362,043,055)
Total payments on redemption of units	(1,561,922,213)	(44,601,849)	(1,606,524,062)	-	(2,509,569,657)	(2,627,268,474)	(4,629,747,988)	(4,991,791,043)
Total comprehensive income for the period	-	44,601,849	44,601,849	-	-	117,698,817	-	362,043,055
Distributions during the year	-	-	-	245,359,811	-	117,698,817	-	(242,202,418)
Net assets at end of the period	(4,271,961)	4,271,961	1,703,883,067	10,815,656	242,202,418	242,202,418	242,202,418	242,202,418

Undistributed (loss) / income brought forward

- Realized income

- Unrealized (loss)

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Net income for the period after taxation

Distributions during the period

Undistributed gain carried forward

Undistributed gain / (loss) carried forward

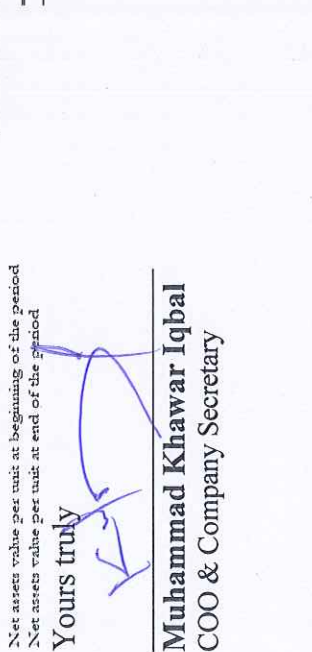
- Realized gain

- Unrealized gain / (loss)

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

3,055,201	5,701,413	25,328,295	91,497,218
1,216,760	241,658,398	(25,328,295)	(91,497,218)
4,271,961	245,359,811	-	-
11,952,842	245,359,811	-	-
(11,952,842)	(234,544,155)	-	-
4,271,961	10,815,656	-	-
-	245,359,811	-	-
-	(234,544,155)	-	-
-	10,815,656	-	-
-	7,275,414	-	-
-	3,540,242	-	-
-	10,815,656	-	-
100.27	100.69	-	-

**JS FINED TERM MUNAFA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Plan - 9 For the Period from September 13, 2024 to March 13, 2025		Plan - 10 For the Period from December 05, 2024 to March 31, 2025		Plan - 11 For the Period from November 01, 2024 to June 30, 2025		Plan - 12 For the Period from November 07, 2024 to February 07, 2025		Plan - 13 For the Period from January 15, 2025 to June 30, 2025			
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period												
Issuance of units:												
Plan-9: 30,802,633 Units												
Plan-10: 143,461,642 Units												
Plan-11: 21,317,593 Units												
Plan-12: 67,321,864 Units												
Plan-13: 12,377,953 Units												
Capital value (at net asset value per unit at the beginning of the Year)	3,373,503,854	-	3,373,503,854	14,346,164,213	-	14,346,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586
- Element of Loss	-	-	-	14,346,164,213	-	14,346,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586
Total proceeds on issuance of units	3,373,503,854	-	3,373,503,854	14,346,164,213	-	14,346,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586
Redemption of units												
Plan-9: 30,802,625 Units												
Plan-10: 143,461,462 Units												
Plan-11: 9,231,332 Units												
Plan-12: 67,321,864 Units												
Plan-13: 61,576,414 Units												
Capital value (at net asset value per unit at the beginning of the Year)	(3,373,503,854)	-	(3,373,503,854)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)
- Element of income	(293,241,020)	-	(293,241,020)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)
- Amount paid / payable on redemption	(293,241,020)	-	(293,241,020)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)
Total payments on redemption of units	(3,373,503,854)	-	(3,373,503,854)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)
Total comprehensive income for the period	-	293,241,020	293,241,020	-	1,078,522,171	1,078,522,171	-	119,899,920	119,899,920	-	5,997,647	5,997,647
Distributions during the year	-	-	-	-	-	-	-	(8,262,278)	(8,262,278)	-	(5,332,138)	(5,332,138)
Net assets at end of the period	-	-	-	(1,078,522,171)	1,078,522,171	-	1,292,327,974	36,582,935	1,328,910,929	-	-	6,537,935,432
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gain	88,128,745	-	88,128,745	452,849,991	-	452,849,991	18,729,770	-	18,729,770	870,135	-	870,135
- Excluding capital gains	(88,128,745)	-	(88,128,745)	625,673,180	-	625,673,180	26,115,463	-	26,115,463	4,462,003	-	4,462,003
Net income for the period after taxation	-	-	-	1,078,522,171	-	1,078,522,171	44,845,233	-	44,845,233	5,332,138	-	5,332,138
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	108.00	-	-	-	-	-	-	-	104.71

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Plan - 14 For the Period from February 25, 2025 to June 30, 2025		Plan - 15 For the Period from November 01, 2024 to June 30, 2025		Plan - 16 For the Period from November 07, 2024 to February 07, 2025		Plan - 17 For the Period from January 15, 2025 to June 30, 2025		Total	
	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income
Net assets at beginning of the period										
Issuance of units:										
Plan-14: 54,103,804 Units										
Plan-15: 12,702,256 Units										
Plan-16: 23,528,436 Units										
Plan-17: 80,405,986 Units										
Capital value (at net asset value per unit at the beginning of the year)	5,412,337,438	-	1,276,950,250	-	2,368,433,418	-	8,061,323,223	-	10,404,231,076	-
- Element of Lots	5,412,337,438	-	1,276,950,250	-	2,368,433,418	-	8,061,323,223	-	10,404,231,076	-
Total proceeds on issuance of units		5,412,337,438		1,276,950,250		2,368,433,418		8,061,323,223		36,608,746
Redemption of units										
Plan-14 Nil Units										
Plan-15: 3,357,764 Units										
Plan-16: 11,676,904 Units										
Plan-17: 35,870,521 Units										
Capital value (at net asset value per unit at the beginning of the year)	-	-	(533,576,450)	-	(1,167,690,365)	-	(3,587,052,066)	-	(47,524,295,793)	-
- Element of income	-	-	(533,576,450)	-	(1,167,690,365)	-	(3,587,052,066)	-	(47,524,295,793)	-
- Amount paid / payable on redemption	-	-	(12,005,470)	(12,005,470)	(26,039,495)	(26,039,495)	(49,390,548)	(49,390,548)	(1,971,845,272)	(1,971,845,272)
Total payments on redemption of units			(533,576,450)	(12,005,470)	(1,167,690,365)	(26,039,495)	(49,390,548)	(49,390,548)	(1,971,845,272)	(1,971,845,272)
Total comprehensive income for the period		230,361,216		19,245,848		30,991,006		79,729,208		4,038,435,308
Distributions during the year		(114,434,831)		(2,716,155)		(1,283,905)		(15,589,254)		(857,279,857)
Net assets at end of the period	5,412,337,438	115,926,385	743,373,500	4,524,223	1,200,743,053	3,667,606	4,474,271,157	14,749,426	22,482,456,778	1,245,918,925
Undistributed (loss) / income brought forward										
- Realized income										17,326,563
- Unrealized (loss)										19,282,183
Accounting income available for distribution										36,608,746
- Relating to capital gain										1,409,882,702
- Excluding capital gain										686,707,332
Net income for the period after taxation										2,103,198,782
Distributions during the period										(857,279,857)
Undistributed gain carried forward										1,245,918,925
Undistributed gain / (loss) carried forward										1,235,536,391
- Realized gain										10,382,534
- Unrealized gain / (loss)										1,225,153,857
Net assets value per unit at beginning of the period										
Net assets value per unit at end of the period										

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFQA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Plan - 1		Plan - 2		Plan - 3		Plan - 4		Plan - 5		Total
	For the period from January 09, 2024 to June 30, 2024		For the period from January 09, 2024 to June 30, 2024		For the period from April 08, 2024 to June 30, 2024		For the period from May 03, 2024 to June 30, 2024		For the period from June 01, 2024 to June 30, 2024		
	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	
Net assets at beginning of the period	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076
Issue of units	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the end of the period)	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076
Undistributed income	-	-	-	-	-	-	-	-	-	-	-
Total	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076
Net income for the period after taxation	135,579,956	-	135,579,956	-	170,748,341	-	170,748,341	-	25,627,206	-	583,039,997
Undistributed income during the period	(127,532,126)	-	(127,532,126)	-	(136,533,898)	-	(136,533,898)	-	(21,555,245)	-	(546,431,251)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-
Undistributed income at end of the period	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076
Net assets value per unit at start of the period	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076
Net assets value per unit at end of the period	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076
Net assets value per unit at start of the period	1,781,774,469	-	1,781,774,469	-	1,028,292,916	-	1,028,292,916	-	1,557,650,252	-	10,504,231,076

(Rupees)

Net assets at beginning of the period

Issue of units

Plan-1: 1,781,774,469 Units / Plan-2: 24,277,292 Units
 Plan-3: 55,666,232 Units / Plan-4: 10,382,629 Units
 Plan-5: 15,576,503 Units

Capital value (at net asset value per unit at the end of the period)

- Element of Income / Loss

Total proceeds on issuance of units

Redemption of units

Plan-1: Nil Units / Plan-2: 973,610 Units
 Plan-3: Nil Units / Plan-4: Nil Units
 Plan-5: Nil Units

Capital value (at net asset value per unit at the end of the period)

- Element of Income / Loss

- Amount paid / payable on redemption of unit

Total payments on redemption of units

Total comprehensive income for the period

Distribution during the period

Net assets at end of the period

Undistributed (loss) / income brought forward

- Realised income

- Unrealised (loss)

Accounting income available for distribution

- Relating to capital gains

- Enclosing capital gains

Net income for the period after taxation

Distributions during the period

Undistributed gain carried forward

Undistributed gain / (loss) carried forward

- Realised gain

- Unrealised gain / (loss)

Net assets value per unit at end of the period

Net assets value per unit at start of the period

Yours truly

Muhammad Khawar Iqbal
 COO & Company Secretary

**JS FIXED TERM MUNAFA FUND
STATEMENT OF CASH FLOW (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	For the Period ended June 30, 2025								
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to January 31, 2024	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to August 16, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to June 30, 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
Cash Flow From Operating Activities									
Net income for the period	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Adjustments									
Net realized (loss) / gain on re-measurement of investment	(105,577,260)	(40,245,042)	(25,113,387)	(1,676,625)	(11,952,842)	(161,171)	(25,328,295)	(91,497,218)	(88,138,745)
Amortization of deferred formation cost	71,007	112,125	154,205	18,693	-	-	-	-	-
Net unrealized gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	(64,490,060)	-	-	-	-	(3,540,242)	-	-	-
(Increase) / Decrease in current assets	(169,996,313)	(40,132,917)	(24,959,182)	(1,657,932)	(11,952,842)	(3,701,413)	(25,328,295)	(91,497,218)	(88,138,745)
Investments - net	(128,972,892)	2,340,992,596	3,527,325,037	972,970,900	1,505,998,467	(1,668,879,915)	25,328,295	91,497,218	88,138,745
Prepayment, Profit and Other Receivables	(7,819,313)	2,167,625	2,013,673	712,747	528,666	(1,041,564)	-	-	-
Receivable against Investment	(136,792,205)	2,343,160,221	3,528,338,710	973,683,647	1,506,527,133	(1,669,921,479)	25,328,295	91,497,218	88,138,745
(Decrease) / Increase in current liabilities	10,095,303	(15,391,633)	(4,319,431)	(1,027,044)	(925,078)	2,248,938	-	-	-
Payable to JS Investments Limited	31,554	(172,084)	(247,960)	(71,360)	(107,648)	124,262	-	-	-
- Management Company	25,556	(152,288)	(219,433)	(63,148)	(95,262)	108,079	-	-	-
Payable to Digital Custodian Company Limited	51,512,565	(19,137,024)	(24,063,949)	(4,560,413)	(71,731)	58,693,996	-	-	-
- Trustee	309,781	(24,853,029)	(28,850,773)	(5,721,965)	(3,199,719)	61,175,275	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	61,974,759	(24,853,029)	(28,850,773)	(5,721,965)	(3,199,719)	61,175,275	-	-	-
Accrued expenses and other liabilities	178,689,003	2,492,008,398	3,862,513,553	983,726,659	1,537,976,421	(1,367,087,806)	117,698,817	362,043,055	293,241,020
Payable Against Investment	-	-	-	-	-	-	-	-	-
Net cash used in operating activities	380,121,390	(2,703,255,883)	(3,965,421,729)	(1,048,888,776)	(1,606,524,062)	1,469,338,912	(117,698,817)	(362,043,055)	(293,241,020)
Cash Flow From Investing Activities									
Amount received from issuance of units	(222,784,736)	(2,702,327,874)	(3,965,421,729)	(1,048,888,776)	(1,606,524,062)	1,703,883,067	2,509,569,657	4,871,950,406	3,373,503,854
Amount paid on redemption of units	(220,967,627)	(928,009)	-	-	-	(254,544,155)	(2,627,268,474)	(4,991,791,043)	(3,666,744,874)
Distribution during the year	-	-	-	-	-	-	-	(242,202,418)	-
Net cash generated from financing activities	(63,630,973)	(2,703,255,883)	(3,965,421,729)	(1,048,888,776)	(1,606,524,062)	1,469,338,912	(117,698,817)	(362,043,055)	(293,241,020)
Net increase in cash and cash equivalents	115,058,030	(211,247,485)	(102,908,176)	(65,132,117)	(68,547,641)	102,251,106	-	-	-
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-
Cash and cash equivalents at the end of the period	172,418,250	-	-	-	-	102,251,106	-	-	-

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

	For the Period ended June 30, 2025							Total
	Plan - 10 For the Period from December 05, 2024 to March 31, 2025	Plan - 11 For the Period from November 01, 2024 to 30, 2025	Plan - 12 For the Period from November 07, 2024 to February 07, 2025	Plan - 13 For the Period from January 15, 2025 to June 30, 2025	Plan - 14 For the Period from February 25, 2025 to June 30, 2025	Plan - 15 For the Period from April 19, 2025 to June 30, 2025	Plan - 17 For the Period from May 06, 2025 to June 30, 2025	
Cash Flow From Operating Activities	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	79,729,208	4,038,435,308
Net income for the period	(452,849,991)	(127,095)	(870,135)	(512,594,592)	(78,739,852)	-	(56,564,506)	(1,492,820,300)
Adjustments	(452,849,991)	(18,602,075)	(870,135)	(332,642,082)	(111,835,817)	(3,844,006)	(21,904,798)	(1,409,882,702)
Net realized (loss) / gain on re-measurement of investment	452,849,991	(1,241,484,193)	870,135	(5,221,828,688)	(5,283,092,963)	(688,947,794)	(4,084,020,955)	(8,212,346,248)
Amortization of deferred foundation cost	-	(84,281,527)	-	(15,460,638)	(68,859,205)	(1,010,425)	(23,110,754)	(174,284,259)
Net unrealized gain / (loss) on re-measurement of investment classified at "Fair value through profit or loss"	452,849,991	(1,305,765,720)	870,135	(5,239,289,326)	(5,351,952,168)	(689,958,219)	(4,107,131,709)	(8,386,646,798)
(Increase) / Decrease in current assets	-	1,706,285	-	14,685,435	9,960,456	963,281	4,435,634	33,026,474
Investments - net	-	94,204	-	467,589	389,473	52,969	317,646	1,406,997
Prepayment, Profit and Other Receivables	-	81,941	-	406,433	338,697	46,085	276,239	1,223,625
Receivable against Investment	-	15,386,375	-	79,519,532	268,895	3,619,378	14,213,990	119,533,729
(Decrease) / Increase in current liabilities	-	17,268,803	-	95,522,335	11,153,310	4,589,577	39,536,361	159,168,876
Payable to JS Investments Limited	-	(1,187,273,056)	5,967,647	(6,117,449,926)	(5,222,273,459)	(669,966,800)	(4,032,770,936)	(15,601,925,316)
Payable to Digital Custodian Company Limited	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-
Payable Against Investment	-	-	-	-	-	-	-	-
Net cash used in operating activities	14,546,164,213	2,220,461,205	182,246,586	12,695,576,738	5,412,337,438	1,276,950,280	8,061,323,223	46,783,493,121
Cash Flow From Investing Activities	(15,624,686,384)	(1,003,257,918)	(182,882,095)	(6,477,538,706)	(545,881,920)	(1,192,729,860)	(3,636,442,614)	(28,664,419,497)
Amount received from issuance of units	-	(8,262,278)	(5,332,158)	(11,019,107)	(114,434,831)	(2,716,155)	(15,589,234)	-
Amount paid on redemption of units	(1,078,522,171)	1,208,941,009	(5,967,647)	6,206,718,975	5,297,902,607	728,652,175	4,409,291,375	18,099,073,624
Net cash generated from financing activities	-	21,667,953	-	89,269,049	75,629,148	58,685,375	376,520,439	2,497,148,308
Net increase in cash and cash equivalents	-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	21,667,953	21,667,953	21,667,953	89,269,049	75,629,148	58,685,375	376,520,439	2,497,148,308

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary



**JS FIXED TERM MUNAFA FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD FROM JANUARY 09, 2024 TO JUNE 30, 2024**

	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total
	For the period from January 09, 2024 to June 30, 2024	For the period from January 09, 2024 to June 30, 2024	For the period from April 08, 2024 to June 30, 2024	For the period from May 03, 2024 to June 30, 2024	For the period from June 01, 2024 to June 30, 2024	
Cash Flow From Operating Activities						
Net income for the period	155,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
Adjustments						
Net unrealised gain / (loss) on re-measurement of investment classified at "Fair value through profit or loss"	590,544	(11,921,755)	(6,310,599)	(423,613)	(1,216,760)	(19,282,183)
Net realised (loss) / Gain on re-measurement of investment	(8,161,963)	6,539,624	(3,441,826)	(2,454,420)	(1,635,801)	(11,154,386)
Amortization of deferred formation cost	33,563	100,506	57,674	193,938	-	385,681
(Increase) / Decrease in current assets	(7,537,856)	(5,281,625)	(11,694,751)	(2,684,095)	(2,852,561)	(30,050,888)
Investments - net	(1,662,287,881)	(2,295,365,423)	(3,490,459,225)	(968,416,242)	(1,491,193,064)	(9,907,721,835)
Profit Receivable	(79,516,395)	(2,167,625)	(2,013,673)	(712,747)	(528,666)	(84,939,106)
Deposits and Other Receivables	(212,631)	(212,631)	(212,631)	(212,631)	-	(850,524)
(Decrease) / Increase in current liabilities	(1,742,016,907)	(2,297,745,679)	(3,492,685,529)	(969,341,620)	(1,491,721,730)	(9,993,511,465)
Payable to JS Investments Limited	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
- Management Company	123,877	172,084	247,960	71,360	107,648	722,929
Payable to Digital Custodian Company Limited	109,626	152,288	219,433	63,148	95,262	639,757
- Trustees	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
Payable to the Securities and Exchange Commission of Pakistan	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
Accrued expenses and other liabilities	(1,596,882,123)	(2,050,114,436)	(3,304,781,166)	(933,079,095)	(1,467,747,366)	(9,322,553,298)
Net cash used in operating activities	-	-	-	-	-	-
Cash Flow From Investing Activities						
Cash Flow From Financing Activities						
Distribution during the Period	(127,532,126)	(208,928,288)	(158,533,888)	(30,081,704)	(21,555,245)	(546,431,251)
Amount received from issuance of units	1,781,774,469	2,570,290,209	3,566,223,230	1,028,292,916	1,557,650,252	10,504,231,076
Amount paid on redemption of units	-	(100,000,000)	-	-	-	(100,000,000)
Net cash generated from financing activities	1,654,242,343	2,261,361,921	3,407,689,342	998,211,212	1,536,295,007	9,857,799,825
Net increase in cash and cash equivalents	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	503,195,639
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	503,195,639

Cash Flow From Operating Activities

Net income for the period

Adjustments

Net unrealised gain / (loss) on re-measurement of investment classified at "Fair value through profit or loss"

Net realised (loss) / Gain on re-measurement of investment

Amortization of deferred formation cost

(Increase) / Decrease in current assets

Investments - net

Profit Receivable

Deposits and Other Receivables

(Decrease) / Increase in current liabilities

Payable to JS Investments Limited

- Management Company

Payable to Digital Custodian Company Limited

- Trustees

Payable to the Securities and Exchange

Commission of Pakistan

Accrued expenses and other liabilities

Net cash used in operating activities

Cash Flow From Investing Activities

Cash Flow From Financing Activities

Distribution during the Period

Amount received from issuance of units

Amount paid on redemption of units

Net cash generated from financing

activities

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of

the period

Cash and cash equivalents at the end of

the period

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

