

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

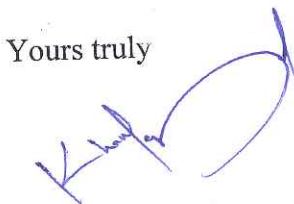
Dear Sir,

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
Assets		
Banks balances	849,953,658	397,371,957
Investments	1,080,342,423	486,223,200
Profit Receivable	49,223,317	30,949,275
Deposits, Prepayments and other receivables	3,444,579	3,017,289
Total assets	1,982,963,977	917,561,721
Liabilities		
Payable to JS Investments Limited - Management Company	4,444,952	2,016,055
Remuneration of Digital Custodian Company Limited - Trustee	138,129	60,466
Payable to the Securities and Exchange Commission of Pakistan	120,113	53,510
Dividend payable	66,322	66,522
Accrued expenses and other liabilities	2,698,019	18,651,945
Total liabilities	7,467,535	20,848,298
Contingencies and commitments		
Net assets	1,975,496,442	896,713,423
Unit holders' fund	1,975,496,442	896,713,423
Number of units in issue	16,860,922	8,430,277
	----- Numbers -----	
Net assets value per unit	117.16	106.37
	----- Rupees -----	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

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

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

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

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

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

Yours truly


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COO & Company Secretary

JS Investments Limited

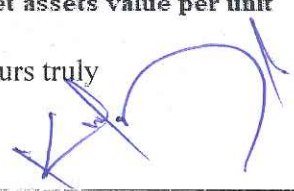
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**JS MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	-----Rupees-----	
Assets		
Bank balances	67,207,035	174,603,801
Investments	926,682,249	1,121,558,674
Profit receivables on balances with banks and investments	1,389,462	14,468,112
Deferred formation cost	427,325	536,925
Deposits, Prepayments and other receivables	2,424,276	2,219,385
Total assets	998,630,347	1,313,386,897
Liabilities		
Payable to the Management Company-JS Investments Limited	4,071,368	1,108,325
Payable to Digital Custodian Company Limited - Trustee	62,543	90,966
Payable to the Securities and Exchange Commission of Pakistan	62,754	92,886
Accrued expenses and other liabilities	3,361,047	11,735,753
Total liabilities	7,557,712	13,027,930
Contingencies and commitments		
Net assets	991,072,635	1,300,358,967
Unit holders' funds	991,072,635	1,300,358,967
Number of units in issue	8,423,769	12,379,447
Net assets value per unit	117.65	105.04

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MONEY MARKET 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/markup on balances with banks and investments	119,701,802	494,754,163	27,642,437	143,441,152
Realized gains/(loss) on sale of investments at fair value through P&L - net	8,305,232	42,232,807	703,215	(1,964,256)
Net unrealised (loss) on re-measurement of investments 'at fair value through profit or loss'	(744,213)	(4,297,445)	(3,335,446)	(3,505,629)
Other income	-	-	(1,187,516)	-
Total income	127,262,821	532,689,525	23,822,690	137,971,267
Expenses				
Remuneration of the Management Company	3,434,003	20,061,497	1,176,515	5,344,975
Sindh sales tax on Management Company's remuneration	515,100	2,607,995	176,477	694,847
Accounting and operational charges	748,146	2,437,431	224,625	685,034
Selling and marketing expense	3,799,077	15,599,733	2,910,692	11,274,417
Remuneration of the Trustee	486,297	1,584,333	146,009	445,270
Sindh sales tax on Trustee remuneration	72,944	205,964	21,901	57,885
Fee to the Securities and Exchange Commission of Pakistan (SECP)	561,338	1,828,234	168,545	513,848
Securities transaction cost	85,987	633,945	1,044	269,221
Mutual fund rating fee	141,847	150,700	46,717	49,868
PSX Listing fee	36,616	23,063	21,241	7,688
Amortization of deferred formation costs	109,600	110,000	36,000	36,400
Auditors' remuneration	546,325	586,715	89,415	130,871
Printing and Stationery	109,956	76,488	29,516	25,337
Bank and settlement charges	66,808	14,245	13,199	1,584
Total Expenses	10,714,044	45,920,343	5,061,896	19,537,245
Net income for the period before tax	116,548,777	486,769,182	18,760,794	118,434,022
Taxation	-	-	-	-
Net income for the period after tax	116,548,777	486,769,182	18,760,794	118,434,022
Allocation of Net Income For the period				
Net income for the period after tax	116,548,777	486,769,182	18,760,794	118,434,022
Income already paid on units redeemed	(36,726,473)	(207,424,130)	(5,887,598)	(8,710,870)
	79,822,304	279,345,052	12,873,196	109,723,152
Accounting income available for distribution:				
Relating to Capital Gain/(loss)	7,561,019	37,935,362	(2,632,231)	(5,469,885)
Excluding Capital Gain	72,261,285	241,409,690	15,505,427	115,193,037
	79,822,304	279,345,052	12,873,196	109,723,152

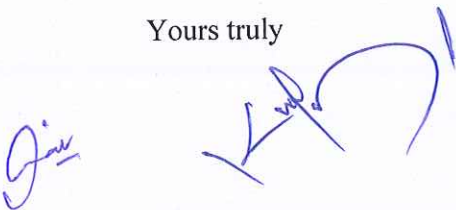
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MONEY MARKET 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 after tax	116,548,777	486,769,182	18,760,794	118,434,022
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	116,548,777	486,769,182	18,760,794	118,434,022

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS MONEY MARKET FUND
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

	Nine months period ended March 31, 2025 2024 -----Rupees-----	
Net income for the period after tax	116,548,777	486,769,182
Adjustments for:		
Profit/markup on balances with banks and investments	(119,701,802)	(494,754,163)
(Gain) on sale of investments at fair value through profit or loss - net	(8,305,232)	(42,232,807)
Net unrealised (gain) on re-measurement of investments 'at fair value through profit or loss'	744,213	4,297,445
	(10,714,044)	(45,920,343)
(Increase) / Decrease in assets		
Deferred formation cost	109,600	110,000
Deposits, Prepayments and other receivables	(204,891)	521,240,072
	(95,291)	521,350,072
Increase / (decrease) in liabilities		
Payable to the Management Company-JS Investments Limited	2,963,043	11,538,663
Remuneration payable to Trustee	(28,423)	178,784
Payable to Securities and Exchange Commission of Pakistan	(30,132)	116,883
Accrued expenses and other liabilities	(8,374,706)	29,585
	(5,470,218)	11,863,915
	(16,279,553)	487,293,644
Investments - net	202,437,445	(489,317,178)
Profit received on balances with banks and investments	132,280,452	503,717,551
Net cash flows from operating activities	334,717,897	14,400,373

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend distribution	-	(193,225,825)
Amount received on issuance of units	1,372,558,435	22,317,565,487
Amount paid on the redemption of units	(1,798,393,545)	(22,170,717,279)
Net cash flows from financing activities	(425,835,110)	(46,377,617)
Increase in cash and cash equivalents during the period	(107,396,766)	455,316,400
Cash and cash equivalents at beginning of the period	174,603,801	71,761,395
Cash and cash equivalents at end of the period	67,207,035	527,077,795

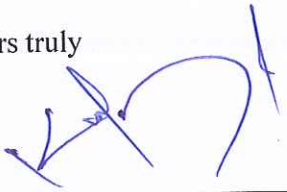
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

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

	Nine months period ended March 31, 2025			Three months period ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	1,206,467,670	93,891,298	1,300,358,969	2,031,770,674	8,208,381	2,039,979,055
Issuance of units 12,272,145 (2024 : 212,643,981 units)						
- Capital value (at net asset value per unit)	1,289,066,145	-	1,289,066,145	21,457,904,168	-	21,457,904,168
- Element of Loss/ Income	83,492,290	-	83,492,290	859,661,319	-	859,661,319
Total proceeds on issuance of units	1,372,558,435	-	1,372,558,435	22,317,565,487	-	22,317,565,487
Redemption of units 16,227,823 (2024: 209,300,562 units)						
- Capital value (at net asset value per unit)	(1,704,570,548)	-	(1,704,570,548)	(21,120,519,737)	-	(21,120,519,737)
- Income already paid on units redeemed	-	(36,726,473)	(36,726,473)	-	(207,424,130)	(207,424,130)
- Element of Loss/ Income	(57,096,524)	-	(57,096,524)	(842,773,412)	-	(842,773,412)
Total payments on redemption of units	(1,761,667,072)	(36,726,473)	(1,798,393,545)	(21,963,293,149)	(207,424,130)	(22,170,717,279)
Interim distribution 26 Sep 2023 @ 1.46 per unit, 28 Dec 2023 @ 5.64 per unit and 18 Mar 2024 @ 4.63	-	-	-	-	(193,225,825)	(193,225,825)
Total comprehensive income for the period	-	116,548,777	116,548,777	-	486,769,182	486,769,182
Net assets at end of the period	817,359,033	173,713,602	991,072,635	2,386,043,012	94,327,608	2,480,370,620
Undistributed income brought forward						
- Realized gain/(loss)		94,237,727			10,787,188	
- Unrealized (loss)		(346,429)			(2,578,807)	
		93,891,298			8,208,381	
Accounting income available for distribution						
- Relating to capital gains		7,561,019			37,935,362	
- Excluding capital gains		72,261,285			241,409,690	
		79,822,304			279,345,052	
Undistributed loss carried forward		173,713,602			287,553,433	
Undistributed loss carried forward						
- Realized gain		174,457,815			291,850,878	
- Unrealized loss		(744,213)			(4,297,445)	
		173,713,602			287,553,433	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			105.04			100.91
Net assets value per unit at end of the period			117.65			105.29

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

JS Fixed Term Munafa Fund						Total
Plan-1	Plan-6	Plan-10	Plan-11	Plan-13	Plan-14	
March 31, 2025						
----- Un-audited -----						
-----Rupees-----						

Assets

Bank balances	156,427,865	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	397,172,577
Investments	1,946,825,998	1,720,089,131	14,749,099,671	1,156,622,756	6,384,065,319	5,226,339,351	31,183,042,226
Profit and other receivables	10,985,605	155,417	402,954,218	7,132,683	8,103,015	66,331,193	495,662,131
Deferred formation cost	125,716	-	-	-	-	-	125,716
Total assets	2,114,365,184	1,726,157,326	15,162,154,284	1,323,399,491	6,413,566,335	5,336,360,030	32,076,002,650

Liabilities

Payable to JS Investments Limited - Management Company	2,361,944	1,682,918	14,777,057	1,296,531	5,662,178	2,975,307	28,755,935
Payable to Digital Custodian Company Limited - Trustee	154,329	125,836	1,103,543	96,607	468,339	389,441	2,338,095
Payable to Securities and Exchange Commission of Pakistan	134,200	109,422	959,603	84,006	407,252	338,602	2,033,085
Accrued expenses and other liabilities	387,485	72,984	485,104	30,731	157,702	24,014	1,158,020
Total liabilities	3,037,958	1,991,160	17,325,307	1,507,875	6,695,471	3,727,364	34,285,135

Net assets

2,111,327,226	1,724,166,166	15,144,828,977	1,321,891,616	6,406,870,864	5,332,632,666	32,041,717,515
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Unit holders' Funds (As per Statement Attached)

2,111,327,226	1,724,166,166	15,144,828,977	1,321,891,616	6,406,870,864	5,332,632,666	32,041,717,515
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Contingencies and Commitments

Number of units in issue

-----Number in units-----						
17,817,745	15,279,750	145,461,642	12,765,698	62,860,192	52,979,088	

Net assets value per unit

-----Rupees-----						
118.50	112.84	104.12	103.55	101.92	100.66	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

June 30, 2024					Total
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
-----Rupees-----					
57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639
1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404
79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106
179,068	112,125	154,957	18,693	-	464,843
1,806,914,983	2,514,274,789	3,607,288,456	1,037,157,832	1,563,121,932	10,528,757,992
4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
123,877	172,084	247,960	71,360	107,648	722,929
109,626	152,288	219,433	63,148	95,262	639,757
12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
-----Number in units-----					
17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	
-----Rupees-----					
100.44	100.27	100.34	100.31	100.27	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Fixed Term Munafa Fund														Total
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	
For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to January 05, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to March 31, 2025	For the period from August 13, 2024 to November 13, 2024	For the period from August 21, 2024 to January 21, 2025	For the period from September 13, 2024 to March 13, 2025	For the period from December 03, 2024 to March 31, 2025	For the period from November 01, 2024 to March 31, 2025	For the period from November 07, 2024 to February 07, 2025	For the period from January 15, 2025 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	

-----Rupees-----

Income

Profit on bank balances	218,284,737	193,390,522	397,480,698	16,130,241	38,314,118	188,269,324	105,889,549	285,335,519	216,198,499	688,490,430	48,958,768	5,468,505	344,202,574	57,105,854	2,803,519,338
Other	-	-	-	-	-	-	-	-	-	-	-	(101,851)	-	-	(101,851)
Net realised gain / (loss) on re-measurement of investment	103,446,605	40,245,042	25,113,387	1,676,625	11,745,825	-	25,328,295	91,497,218	88,138,745	34,038,421	54,350	841,586	(7,828,685)	(696,246)	413,601,168
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	13,735,633	-	-	-	-	19,227,422	-	-	-	(87,725,678)	107,560	-	(204,986,555)	(16,860,814)	(276,502,432)
Total loss	335,466,975	233,635,564	422,594,085	17,806,866	50,059,943	207,496,746	131,217,844	376,832,737	304,337,244	634,803,173	49,120,678	6,208,240	131,387,334	39,548,794	2,940,516,223

Expenses

Remuneration to JS Investments Limited - Management Company	2,982,553	2,342,461	4,070,032	89,045	398,887	2,237,688	1,296,956	3,507,940	3,233,651	9,440,626	1,070,704	78,471	2,614,686	990,176	34,353,876
Sindh sales tax on Management Company's remuneration	447,383	351,369	610,502	14,543	59,833	335,654	190,812	526,191	485,048	1,416,094	160,607	11,771	392,202	148,527	5,150,536
Remuneration of Digital Custodian Company Limited - Trustee	1,118,457	878,422	1,526,258	68,402	149,583	839,132	486,358	1,414,962	1,212,623	3,540,235	401,511	30,357	980,507	371,316	13,018,123
Sindh sales tax on Trustee remuneration	167,768	131,764	228,940	10,079	22,438	125,870	71,554	210,256	181,892	531,035	60,227	4,307	147,077	55,698	1,948,905
Accounting and operational charges	1,491,276	1,171,228	2,035,005	85,502	199,443	1,097,848	648,475	1,753,975	1,616,841	4,720,615	535,345	40,476	1,307,345	495,088	17,198,462
Selling and marketing expense	5,119,519	2,799,634	23,182,716	-	4,046,357	5,781,961	9,680,907	3,089,946	1,927,644	10,444,503	916,902	30,319	3,870,260	1,485,267	72,375,935
Fee of the Securities and Exchange Commission of Pakistan (SECP)	1,118,457	878,422	1,526,256	64,127	149,593	839,132	486,358	1,414,962	1,212,623	3,540,235	401,511	30,356	980,507	371,316	13,018,123
Banks and settlement charges	718,407	601,791	1,987,929	38,628	413,244	367	641,070	2,691,312	1,174,319	2,350,844	158,935	6,504	200,010	891,920	11,875,280
Auditors' remuneration	203,153	140,753	116,803	6,815	16,166	47,880	16,537	180,138	51,583	154,222	19,713	8,032	43,053	15,644	1,020,492
Others	318,945	493,370	311,744	-	-	-	-	-	-	-	-	-	-	-	1,124,059
Printing Charges	76,130	12,227	13,854	6,816	2,550	-	-	-	-	-	-	-	-	-	111,577
	13,762,048	9,801,441	35,610,039	383,957	5,458,094	11,305,532	13,519,027	14,789,682	11,096,224	36,138,409	3,725,455	240,593	10,535,647	4,824,952	171,191,100

Net income for the period before taxation	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
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Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Net income for the period after taxation	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
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Allocation of net income for the period:

Net income for the period after taxation	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
Income already paid on units redeemed	-	(223,834,123)	(386,984,046)	(17,422,909)	(44,601,849)	-	(117,698,817)	(362,043,055)	(293,241,020)	-	-	(635,509)	-	-	(1,446,461,328)
Accounting income available for distribution	321,704,927	-	-	-	-	196,191,214	-	-	-	598,664,764	45,395,223	5,332,138	120,851,687	34,723,842	1,322,863,795
-Relating to capital gains	13,735,633	-	-	-	-	19,227,422	-	-	-	(87,725,678)	107,560	-	(204,986,555)	(16,860,814)	(276,502,432)
-Excluding capital gains	307,969,294	-	-	-	-	176,963,792	-	-	-	686,390,442	45,287,663	5,332,138	325,838,242	51,584,656	1,599,366,227
	321,704,927	-	-	-	-	196,191,214	-	-	-	598,664,764	45,395,223	5,332,138	120,851,687	34,723,842	1,322,863,795

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

JS Fixed Term Munafa Fund		Total
Plan - 1	Plan - 2	
For the Period from January 09, 2024 to March 31, 2024		

-----Rupees-----

Income

Profit on bank balances
Net unrealised gain / (loss) on re-measurement of investment
classified at "fair value through profit or loss"
Total loss

51,585,490	111,743,711	163,329,201
6,423,709	(22,845,553)	(16,421,844)
58,009,199	88,898,158	146,907,357

Expenses

Remuneration of Digital Custodian Company Limited - Trustee
Sindh sales tax on Trustee remuneration
Accounting and operational charges
Fee of the Securities and Exchange Commission of Pakistan (SECP)
Banks and settlement charges
Auditors' remuneration
Printing Charges

288,312	414,299	702,611
36,647	52,661	89,308
384,415	552,396	936,811
288,312	414,299	702,611
129,539	165,672	295,211
289,903	249,934	539,837
12,585	12,585	25,170
1,429,713	1,861,846	3,291,559

Net income for the period before taxation

56,579,486	87,036,312	143,615,798
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Taxation

-	-	-
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Net income for the period after taxation

56,579,486	87,036,312	143,615,798
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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

56,579,486	87,036,312	143,615,798
-	-	-
56,579,486	87,036,312	143,615,798

-Relating to capital gains
-Excluding capital gains

6,423,709	-	6,423,709
50,155,777	87,036,312	137,192,089
56,579,486	87,036,312	143,615,798

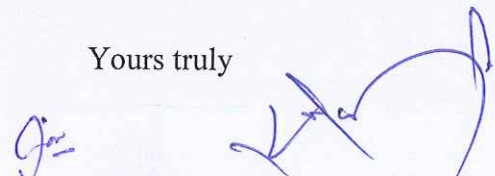
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	JS Fixed Term Munafa Fund						
	Plan - 1	Plan - 6	Plan - 10	Plan - 11	Plan - 13	Plan - 14	Total
	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the Period from January 13, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025	
	-----Rupees-----						
Income							
Profit on bank balances	63,505,914	67,999,890	513,320,656	27,320,549	344,202,574	57,105,854	1,073,662,454
Other	-	-	-	-	-	-	-
Net realised (loss) / gain on re-measurement of investment	(6,008,683)	-	16,204,682	-	(7,828,685)	(696,246)	1,464,050
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	(2,728,378)	(19,687,809)	7,266,188	6,738,360	(204,986,555)	(16,860,814)	(230,259,008)
Total loss	54,768,853	48,312,081	536,791,526	34,058,909	131,387,334	39,548,794	844,867,496
Expenses							
Remuneration to JS Investments Limited - Management Company	1,033,117	840,381	7,365,477	646,830	2,614,686	990,176	13,490,668
Sindh sales tax on Management Company's remuneration	154,968	126,058	1,104,822	97,025	392,202	148,527	2,023,602
Remuneration of Digital Custodian Company Limited - Trustee	387,418	315,141	2,762,054	242,559	980,507	371,316	5,058,995
Sindh sales tax on Trustee remuneration	58,113	47,271	414,311	36,385	147,077	55,698	758,855
Accounting and operational charges	516,559	420,193	3,683,042	323,408	1,307,345	495,088	6,745,635
Selling and marketing expense	1,464,519	1,191,461	10,444,503	916,902	3,870,260	1,485,267	19,372,912
Fee of the Securities and Exchange Commission of Pakistan (SECP)	387,418	315,141	2,762,054	242,559	980,507	371,316	5,058,995
Banks and settlement charges	77,322	-	701,262	-	200,010	891,920	1,889,207
Auditors' remuneration	89,145	14,481	126,891	11,145	43,053	15,644	300,359
Others	104,871	-	-	-	-	-	104,871
Printing Charges	66,149	-	-	-	-	-	66,149
	4,339,599	3,270,128	29,364,416	2,516,813	10,535,647	4,824,952	54,870,248
Net income for the period before taxation	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247
Allocation of net income for the period:							
Net income for the period after taxation	50,464,951	45,041,953	507,427,110	31,542,096	120,851,687	34,723,842	790,051,639
Income already paid on units redeemed	-	-	-	73,456	-	-	73,456
Accounting income available for distribution	50,464,951	45,041,953	507,427,110	31,615,552	120,851,687	34,723,842	790,125,095
-Relating to capital gains	(112,183,666)	(19,687,809)	(105,559,417)	53,211	(204,986,555)	(16,860,814)	(498,182,813)
-Excluding capital gains	162,648,617	64,729,762	612,986,527	31,562,341	325,838,242	51,584,656	1,288,307,908
	50,464,951	45,041,953	507,427,110	31,615,552	120,851,687	34,723,842	790,125,095

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Fixed Term Munafa Fund															Total
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14		
For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to March 31, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to March 31, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025		
-----Rupees-----															
Net income for the period	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	321,704,927	223,834,123	386,984,046	17,422,909	44,601,849	196,191,214	117,698,817	362,043,055	293,241,020	598,664,764	45,395,223	5,967,647	120,851,687	34,723,842	2,769,325,123

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

JS Fixed Term Munafa Fund		Total
Plan - 1	Plan - 2	
For the Period from January 09, 2024 to March 31, 2024		

-----Rupees-----

Net income for the period 56,579,486 87,036,312 143,615,798

Other comprehensive income for the period - - -

Total comprehensive income for the period 56,579,486 87,036,312 143,615,798

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

JS Fixed Term Munafa Fund						Total
Plan - 1	Plan - 6	Plan - 10	Plan - 11	Plan - 13	Plan - 14	
For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the period from January 01, 2025 to March 31, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025	

-----Rupees-----

Net income for the period	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>50,429,253</u>	<u>45,041,953</u>	<u>507,427,110</u>	<u>31,542,095</u>	<u>120,851,687</u>	<u>34,723,842</u>	<u>789,997,247</u>

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

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

JS Fixed Term Munafa Fund						
Plan - 1	Plan - 6	Plan - 10	Plan - 11	Plan - 13	Plan - 14	Total
For the period from July 01, 2024 to March 31, 2025	For the Period from July 26, 2024 to March 31, 2025	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to March 31, 2025	For the Period from January 15, 2025 to March 31, 2025	For the Period from February 25, 2025 to March 31, 2025	
-----Rupees-----						
321,704,927	196,191,214	598,664,764	45,395,223	120,851,687	34,723,842	1,317,531,657
(103,446,605)	-	(34,038,421)	(54,350)	7,828,685	696,246	(129,014,445)
(13,735,633)	(19,227,422)	87,725,678	(107,560)	204,986,555	16,860,814	276,502,432
53,352	-	-	-	-	-	53,352
(117,128,886)	(19,227,422)	53,687,257	(161,910)	212,815,240	17,557,060	147,541,339
(159,784,460)	(1,700,861,709)	(14,802,786,928)	(1,156,460,846)	(6,596,880,559)	(5,243,896,411)	(29,660,670,913)
68,530,790	(155,417)	(402,954,218)	(7,132,683)	(8,103,015)	(66,331,193)	(416,145,736)
-	-	-	-	-	-	-
(91,253,670)	(1,701,017,126)	(15,205,741,146)	(1,163,593,529)	(6,604,983,574)	(5,310,227,604)	(30,076,816,649)
(2,230,846)	1,682,918	14,777,057	1,296,531	5,662,178	2,975,307	24,163,145
30,452	125,836	1,103,543	96,607	468,339	389,441	2,214,218
24,574	109,422	959,603	84,006	407,252	338,602	1,923,459
(12,078,906)	72,984	485,104	30,731	157,702	24,014	(11,308,371)
(14,254,726)	1,991,160	17,325,307	1,507,875	6,695,471	3,727,364	16,992,451
99,067,645	(1,522,062,174)	(14,536,063,818)	(1,116,852,341)	(6,264,621,176)	(5,254,219,338)	(28,742,292,541)
-	-	-	-	-	-	-
-	1,527,974,952	14,546,164,213	1,286,496,393	6,286,019,177	5,297,908,824	28,944,563,559
-	-	-	(10,000,000)	-	-	(10,000,000)
-	1,527,974,952	14,546,164,213	1,276,496,393	6,286,019,177	5,297,908,824	28,934,563,559
99,067,645	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	339,812,357
57,360,220	-	-	-	-	-	57,360,220
156,427,865	5,912,778	10,100,395	159,644,052	21,398,001	43,689,486	397,172,577

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

	JS Fixed Term Munafa Fund		Total
	Plan - 1	Plan - 2	
	For the Period from January 09, 2024 to March 31, 2024		
	-----Rupees-----		
Cash Flow From Operating Activities			
Net income for the period	56,579,486	87,036,312	143,615,798
Adjustments			
Net unrealised (gain) / loss on re-measurement of investment classified at "fair value through profit or loss"	(6,423,709)	22,845,553	16,421,844
Deferred Formation Cost	31,443	94,158	125,601
	(6,392,266)	22,939,711	16,547,445
(Increase) / Decrease in current assets			
Investments - net	(1,656,969,625)	(2,465,309,203)	(4,122,278,828)
Profit Receivable	(53,167,046)	(491,183)	(53,658,229)
Deposits and Other Receivables	(420,263)	(420,263)	(840,526)
	(1,710,556,934)	(2,466,220,649)	(4,176,777,583)
(Decrease) / Increase in current liabilities			
Payable to JS Investments Limited - Management Company	588,119	651,262	1,239,381
Payable to Digital Custodian Company Limited - Trustee	122,278	175,434	297,712
Payable to the Securities and Exchange Commission of Pakistan (SECP)	108,903	156,263	265,166
Accrued expenses and other liabilities	7,216,787	11,229,516	18,446,303
	8,036,087	12,212,475	20,248,562
Net cash generated from operating activities	(1,652,333,627)	(2,344,032,151)	(4,012,913,223)
Cash Flow From Financing Activities			
Distribution during the period	(46,017,734)	(78,171,629)	(124,189,363)
Amount received from issuance of units	1,712,487,238	2,457,789,483	4,170,276,721
Amount paid on redemption of units	-	-	-
Net cash generated from financing activities	1,666,469,504	2,379,617,854	4,046,087,358
Net increase in cash and cash equivalents	14,135,877	35,585,703	49,721,580
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	14,135,877	35,585,703	49,721,580

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Continues

	Plan - 1 For the period from July 01, 2024 to March 31, 2023			Plan - 2 For the period from July 01, 2024 to January 05, 2023			Plan - 3 For the period from July 01, 2024 to February 06, 2023			Plan - 4 For the period from July 01, 2024 to July 31, 2024			Plan - 5 For the period from July 01, 2024 to August 16, 2024		
	Capital Value	Undistribut ed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)														
Net assets at beginning of the period	1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867	1,557,650,252	4,271,961	1,561,922,213
Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption	-	-	-	(2,478,493,751)	-	(2,478,493,751)	(3,578,437,683)	-	(3,578,437,683)	(1,031,435,867)	-	(1,031,435,867)	(1,561,922,213)	-	(1,561,922,213)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	(223,834,123)	(223,834,123)	-	(386,984,046)	(386,984,046)	-	(17,422,909)	(17,422,909)	-	(44,601,849)	(44,601,849)
Total payments on redemption of units	-	-	-	(2,478,493,751)	(223,834,123)	(2,702,327,874)	(3,578,437,683)	(386,984,046)	(3,965,421,729)	(1,031,435,867)	(17,422,909)	(1,048,858,776)	(1,561,922,213)	(44,601,849)	(1,606,524,063)
Total comprehensive income for the period	-	321,704,927	321,704,927	-	223,834,123	223,834,123	-	386,984,046	386,984,046	-	17,422,909	17,422,909	-	44,601,849	44,601,849
Interim distribution- March 31, 2023	-	-	-	-	(928,009)	(928,009)	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,781,774,469	329,552,797	2,111,327,226	(8,203,542)	8,203,542	-	(12,214,453)	12,214,453	-	(3,142,951)	3,142,951	-	(4,271,961)	4,271,961	-
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	8,438,374	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	(590,544)	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	7,847,830	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	13,735,633	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	307,969,294	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	321,704,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	321,704,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	-	329,552,797	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	315,817,124	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain / (loss)	-	13,735,633	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	329,552,797	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.44			100.37			100.34			100.31			100.27		
Net assets value per unit at end of the period	118.50			-			-			-			-		

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

Continue

	Plan - 6 For the Period from July 28, 2024 to March 31, 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			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		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
(Rupees)															
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213
Redemption	-	-	-	(2,509,569,657)	-	(2,509,569,657)	(4,629,747,988)	-	(4,629,747,988)	(3,373,503,854)	-	(3,373,503,854)	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	(117,698,817)	(117,698,817)	-	(362,043,055)	(362,043,055)	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)	(4,629,747,988)	(362,043,055)	(4,991,791,043)	(3,373,503,854)	-	(3,373,503,854)	-	-	-
Total comprehensive income for the period	-	196,191,214	196,191,214	-	117,698,817	117,698,817	-	362,043,055	362,043,055	-	-	-	-	598,664,764	598,664,764
Interim distribution- March 19, 2024	-	-	-	-	-	-	-	(242,202,418)	(242,202,418)	-	(293,241,020)	(293,241,020)	-	-	-
Net assets at end of the period	1,527,974,953	196,191,214	1,724,166,167	-	-	-	242,202,418	(242,202,418)	-	-	(293,241,020)	(293,241,020)	14,546,164,213	598,664,764	15,144,828,977
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	19,227,422	-	19,227,422	-	-	-	-	-	-	-	-	-	(37,725,678)	-	-
- Excluding capital gains	176,963,792	-	176,963,792	-	-	-	-	-	-	-	-	-	686,390,442	-	-
Net income for the period after taxation	196,191,214	-	196,191,214	-	-	-	-	-	-	-	-	-	598,664,764	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	196,191,214	-	196,191,214	-	-	-	-	-	-	-	-	-	598,664,764	-	-
Undistributed gain / (loss) carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	176,963,792	-	176,963,792	-	-	-	-	-	-	-	-	-	686,390,442	-	-
- Unrealised gain / (loss)	19,227,422	-	19,227,422	-	-	-	-	-	-	-	-	-	(37,725,678)	-	-
	196,191,214	-	196,191,214	-	-	-	-	-	-	-	-	-	598,664,764	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	112.84	-	112.84	-	-	-	-	-	-	-	-	-	104.12	-	104.12

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Plan - 11 For the Period from November 01, 2024 to March 31, 2025			Plan - 12 For the Period from November 07, 2024 to February 07, 2025			Plan - 13 For the Period from January 15, 2025 to March 31, 2025			Plan - 14 For the Period from February 25, 2025 to March 31, 2025			Total		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822
Issuance	1,286,496,393	-	1,286,496,393	182,246,586	-	182,246,586	6,286,019,177	-	6,286,019,177	5,297,908,824	-	5,297,908,824	39,881,834,063	-	39,881,834,063
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,286,496,393	-	1,286,496,393	182,246,586	-	182,246,586	6,286,019,177	-	6,286,019,177	5,297,908,824	-	5,297,908,824	39,881,834,063	-	39,881,834,063
Redemption	(10,000,000)	-	(10,000,000)	(181,611,077)	-	(181,611,077)	-	-	-	-	-	-	(19,354,722,090)	-	(19,354,722,090)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	(635,509)	(635,509)	-	-	-	-	-	-	-	(1,153,220,308)	(1,153,220,308)
Total payments on redemption of units	(10,000,000)	-	(10,000,000)	(181,611,077)	(635,509)	(182,246,586)	-	-	-	-	-	-	(19,354,722,090)	(1,153,220,308)	(20,507,942,398)
Total comprehensive income for the period	-	45,395,223	45,395,223	-	5,332,138	5,332,138	-	120,851,687	120,851,687	-	34,723,842	34,723,842	-	2,475,448,594	2,475,448,594
Interim distribution- March 19, 2024	-	-	-	-	(5,332,138)	(5,332,138)	-	-	-	-	-	-	-	(541,703,585)	(541,703,585)
Net assets at end of the period	1,276,496,393	45,395,223	1,321,891,616	635,509	(635,509)	-	6,286,019,177	120,851,687	6,406,870,864	5,297,908,824	34,723,842	5,332,632,666	30,931,343,049	\$17,133,447	\$1,748,476,495
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	8,438,374	(390,544)
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	7,847,830	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	107,560	-	107,560	-	-	-	(16,860,814)	-	(16,860,814)	-	-	-	(71,515,877)	-	(71,515,877)
- Excluding capital gains	45,287,663	-	45,287,663	-	-	-	(33,721,628)	-	(33,721,628)	-	-	-	1,199,750,377	-	1,199,750,377
Net income for the period after taxation	45,395,223	-	45,395,223	-	-	-	120,851,687	-	120,851,687	34,723,842	-	34,723,842	1,317,531,657	-	1,317,531,657
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	45,395,223	-	45,395,223	-	-	-	120,851,687	-	120,851,687	34,723,842	-	34,723,842	1,325,379,467	-	1,325,379,467
Undistributed gain / (loss) carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	45,287,663	-	45,287,663	-	-	-	137,712,501	-	137,712,501	34,723,842	-	34,723,842	1,396,895,364	-	1,396,895,364
- Unrealised gain / (loss)	107,560	-	107,560	-	-	-	(16,860,814)	-	(16,860,814)	-	-	-	(71,515,877)	-	(71,515,877)
	45,395,223	-	45,395,223	-	-	-	120,851,687	-	120,851,687	34,723,842	-	34,723,842	1,325,379,467	-	1,325,379,467
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	103.55	-	103.55	-	-	-	101.92	-	101.92	100.66	-	100.66	-	-	-

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JANUARY 09, 2024 TO MARCH 31, 2024

Note	Plan - 1			Plan - 2			Total		
	For the Period from January 09, 2024 to March 31, 2024			For the Period from January 09, 2024 to March 31, 2024					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total			
(Rupees)									
	-	-	-	-	-	-	-	-	-
Plan 2	1,712,487,238	-	1,712,487,238	2,457,789,483	-	2,457,789,483	4,170,276,721	-	4,170,276,721
	-	-	-	-	-	-	-	-	-
	1,712,487,238	-	1,712,487,238	2,457,789,483	-	2,457,789,483	4,170,276,721	-	4,170,276,721
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	56,579,486	56,579,486	-	87,036,312	87,036,312	-	143,615,798	143,615,798
	-	(46,017,734)	(46,017,734)	-	(78,171,629)	(78,171,629)	-	(124,189,363)	(124,189,363)
	1,712,487,238	10,561,752	1,723,048,990	2,457,789,483	8,864,683	2,466,654,166	4,170,276,721	19,426,435	4,189,703,156
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	6,423,709	-	6,423,709	-	-	-	-	-	-
	50,155,777	-	50,155,777	87,036,312	-	87,036,312	137,192,089	-	137,192,089
	56,579,486	-	56,579,486	87,036,312	-	87,036,312	143,615,798	-	143,615,798
	56,579,486	-	56,579,486	87,036,312	-	87,036,312	143,615,798	-	143,615,798
	(46,017,734)	-	(46,017,734)	(78,171,629)	-	(78,171,629)	(124,189,363)	-	(124,189,363)
	10,561,752	-	10,561,752	8,864,683	-	8,864,683	19,426,435	-	19,426,435
	4,138,043	-	4,138,043	31,710,236	-	31,710,236	35,848,279	-	35,848,279
	6,423,709	-	6,423,709	(22,845,553)	-	(22,845,553)	(16,421,844)	-	(16,421,844)
	10,561,752	-	10,561,752	8,864,683	-	8,864,683	19,426,435	-	19,426,435
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
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Yours truly


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**JS GOVERNMENT SECURITIES 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	642,176,296	346,211,995
Investments	6,292,614,674	5,756,951,260
Profit / markup receivable	63,116,480	10,304,489
Deferred formation cost	630,779	837,923
Prepayments, advances and other receivables	539,795	487,039
Total assets	6,999,078,024	6,114,792,706
Liabilities		
Payable to JS Investments Limited Management Company	22,898,966	1,993,200
Payable to Digital Custodian Company Limited - Trustee	486,644	394,762
Fee payable to the Securities and Exchange Commission of Pakistan	465,263	376,914
Accrued expenses and other liabilities	23,482,295	1,618,789
Total liabilities	47,333,168	4,383,665
Contingencies and commitments		
Net assets	6,951,744,856	6,110,409,041
Unit holders' funds	6,951,744,856	6,110,409,041

	Numbers	
Number of units in issue	63,362,529	56,027,016
	Rupees	
Net assets value per unit	109.71	109.06

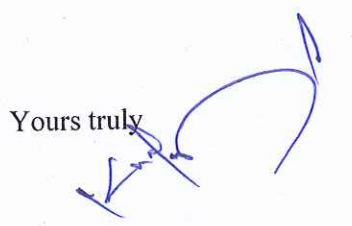
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Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended		Three months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Note	Rupees		Rupees	
Income				
Profit / markup on bank balances and government securities	1,068,426,028	969,153,919	274,343,065	323,584,677
Net gain / (loss) on sale of investments at fair value through profit or loss - net	126,503,000	(3,249,928)	(28,729,924)	(22,318,672)
Net unrealised gain / (loss) on re-measurement of 'investments at fair value through profit or loss'	99,207,336	(37,993,405)	104,247,354	(5,601,803)
Total Income	1,294,136,364	927,910,586	349,860,495	295,664,202
Expenses				
Remuneration of the Management Company	65,228,995	-	36,868,084	-
Sindh sales tax on Management Company's remuneration	9,784,349	-	5,530,212	-
Remuneration of the Trustee	5,161,171	3,229,204	1,966,511	1,124,701
Sindh sales tax on Trustee remuneration	774,176	419,797	294,977	146,212
Selling and marketing expenses	43,302,201	-	15,604,714	-
Fee to the Securities and Exchange Commission of Pakistan (SECP)	5,888,453	3,472,986	2,273,209	1,219,403
Brokerage and settlement charges	6,471,481	3,791,832	2,441,981	844,907
PSX listing Fee	25,875	21,187	8,625	7,062
Mutual fund rating fee	158,269	147,649	52,757	47,177
SECP Supervisory fee	2,250	1,875	750	625
Auditors' remuneration	890,190	757,350	162,810	371,250
Printing and Stationery	124,646	77,424	18,372	175
Amortization of deferred formation cost	207,144	207,900	68,040	68,796
Total Expenses	138,019,200	12,127,204	65,291,042	3,830,308
Net income for the period before tax	1,156,117,164	915,783,382	284,569,453	291,833,894
Taxation	-	-	-	-
Net income for the period after tax	1,156,117,164	915,783,382	284,569,453	291,833,894
Allocation of Net Income For the period				
Net income for the period after tax	1,156,117,164	915,783,382	284,569,453	291,833,894
Income already paid on units redeemed	(201,634,362)	(32,945,978)	41,193,602	(4,984,147)
	954,482,802	882,837,404	325,763,055	286,849,747
Accounting income available for distribution:				
Relating to Capital Gain	225,710,336	-	75,517,430	-
Excluding Capital Gain	728,772,466	882,837,404	250,245,625	286,849,747
	954,482,802	882,837,404	325,763,055	286,849,747

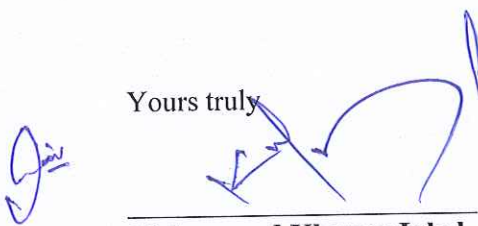
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	March 31,		March 31,	
	2025	2024	2025	2024
	Rupees		Rupees	
Net income for the period after tax	1,156,117,164	915,783,382	284,569,453	291,833,894
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,156,117,164	915,783,382	284,569,453	291,833,894

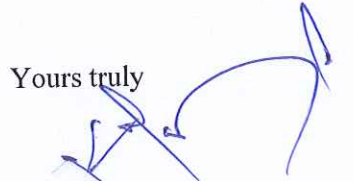
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Muhammad Khawar Iqbal
COO & Company Secretary

JS GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31,	
	2025	2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	1,156,117,164	915,783,382
Adjustments for:		
Profit / markup on bank balances and government securities	(1,068,426,028)	(969,153,919)
(Gain) / loss on sale of investments at fair value through profit or loss - net	(126,503,000)	3,249,928
Net unrealised (gain) / loss on re-measurement of investments 'investments at fair value through profit or loss'	(99,207,336)	37,993,405
	(138,019,200)	(12,127,204)
Decrease / (Increase) in assets		
Amortization of deferred formation cost	207,144	207,900
Prepayments, advances and other receivables	(52,756)	(48,749)
	154,388	159,151
Increase / (decrease) in liabilities		
Payable to JS Investments Limited Management Company	20,905,766	(3,716,984)
Payable to Digital Custodian Company Limited - Trustee	91,882	240,562
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	88,349	28,778
Accrued expenses and other liabilities	21,863,506	1,452,104
	42,949,503	(1,995,540)
	(94,915,309)	(13,963,593)
Profit received on balances with banks and investments	1,015,614,037	900,277,123
Investments - net	(309,953,078)	(3,511,037,402)
Net cash flows from operating activities	705,660,959	(2,610,760,279)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	42,651,006,768	13,908,969,962
Amount paid on the redemption of units	(42,487,337,876)	(10,355,705,818)
Dividend paid during the period	(478,450,241)	(558,099,343)
Net cash flows from financing activities	(314,781,349)	2,995,164,801
Increase in cash and cash equivalents during the period	295,964,301	370,440,929
Cash and cash equivalents at beginning of the period	346,211,995	15,361,504
Cash and cash equivalents at end of the period	642,176,296	385,802,433

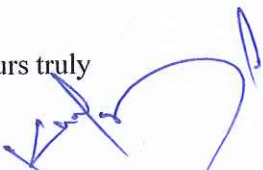
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Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended March 31,			Nine months period ended March 31,		
	2025			2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	5,990,937,511	119,471,530	6,110,409,041	2,407,324,539	8,311,891	2,415,636,430
Issuance of units 386,239,956 (2024: 126,573,172)						
- Capital value (at net asset value per unit)	42,124,024,817	-	42,124,024,817	13,761,035,299	-	13,761,035,299
- Element of Income	526,981,951	-	526,981,951	147,934,663	-	147,934,663
Total proceeds on issuance of units	42,651,006,768	-	42,651,006,768	13,908,969,962	-	13,908,969,962
Redemption of units 378,904,443 (2024: 93,039,433)						
- Capital value (at net asset value per unit)	(41,324,000,613)	-	(41,324,000,613)	(10,115,247,201)	-	(10,115,247,201)
- Element of Loss	(961,702,901)	-	(961,702,901)	(207,512,639)	-	(207,512,639)
- Income paid on redemption of units redeemed	-	(201,634,362)	(201,634,362)	-	(32,945,978)	(32,945,978)
Total payments on redemption of units	(42,285,703,514)	(201,634,362)	(42,487,337,876)	(10,322,759,840)	(32,945,978)	(10,355,705,818)
Total comprehensive gain for the period	-	1,156,117,164	1,156,117,164	-	915,783,382	915,783,382
Distribution during the period	-	(478,450,241)	(478,450,241)	-	(558,099,343)	(558,099,343)
Net assets at end of the period	6,356,240,765	595,504,091	6,951,744,856	5,993,534,661	333,049,952	6,326,584,613
Undistributed (loss) / income brought forward						
- Realized gain		98,928,280			11,730,039	
- Unrealized income		20,543,250			(3,418,148)	
		119,471,530			8,311,891	
Accounting income available for distribution						
- Relating to capital gains		225,710,336			-	
- Excluding capital gains		728,772,466			882,837,404	
		954,482,802			882,837,404	
Distribution during the period		(478,450,241)			(558,099,343)	
Undistributed Income		595,504,091			333,049,952	
Undistributed income carried forward		595,504,091			341,361,843	
Undistributed loss carried forward						
- Realized		496,296,755			371,043,357	
- Unrealized		99,207,336			(37,993,405)	
		595,504,091			333,049,952	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			109.06			108.72
Net assets value per unit at end of the period			109.71			113.48

Yours truly


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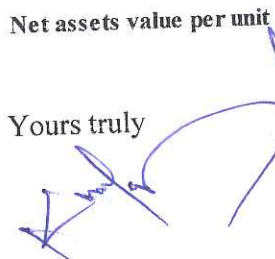
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**JS INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees-----	
Assets		
Bank balances	1,102,799,427	2,487,778,267
Investments	5,944,810,792	5,832,863,945
Profit receivable	62,377,609	267,692,468
Deposits, prepayments and other receivables	7,990,285	6,329,613
Total assets	7,117,978,113	8,594,664,293
Liabilities		
Payable to JS Investments Limited - Management Company	4,363,913	34,146,833
Payable to Digital Custodian Company Limited - Trustee	577,789	593,997
Payable to Securities and Exchange	493,077	523,793
Commission of Pakistan	3,434,141	38,427,955
Accrued expenses and other liabilities	8,868,920	73,692,578
Total liabilities	7,109,109,193	8,520,971,715
Net assets	7,109,109,193	8,520,971,715
Unit holders' funds (as per statement attached)	7,109,109,193	8,520,971,715
Contingencies and Commitments		
Number of units in issue	62,401,334	83,169,163
Net assets value per unit	113.93	102.45

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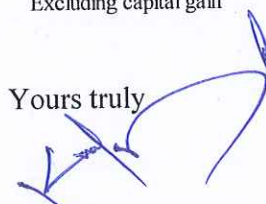


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended March 31,		Three months ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Income				
Profit on balances with bank & investments	801,067,337	721,425,424	99,392,161	443,442,122
Net realised gain on sale of investments	157,463,376	3,083,710	151,405,202	16,120,662
Net unrealised (loss) on investments at fair value through profit or loss	(35,597,357)	(63,141,196)	(38,384,077)	(44,009,236)
Dividend income on spread transactions	-	-	-	-
Other income	5,978,903	5,938,971	3,056,903	1,461,000
Total income	928,912,259	667,306,909	215,470,189	417,014,548
Expenses				
Remuneration to JS Investments Limited - Management Company	42,636,248	38,740,009	6,088,655	27,162,115
Sindh Sales Tax on Management Company's Remuneration	6,395,437	5,036,203	913,298	3,531,075
Allocated expenses by the Management Company	4,958,349	3,366,396	1,256,495	2,208,358
Selling and marketing expenses	25,323,678	25,447,351	-	12,788,369
Remuneration of the Digital Custodian Company Limited - Trustee	4,165,383	2,524,794	1,388,992	1,656,268
Sindh Sales Tax on remuneration of the Trustee	624,808	328,223	208,349	215,315
Fee to the Securities & Exchange Commission of Pakistan (SECP)	4,165,584	2,524,809	1,389,068	1,656,493
Auditors' remuneration	992,743	566,995	61,524	144,998
Mutual fund rating fee	391,880	364,815	128,720	122,853
PSX listing fee	21,091	21,192	6,966	8,623
SECP supervisory fee	1,867	1,878	617	621
Brokerage	2,756,315	1,359,170	545,834	759,833
Bank and settlement charges	654,527	473,623	201,438	156,771
Legal and professional charges	55,333	-	55,333	-
Printing and stationery	93,918	76,238	29,516	25,219
Total expenses	93,237,161	80,831,696	12,274,805	50,436,911
Net income for the period before taxation	835,675,098	586,475,213	203,195,384	366,577,637
Taxation	-	-	-	-
Net income for the period after taxation	835,675,098	586,475,213	203,195,384	366,577,637
Allocation of income for the period:				
Net income for the period after taxation	835,675,098	586,475,213		
Income already distributed on units redeemed	(557,890,152)	(49,363,751)		
	277,784,946	537,111,462		
Accounting income available for distribution:				
Relating to capital gain	121,866,019	-		
Excluding capital gain	155,918,927	537,111,462		
	277,784,946	537,111,462		

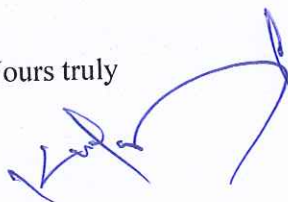
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended		Three months ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	Rupees		Rupees	
Net income for the period after taxation	835,675,098	586,475,213	203,195,384	366,577,637
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	835,675,098	586,475,213	203,195,384	366,577,637

Yours truly

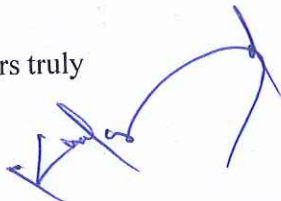


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended March 31,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	835,675,098	586,475,213
Adjustments for:		
Profit on balances with bank & investments	(801,067,337)	(721,425,424)
Net unrealised loss on investments at fair value through profit or loss	35,597,357	63,141,196
Net realised (gain) on sale of investments	(157,463,376)	(3,083,710)
Operating loss before working capital changes	(922,933,356)	(661,367,938)
(Increase) / decrease in assets		
Deposits, prepayments and other receivables	(1,660,672)	(115,170)
	(1,660,672)	(115,170)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(29,782,920)	18,448,676
Payable to Digital Custodian Company Limited - Trustee	(16,208)	591,831
Annual fee payable to Securities and Exchange Commission of Pakistan	(30,716)	360,663
Accrued and other liabilities	(34,993,814)	(4,762,123)
	(64,823,658)	14,639,047
Profit received on bank deposit & investments	1,006,382,196	237,034,344
Investments - net	9,919,172	(6,333,659,494)
Net cash generated from / (used in) operating activities	862,558,780	(6,156,993,998)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	10,670,066,505	20,579,954,197
Payment made against redemption of units	(12,917,604,125)	(11,909,566,479)
Dividend paid	-	(248,389,193)
Net cash (used in) / generated from financing activities	(2,247,537,620)	8,421,998,525
Net (decrease) / increase in cash and cash equivalents	(1,384,978,840)	2,265,004,527
Cash and cash equivalents at beginning of the period	2,487,778,267	291,165,486
Cash and cash equivalents at end of the period	1,102,799,427	2,556,170,013

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Muhammad Khawar Iqbal
COO & Company Secretary



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

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees					
Net assets at beginning of the period	8,469,578,010	51,393,705	8,520,971,715	922,242,345	19,954,397	942,196,742
Issuance of units 97,357,630 (2024: 198,398,419 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,974,289,175	-	9,974,289,175	20,256,478,536	-	20,256,478,536
- Element of income	695,777,330	-	695,777,330	323,475,661	-	323,475,661
Total proceeds on issuance of units	10,670,066,505	-	10,670,066,505	20,579,954,197	-	20,579,954,197
Redemption of units 118,125,459 (2024: 113,228,883 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,101,953,257)	-	(12,101,953,257)	(11,560,668,991)	-	(11,560,668,991)
- Amount paid out of element of income	-	(557,890,152)	(557,890,152)	-	(49,363,751)	(49,363,751)
- Refund / adjustment on units as element of income	(257,760,716)	-	(257,760,716)	(299,533,737)	-	(299,533,737)
	(12,359,713,973)	(557,890,152)	(12,917,604,125)	(11,860,202,728)	(49,363,751)	(11,909,566,479)
Total comprehensive income for the period	-	835,675,098	835,675,098	-	586,475,213	586,475,213
Distribution during the period	-	-	-	-	(248,389,193)	(248,389,193)
Net income for the period	-	835,675,098	835,675,098	-	338,086,020	338,086,020
Net assets at end of the period	6,779,930,542	329,178,651	7,109,109,193	9,641,993,814	308,676,666	9,950,670,480
Undistributed income / (loss) brought forward						
- Realized income / (loss)		54,304,459			7,312,994	
- Unrealized (loss) / gain		(2,910,754)			12,641,403	
		51,393,705			19,954,397	
Accounting income available for distribution						
- Relating to capital gains / (loss)		121,866,019			-	
- Excluding capital gains		155,918,927			537,111,462	
		277,784,946			537,111,462	
Distribution during the period		-			(248,389,193)	
Undistributed income carried forward		329,178,651			308,676,666	
Undistributed income carried forward						
- Realized income		364,776,008			371,817,862	
- Unrealized income / (loss)		(35,597,357)			(63,141,196)	
		329,178,651			308,676,666	
			Rupees			Rupees
Net assets value per unit at beginning of the period			102.45			102.10
Net assets value per unit at end of the period			113.93			105.41

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited

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

March 31, June 30,
2025 2024
(Un-audited) (Audited)
Rupees

Assets

Balances with banks
Investments
Advance, deposit, prepayment and profit receivable
Total assets

238,804,294	6,539,442,307
20,354,047,500	16,175,024,119
924,141,264	362,691,708
21,516,993,058	23,077,158,134

Liabilities

Payable to JS Investments Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Payable to Securities and Exchange Commission of Pakistan (SECP)
Dividend payable
Accrued expenses and other liabilities
Total liabilities

30,101,237	22,888,322
1,372,038	1,352,254
1,376,628	1,380,789
-	5,332,730
18,786,365	56,307,884
51,636,268	87,261,979

Contingencies and commitments

Net assets

21,465,356,790	22,989,896,155
----------------	----------------

Unit holders' funds

21,465,356,790	22,989,896,155
----------------	----------------

Number of units in issue

182,888,366	216,847,755
-------------	-------------

Net assets value per unit

117.37	105.05
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Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Income				
Profit / mark-up income	2,350,584,302	3,856,892,432	611,627,605	950,179,681
Gain / (loss) on sale of investments - net	103,490,140	113,674,659	29,379,447	(15,257,941)
Unrealised (loss) / gain on investments - net	(20,416,914)	(39,172,048)	(64,529,706)	283,953,676
Total	2,433,657,528	3,931,395,043	576,477,346	1,218,875,416
Expenses				
Remuneration of JS Investments Limited - Management Company	120,742,253	114,412,682	31,866,769	30,532,191
Sindh Sales Tax on remuneration of the Management Company	18,111,339	14,873,649	4,780,015	3,969,185
Accounting and operational charges	15,211,735	18,340,245	5,119,672	6,048,622
Selling and marketing expense	13,939,350	57,126,747	8,676,562	19,715,707
Remuneration of Digital Custodian Company Limited - Trustee	9,892,906	11,921,216	3,327,786	3,931,657
Sindh sales tax on remuneration of the Trustee	1,483,937	1,549,759	499,168	511,116
Fee of the Securities and Exchange Commission of Pakistan (SECP)	11,414,893	13,755,095	3,839,753	4,536,364
Securities transaction cost	3,419,385	5,036,140	662,577	2,059,301
CDC Annual Fee Expenses	18,917	42,452	5,514	14,048
Annual listing fee	21,188	21,188	7,063	7,063
SECP supervisory fee on listing fee	1,875	1,875	625	625
Mutual fund rating fee	134,000	193,046	44,000	68,621
Bank and settlement charges	4,064	4,874	1,520	3,010
Auditors' remuneration	899,605	846,450	181,135	480,059
Printing charges	113,304	76,239	25,158	25,228
	195,408,751	238,201,657	59,037,317	71,902,797
Net income for the period before taxation	2,238,248,777	3,693,193,386	517,440,029	1,146,972,619
Taxation				
Net income for the period after taxation	2,238,248,777	3,693,193,386	517,440,029	1,146,972,619
Allocation of net income for the period:	2,238,249			
Net income for the period	2,238,248,777	3,693,193,386		
Income already paid on units redeemed	(942,420,608)	(220,905,088)		
Accounting income available for distribution	1,295,828,169	3,472,288,298		
-Relating to capital gains - net	83,073,226	(245,185,958)		
-Excluding capital gains	1,212,754,943	3,717,474,256		
	1,295,828,169	3,472,288,298		

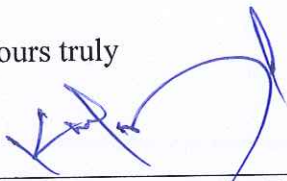
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended		Three months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	2,238,248,777	3,693,193,386	517,440,029	1,146,972,619
Other comprehensive income for the period				
Total comprehensive income for the period	<u>2,238,248,777</u>	<u>3,693,193,386</u>	<u>517,440,029</u>	<u>1,146,972,619</u>

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

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

	Nine months period ended March 31,	
	2025	2024
	-----Rupees-----	
Cash flows from operating activities		
Net income for the period	2,238,248,777	3,693,193,386
Adjustments for:		
(Gain) on sale of investments - net	(103,490,140)	206,013,910
Unrealised (gain) / loss on investments - net	20,416,914	39,172,048
Operating profit before working capital changes	2,155,175,551	3,938,379,344
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	(561,449,556)	(408,123,610)
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	7,212,915	8,320,586
Payable to Digital Custodian Company Limited - Trustee	19,784	393,651
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(4,161)	(1,891,316)
Accrued expenses and other liabilities	(42,854,249)	(34,104,704)
	(35,625,711)	(27,281,783)
Proceeds / (payments) from investments - net	(4,095,950,155)	(3,868,474,028)
Net cash (used in) / generated from operating activities	(2,537,849,871)	(365,500,077)
Cash flows from financing activities		
Dividend paid	-	(3,453,062,414)
Amount received from issuance of units	30,708,751,496	42,147,329,587
Amount paid on redemption of units	(34,471,539,638)	(37,944,292,118)
Net cash (used in) financing activities	(3,762,788,142)	749,975,055
Net (decrease) / increase in cash and cash equivalents	(6,300,638,013)	384,474,978
Cash and cash equivalents at the beginning of the period	6,539,442,307	272,908,140
Cash and cash equivalents at the end of the period	238,804,294	657,383,118

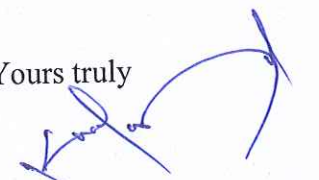
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COO & Company Secretary

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

	Nine months period ended March 31,			2024		
	2025			2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)					
Net assets at beginning of the period	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,442	15,772,281,650
Issue of 274,588,329 (2024: 407,807,594) units	28,845,503,980	-	28,845,503,980	42,097,977,908	-	42,097,977,908
- Element of Loss	1,863,247,516	-	1,863,247,516	49,351,679	-	49,351,679
Total proceeds on issuance of units	30,708,751,496	-	30,708,751,496	42,147,329,587	-	42,147,329,587
Redemption of 310,550,174 (2024: 365,171,887) units	(31,680,875,125)	-	(31,680,875,125)	(37,475,788,816)	-	(37,475,788,816)
- Element of income	(1,848,243,905)	-	(1,848,243,905)	(247,598,214)	-	(247,598,214)
- Amount paid / payable on redemption of units	-	(942,420,608)	(942,420,608)	-	(220,905,088)	(220,905,088)
Total payments on redemption of units	(33,529,119,030)	(942,420,608)	(34,471,539,638)	(37,723,387,030)	(220,905,088)	(37,944,292,118)
Total comprehensive income for the period	-	2,238,248,777	2,238,248,777	-	3,693,193,386	3,693,193,386
Distribution during the period						
Interim distribution during the period: declared Nil per unit. (2023: 1.87)	-	-	-	-	(312,391,188)	(312,391,188)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.76)	-	-	-	-	(394,894,009)	(394,894,009)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.69)	-	-	-	-	(302,645,667)	(302,645,667)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.79)	-	-	-	-	(431,633,524)	(431,633,524)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.91)	-	-	-	-	(475,028,925)	(475,028,925)
Interim distribution during the period: declared Rs. Nil per unit. (2023: 1.69)	-	-	-	-	(433,524,647)	(433,524,647)
Interim distribution during the period: declared Rs. Nil per unit. (2024: 1.89)	-	-	-	-	(439,347,206)	(439,347,206)
Interim distribution during the period: declared Re. Nil per unit. (2024: Re. 1.46)	-	-	-	-	(325,748,690)	(325,748,690)
Interim distribution during the period: declared Rs. Nil per unit. (2024: Re. 1.51)	-	-	-	-	(337,848,558)	(337,848,558)
Total distributions during the year	-	-	-	-	(3,453,062,414)	(3,453,062,414)
Net assets at end of the period	19,610,921,599	1,854,435,191	21,465,356,790	19,976,163,765	239,286,326	20,215,450,091
Undistributed (loss) / income brought forward		542,211,045			232,158,767	
- Realised income		16,395,977			(12,098,324)	
- Unrealised (loss)		558,607,022			220,060,443	
Accounting income available for distribution		83,073,226			(245,185,958)	
- Relating to capital gains		1,212,754,943			3,717,474,256	
- Excluding capital gains		1,295,828,169			3,472,288,298	
Distribution during the period		-			(3,453,062,415)	
Undistributed income carried forward		1,854,435,191			239,286,326	
Undistributed income carried forward		1,874,852,105			278,458,374	
- Realised income		(20,416,914)			(39,172,048)	
- Unrealised income		1,854,435,191			239,286,326	
Net assets value per unit at beginning of the period			105.05			103.23
Net assets value per unit at end of the period			117.37			103.45

Yours truly


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COO & Company Secretary

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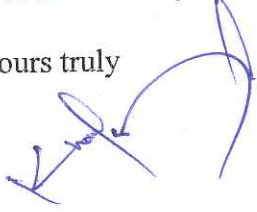
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**JS GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025**

	March 31, 2025 (Un-audited) -----{Rupees}-----	June 30, 2024 (Audited) -----{Rupees}-----
Assets		
Bank balances	218,663,402	231,391,030
Investments	3,769,463,097	2,445,108,327
Profit receivable	5,974,549	5,999,841
Deposits, prepayments and other receivables	78,308,435	11,083,497
Receivable against sale of investments	51,891,607	
Total Assets	4,124,301,090	2,693,582,695
Liabilities		
Payable to JS Investments Limited - Management Company	70,416,971	63,184,586
Payable to Digital Custodian Company Limited - Trustee	309,728	222,052
Payable to the Securities and Exchange Commission of Pakistan (SECP)	308,772	197,575
Unclaimed dividend	104,441,426	113,056,932
Payable against purchase of investments	57,277,523	10,945,423
Accrued expenses and other liabilities	5,846,239	7,846,698
Total liabilities	238,600,659	195,453,266
Net assets	3,885,700,431	2,498,129,429
Unit Holders' Fund	3,885,700,431	2,498,129,429
Contingencies and Commitments		
Number of units in issue	10,283,574	9,728,825
Net asset value per unit	377.86	256.78

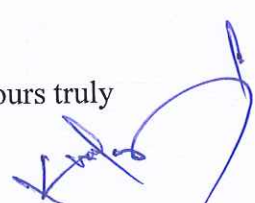
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Unaudited)			
	Rupees			
Income				
Profit on bank deposits	41,599,083	48,590,618	7,634,956	13,471,581
Gain on sale of investments - net	239,370,898	314,263,240	167,047,976	94,377,224
Net unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	765,936,859	430,141,717	(27,075,180)	(1,191,792)
Dividend income	183,063,147	125,378,338	92,158,416	67,425,391
Reimbursement from JS Investments Limited - the Management Company	-	985,015	-	(1,528,696)
Other income	12,770,741	13,142,049	2,810,747	4,351,879
	1,242,740,728	932,500,977	242,576,915	176,905,587
Expenses				
Remuneration of JS Investments Limited - the Management Company	49,786,692	29,128,675	21,046,943	11,380,270
Sindh sales tax on remuneration of the Management Company	7,468,003	3,786,775	3,157,041	1,479,482
Federal excise duty on remuneration of the Management Company	-	-	-	-
Remuneration of Digital Custodian Company Limited - Trustee	1,986,145	1,540,575	741,487	558,943
Sindh sales tax on remuneration of the Trustee	297,921	200,276	111,222	72,664
Fee for the Securities and Exchange Commission of Pakistan	2,115,482	1,431,115	844,512	540,581
Listing Fee	42,375	42,375	18,833	14,125
Supervision fee of the SECP	3,750	3,750	2,500	1,250
Securities transactions cost	13,208,031	9,662,054	3,940,082	1,633,148
Auditors' remuneration	899,505	800,119	181,035	240,570
Printing and stationery charges	92,825	76,239	41,674	25,228
Accounting and operational charges	2,226,789	1,506,430	889,835	569,011
Selling and marketing expense	31,818,101	26,739,167	11,389,314	9,673,190
Other expenses	48,532	137,000	(450,910)	6,601
Total expenses	109,994,151	75,054,550	41,913,568	26,195,063
Net income for the period before taxation	1,132,746,577	857,446,427	200,663,347	150,710,524
Taxation	-	-	-	-
Net income for the period after taxation	1,132,746,577	857,446,427	200,663,347	150,710,524
Allocation of net income / (loss) for the period				
Net income for the period	1,132,746,577	857,446,427		
Income already paid on units redeemed	(93,072,444)	(51,554,548)		
Accounting income available for distribution	1,039,674,133	805,891,879		
Accounting Income available for distribution:				
Relating to Capital Gain	1,005,307,757	744,404,957		
Excluding Capital Gain	34,366,376	61,486,922		
	1,039,674,133	805,891,879		

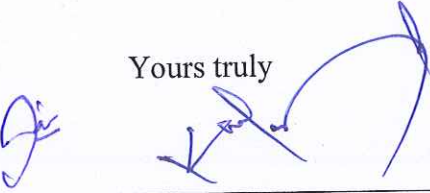
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
 Rupees			
Net income for the period after taxation	1,132,746,577	857,446,427	200,663,347	150,710,524
Other comprehensive income:				
Total comprehensive income for the period	<u>1,132,746,577</u>	<u>857,446,427</u>	<u>200,663,347</u>	<u>150,710,524</u>

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS GROWTH FUND
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Nine months period ended March 31, 2025 2024 ----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,132,746,577	857,446,427
Adjustments for:		
(Gain) on sale of investments - net	(239,370,898)	(314,263,240)
Net unrealised (gain) on re-measurement of 'investments classified as 'at fair value through profit or loss'	(765,936,859)	(430,141,717)
Profit on bank deposits	(41,599,083)	-
Decrease in current assets		
Deposits, prepayments and other receivables	(119,116,545)	2,960,403
Increase / (Decrease) in current liabilities		
Payable to JS Investments Limited - Management Company	7,232,385	3,263,183
Payable to Digital Custodian Company Limited - Trustee	87,676	66,736
Payable to the Securities and Exchange Commission of Pakistan (SECP)	111,197	(172,590)
Dividend payable	(8,615,506)	-
Accrued expenses and other liabilities	44,331,641	1,615,841
	43,147,393	4,773,170
Proceeds from sale of investments	(319,047,013)	(160,925,919)
Profit received	41,624,375	-
	(277,422,638)	(160,925,919)
Net cash generated from / (used in) operating activities	(267,552,053)	(40,150,876)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	1,130,216,887	1,003,967,752
Payments made on redemption of units	(875,392,462)	(890,416,299)
Net cash (used in) financing activities	254,824,425	113,551,453
Net increase / (decrease) in cash and cash equivalents	(12,727,628)	73,400,577
Cash and cash equivalents at beginning of the period	231,391,030	223,544,159
Cash and cash equivalents at end of the period	218,663,402	296,944,736

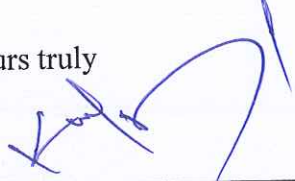
Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

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

	2025			2024		
	Rupees					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	958,553,262	1,539,576,167	2,498,129,429	922,603,025	510,278,801	1,432,881,826
Issue of 3,428,108 units (2024: 5,465,691 units)	880,269,537	-	880,269,537	844,173,051	-	844,173,051
- Element of income	249,947,350	-	249,947,350	159,794,701	-	159,794,701
	1,130,216,887	-	1,130,216,887	1,003,967,752	-	1,003,967,752
Redemption of 2,873,359 units (2024: 4,673,674) units	(737,821,053)	-	(737,821,053)	(683,134,250)	-	(683,134,250)
- Element of loss	(44,498,965)	(93,072,444)	(137,571,409)	(155,727,501)	(51,554,548)	(207,282,049)
	(782,320,018)	(93,072,444)	(875,392,462)	(838,861,751)	(51,554,548)	(890,416,299)
Total comprehensive income for the period	-	1,132,746,577	1,132,746,577	-	857,446,427	857,446,427
Net assets at end of the period	1,306,450,131	2,579,250,300	3,885,700,431	1,087,709,026	1,316,170,680	2,403,879,706
Undistributed income brought forward comprising of:						
- Realized income		938,182,640			649,410,224	
- Unrealized income / (loss)		601,393,527			(139,131,423)	
		1,539,576,167			510,278,801	
Accounting income available for distribution:						
- Relating to capital gains		1,005,307,757			857,446,427	
- Excluding capital gains		34,366,376			(51,554,548)	
		1,039,674,133			805,891,879	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		2,579,250,300			1,316,170,680	
Undistributed income carried forward comprising of:						
- Realized income		1,813,313,440			886,028,963	
- Unrealized income		765,936,860			430,141,717	
		2,579,250,300			1,316,170,680	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			256.78			145.89
Net assets value per unit at end of the period			377.86			226.49

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary