

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-Apr-25/
April 22, 2025

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

Subject: Financial results for the nine months period ended March 31, 2025

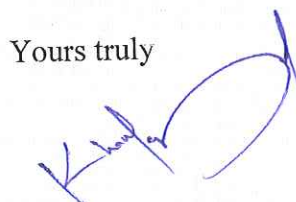
Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Monday, April 21, 2025 at 3:30 PM at Karachi, approved the condensed interim financial statements (unaudited) of the following collective investment schemes for the nine months period ended March 31, 2025.

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

Kindly acknowledge the receipt.

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

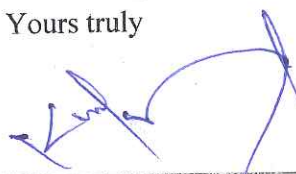
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**JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

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

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|---|---------------------------------------|--------------------|--|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | -----Rupees----- | | | |
| Net realized gain on sale of investments at fair value through profit or loss | 60,570,716 | 55,590,237 | 40,849,192 | 6,849,983 |
| Net unrealised gains/loss on re-measurement of investments at fair value through profit or loss | 84,520,517 | 35,005,280 | (31,630,851) | 2,168,978 |
| Dividend income | 11,551,651 | 11,915,197 | 4,143,938 | 4,952,590 |
| Profit on bank balances | 2,968,556 | 2,307,028 | 476,790 | 539,353 |
| Other income | 885,879 | 584,557 | (286,657) | (368,422) |
| Total income | 160,497,319 | 105,402,299 | 13,552,412 | 14,142,482 |
| Expenses | | | | |
| Remuneration to the Management Company | 5,109,447 | 3,414,524 | 1,931,961 | 1,119,897 |
| Sindh Sales tax on remuneration to the Management Company | 766,417 | 443,889 | 289,794 | 145,587 |
| Remuneration to the Central Depository Company of Pakistan Limited - Trustee | 510,705 | 342,089 | 193,179 | 112,116 |
| Sindh Sales tax on remuneration of the trustee | 76,607 | 44,471 | 28,977 | 14,575 |
| Accounting and operational charges | 255,483 | 170,737 | 96,604 | 55,996 |
| Selling and marketing expenses | 2,733,728 | 1,826,881 | 1,033,663 | 599,182 |
| Fee to the SECP | 242,940 | 162,374 | 91,850 | 53,273 |
| Auditors' remuneration | 600,309 | 604,644 | 125,843 | 131,624 |
| Shariah advisory fee | 142,220 | 108,471 | 45,295 | 36,222 |
| Annual listing fee | 21,188 | 21,188 | 7,063 | 7,063 |
| SECP supervisory fee on listing fee | 1,875 | 1,875 | 625 | 625 |
| Printing and Stationery | 106,655 | 76,488 | 29,516 | 25,337 |
| Securities transaction cost | 3,412,910 | 1,625,013 | 1,182,912 | 166,008 |
| Bank, settlement and other charges | 98,627 | 352,268 | (216,605) | 117,112 |
| | 14,079,111 | 9,194,912 | 4,840,677 | 2,584,617 |
| Net income for the period before taxation | 146,418,208 | 96,207,387 | 8,711,735 | 11,557,865 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 146,418,208 | 96,207,387 | 8,711,735 | 11,557,865 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 146,418,208 | 96,207,387 | 8,711,735 | 11,557,865 |
| Income already paid on units redeemed | (19,992,526) | (20,456,540) | (11,794,884) | (6,660,498) |
| Accounting income available for distribution | 126,425,682 | 75,750,847 | (3,083,149) | 4,897,367 |
| Relating to capital gain | 145,091,233 | 90,595,517 | 9,218,341 | 9,018,962 |
| Excluding capital gain | (18,665,551) | (14,844,670) | (12,301,490) | (4,121,595) |
| | 126,425,682 | 75,750,847 | (3,083,149) | 4,897,367 |

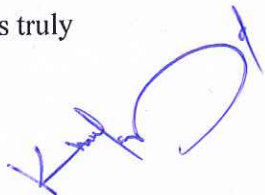
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustments for:

Profit on bank balances

Dividend income

Net realised (gain)/loss on revaluation investments at fair value through profit or loss

Net unrealised (gain)/loss on re-measurement of investments at fair value through profit or loss

Operating (gains)/loss before working capital changes

(Increase) / Decrease in assets

Investments - net

Deposit, Prepayments and other Receivables

(Decrease) / Increase in liabilities

Payable to JS Investments Limited - Management Company

Payable to Central Depository Company of Pakistan Limited -Trustee

Fee payable to the SECP

Accrued and other liabilities

Profit received on bank deposits

Dividend received

Net cash generated from operating activities

NET CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of units

Payments on redemption of units

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

Nine months period ended
 March 31,

2025

2024

-----Rupees-----

146,418,208

96,207,387

(2,968,556)

(2,307,028)

(11,551,651)

(11,915,197)

(60,570,716)

(55,590,237)

(84,520,517)

(35,005,280)

(159,611,440)

(104,817,742)

(7,959,986)

29,039,701

1,961,946

11,090,676

(5,998,040)

40,130,377

694,607

116,892

49,854

9,020

11,983

(27,640)

24,108

(189,977)

780,552

(91,705)

3,001,662

2,492,211

9,242,100

9,407,419

12,243,762

11,899,630

(6,166,958)

43,327,947

128,350,702

67,908,930

(145,936,222)

(121,203,596)

(17,585,520)

(53,294,666)

(23,752,478)

(9,966,719)

32,417,870

17,223,167

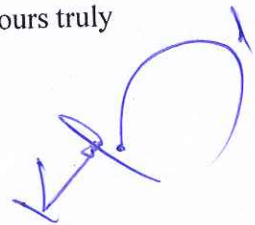
8,665,392

7,256,448

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, 2025 | | | Nine months period ended March 31, 2024 | | |
|--|--|------------------|---------------|--|------------------|---------------|
| | Capital Value | Accumulated loss | Total | Capital Value | Accumulated loss | Total |
| | -----Rupees----- | | | | | |
| Net assets at beginning of the period | 500,408,447 | (215,825,565) | 284,582,882 | 502,839,352 | (319,096,263) | 183,743,089 |
| Issue of 687,648 (2024: 675,125 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | 97,594,743 | - | 97,594,743 | 55,772,460 | - | 55,772,460 |
| - Element of income | 30,755,959 | - | 30,755,959 | 12,136,470 | - | 12,136,470 |
| Total proceeds on issuance of units | 128,350,702 | - | 128,350,702 | 67,908,930 | - | 67,908,930 |
| Redemption of 788,997 units (2024: 1,097,516 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the year) | (111,978,809) | - | (111,978,809) | (90,666,412) | - | (90,666,412) |
| - Amount paid out of element of income | - | (19,992,526) | (19,992,526) | - | (20,456,540) | (20,456,540) |
| - Element of loss | (13,964,888) | - | (13,964,888) | (10,080,644) | - | (10,080,644) |
| Total payments on redemption of units | (125,943,696) | (19,992,526) | (145,936,222) | (100,747,056) | (20,456,540) | (121,203,596) |
| Total comprehensive income for the period | - | 146,418,208 | 146,418,208 | - | 96,207,387 | 96,207,387 |
| Net assets at end of the period | 502,815,453 | (89,399,883) | 413,415,570 | 470,001,226 | (243,345,416) | 226,655,810 |
| Undistributed loss brought forward | | | | | | |
| - Realized loss | | (260,220,240) | | | (302,410,557) | |
| - Unrealized gain / (loss) | | 44,394,675 | | | (16,685,706) | |
| | | (215,825,565) | | | (319,096,263) | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain / (loss) | | 145,091,233 | | | 90,595,517 | |
| - Excluding capital (loss) / gain | | (18,665,551) | | | (14,844,670) | |
| | | 126,425,682 | | | 75,750,847 | |
| | | (89,399,883) | | | (222,888,876) | |
| Undistributed loss carried forward | | | | | | |
| Undistributed loss carried forward | | (173,920,400) | | | (257,894,156) | |
| - Realized loss | | 84,520,517 | | | 35,005,280 | |
| - Unrealized (loss) / gain | | (89,399,883) | | | (222,888,876) | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit at beginning of the period | | 141.93 | | | 82.61 | |
| Net assets value per unit at end of the period | | 217.15 | | | 125.79 | |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

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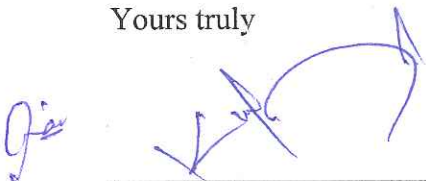
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**JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

| | March 31, 2025 (Un-audited) | June 30, 2024 (Audited) |
|--|-----------------------------------|-------------------------------|
| | ----- Rupees ----- | |
| Assets | | |
| Balances with bank | 10,428,587,153 | 10,066,131,477 |
| Profit receivable | 172,472,691 | 233,264,605 |
| Deferred formation cost | 295,947 | 401,122 |
| Investments | 1,371,197,330 | 102,143,270 |
| Prepayments and other receivables | 10,935,808 | 222,908 |
| Total assets | 11,983,488,929 | 10,402,163,382 |
| Liabilities | | |
| Payable to JS Investments Limited - Management Company | 23,263,772 | 20,252,457 |
| Payable to Digital Custodian Company Limited - Trustee | 1,116,542 | 929,166 |
| Payable to Securities and Exchange Commission of Pakistan (SECP) | 970,906 | 822,271 |
| Accrued expenses and other liabilities | 28,566,693 | 85,188,250 |
| Total liabilities | 53,917,913 | 107,192,144 |
| Contingencies and commitments | | |
| Net assets | 11,929,571,016 | 10,294,971,238 |
| Unit holders' Funds (as per Statement Attached) | 11,929,571,016 | 10,294,971,233 |
| | ----- Number of units ----- | |
| Number of units in issue | 104,644,116 | 101,316,947 |
| | ----- Rupees ----- | |
| Net assets value per unit | 114.00 | 101.61 |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|----------------------|--|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Rupees | | | |
| Income | | | | |
| Profit on bank balances | 1,605,952,240 | 1,435,776,905 | 451,510,950 | 493,834,095 |
| Return on debt investments | 16,694,113 | 11,240,629 | 6,330,760 | 5,838,215 |
| Net unrealised loss on re-measurement of investments at fair value through profit or loss | 6,619,244 | - | 8,762,514 | - |
| Total | 1,629,265,597 | 1,447,017,534 | 466,604,224 | 499,672,310 |
| Expenses | | | | |
| Remuneration to JS Investments Limited - Management Company | 102,537,535 | 35,179,414 | 45,859,896 | 16,714,462 |
| Sales tax on Management Company's remuneration | 15,380,631 | 4,573,325 | 6,878,984 | 2,172,880 |
| Remuneration to the Digital Custodian Company Limited - Trustee | 7,343,595 | 4,574,279 | 2,641,628 | 1,599,676 |
| Sales tax on Trustee remuneration | 1,101,541 | 594,656 | 396,245 | 207,958 |
| Fee to the Securities and Exchange Commission of Pakistan (SECP) | 7,345,470 | 4,578,625 | 2,642,253 | 1,602,772 |
| Amortization of deferred formation costs | 105,175 | 105,558 | 34,547 | 34,930 |
| Listing fee | 21,188 | 21,188 | 7,063 | 8,688 |
| Mutual Fund rating fee | 125,986 | 126,810 | 32,931 | 47,049 |
| Bank and settlement charges | 5,690 | 4,952 | 2,252 | 2,121 |
| Auditors' remuneration | 577,270 | 569,583 | 125,228 | 167,416 |
| Printing and stationary | 80,699 | 76,239 | 29,548 | 25,228 |
| Accounting and operational charges | 9,791,459 | 6,098,992 | 3,522,176 | 2,132,856 |
| Selling and marketing expense | 4,168,081 | 13,003,915 | - | 1,410,071 |
| | 148,584,320 | 69,507,536 | 62,172,751 | 26,126,107 |
| Net income for the period before taxation | 1,480,681,277 | 1,377,509,998 | 404,431,473 | 473,546,203 |
| Taxation | | | | |
| Net income for the period after taxation | 1,480,681,277 | 1,377,509,998 | 404,431,473 | 473,546,203 |
| Allocation of net income for the period: | | | | |
| Net income for the period after taxation | 1,480,681,277 | 1,377,509,998 | 404,431,473 | 473,546,203 |
| Income already paid on units redeemed | (1,031,598,955) | (525,860,346) | (519,331,150) | (258,310,285) |
| Accounting income available for distribution | 449,082,322 | 851,649,652 | (114,899,677) | 215,235,918 |
| -Relating to capital gains | 6,619,244 | - | - | - |
| -Excluding capital gains | 442,463,078 | 851,649,652 | (114,899,677) | 215,235,918 |
| | 449,082,322 | 851,649,652 | (114,899,677) | 215,235,918 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|---|---------------------------------------|----------------------|--|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | -----Rupees----- | | -----Rupees----- | |
| Net income for the period after taxation | 1,480,681,277 | 1,377,509,998 | 404,431,473 | 473,546,203 |
| Other comprehensive income | | | | |
| Total comprehensive income for the period | <u>1,480,681,277</u> | <u>1,377,509,998</u> | <u>404,431,473</u> | <u>473,546,203</u> |

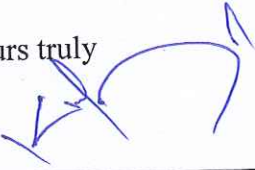
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | |
|--|---------------------------------------|------------------------|
| | 2025 | 2024 |
| | -----Rupees----- | |
| Cash flows from operating activities | | |
| Net income for the period before taxation | 1,480,681,277 | 1,377,509,998 |
| Adjustments for: | | |
| Profit on balances with banks and investments | (16,694,113) | - |
| Net unrealised gain on re-measurement of investment classified at "fair value through profit or loss" | (6,619,244) | - |
| Operating profit before working capital changes | 1,457,367,920 | 1,377,509,998 |
| (Increase) / Decrease in current assets | | |
| Prepayments and other receivables | (10,712,900) | (11,313,999) |
| Bank profit receivable | - | - |
| Prepaid rating fees | 105,175 | 105,558 |
| Amortization of deferred formation costs | (10,607,725) | (11,208,441) |
| (Decrease) / Increase in current liabilities | | |
| Payable to the Management Company | 3,011,315 | (9,160,716) |
| Payable to Digital Custodian Company Limited - Trustee | 187,376 | (841) |
| Fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 148,635 | (875,531) |
| Accrued expenses and other liabilities | (56,621,557) | 3,433,254 |
| | (53,274,231) | (6,603,834) |
| Proceeds / (payments) from investments - net | (1,262,434,816) | (100,000,000) |
| Profit received on balances with banks | 77,486,027 | (25,793,304) |
| | (1,184,948,789) | (125,793,304) |
| Net cash (used in) / generated from operating activities | 208,537,175 | 1,233,904,419 |
| Cash flows from financing activities | | |
| Dividend paid | - | (807,066,438) |
| Amount received from issuance of units | 63,366,364,978 | 43,472,344,462 |
| Amount paid on redemption of units | (63,212,446,477) | (44,844,825,641) |
| Net cash (used in) financing activities | 153,918,501 | (2,179,547,617) |
| Net (decrease) / increase in cash and cash equivalents | 362,455,676 | (945,643,198) |
| Cash and cash equivalents at the beginning of the period | 10,066,131,477 | 7,399,261,415 |
| Cash and cash equivalents at the end of the period | 10,428,587,153 | 6,453,618,217 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

| | 2025 | | | 2024 | | |
|---|------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|
| | (Rupees) | | | | | |
| | Capital Value | Undistributed income / (loss) | Total | Capital Value | Undistributed income / (loss) | Total |
| Net assets at beginning of the period | 10,040,815,636 | 254,155,602 | 10,294,971,238 | 7,437,035,825 | 133,894,325 | 7,570,930,150 |
| Issuance of units 584,299,942 (2024: 428,987,640 units) | 59,370,717,487 | - | 59,370,717,487 | 43,469,317,563 | - | 43,469,317,563 |
| - Element of income | 3,995,647,491 | - | 3,995,647,491 | 3,026,899 | - | 3,026,899 |
| Total proceeds on issuance of units | 63,366,364,978 | - | 63,366,364,978 | 43,472,344,462 | - | 43,472,344,462 |
| Redemption of units 580,972,773 (2024: 437,289,987 units) | (58,513,312,361) | - | (58,513,312,361) | (44,052,283,650) | - | (44,052,283,650) |
| - Element of loss | (3,667,535,161) | - | (3,667,535,161) | (266,681,645) | - | (266,681,645) |
| - Amount paid / payable on redemption of units | - | (1,031,598,955) | (1,031,598,955) | - | (525,860,346) | (525,860,346) |
| Total payments on redemption of units | (62,180,847,522) | (1,031,598,955) | (63,212,446,477) | (44,318,965,295) | (525,860,346) | (44,844,825,641) |
| Total comprehensive income / (loss) for the period | - | 1,480,681,277 | 1,480,681,277 | - | 1,377,509,998 | 1,377,509,998 |
| Distributions during the period | - | - | - | - | (807,066,438) | (807,066,438) |
| Distributions during the period | - | - | - | - | (807,066,438) | (807,066,438) |
| Total comprehensive income for the period | - | 1,480,681,277 | 1,480,681,277 | - | 570,443,560 | 570,443,560 |
| Net assets at end of the period | 11,226,333,092 | 703,237,924 | 11,929,571,016 | 6,590,414,992 | 178,477,539 | 6,768,892,531 |
| Undistributed (loss) / income brought forward | | 254,155,602 | | | 133,894,325 | |
| - Realised income | | - | | | - | |
| - Unrealised (loss) | | 254,155,602 | | | 133,894,325 | |
| Accounting income available for distribution | | 6,619,244 | | | - | |
| - Relating to capital gains | | 442,463,078 | | | 851,649,652 | |
| - Excluding capital gains | | 449,082,322 | | | 851,649,652 | |
| Net income for the period after taxation | | - | | | (807,066,438) | |
| Distribution during the period | | 703,237,924 | | | 178,477,539 | |
| Undistributed income carried forward | | 703,237,924 | | | 178,477,539 | |
| Undistributed income carried forward | | 703,237,924 | | | 178,477,539 | |
| - Realised income | | - | | | - | |
| - Unrealised income | | 703,237,924 | | | 178,477,539 | |
| Net assets value per unit at beginning of the period | | | 101.61 | | | 101.12 |
| Net assets value per unit at end of the period | | | 114.00 | | | 101.69 |

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

The Centre, 19th Floor,
Plot No. 28, SB-5,
Abdullah Haroon Road,
Saddar Karachi-74400,
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**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2025**

| March 31, 2025 Un-audited | June 30, 2024 Audited |
|---------------------------------|-----------------------------|
|---------------------------------|-----------------------------|

---Rupees---

Assets

Bank balances
Investments
Advances, deposits and other receivables
Receivable against sales of marketable Securities
Total assets

| | |
|--------------------|--------------------|
| 13,275,759 | 92,047,153 |
| 337,714,756 | 207,755,984 |
| 9,791,012 | 1,481,658 |
| 1,123,695 | - |
| 361,905,222 | 301,284,795 |

Liabilities

Payable to JS Investments Limited - Management Company
Payable to Central Depository Company of Pakistan - Trustees
Payable to Securities and Exchange Commission of Pakistan
Payable against purchase of marketable Securities
Accrued expenses and other liabilities
Total liabilities

| | |
|------------------|-------------------|
| 200,000 | 159,658 |
| 56,125 | 35,566 |
| 26,897 | 8,011 |
| - | 85,176,672 |
| 2,999,487 | 595,607 |
| 3,282,509 | 85,975,514 |

Contingencies and Commitments

Net assets

| | |
|--------------------|--------------------|
| 358,622,713 | 215,309,281 |
|--------------------|--------------------|

Unit holders' funds (As per Statement Attached)

| | |
|--------------------|--------------------|
| 358,622,713 | 215,309,281 |
|--------------------|--------------------|

--Number in units--

Number of units in issue

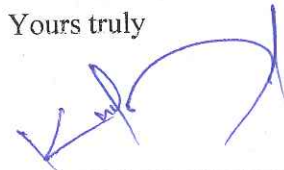
| | |
|-------------------|-------------------|
| 26,840,000 | 11,180,000 |
|-------------------|-------------------|

-----Rupees-----

Net assets value per unit

| | |
|----------------|----------------|
| 13.3615 | 19.2584 |
|----------------|----------------|

Yours truly

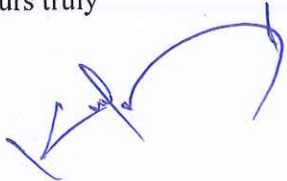


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|-------------------|--|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | -----Rupees----- | | | |
| Income | | | | |
| Profit on savings accounts | 1,817,612 | 508,853 | 499,322 | 201,001 |
| Dividend income | 10,637,072 | 3,836,631 | 5,905,044 | 1,667,118 |
| Net gain/(loss) on sale of investments - net | 104,369,347 | 30,354,653 | (11,094,024) | (3,470,179) |
| Net unrealised gain/(loss) on re-measurement of investment classified at "fair value through profit or loss" | 27,541,028 | 7,285,275 | (9,722,345) | 6,169,268 |
| Other income | - | 1,940,120 | - | 62,976 |
| Total income/(loss) | 144,365,059 | 43,925,532 | (14,412,003) | 4,630,184 |
| Expenses | | | | |
| Remuneration to JS Investments Limited - Management Company | - | - | - | - |
| Sindh sales tax on remuneration to the Management Company | - | - | - | - |
| Remuneration of the Central Depository Company - Trustee | 148,826 | 41,540 | 65,736 | 14,904 |
| Sindh sales tax on Trustee remuneration | 22,356 | 5,400 | 9,892 | 1,937 |
| Fee to the Securities and Exchange Commission of Pakistan | 142,971 | 40,008 | 61,312 | 14,642 |
| Bank and settlement charges | 114,597 | 41,067 | 26,545 | 8,001 |
| Securities transaction cost | 2,331,164 | 1,604,215 | 1,120,837 | 230,436 |
| Registrar Fees | 103,500 | 113,000 | 34,500 | 45,200 |
| PSX Listing Fees | 37,149 | 67,264 | 23,024 | 22,421 |
| Other expenses | 141,841 | - | 141,841 | - |
| Auditors' remuneration | 810,055 | 572,839 | 146,695 | 139,577 |
| Printing and stationery charges | 132,034 | 76,488 | 29,516 | 25,338 |
| | 3,984,493 | 2,561,821 | 1,659,898 | 502,456 |
| Net income/(loss) for the period from operating activities | 140,380,566 | 41,363,711 | (16,071,901) | 4,127,728 |
| Element of (loss)/income and capital gains / (losses) included 'in prices of units issued less those in units redeemed - net | (87,539,287) | (7,170,957) | 728,214 | 22,392,844 |
| Net income/(loss) for the period before taxation | 52,841,279 | 34,192,754 | (15,343,687) | 26,520,572 |
| Taxation | - | - | - | - |
| Net income/(loss) for the period after taxation | 52,841,279 | 34,192,754 | (15,343,687) | 26,520,572 |

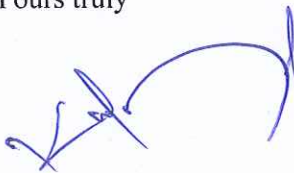
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|------------|--|------------|
| | 2025 | 2024 | 2025 | 2024 |
| | -----Rupees----- | | | |
| Net income/(loss) for the period after taxation | 52,841,279 | 34,192,754 | (15,343,687) | 26,520,572 |
| Other comprehensive income/loss for the period | - | - | - | - |
| Total comprehensive income/(loss) for the period | 52,841,279 | 34,192,754 | (15,343,687) | 26,520,572 |

Yours truly



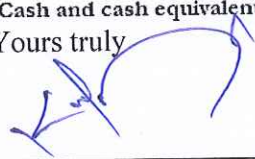
Muhammad Khawar Iqbal
COO & Company Secretary



JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended | |
|--|--------------------------|------------------|
| | March 31, | |
| | 2025 | 2024 |
| | -----Rupees----- | |
| Cash Flow From Operating Activities | | |
| Net income for the period after taxation | 52,841,279 | 34,192,754 |
| Adjustments | | |
| Net realized (gains) on sale of investments at fair value through P&L | (104,369,347) | (30,354,653) |
| Element of losses in prices of units issued less those 'in units redeemed - net | 87,539,287 | 7,170,957 |
| Return on bank balances | (1,817,612) | (508,853) |
| Dividend income | (10,637,072) | (3,836,631) |
| Net unrealised (gain) on re-measurement of investment classified at "fair value through profit or loss" | (27,541,028) | (7,285,275) |
| | (3,984,493) | (621,701) |
| (Increase) / Decrease in current assets | | |
| Investments | 1,951,603 | 41,684,717 |
| Advances, deposits and other receivables | 2,222,784 | (72,384) |
| Receivable against sales of marketable Securities | 1,123,695 | - |
| Profit receivables | 515,034 | 851,999 |
| Dividend receivables | 5,905,044 | - |
| Receivable from Management Company | (333,508) | (401,018) |
| | 11,384,652 | 42,063,314 |
| (Decrease) / Increase in current liabilities | | |
| Payable to the Management Company | 40,342 | (54,063) |
| Payable to the Trustee | 20,559 | 5,370 |
| Fee payable to the Securities and Exchange Commission of Pakistan | 18,886 | (1,812) |
| Payable against purchase of marketable Securities | (85,176,672) | (36,214,677) |
| Accrued expenses and other liabilities | 2,403,880 | (89,171) |
| | (82,693,005) | (36,354,353) |
| Net cash used in operating activities | (75,292,846) | 5,087,260 |
| Profit received on balances with banks and investments | (1,302,578) | 471,981 |
| Dividend income received on securities | (4,732,028) | 3,021,504 |
| | (6,034,606) | 3,493,485 |
| Cash Flow From Financing Activities | | |
| Dividend paid | (93,683,408) | - |
| Amount received from issuance of units | 647,703,642 | 150,496,335 |
| Amount paid on redemption of units | (551,464,176) | (196,464,024) |
| Net cash generated from financing activities | 2,556,058 | (45,967,689) |
| Net increase in cash and cash equivalents | (78,771,394) | (37,386,944) |
| Cash and cash equivalents at the beginning of the period | 92,047,153 | 40,767,918 |
| Cash and cash equivalents at the end of the period | 13,275,759 | 3,380,974 |


Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, 2025 | | | Nine months period ended March 31, 2024 | | |
|---|---|-------------------------------|----------------------|---|-------------------------------|----------------------|
| | Capital Value | Undistributed income / (loss) | Total | Capital Value | Undistributed income / (loss) | Total |
| | ------(Rupees)----- | | | ------(Rupees)----- | | |
| Net assets at beginning of the period | 104,264,368 | 111,044,913 | 215,309,281 | 91,995,316 | (11,582,974) | 80,412,342 |
| Issue of 47,820,000 units (2024 : 14,130,000) | 606,554,752 | - | 606,554,752 | 117,136,287 | - | 117,136,287 |
| - Element of income | 41,148,890 | - | 41,148,890 | 33,360,048 | - | 33,360,048 |
| Total proceeds on issuance of units | 647,703,642 | - | 647,703,642 | 150,496,335 | - | 150,496,335 |
| Redemption of 32,160,000 units (2024 : 18,810,000) | (422,775,999) | - | (422,775,999) | (155,933,019) | - | (155,933,019) |
| - Element of loss | (128,688,177) | - | (128,688,177) | (40,531,005) | - | (40,531,005) |
| Total payments on redemption of units | (551,464,176) | - | (551,464,176) | (196,464,024) | - | (196,464,024) |
| Element of losses and capital losses included in prices of units issued less those in units redeemed | 87,539,287 | - | 87,539,287 | 7,170,957 | - | 7,170,957 |
| Distribution for the year ended June 30, @ Rs. 5.36 per unit declared on July 30, 2024 | - | (19,081,600) | (19,081,600) | - | - | - |
| Distribution for the year ended June 30, @ Rs. 5.00 per unit declared on August 26, 2024 | - | (44,800,000) | (44,800,000) | - | - | - |
| declared Interim distribution @ Rs. 2.5 on January 07, 2025 | - | (29,425,000) | (29,425,000) | - | - | - |
| Total comprehensive income for the period | - | 52,841,279 | 52,841,279 | - | 34,192,754 | 34,192,754 |
| Net assets at end of the period | 288,043,121 | 70,579,592 | 358,622,713 | 53,198,584 | 22,609,780 | 75,808,364 |
| Undistributed income/loss brought forward | | 101,287,357 | | | (12,836,574) | |
| - Realised income / (loss) | | 9,757,556 | | | 1,253,600 | |
| - Unrealised income / (loss) | | 111,044,913 | | | (11,582,974) | |
| Distribution during the period | | (93,306,600) | | | - | |
| Net income/(loss) for the period after taxation | | 52,841,279 | | | 34,192,754 | |
| Undistributed loss carried forward | | 70,579,592 | | | 22,609,780 | |
| Undistributed loss carried forward | | 43,038,564 | | | 15,324,505 | |
| - Realised loss | | 27,541,028 | | | 7,285,275 | |
| - Unrealised gain | | 70,579,592 | | | 22,609,780 | |
| Net assets value per unit at beginning of the period | | | 19.2584 | | | 8.2899 |
| Net assets value per unit at end of the period | | | 13.3615 | | | 15.1013 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

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Plot No. 28, SB-5,
Abdullah Haroon Road,
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Pakistan.

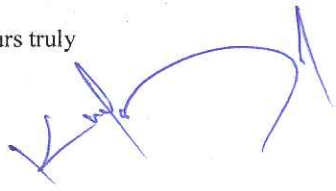
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**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

| | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
|---|----------------------------------|-------------------------------|
| | Rupees | |
| ASSETS | | |
| Bank balances | 468,266,228 | 161,986,973 |
| Investments | 2,315,132,637 | 1,470,966,553 |
| Profit and dividend receivable | 36,712,104 | 19,290,156 |
| Prepayments, deposits and other receivables | 3,780,280 | 4,062,780 |
| Receivables against sales of securities | - | 8,509,416 |
| Total assets | 2,823,891,249 | 1,664,815,878 |
| LIABILITIES | | |
| Payable to JS Investments Limited - Management Company | 35,091,357 | 22,711,538 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 352,850 | 259,229 |
| Payable to the Securities and Exchange Commission of Pakistan | 173,825 | 119,480 |
| Accrued expenses and other liabilities | 2,607,705 | 14,230,262 |
| Payable against purchase of investments | 80,394,546 | 3,897,464 |
| Dividend payable | 928,218 | 3,097,956 |
| Total liabilities | 119,548,501 | 44,315,929 |
| NET ASSETS | 2,704,342,748 | 1,620,499,949 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | 2,704,342,748 | 1,620,499,949 |
| Contingencies and commitments | | |
| | Number of units | |
| Number of units in issue | 8,498,753 | 7,129,512 |
| | Rupees | |
| Net asset value per unit | 318.20 | 227.29 |

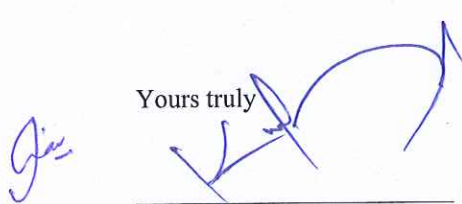
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

UNIT TRUST OF PAKISTAN
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|--------------------|--|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | ----- Rupees ----- | | | |
| INCOME | | | | |
| Profit on bank balances and investments | 86,323,770 | 66,718,798 | 22,535,050 | 23,246,607 |
| Dividend income | 85,179,985 | 43,170,808 | 41,552,159 | 19,841,714 |
| Net gain on sale of investments | 152,988,912 | 151,201,142 | 86,325,882 | 63,336,943 |
| Net unrealized gain/(loss) on re-measurement of investment classified as 'financial asset at fair value through profit or loss' | 383,839,877 | 154,887,691 | (3,243,717) | (2,454,195) |
| Other income | 3,562,500 | 6,748,905 | 1,187,500 | 1,187,500 |
| Total income | 711,895,044 | 422,727,344 | 148,356,874 | 105,158,569 |
| EXPENSES | | | | |
| Remuneration of JS Investments Limited - Management Company | 31,843,075 | 16,684,152 | 13,914,869 | 6,228,920 |
| Sindh Sales Tax on remuneration of the Management Company | 4,776,462 | 2,168,940 | 2,087,231 | 809,760 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 2,238,776 | 1,581,024 | 840,075 | 560,585 |
| Sindh Sales Tax on remuneration of the Trustee | 335,826 | 205,533 | 126,021 | 72,876 |
| Fee to the Securities and Exchange Commission of Pakistan | 1,266,713 | 709,298 | 504,566 | 264,821 |
| Fee to National Clearing Company of Pakistan Limited | 771,666 | 544,142 | 205,143 | 179,013 |
| Securities transaction cost | 6,739,696 | 3,596,696 | 1,961,644 | 701,699 |
| Legal and Professional Charges | 55,333 | - | 55,333 | - |
| Printing and stationery | 106,655 | 76,488 | 29,516 | 25,337 |
| Listing fee | 21,188 | 21,188 | 7,063 | 5,813 |
| SECP supervisory fees | 1,875 | 1,875 | 625 | 1,875 |
| Bank and settlement charges | 173,317 | 114,161 | 52,155 | 21,407 |
| Auditors' remuneration | 790,710 | 587,864 | 168,930 | 140,341 |
| Reimbursement of accounting and operational charges to the Management Company | 1,489,987 | 834,250 | 593,519 | 311,456 |
| Selling and marketing expense - Management Company | 22,090,804 | 8,926,585 | 12,498,610 | 3,332,680 |
| Total expenses | 72,702,083 | 36,052,196 | 33,045,300 | 12,656,583 |
| Net income for the period before taxation | 639,192,961 | 386,675,148 | 115,311,574 | 92,501,986 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 639,192,961 | 386,675,148 | 115,311,574 | 92,501,986 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 639,192,961 | 386,675,148 | | |
| Income already paid on units redeemed | (67,726,081) | (6,800,112) | | |
| | 571,466,880 | 379,875,036 | | |
| Accounting income available for distribution: | | | | |
| - Relating to capital gains | 536,828,789 | 306,088,833 | | |
| - Excluding capital gains | 34,638,091 | 73,786,203 | | |
| | 571,466,880 | 379,875,036 | | |

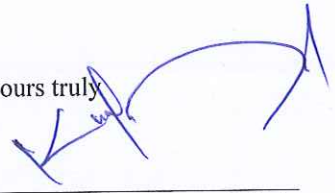
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|---|---------------------------------------|-------------|--|------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Rupees | | | |
| Net income for the period after taxation | 639,192,961 | 386,675,148 | 115,311,574 | 92,501,986 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 639,192,961 | 386,675,148 | 115,311,574 | 92,501,986 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

UNIT TRUST OF PAKISTAN
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| Nine months period ended March 31, | |
|---------------------------------------|------|
| 2025 | 2024 |
| ----- Rupees ----- | |

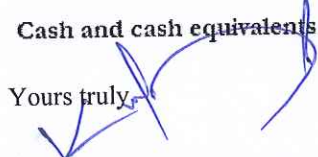
CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|---|---------------|---------------|
| Net income for the period after taxation | 639,192,961 | 386,675,148 |
| Adjustments for: | | |
| Profit on bank balances and investments | (86,323,770) | (66,718,798) |
| Dividend income | (85,179,985) | (43,170,808) |
| Net loss/(gain) on sale of investments - at FVTPL | (152,988,912) | (151,201,142) |
| Net unrealized (gains) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (383,839,877) | (154,887,691) |
| Other income | (3,562,500) | (6,748,905) |
| | (711,895,044) | (422,727,344) |
| | (72,702,083) | (36,052,196) |
| (Increase) / decrease in assets | | |
| Prepayment, deposits and other receivables | 8,791,916 | 7,852,249 |
| | 8,791,916 | 7,852,249 |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | 12,379,819 | 1,278,656 |
| Payable to the Trustee | 93,621 | 45,055 |
| Fee payable to the Securities and Exchange Commission of Pakistan | 54,345 | (93,796) |
| Dividend payable | (2,169,738) | - |
| Payable against purchase of investments | 76,497,082 | - |
| Accrued expenses and other liabilities | (11,622,557) | (3,085,421) |
| | 75,232,572 | (1,855,506) |
| Investments - net | (307,337,294) | 98,939,936 |
| Profit & other income received on banks and investments | 101,199,323 | 64,353,689 |
| Dividend income received | 56,444,984 | 37,028,574 |
| Net cash generated from operating activities | (138,370,582) | 170,266,746 |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|---|---------------|---------------|
| Amount received on issuance of units | 1,327,970,835 | 134,471,027 |
| Amount paid on redemption of units | (883,320,998) | (129,528,747) |
| Net cash used in financing activities | 444,649,837 | 4,942,280 |
| Net increase in cash and cash equivalents during the period | 306,279,255 | 175,209,026 |
| Cash and cash equivalents at beginning of the period | 161,986,973 | 8,103,621 |
| Cash and cash equivalents at end of the period | 468,266,228 | 183,312,647 |

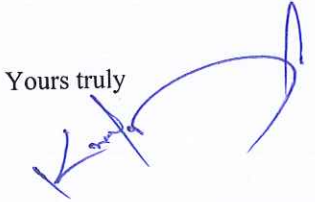
Yours truly,


Muhammad Khawar Iqbal
COO & Company Secretary

**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

| | March 31, 2025 | | | March 31, 2024 | | |
|--|----------------|---|---------------|----------------|---|---------------|
| | Capital value | Accumulated (loss) / undistributed income | Total | Capital value | Accumulated (loss) / undistributed income | Total |
| | Rupees | | | | | |
| Net assets as at beginning of the period | 1,163,422,600 | 457,077,349 | 1,620,499,949 | 882,650,551 | 31,186,057 | 913,836,608 |
| Issuance of 4,527,849 (2024 : 748,835) units | | | | | | |
| - Capital value | 1,029,156,528 | - | 1,029,156,528 | 114,218,441 | - | 114,218,441 |
| - Element of income / (loss) | 298,814,307 | - | 298,814,307 | 20,252,586 | - | 20,252,586 |
| Total proceeds on issuance of units | 1,327,970,835 | - | 1,327,970,835 | 134,471,027 | - | 134,471,027 |
| Redemption of 3,158,608 (2024 : 761,095) units | | | | | | |
| - Capital value | (717,934,956) | - | (717,934,956) | (116,088,457) | - | (116,088,457) |
| - Element of (income) / loss | (97,659,961) | (67,726,081) | (165,386,042) | (6,640,178) | (6,800,112) | (13,440,290) |
| Total payments on redemption of units | (815,594,917) | (67,726,081) | (883,320,998) | (122,728,635) | (6,800,112) | (129,528,747) |
| Total comprehensive income for the period | - | 639,192,961 | 639,192,961 | - | 386,675,148 | 386,675,148 |
| Net assets as at the end of the period | 1,675,798,519 | 1,028,544,229 | 2,704,342,748 | 894,392,943 | 411,061,093 | 1,305,454,036 |
| Accumulated income / (loss) brought forward comprising of: | | | | | | |
| - Realized | | 241,205,769 | | | 79,755,816 | |
| - Unrealized | | 215,871,580 | | | (48,569,763) | |
| | | 457,077,349 | | | 31,186,053 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 536,828,789 | | | 306,088,833 | |
| - Excluding capital gains | | 34,638,091 | | | 73,786,203 | |
| | | 571,466,880 | | | 379,875,036 | |
| Undistributed income carried forward | | 1,028,544,229 | | | 411,061,089 | |
| Undistributed income / (loss) carried forward comprising of: | | | | | | |
| - Realized | | 644,704,352 | | | 256,173,398 | |
| - Unrealized | | 383,839,877 | | | 154,887,691 | |
| | | 1,028,544,229 | | | 411,061,089 | |
| Net asset value per unit at beginning of the period | | | 227.29 | | | 152.53 |
| Net asset value per unit at end of the period | | | 318.20 | | | 218.34 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

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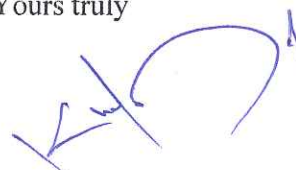
JS LARGE CAP. FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

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

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

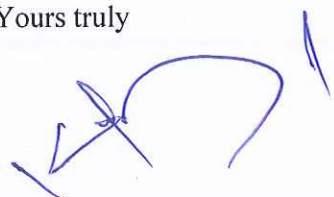
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

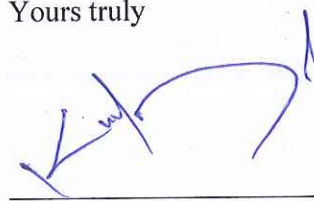
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine Months Period Ended March 31, 2025 | | | Nine Months Period Ended March 31 2024 | | |
|--|--|-------------------------------------|------------------------|---|-------------------------------------|----------------------|
| | Capital Value | Undistributed income / (loss) | Total | Capital Value | Undistributed income / (loss) | Total |
| | Rupees | | | | | |
| Net assets as at the beginning of the period | 1,705,514,828 | (315,618,328) | 1,389,896,500 | 782,654,507 | (509,597,215) | 273,057,292 |
| Issuance of units 5,920,985 (2024: 2,276,828 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,192,604,751 | - | 1,192,604,751 | 250,838,095 | - | 250,838,095 |
| - Element of income | 451,235,401 | - | 451,235,401 | 123,234,054 | - | 123,234,054 |
| Total proceeds on issuance of units | 1,643,840,152 | - | 1,643,840,152 | 374,072,149 | - | 374,072,149 |
| Redemption of units 5,046,552 (2024: 1,045,102 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (1,016,476,437) | - | (1,016,476,437) | (115,138,879) | - | (115,138,879) |
| - income paid on redemption | (166,039,212) | (166,039,212) | (166,039,212) | (6,320,261) | (6,320,261) | (6,320,261) |
| - Element of income | (198,400,952) | - | (198,400,952) | (29,705,589) | - | (29,705,589) |
| Total payments on redemption of units | (1,214,877,389) | (166,039,212) | (1,380,916,601) | (144,844,468) | (6,320,261) | (151,164,729) |
| Total comprehensive income for the period | - | 741,424,134 | 741,424,134 | - | 160,541,950 | 160,541,950 |
| Net assets as at the end of the period | 2,134,477,592 | 259,766,594 | 2,394,244,185 | 1,011,882,188 | (355,375,526) | 656,506,662 |
| Undistributed loss brought forward | | | | | | |
| Relating to realized gain / (loss) | | (485,861,309) | | | (484,708,093) | |
| Relating to unrealized gain / (loss) | | 170,242,981 | | | (24,889,122) | |
| | | (315,618,328) | | | (509,597,215) | |
| Accounting income available for distribution | | | | | | |
| Relating to capital gains | | 635,828,723 | | | 132,295,626 | |
| Excluding capital (loss)/gain | | (60,443,801) | | | 21,926,063 | |
| Undistributed income carried forward | | 259,766,594 | | | (355,375,526) | |
| Undistributed loss carried forward | | | | | | |
| Relating to realized (loss) | | (201,666,410) | | | (411,515,131) | |
| Relating to unrealized gain | | 461,433,004 | | | 56,139,605 | |
| | | 259,766,594 | | | (355,375,526) | |
| Net asset value per unit at the beginning of the period | 201.42 | | | 110.17 | | |
| Net asset value per unit at end of the period | 307.94 | | | 176.94 | | |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

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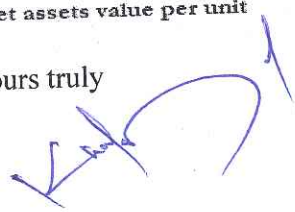
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JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

| | March 31, 2025 | June 30, 2024 |
|---|---------------------------|----------------------|
| | Un-audited | Audited |
| | -----Rupees----- | |
| Assets | | |
| Bank balances | 732,227,737 | 808,761,388 |
| Investments | 3,867,990,207 | 2,140,587,253 |
| Advance, deposits and prepayments | 64,526,714 | 83,178,022 |
| Preliminary expenses and floatation costs | 90,368 | 220,518 |
| Total assets | 4,664,835,026 | 3,032,747,183 |
| Liabilities | | |
| Payable to JS Investments Limited - Management Company | 2,149,419 | 1,506,039 |
| Payable to Digital Custodian Company Limited - Trustee | 322,765 | 234,616 |
| Payable to Securities and Exchange Commission of Pakistan | 323,841 | 239,567 |
| Payable against redemption of units | | 50,976 |
| Accrued expenses and other liabilities | 17,666,899 | 11,853,208 |
| Total liabilities | 20,462,924 | 13,884,406 |
| Contingencies and Commitments | | |
| Net assets | 4,644,372,102 | 3,018,862,777 |
| Unit holders' funds (As per Statement Attached) | 4,644,372,102 | 3,018,862,777 |
| | -----Number in units----- | |
| Number of units in issue | 43,411,809 | 30,188,628 |
| | -----Rupees----- | |
| Net assets value per unit | 106.98 | 100.00 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

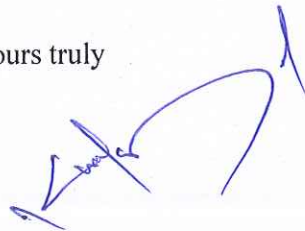
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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

Yours truly



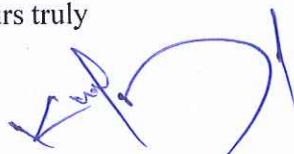
Muhammad Khawar Iqbal
COO & Company Secretary



JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | |
|---|---------------------------------------|-----------------|
| | 2025 | 2024 |
| | -----Rupees----- | |
| Cash Flow From Operating Activities | | |
| Net income for the period | 339,774,983 | 433,524,535 |
| Adjustments for: | | |
| Amortization of deferred formation cost | 130,150 | 130,625 |
| Operating profit before working capital changes | 339,905,133 | 433,655,160 |
| (Increase) / Decrease in current assets | | |
| Advance deposits and other receivables | (54,480) | (1,344,601) |
| | (54,480) | (1,344,601) |
| (Decrease) / Increase in current liabilities | | |
| Payable to the Management Company | 643,380 | (1,694,671) |
| Payable to the Trustee | 88,149 | (47,923) |
| Fee payable to the Securities and Exchange Commission of Pakistan | 84,274 | (231,538) |
| Payable against redemption of units | (50,976) | - |
| Accrued expenses and other liabilities | 5,813,691 | (457,291) |
| | 6,578,518 | (2,431,423) |
| Investments - net | (1,727,402,951) | (363,872,914) |
| Profit Receivable | 18,705,788 | (10,044,033) |
| Net cash used in operating activities | (1,362,267,992) | 55,962,189 |
| Cash Flow From Financing Activities | | |
| Dividend paid | (98,741,256) | (433,524,535) |
| Amount received from issuance of units | 10,626,335,561 | 8,628,361,083 |
| Amount paid on redemption of units | (9,241,859,964) | (9,335,088,754) |
| Net cash (used in) / generated from financing activities | 1,285,734,341 | (1,140,252,206) |
| Net (decrease) / increase in cash and cash equivalents | (76,533,651) | (1,084,290,017) |
| Cash and cash equivalents at the beginning of the period | 808,761,388 | 1,554,351,509 |
| Cash and cash equivalents at the end of the period | 732,227,737 | 470,061,492 |

Yours truly



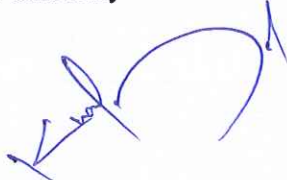
Muhammad Khawar Iqbal
COO & Company Secretary



JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

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

www.jsil.com

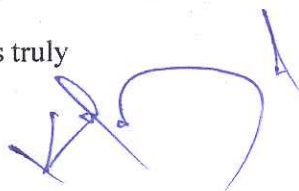
UAN: (+92 21) 111-222-626

JS FUND OF FUNDS

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

| | Un-audited March 31 2025 | Audited 30 June 2024 |
|--|--------------------------------|----------------------------|
| | Rupees | |
| | (Unaudited) | (Audited) |
| Assets | | |
| Bank balances | 70,261,837 | 145,273,044 |
| Investments | 2,134,799,292 | 780,359,310 |
| Profit receivable | 1,413,271 | 1,214,939 |
| Deposits and other receivables | 241,800 | 489,848 |
| Total assets | 2,206,716,200 | 927,337,141 |
| Liabilities | | |
| Payable to JS Investments Limited - Management Company | 882,612 | 729,762 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 277,612 | 152,123 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 154,543 | 63,708 |
| Payable against purchase of investments | 10,780,145 | 88,587,304 |
| Accrued expenses and other liabilities | 1,266,994 | 983,317 |
| Total liabilities | 13,361,906 | 90,516,214 |
| Contingencies and Commitments | | |
| Net assets | 2,193,354,294 | 836,820,927 |
| Unit holders' fund | 2,193,354,294 | 836,820,927 |
| Number of units in issue | 16,688,316 | 8,074,725 |
| Net assets value per unit | 131.43 | 103.63 |

Yours truly



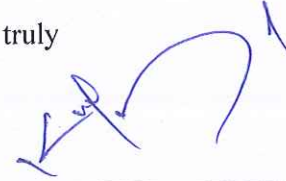
Muhammad Khawar Iqbal
COO & Company Secretary



JS FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|--------------------|--|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | ----- Rupees ----- | | | |
| Income | | | | |
| Gain on sale of investments - net | 195,747,421 | 73,431,789 | 33,847,003 | 22,006,476 |
| Unrealized gain/(loss) on investments at fair value through P&L - net | 11,766,726 | 52,410,683 | (14,450,359) | 4,867,501 |
| Dividend income | 15,570,274 | 4,799,738 | 35,000 | 2,588,219 |
| Profit on bank balances | 6,736,762 | 5,077,731 | 1,624,195 | 392,521 |
| Total income | 229,821,183 | 135,719,941 | 21,055,839 | 29,854,717 |
| Expenses | | | | |
| Remuneration of JS Investments Limited - Management Company | 526,780 | 318,092 | 133,506 | 74,644 |
| Sindh Sales Tax on remuneration of the Management Company | 79,017 | 41,352 | 20,620 | 9,704 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,268,745 | 547,701 | 383,963 | 210,289 |
| Sindh Sales Tax on remuneration of the Trustee | 190,313 | 71,201 | 57,595 | 27,337 |
| Bank & Settlement charges | 43,998 | 21,786 | 10,813 | 8,089 |
| Securities transaction cost | 1,731,281 | 1,195,924 | 122,296 | 147,211 |
| Auditors' remuneration | 740,338 | 392,473 | 163,348 | 110,762 |
| Fee to Securities and Exchange Commission of Pakistan | 644,333 | 259,647 | 223,430 | 99,903 |
| Listing fee | 21,188 | 21,188 | 7,063 | 5,813 |
| SECP Supervisory fee on listing fee | 1,875 | 1,875 | 625 | 1,875 |
| Accounting and operational charges | 678,133 | 273,126 | 235,111 | 105,080 |
| Printing and stationery charges | 106,655 | 76,449 | 29,516 | 25,298 |
| Total Expense | 6,032,656 | 3,220,814 | 1,387,886 | 826,005 |
| Net income for the period before taxation | 223,788,527 | 132,499,127 | 19,667,953 | 29,028,712 |
| Taxation | | | | |
| Net income for the period after taxation | 223,788,527 | 132,499,127 | 19,667,953 | 29,028,712 |
| Allocation of net income for the period. | | | | |
| Net income for the period after taxation | 223,788,527 | 132,499,127 | 19,667,953 | 29,028,712 |
| Income already paid on units redeemed | (192,566,088) | (78,361,548) | (84,975,456) | (7,023) |
| | 31,222,439 | 54,137,579 | (65,307,503) | 29,021,689 |
| Accounting Income available for distribution: | | | | |
| - Relating to capital gains | 207,514,147 | 125,842,472 | 19,396,644 | 100,726,582 |
| - Excluding capital gains | (176,291,708) | (71,704,893) | (84,704,147) | (71,704,893) |
| | 31,222,439 | 54,137,579 | (65,307,503) | 29,021,689 |

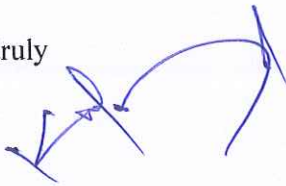
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|--------------------|--|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | ----- Rupees ----- | | | |
| Net income for the period after taxation | 223,788,527 | 132,499,127 | 19,667,953 | 29,028,712 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 223,788,527 | 132,499,127 | 19,667,953 | 29,028,712 |

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, | |
|--|---------------------------------------|---------------------|
| | 2025 | 2024 |
| | ----- Rupees ----- | |
| Cash Flow from Operating Activities | | |
| Net income for the period after taxation | 223,788,527 | 132,499,127 |
| Adjustments for: | | |
| Net (gain) on investments at fair value through P&L - net | (195,747,421) | (73,431,789) |
| Unrealized (gain) on remeasurement of investments at fair value through through P&L - net | (11,766,726) | (52,410,683) |
| Return on bank balances | (6,736,762) | (5,077,731) |
| | 9,537,618 | 1,578,924 |
| (Increase) / decrease in assets | | |
| Prepayments, deposits and other receivables | 248,048 | (1,690,793) |
| Increase / (decrease) in liabilities | | |
| Remuneration payable to the Management Company | 152,850 | (36,935) |
| Remuneration payable to the Trustee | 125,489 | 20,838 |
| Fee payable to Securities and Exchange Commission of Pakistan | 90,835 | (18,862) |
| Payable against purchase of investment | (77,807,159) | (40,114,700) |
| Accrued expenses and other liabilities | 283,677 | 21,388 |
| | (77,154,308) | (40,128,271) |
| | (67,368,642) | (40,240,140) |
| (Purchase) / Sale of held for trading investments - net | (1,146,925,835) | 49,643,095 |
| Dividend income | 15,570,274 | - |
| Receipt of Bank Profit | 6,538,430 | 5,191,405 |
| | (1,140,387,405) | 54,834,500 |
| Net cash generated from / (used in) operating activities | (1,207,756,047) | 14,594,360 |
| Cash Flow from Financing Activities | | |
| Cash received on issue of units | 2,137,805,455 | 353,130,494 |
| Cash paid on redemption of units | (1,005,060,615) | (408,259,823) |
| Net cash (used in) / generated from financing activities | 1,132,744,840 | (55,129,329) |
| Net decrease in cash and cash equivalent during the period | (75,011,207) | (40,534,969) |
| Cash and cash equivalents at the beginning of the period | 145,273,044 | 42,539,421 |
| Cash and cash equivalents at the end of the period | 70,261,837 | 2,004,452 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

| | Nine months period ended March 31, 2025 | | | Nine months period ended March 31, 2024 | | |
|---|---|---|-----------------|---|---|---------------|
| | -----Rupees----- | | | | | |
| | Capital Value | Undistributed Income / (Accumulated loss) | Total | Capital Value | Undistributed Income / (Accumulated loss) | Total |
| Net assets as at the beginning of the period | 703,501,422 | 133,319,505 | 836,820,927 | 350,896,769 | 9,658,264 | 360,555,033 |
| Issuance of 16,452,051 units (2024: 4,316,099 units) | | | | | | |
| - Capital value | 1,704,925,985 | - | 1,704,925,985 | 271,612,110 | - | 271,612,110 |
| - Element of Income / (loss) | 432,879,470 | - | 432,879,470 | 81,518,384 | - | 81,518,384 |
| | 2,137,805,455 | | 2,137,805,455 | 353,130,494 | - | 353,130,494 |
| Redemption of 7,838,460 units (2024: 5,242,298units) | | | | | | |
| - Capital value | (812,299,651) | - | (812,299,651) | 329,897,801 | | 329,897,801 |
| - Income already paid on units redeemed | - | (192,566,088) | (192,566,088) | | (78,361,548) | (78,361,548) |
| - Element of Income / (loss) | (194,876) | - | (194,876) | (659,796,076) | - | (659,796,076) |
| | (812,494,527) | (192,566,088) | (1,005,060,615) | (329,898,275) | (78,361,548) | (408,259,823) |
| Total comprehensive income for the period | - | 223,788,527 | 223,788,527 | - | 132,499,127 | 132,499,127 |
| Net assets as at the end of the period | 2,028,812,350 | 164,541,944 | 2,193,354,294 | 374,128,988 | 63,795,843 | 437,924,831 |
| Undistributed (loss) / income brought forward | | | | | | |
| - Realized income | | 81,499,683 | | | 15,140,661 | |
| - Unrealized income/loss | | 51,819,822 | | | (5,482,397) | |
| | | 133,319,505 | | | 9,658,264 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 207,514,147 | | | 125,842,472 | |
| - Excluding capital loss | | (176,291,708) | | | (71,704,893) | |
| | | 31,222,439 | | | 54,137,579 | |
| Undistributed income carried forward | | 164,541,944 | | | 63,795,843 | |
| Undistributed (loss) / income carried forward | | | | | | |
| - Realized gain / (loss) | | 152,775,218 | | | 11,385,160 | |
| - Unrealized (loss) / gain | | 11,766,726 | | | 52,410,683 | |
| | | 164,541,944 | | | 63,795,843 | |
| Net asset value per unit at the beginning of the period | | | 103.63 | | | 62.93 |
| Net asset value per unit at end of the period | | | 131.43 | | | 91.17 |

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary