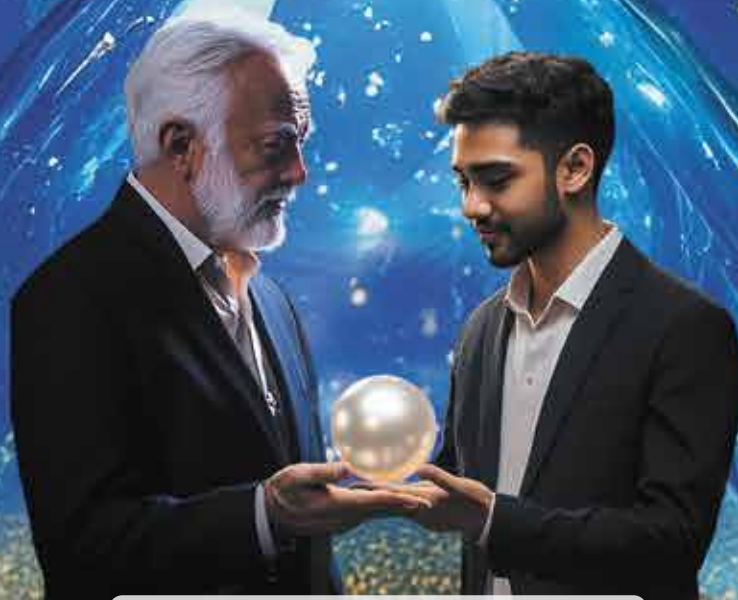


JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Fixed Term Munafa Fund

ANNUAL REPORT 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

* Mr. Syed Kazim Raza joined the board on March 06, 2025.

** Mr. Faisal Anwer joined the board on January 07, 2025.

*** Mr. Mirza M. Sadeed H. Barlas resigned from the board on January 15, 2025.

**** Mr. Atif Salim Malik resigned from the board on November 21, 2024.

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited has pleasure in presenting the unaudited Financial Statements of **JS Fixed Term Munafa Fund** (the Fund) for the period ended June 30, 2025.

ECONOMIC REVIEW

FY2025 unfolded against a backdrop of moderating but below-target growth, shaped by persistent challenges in the agriculture sector and only modest expansion in industrial activity. The macroeconomic stabilization program stayed broadly on course, supported by the disbursement of the first and second tranches of USD 1.0 billion and USD 1.1 billion under the IMF's 37-month Extended Fund Facility (EFF) of USD 7 billion. In parallel, a 28-month Resilience and Sustainability Facility (RSF) of USD 1.3 billion was secured to promote climate-resilient investments. A key structural initiative was the launch of the National Minerals Harmonization Framework at the Pakistan Minerals Investment Forum 2025, aimed at unlocking untapped mineral resources through targeted public-private partnerships. Overall, the year reflected continued progress towards macroeconomic stability, albeit with sector-specific headwinds tempering overall momentum.

Inflation eased sharply to 4.49% from 23.41% a year earlier, aided by stable food and energy prices, allowing for a more accommodative monetary stance. The external sector strengthened significantly: foreign exchange reserves reached USD 14.51 billion by year-end, while the current account recorded a surplus of USD 2.1 billion compared to a USD 2.07 billion deficit in the previous year. In terms of the fiscal performance, the Federal Board of Revenue (FBR) tax collections rose 26.13% year-on-year to PKR 11.74 trillion, though the final outturn fell short of the revised target by PKR 165 billion. Lower-than-planned interest and development spending helped contain the fiscal deficit at 5.4% of GDP, below the 5.8% target set at the year's outset.

Looking ahead, the FY2026 Federal Budget targets real GDP growth of 4.2%, up from FY2025's 2.7%, and headline inflation of 7.5%. To achieve these objectives, the FBR has been assigned an ambitious tax collection target of PKR 14.13 trillion, underpinned by broadening the tax base, enhancing compliance, and advancing digitization initiatives.

Globally, uncertainty deepened as trade momentum softened following the U.S. administration's announcement of sweeping tariff measures, dampening sentiment and clouding supply chain resilience. Geopolitical tensions, from Pakistan-India frictions to a brief Iran-Israel flare-up, added to volatility, though ceasefires eased immediate risks. Notably, Pakistan managed the post-India escalation with measured diplomacy, effectively addressing challenges and strengthening its position in subsequent tariff and trade discussions, underscoring its growing adeptness in navigating complex geopolitical and economic currents.

INCOME / MONEY MARKET REVIEW

The period under review witnessed a significant recalibration in monetary policy, with the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) implementing cumulative rate cuts of 950 basis points (bps), bringing the policy rate down to 11%. This easing was underpinned by moderating inflation and stable energy prices, enabling a shift towards growth-supportive measures.

Government securities markets responded with a broad-based decline in yields. Short-term tenors fell sharply, with the 3M, 6M, and 12M closing at 11.01%, 10.89%, and 10.85%, down 896bps, 902bps, and 783bps, respectively. Mid-tenors followed suit, with the 3Y and 5Y ending at 11.15% and 11.40%, reflecting declines of 535bps and 397bps, while the 10Y eased 179bps to 12.30%. For fiscal management, the SBP also conducted Treasury bill buybacks to improve liquidity and manage maturity profiles.

A notable milestone was the issuance of Pakistan's first 15-year zero-coupon bond, raising PKR 288 billion at a 12.70% cut-off, signaling a strategic shift towards long-duration financing. Yield movements ahead will remain closely linked to inflation trends, reform momentum, and external sector conditions.

REVIEW OF FUND PERFORMANCE

Allocation of Schemes	Net Assets (PKR. In billions)	Dividend	Return	Benchmark Return
JS Fixed Term Munafa Plan 1	2.15	13.75	23.67	16.56
JS Fixed Term Munafa Plan 6	1.715	15.35	17.30	18.00
JS Fixed Term Munafa Plan 11	1.329	1.00	14.56	12.57
JS Fixed Term Munafa Plan 13	6.566	1.00	12.57	11.62
JS Fixed Term Munafa Plan 14	5.528	2.16	12.70	11.62
JS Fixed Term Munafa Plan 15	0.748	1.10	13.15	11.80
JS Fixed Term Munafa Plan 16	1.204	1.00	13.14	11.80
JS Fixed Term Munafa Plan 17	4.489	1.00	11.75	11.83

ASSET MANAGER & FUND RATING

The Management Company has an asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

AUDITORS

The external auditors of the Fund Messrs Grant Thornton Anjum Rahman Chartered Accountants retire and, being eligible, offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board has approved the appointment of Messrs Grant Thornton Anjum Rahman Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2026.

ADDITIONAL INFORMATION

- Annexed to the Annual Report is the Fund Manager's Report giving a description of principal risks and uncertainties with a reasonable indication of future prospects of profit.
- The Pattern of Unit holding as at June 30, 2025, is annexed to this annual report.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- A performance table / key financial data is annexed to this annual report.

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

August 19, 2025
Karachi

اضافی معلومات:

- الف۔ سالانہ رپورٹ کے ساتھ فنڈ مینیجر کی رپورٹ منسلک ہے، جس میں اہم خطرات اور غیر یقینی عوامل کی وضاحت کے ساتھ مستقبل کے منافع کے امکانات کی نشاندہی کی گئی ہے۔
- ب۔ 30 جون 2025 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔
- ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔
- د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہار تشکر:

ڈائریکٹرز پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ مینجمنٹ کمپنی کے ملازمین کا بھی ان کی محنت اور لگن پر شکریہ ادا کرتا ہے، اور یونٹ ہولڈرز کا مینجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

فنڈ کی کارکردگی کا جائزہ:

ایلیکشن اسکیمیں	خالص اثاثے (روپے بلین میں)	ڈویڈنڈ	منافع	بینچ مارک منافع
جے ایس فکسڈ ٹرم منافع پلان 1	2.15	13.75	23.67	16.56
جے ایس فکسڈ ٹرم منافع پلان 6	1.715	15.35	17.30	18.00
جے ایس فکسڈ ٹرم منافع پلان 11	1.329	1.00	14.56	12.57
جے ایس فکسڈ ٹرم منافع پلان 13	6.566	1.00	12.57	11.62
جے ایس فکسڈ ٹرم منافع پلان 14	5.528	2.16	12.70	11.62
جے ایس فکسڈ ٹرم منافع پلان 15	0.748	1.10	13.15	11.80
جے ایس فکسڈ ٹرم منافع پلان 16	1.204	1.00	13.14	11.80
جے ایس فکسڈ ٹرم منافع پلان 17	4.489	1.00	11.75	11.83

ایسیٹ مینیجر اور فنڈ ریٹنگ:

مینجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسیٹ مینیجر ریٹنگ اسٹیبل آؤٹ لک کے ساتھ حاصل ہے۔ یہ ریٹنگ کمپنی کے مضبوط مینجمنٹ کے معیار، مستحکم گورننس فریم ورک اور مسلسل بہتر آپریشنل کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے اس کے عزم کو اجاگر کرتی ہے۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانٹ تھارٹن انجم رحمن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سر نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانٹ تھارٹن انجم رحمن، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2026 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

عالمی سطح پر غیر یقینی صورتحال میں اضافہ ہوا کیونکہ امریکی حکومت کی جانب سے وسیع پیمانے پر محصولات (ٹیرف) کے اقدامات کے اعلان کے بعد تجارتی سرگرمیاں کمزور پڑ گئیں، جس سے سرمایہ کاروں کا اعتماد متاثر ہوا اور سپلائی چین کی مضبوطی کمزور ہو گئی۔ جغرافیائی سیاسی تناؤ، جن میں پاکستان اور بھارت کے درمیان کشیدگی اور ایران اسرائیل کے درمیان مختصر جھڑپ شامل تھی، نے بھی اتار چڑھاؤ میں اضافہ کیا، اگرچہ سیز فئر نے فوری خطرات کو کم کرنے میں مدد دی۔ اہم بات یہ رہی کہ پاکستان نے بھارت کے ساتھ بڑھتی ہوئی کشیدگی کے بعد متوازن سفارت کاری کے ذریعے صورتحال کو مؤثر انداز میں سنبھالا۔ اس سے نہ صرف چینج پر قابو پایا گیا بلکہ بعد ازاں محصولات اور تجارتی مذاکرات میں پاکستان کی پوزیشن مزید مضبوط ہوئی، جو اس بات کی علامت ہے کہ پاکستان پیچیدہ جغرافیائی اور معاشی حالات سے نمٹنے میں بتدریج زیادہ مہارت حاصل کر رہا ہے۔

آمدنی/منی مارکیٹ جائزہ:

زیر جائزہ مدت کے دوران مالیاتی پالیسی میں نمایاں تبدیلی دیکھنے میں آئی۔ اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPC) نے شرح سود میں مجموعی طور پر 950 بیس پوائنٹس کی کمی کی، جس سے پالیسی ریٹ کم ہو کر 11 فیصد پر آ گیا۔ یہ نرمی افراط زر میں کمی اور توانائی کی قیمتوں کے استحکام کے باعث ممکن ہوئی، جس نے ترقی دوست اقدامات کی گنجائش فراہم کی۔

حکومتی سیکورٹیز مارکیٹ نے وسیع پیمانے پر منافع کی شرح میں کمی کے ساتھ رد عمل دیا۔ قلیل مدتی شرحیں نمایاں طور پر کم ہوئیں، جہاں 3 ماہ، 6 ماہ اور 12 ماہ کی شرحیں بالترتیب 11.01%، 10.89% اور 10.85% پر بند ہوئیں، جو کہ 896 بیس پوائنٹس، 902 بیس پوائنٹس اور 783 بیس پوائنٹس کی کمی کو ظاہر کرتی ہیں۔ درمیانی مدت کی شرحوں میں بھی کمی آئی، جہاں 3 سال اور 5 سال کی مدت کے ریٹس بالترتیب 11.15% اور 11.40% پر بند ہوئے، جو کہ 535 اور 397 بیس پوائنٹس کی کمی کو ظاہر کرتے ہیں، جبکہ 10 سالہ شرح 179 بیس پوائنٹس کم ہو کر 12.30% پر آ گئی۔ مالی نظم و نسق کے تحت اسٹیٹ بینک نے لیکویڈیٹی میں بہتری اور میچورٹی پروفائل کے انتظام کے لیے ٹریڈری بل بائی بیک بھی کیے۔

اس دوران پاکستان کے پہلے 15 سالہ زیرو کوپن بانڈ کا اجراء ایک اہم سنگ میل تھا، جس کے ذریعے 12.70 فیصد کٹ آف پر 288 بلین روپے حاصل کیے گئے۔ یہ اقدام طویل المدتی فنانشنگ کی جانب ایک اسٹریٹجک تبدیلی کی علامت ہے۔ آئندہ کے لیے شرح منافع کی سمت کا انحصار افراط زر کے رجحانات، اصلاحاتی عمل کی پیش رفت اور بیرونی شعبے کی صورتحال پر رہے گا۔

پونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے جے ایس فکسڈ ٹرم منافع فنڈ (فنڈ) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے پُرسرت ہیں۔

معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکسٹینڈڈ فنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”ریزیلیئنس اینڈ سسٹین ایبلٹی فیسلٹی“ (RSF) کے تحت 1.3 بلین امریکی ڈالر کا معاہدہ بھی ہوا، جس کا مقصد ماحول دوست اور موسمیاتی پائیدار سرمایہ کاری کو فروغ دینا ہے۔ اس سال کا ایک نمایاں اقدام ”پاکستان منرلز انویسٹمنٹ فورم 2025“ میں نیشنل منرلز ہارمونی زیشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی ونجی اشتراک کے ذریعے ملک میں موجود غیر استعمال شدہ معدنی وسائل کو بروئے کار لانا ہے۔ مجموعی طور پر، مالی سال کے دوران معیشت استحکام کی جانب پیش رفت کرتی رہی، اگرچہ کچھ شعبہ جاتی رکاوٹوں نے ترقی کی رفتار کو محدود رکھا۔

افراط زر میں نمایاں کمی ہوئی اور یہ گزشتہ سال کی 23.41 فیصد کی شرح کے مقابلے میں کم ہو کر 4.49 فیصد تک ہو گئی، جس میں خوراک اور توانائی کی مستحکم قیمتوں نے اہم کردار ادا کیا۔ اس کے نتیجے میں مالیاتی پالیسی کو نسبتاً نرم رویہ اختیار کرنے کی گنجائش ملی۔ بیرونی شعبہ بھی خاصی حد تک مضبوط ہوا، مالی سال کے اختتام پر زرمبادلہ کے ذخائر بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، جبکہ کرنٹ اکاؤنٹ میں 2.1 بلین امریکی ڈالر کا سرپلس ریکارڈ ہوا، جو گزشتہ سال کے 2.07 بلین امریکی ڈالر کے خسارے کے برعکس ہے۔ مالیاتی کارکردگی کے لحاظ سے فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولیاں سال بہ سال 26.13 فیصد بڑھ کر 11.74 ٹریلین روپے تک پہنچ گئیں، تاہم حتمی نتائج نظر ثانی شدہ ہدف سے 165 بلین روپے کم رہے۔ سود کی ادائیگی اور ترقیاتی اخراجات میں کمی کے باعث مالی خسارہ مجموعی قومی پیداوار (GDP) کے 5.4 فیصد تک محدود رہا، جو کہ سال کے آغاز میں مقررہ 5.8 فیصد ہدف سے کم تھا۔

آئندہ مالی سال 2026 کے وفاقی بجٹ میں حقیقی شرح نمو (GDP) کا ہدف 4.2 فیصد مقرر کیا گیا ہے، جو مالی سال 2025 کی 2.7 فیصد شرح کے مقابلے میں زیادہ ہے، جبکہ ہیڈ لائن افراط زر کا ہدف 7.5 فیصد رکھا گیا ہے۔ ان اہداف کے حصول کے لیے ایف بی آر کو 14.13 ٹریلین روپے کی بلند سطح کی ٹیکس وصولی کا ہدف دیا گیا ہے، جس کی بنیاد ٹیکس نیٹ کو وسیع کرنے، کمپلائنس میں بہتری لانے اور ڈیجیٹائزیشن اقدامات کو آگے بڑھانے پر رکھی گئی ہے۔

JS Fixed Term Munafa Fund (JSFTMF)

- **Description of the Collective Investment Scheme category and type**
Fixed Rate/Return Scheme / Open end Fund
- **Statement of Collective Investment Scheme's investment objective**
JS Fixed Term Munafa Plan is an Investment Plans with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.
- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
The collective investment scheme achieved its stated objective.
- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
JSFTMF_1: 3 Years PKRV rate (at the time of plan launch)
JSFTMF_6: 1 Year PKRV rate (at the time of plan launch)
JSFTMF_11: 1 Year PKRV rate (at the time of plan launch)
JSFTMF_13: 1 Year PKRV rate (at the time of plan launch)
JSFTMF_14: 1 Year PKRV rate (at the time of plan launch)
JSFTMF_15: 1 Year PKRV rate (at the time of plan launch)
JSFTMF_16: 1 Year PKRV rate (at the time of plan launch)
JSFTMF_17: 3 months PKRV rate (at the time of plan launch)

Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

	JSFTMF_1	JSFTMF_6	JSFTMF_11	JSFTMF_13	JSFTMF_14	JSFTMF_15	JSFTMF_16	JSFTMF_17
Jul-24	21.92%	26.63%	n/a	n/a	n/a	n/a	n/a	n/a
Aug-24	18.37%	24.85%	n/a	n/a	n/a	n/a	n/a	n/a
Sep-24	53.77%	41.02%	n/a	n/a	n/a	n/a	n/a	n/a
Oct-24	65.11%	16.44%	n/a	n/a	n/a	n/a	n/a	n/a
Nov-24	18.09%	18.11%	22.93%	n/a	n/a	n/a	n/a	n/a
Dec-24	-5.44%	9.46%	-8.58%	n/a	n/a	n/a	n/a	n/a
Jan-25	15.48%	12.87%	15.30%	16.29%	n/a	n/a	n/a	n/a
Feb-25	10.82%	9.96%	11.07%	9.29%	8.01%	n/a	n/a	n/a
Mar-25	3.37%	9.45%	3.29%	5.69%	6.94%	n/a	n/a	n/a
Apr-25	12.47%	11.44%	12.54%	11.21%	11.48%	8.01%	8.03%	n/a
May-25	37.06%	12.72%	39.00%	20.85%	20.01%	17.12%	17.11%	13.94%
Jun-25	7.26%	9.85%	17.20%	12.02%	11.97%	10.87%	10.86%	9.76%
FY25	23.67%	17.30%	14.56%	12.57%	12.70%	13.15%	13.14%	11.75%
Benchmark	16.56%	18.00%	12.57%	11.62%	11.62%	11.80%	11.80%	11.83%

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
During the review period, JS Fixed-Term Munafa Fund invested in government securities across plans with varying maturities, focusing on floating and fixed-rate PIBs to capture higher yields. The fund maintained a higher duration in anticipation of monetary easing, positioning for capital appreciation as interest rates declined. Strong risk management mitigated interest rate volatility and ensured liquidity, enabling the fund to deliver consistent returns while effectively managing risks in a declining interest rate environment.
- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	JSFTMF_1		JSFTMF_6		JSFTMF_11		JSFTMF_13	
	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
Cash	7.74%	3.18%	5.76%	n/a	1.61%	n/a	1.34%	n/a
PIBs	88.35%	92.41%	1.53%	n/a	83.43%	n/a	70.75%	n/a
T Bills	0.00%	0.00%	92.66%	n/a	10.18%	n/a	27.68%	n/a
Other including receivables	3.91%	4.40%	0.06%	n/a	4.78%	n/a	0.23%	n/a
Total	100.00%	100.00%	100.00%	n/a	100.00%	n/a	100.00%	n/a

	JSFTMF_14		JSFTMF_15		JSFTMF_16		JSFTMF_17	
	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
Cash	1.37%	n/a	7.80%	n/a	4.93%	n/a	8.35%	n/a
PIBs	73.63%	n/a	0.00%	n/a	0.00%	n/a	39.17%	n/a
T Bills	23.77%	n/a	92.07%	n/a	94.94%	n/a	51.97%	n/a
Other including receivables	1.24%	n/a	0.13%	n/a	0.13%	n/a	0.51%	n/a
Total	100.00%	n/a	100.00%	n/a	100.00%	n/a	100.00%	n/a

- Analysis of the Collective Investment Scheme's performance**

Plans	Expense Ratio	Government levy & SECP fee*	Selling & marketing expenses*
JSFTMF_1	1.84%	0.21%	0.28%
JSFTMF_6	0.91%	0.06%	0.37%
JSFTMF_11	0.52%	0.09%	0.09%
JSFTMF_13	0.50%	0.08%	0.08%
JSFTMF_14	0.39%	0.06%	0.06%
JSFTMF_15	0.23%	0.04%	0.01%
JSFTMF_16	0.23%	0.04%	0.01%
JSFTMF_17	0.16%	0.03%	0.00%

* Included in Expense Ratio; All number are annualized

- Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

JSFTMF_1	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	2,149	110.45
30-Jun-24	1,790	100.44

JSFTMF_6	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	1,715	100.69
30-Jun-24	n/a	n/a

JSFTMF_11	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	1,329	108.60
30-Jun-24	n/a	n/a

JSFTMF_13	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	6,566	104.71
30-Jun-24	n/a	n/a
JSFTMF_14	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	5,528	102.18
30-Jun-24	n/a	n/a
JSFTMF_15	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	748	101.53
30-Jun-24	n/a	n/a
JSFTMF_16	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	1,204	101.63
30-Jun-24	n/a	n/a
JSFTMF_17	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	4,489	100.80
30-Jun-24	n/a	n/a

- Disclosure of the markets that the Collective Investment Scheme has invested in:**

JS Fixed Term Munafa Fund mainly invests in government securities. Other allowable investment avenues include money market placements, bank deposits, certificates of deposit, certificates of Musharaka, Term Deposit Receipts (TDRs), and any other securities or instruments approved under the SECP's rules, regulations, or directives from time to time.

- Disclosure on distribution (if any), comprising:-**

- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution

JSFTMF_1: The fund has paid a final distribution of Rs. 13.75 per unit of Rs. 100/- each i.e. 13.75%. The cumulative distribution for FY25 to Rs. 13.75 per unit.

JSFTMF_6: The fund has paid a final distribution of Rs. 15.35 per unit of Rs. 100/- each i.e. 15.35%. The cumulative distribution for FY25 to Rs. 15.35 per unit.

JSFTMF_11: The fund has paid a final distribution of Rs. 1.00 per unit of Rs. 100/- each i.e. 1.00%. The cumulative distribution for FY25 to Rs. 1.00 per unit.

JSFTMF_13: The fund has paid a final distribution of Rs. 1.00 per unit of Rs. 100/- each i.e. 1.00%. The cumulative distribution for FY25 to Rs. 1.00 per unit.

JSFTMF_14: The fund has paid a final distribution of Rs. 2.16 per unit of Rs. 100/- each i.e. 2.16%. The cumulative distribution for FY25 to Rs. 2.16 per unit.

JSFTMF_15: The fund has paid a final distribution of Rs. 1.10 per unit of Rs. 100/- each i.e. 1.10%. The cumulative distribution for FY25 to Rs. 1.10 per unit.

JSFTMF_16: The fund has paid a final distribution of Rs. 1.00 per unit of Rs. 100/- each i.e. 1.00%. The cumulative distribution for FY25 to Rs. 1.00 per unit.

JSFTMF_17: The fund has paid a final distribution of Rs. 1.00 per unit of Rs. 100/- each i.e. 1.00%. The cumulative distribution for FY25 to Rs. 1.00 per unit.

NAVs per unit as on June 30, 2025		
	Cum NAV (PKR)	Ex-NAV (PKR)
JSFTMF_1	110.45	110.45
JSFTMF_6	100.69	100.69
JSFTMF_11	108.60	108.60
JSFTMF_13	104.71	104.71
JSFTMF_14	102.18	102.18
JSFTMF_15	101.53	101.53
JSFTMF_16	101.63	101.63
JSFTMF_17	100.80	100.80

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-1	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	-
	500,000.0000	&	above	3
			Total	3

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-6	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	1
	500,000.0000	&	above	1
			Total	2

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-11	0.0001	to	9,999.9999	3
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	6
	500,000.0000	&	above	7
			Total	16

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-13	0.0001	to	9,999.9999	1
	10,000.0000	to	49,999.9999	4
	50,000.0000	to	99,999.9999	2
	100,000.0000	to	499,999.9999	10
	500,000.0000	&	above	10
			Total	27

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-14	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	1
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	-
	500,000.0000	&	above	1
			Total	2

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-15	0.0001	to	9,999.9999	1
	10,000.0000	to	49,999.9999	1
	50,000.0000	to	99,999.9999	1
	100,000.0000	to	499,999.9999	3
	500,000.0000	&	above	4
			Total	10

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-16	0.0001	to	9,999.9999	1
	10,000.0000	to	49,999.9999	2
	50,000.0000	to	99,999.9999	1
	100,000.0000	to	499,999.9999	4
	500,000.0000	&	above	4
			Total	12

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-17	0.0001	to	9,999.9999	4
	10,000.0000	to	49,999.9999	9
	50,000.0000	to	99,999.9999	5
	100,000.0000	to	499,999.9999	8
	500,000.0000	&	above	15
			Total	41

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.
- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.
- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS FIXED TERM MUNAFA FUND PERFORMANCE TABLE

		Year 2025							
		JS FTMF - Plan 1	JS FTMF - Plan 6	JS FTMF - Plan 11	JS FTMF - Plan 13	JS FTMF - Plan 14	JS FTMF - Plan 15	JS FTMF - Plan 16	JS FTMF - Plan 17
Net assets	Rs.	2,149,494	1,714,699	1,328,911	6,565,678	5,528,264	747,898	1,204,411	4,489,021
Net income / loss	Rs.	423,503	245,360	119,970	358,959	230,361	19,246	30,991	79,729
Total return of the Fund	%	23.67	17.30	14.56	12.57	12.70	13.15	13.14	11.75
Dividend distribution	%	13.75	15.35	1.00	1.00	2.16	1.10	1.00	1.00
Capital Growth	%	9.92	1.95	13.56	11.57	10.54	12.05	12.14	10.75
Average annual return - One Year (Since launch date)*	%	23.67	17.30	14.56	12.57	12.70	13.15	13.14	11.75
NAV per unit	Rs.	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80
Year-end offer price per unit	Rs.	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80
Highest offer price per unit	Rs.	123.80	115.83	108.60	105.20	103.69	102.25	102.23	101.40
Lowest offer price per unit	Rs.	100.58	100.52	99.74	100.02	100.02	100.11	100.12	100.18
Year-end repurchase price per unit	Rs.	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80
Highest repurchase price per unit	Rs.	123.8	115.83	108.6	105.2	103.69	102.25	102.23	101.4
Lowest repurchase price per unit	Rs.	100.58	100.52	99.74	100.02	100.02	100.11	100.12	100.18
First Interim Distribution Announcement date	Rs.	-	-	-	-	-	-	-	-
Interim Distribution Announcement date	Rs.	13.75 24-Jun-25	15.35 24-Jun-25	1.00 24-Jun-25	1.00 24-Jun-25	2.16 24-Jun-25	1.10 24-Jun-25	1.00 24-Jun-25	1.00 24-Jun-25
Total distribution as % of par value	Rs.	13.75	15.35	1.00	1.00	2.16	1.10	1.00	1.00
		Year 2024							
		JS FTMF - Plan 1	JS FTMF - Plan 2	JS FTMF - Plan 3	JS FTMF - Plan 4	JS FTMF - Plan 5			
Net assets	Rs.	1,789,622	2,479,422	3,578,438	1,031,436	1,561,922			
Net income / loss	Rs.	135,380	218,060	170,748	33,225	25,627			
Total return of the Fund	%	17.02	19.48	21.89	20.86	20.30			
Dividend distribution	%	7.51	6.00	4.75	12.05	9.72			
Capital Growth	%	9.51	13.48	17.14	8.81	10.58			
Average annual return - One Year (Since launch date)*	%	17.02	19.48	21.89	20.86	20.30			
NAV per unit	Rs.	100.00	85.38	87.77	104.87	104.07			
Year-end offer price per unit	Rs.	103.39	86.24	88.65	105.92	105.12			
Highest offer price per unit	Rs.	103.64	93.53	104.88	107.55	109.91			
Lowest offer price per unit	Rs.	103.34	85.81	87.81	99.78	103.28			
Year-end repurchase price per unit	Rs.	99.00	85.38	87.77	104.87	104.07			
Highest repurchase price per unit	Rs.	99.23	92.60	103.84	106.48	108.28			
Lowest repurchase price per unit	Rs.	98.95	84.96	86.94	98.77	101.31			
First Interim Distribution Announcement date	Rs.	2.75 19-Mar-24	3.27 19-Mar-24						
Interim Distribution Announcement date	Rs.	4.76 26-Jun-24	5.54 26-Jun-24	4.62 26-Jun-24	3.00 26-Jun-24	1.39 26-Jun-24			
Total distribution as % of par value	Rs.	7.51	8.81	4.62	3.00	1.39			

Notes

- *JS Islamic Hybrid Fund of Funds 3 was launched on June 26, 2019.
- Investment portfolio composition of the Fund is disclosed in note 6 of the financial statements.
- The income distribution have been shown against the year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS FIXED TERM MUNAFA FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Fixed Term Munafa Fund an open-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated October 24, 2023 consequent to which the Trust Deed was registered on November 23, 2023.

1. JS Investments Limited, the Management Company of JS Fixed Term Munafa Fund has, in all material respects, managed JS Fixed Term Munafa Fund during the year ended June 30, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 23, 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Audit of the Financial Statements

Opinion

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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We have audited the financial statements of **JS Fixed Term Munafa Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the related income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flow for the year ended June 30, 2025, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and JS Investments Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (the Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Net assets value (NAV)	
<p>The balances with banks and investments constitute the most significant component of the net assets value (NAV).</p> <p>The balances with banks and investments as at June 30, 2025 amounted to Rs. 956.21 million and Rs. 22,805.99 million as disclosed in note 7 and 8 respectively.</p> <p>The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2025 was considered as a high risk area and therefore we consider this as a Key Audit Matter (KAM).</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained independent confirmations for verifying the existence of the balances with banks and investment portfolio as at June 30, 2025 and reconciled it with the books and records of the Fund. 2. Obtained the reconciliation statements and tested reconciling items on a sample basis. 3. Obtained an understanding of design effectiveness of the key controls on the investment. 4. Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. 5. Checked presentation and disclosure as per applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, we report that the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.


Chartered Accountants

Karachi

Date: September 29, 2025

UDIN: AR202510154tiUM4wZDT

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

Note	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Rupees-			Plan-17	
					Plan-14	Plan-15	Plan-16		
Assets									
7	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,759
8	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751	22,805,988,903
9	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754	262,661,531
10	108,061	-	-	-	-	-	-	-	108,061
	-	-	16,291	-	-	-	-	-	16,291
	2,228,761,531	1,775,873,998	1,346,179,732	6,661,200,458	5,539,417,133	752,487,600	1,212,509,149	4,508,556,944	24,024,986,545
Liabilities									
11	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634	49,963,505
12	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646	1,686,690
13	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239	1,466,886
14	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990	242,206,681
	309,781	-	-	443,516	195,789	7,864	38,030	292,852	1,287,832
	79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361	296,611,594
Total liabilities									
	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583	23,728,374,951
Net assets									
	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583	23,728,374,951
Unit holders' Funds (As per Statement Attached)									
Contingencies and Commitments									
15	Number in units-----								
19	19,461,155	n 17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466	
Number of units in issue									
	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80	
Net assets value per unit									

The annexed notes from 1 to 27 form an integral part of these financial statements



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS AT JUNE 30, 2025

Note	June 30, 2024 (Audited)					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
-----Rupees-----						
Assets						
7	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639
8	1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404
9	79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106
10	179,068	112,125	154,957	18,693	-	464,843
	-	-	-	-	-	-
Total assets	1,806,914,983	2,514,274,789	3,607,288,456	1,037,157,832	1,563,121,932	10,528,757,992
Liabilities						
11	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
12	123,877	172,084	247,960	71,360	107,648	722,929
13	109,626	152,288	219,433	63,148	95,262	639,757
14	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
	-	-	-	-	-	-
Total liabilities	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
Net assets	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
Unit holders' Funds (As per Statement Attached)						
	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
Contingencies and Commitments						
15						
-----Number in units-----						
19	17,817,745	n	24,727,292	10,282,929	15,576,503	
			35,662,232			
-----Rupees-----						
Net assets value per unit	100.44	100.27	100.34	100.31	100.27	

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

For the Period ended June 30, 2025								
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8
	For the period ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to June 30, 2025	For the period from August 13, 2024 to November 13, 2024	For the period from August 21, 2024 to January 21, 2025
	Plan - 9							For the period from September 13, 2025 to March 13, 2025
Income								
Profit/markup on balances with banks and investments	283,998,024	193,390,522	397,480,698	16,130,241	38,107,101	256,872,292	105,889,549	285,335,519
Net realised gain / (loss) on re-measurement of investments	105,577,260	40,245,042	25,113,387	1,676,625	11,952,842	161,171	25,328,295	91,497,218
Net unrealised (loss) / gain on re-measurement of investment classified	64,490,060	-	-	-	-	3,540,242	-	-
Total Income	454,065,344	233,635,564	422,594,085	17,806,866	50,059,943	260,573,705	131,217,844	376,832,737
Expenses								
Remuneration to JS Investments Limited - Management Company	15,905,827	2,342,461	4,070,032	89,045	398,887	4,511,171	1,296,956	3,507,940
Sindh sales tax on Management Company's remuneration	2,385,874	351,369	610,502	14,543	59,833	676,677	190,812	526,191
Remuneration of Digital Custodian Company Limited - Trustee	1,522,773	878,422	1,526,258	68,402	149,583	1,165,515	486,358	1,414,962
Sindh sales tax on Trustee remuneration	228,416	131,764	228,940	10,079	22,438	174,827	71,554	210,256
Selling and marketing expense	5,643,618	2,799,634	23,182,716	-	4,046,357	6,209,213	9,680,907	3,089,946
Accounting and operational charges	1,665,976	1,171,228	2,035,005	85,502	199,443	1,240,273	648,475	1,753,975
Fee of the Securities and Exchange Commission of Pakistan (SECP)	1,522,773	878,422	1,526,256	64,127	149,583	1,165,515	486,358	1,414,962
Amortization of deferred formation cost	71,007	112,125	154,205	18,693	-	-	-	-
Banks and settlement charges	864,377	489,666	1,833,724	19,935	413,244	367	641,070	2,691,312
Auditors' remuneration	144,648	140,753	116,802	6,815	16,166	54,936	16,537	180,138
Others	526,280	493,370	310,992	-	-	-	-	-
Printing Charges	81,013	12,227	13,855	6,816	2,550	15,400	-	-
Net income for the period before taxation	30,562,582	9,801,441	35,609,287	383,957	5,458,094	15,213,894	13,519,027	14,789,682
Taxation	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055
Net income for the period after taxation	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055
Allocation of net income for the period								
Net income for the period after taxation	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055
Income already paid on units redeemed	(42,625,642)	(223,834,123)	(386,984,798)	(17,422,909)	(44,601,849)	-	(117,698,817)	(362,043,055)
Accounting income available for distribution	380,877,120	-	-	-	-	245,359,811	-	-
-Relating to capital gains	170,067,320	40,245,042	25,113,387	1,676,625	11,952,842	3,701,413	25,328,295	91,497,218
-Excluding capital gains	210,809,800	(40,245,042)	(25,113,387)	(1,676,625)	(11,952,842)	241,658,398	(25,328,295)	(91,497,218)
	380,877,120	-	-	-	-	245,359,811	-	-

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	For the Period ended June 30, 2025								
	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
Income									
Profit/markup on balances with banks and investments	701,362,245	108,037,848	5,338,105	58,262,690	139,263,409	17,054,146	27,186,961	61,950,334	2,911,858,183
Net realised gain / (loss) on re-measurement of investments	452,849,991	127,695	870,135	512,594,592	78,739,852	-	1,382,944	56,564,506	1,492,820,300
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	-	18,602,075	-	(179,952,509)	33,095,965	3,844,006	5,102,273	(31,659,710)	(82,937,598)
Total Income	1,154,212,236	126,767,618	6,208,240	390,904,773	251,099,226	20,898,152	33,672,178	86,855,130	4,321,740,885
Expenses									
Remuneration to JS Investments Limited - Management Company	33,478,624	2,785,082	78,471	16,632,331	10,685,607	1,075,079	1,732,190	4,744,212	106,567,566
Sindh sales tax on Management Company's remuneration	5,021,785	417,764	11,771	2,494,848	1,602,842	161,261	259,829	711,632	15,982,581
Remuneration of Digital Custodian Company Limited - Trustee	5,532,721	647,239	30,357	2,200,066	1,386,576	111,308	179,352	513,853	19,026,368
Sindh sales tax on Trustee remuneration	829,905	97,086	4,307	330,010	207,988	16,696	26,904	77,078	2,850,140
Selling and marketing expense	14,328,207	1,239,493	30,319	5,458,511	2,806,991	72,328	116,548	-	80,632,432
Accounting and operational charges	6,015,189	642,868	40,476	1,836,761	935,661	24,109	38,824	-	19,950,606
Fee of the Securities and Exchange Commission of Pakistan (SECP)	5,532,721	647,240	30,356	2,200,066	1,386,576	111,308	179,352	513,853	19,022,101
Amortization of deferred formation cost	-	-	-	-	-	-	-	-	356,030
Banks and settlement charges	4,733,392	283,968	6,504	693,529	1,621,039	60,250	125,418	528,150	16,180,264
Auditors' remuneration	217,521	21,558	8,032	84,103	89,332	4,565	7,355	21,744	1,182,588
Others	-	-	-	-	-	-	-	-	1,330,642
Printing Charges	-	15,400	-	15,400	15,400	15,400	15,400	15,400	224,261
Net income for the period before taxation	75,680,065	6,797,698	240,593	31,945,625	20,738,010	1,652,304	2,681,172	7,125,922	283,305,577
Taxation	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Net income for the period after taxation	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Allocation of net income for the period	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Net income for the period after taxation	-	(75,124,687)	(635,509)	(320,197,350)	-	(12,005,470)	(26,039,495)	(49,390,548)	(1,971,845,272)
Income already paid on units redeemed	1,078,522,171	44,845,233	5,332,138	38,761,798	230,361,216	7,240,378	4,951,511	30,338,660	2,066,590,036
Accounting income available for distribution									
Relating to capital gains	452,849,991	18,729,770	870,135	332,642,083	111,835,817	3,844,006	6,485,217	24,904,796	1,409,882,702
Excluding capital gains	625,672,180	26,115,463	4,462,003	(293,880,285)	118,525,399	3,396,372	(1,533,706)	5,433,864	656,707,334
	1,078,522,171	44,845,233	5,332,138	38,761,798	230,361,216	7,240,378	4,951,511	30,338,660	2,066,590,036

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

		For the Period ended June 30, 2024					
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total
Note		-----Rupees-----					
Income							
Profit/markup on balances with banks and investments	15	137,661,616	234,214,638	167,619,901	32,324,706	24,086,041	595,906,902
Net realised gain / (loss) on re-measurement of investments		8,161,963	(6,539,624)	5,441,826	2,454,420	1,635,801	11,154,386
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"		(590,544)	11,921,755	6,310,599	423,613	1,216,760	19,282,183
Total income		145,233,035	239,596,769	179,372,326	35,202,739	26,938,602	626,343,471
Expenses							
Remuneration to JS Investments Limited - Management Company	10.1	2,545,882	2,536,235	2,162,291	571,908	254,036	8,070,352
Sindh sales tax on Management Company's remuneration	10.2	330,966	329,711	281,030	74,348	34,116	1,050,171
Remuneration of Digital Custodian Company Limited - Trustee	11.1	615,873	875,883	598,004	121,163	95,264	2,306,187
Sindh sales tax on Trustee remuneration	11.2	80,064	113,867	77,742	15,752	12,385	299,810
Selling and marketing expense	10.4	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780
Accounting and operational charges	10.3	821,153	1,167,845	797,338	161,550	127,017	3,074,903
Fee of the Securities and Exchange Commission of Pakistan (SECP)		615,867	875,884	598,004	121,162	95,262	2,306,179
Amortization of deferred formation cost	9	33,563	100,506	57,674	193,938	-	385,681
Banks and settlement charges		606,596	674,098	625,229	192,730	172,046	2,270,699
Auditors' remuneration	16	117,449	176,816	124,645	14,533	10,270	443,713
Listing Fee		224,666	224,667	224,666	-	-	673,999
Printing Charges		11,000	11,000	11,000	11,000	11,000	55,000
		9,853,079	21,536,930	8,623,985	1,978,084	1,311,396	43,303,474
Net income for the period before taxation		135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
Taxation		-	-	-	-	-	-
Net income for the period after taxation		135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
Allocation of net income for the period:							
Net income for the period after taxation		135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
Income already paid on units redeemed		-	-	-	-	-	-
Accounting income available for distribution		135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
-Relating to capital gains		7,571,419	5,382,131	11,752,425	2,878,033	2,852,561	30,436,569
-Excluding capital gains		127,808,537	212,677,708	158,995,916	30,346,622	22,774,645	552,603,428
		135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

For the Period ended June 30, 2025									
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	
For the period ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to June 30, 2025	For the period from August 13, 2024 to November 13, 2024	For the period from August 21, 2024 to January 21, 2025	For the period from September 13, 2024 to March 13, 2025	
Net income for the period	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Rupees									
For the Period ended June 30, 2025									
Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total	
For the period from December 05, 2024 to March 31, 2025	For the period from November 01, 2024 to June 30, 2025	For the period from November 07, 2024 to February 07, 2025	For the period from January 15, 2025 to June 30, 2025	For the period from February 25, 2025 to June 30, 2025	For the period from April 19, 2025 to June 30, 2025	For the period from April 19, 2025 to June 30, 2025	For the period from May 06, 2025 to June 30, 2025		
Net income for the period	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Rupees									

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

For the Period ended June 30, 2024					
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total
For the period from January 09, 2024 to June 30, 2024		For the period from April 08, 2024 to June 30, 2024	For the period from May 03, 2024 to June 30, 2024	For the period from June 01, 2024 to June 30, 2024	

-----Rupees-----

Net income for the period	135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

For the Period ended June 30, 2025											
Plan - 1			Plan - 2			Plan - 3			Plan - 4		
For the period Ended June 30, 2025			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		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees)											
1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
380,121,390	-	380,121,390	-	-	-	-	-	-	-	-	-
380,121,390	-	380,121,390	-	-	-	-	-	-	-	-	-
(180,159,094)	-	(180,159,094)	(2,478,493,751)	-	(2,478,493,751)	(3,578,437,683)	-	(3,578,437,683)	(1,031,435,867)	-	(1,031,435,867)
-	(42,625,642)	(42,625,642)	-	(223,834,123)	(223,834,123)	-	(386,984,798)	(386,984,798)	-	(17,422,909)	(17,422,909)
(180,159,094)	(42,625,642)	(222,784,736)	(2,478,493,751)	(223,834,123)	(2,702,327,874)	(3,578,437,683)	(386,984,798)	(3,965,422,481)	(1,031,435,867)	(17,422,909)	(1,048,858,776)
-	423,502,762	423,502,762	-	223,834,123	223,834,123	-	386,984,798	386,984,798	-	17,422,909	17,422,909
-	(220,967,627)	(220,967,627)	-	(928,009)	(928,009)	-	-	-	-	-	-
1,981,736,765	167,757,323	2,149,494,088	(8,203,542)	8,203,542	-	(12,214,453)	12,214,453	-	(3,142,951)	3,142,951	-
8,438,374			(2,790,204)			5,903,854			2,719,338		
	(590,544)		11,921,755			6,310,599			423,613		
	7,847,830		9,131,551			12,214,453			3,142,951		
170,067,320			40,245,042			25,113,387			1,676,625		
210,809,800			(40,245,042)			(25,113,387)			(1,676,625)		
388,724,950			9,131,551			12,214,453			3,142,951		
388,724,950			9,131,551			12,214,453			3,142,951		
(220,967,627)			(928,009)			-			-		
167,757,323			8,203,542			12,214,453			3,142,951		
103,267,263			8,203,542			12,214,453			3,142,951		
64,490,060			-			-			-		
167,757,323			8,203,542			12,214,453			3,142,951		
100.44		100.44	100.27		100.27	100.34		100.34			100.31
110.45		110.45	-		-	-		-			-

Net assets at beginning of the period
Issuance of units:
Plan-1: 3,445,001 Units / **Plan-2:** Nil Units
Plan-3: Nil Units / **Plan-4:** Nil Units
 Capital value (at net asset value per unit at the beginning of the period)
 - Element of Income/Loss
Total proceeds on issuance of units
Redemption of units
Plan-1: Nil Units / **Plan-2:** 24,727,282 Units
Plan-3: 35,662,232 Units / **Plan-4:** 10,282,929 Units
 Capital value (at net asset value per unit at the beginning of the period)
 - Element of Income/Loss
 - Amount paid / payable on redemption
Total payments on redemption of units
 Total comprehensive income for the period
 Distributable during the year
Net assets at end of the period
 Undistributed (loss) / Income brought forward
 - Realised income
 - Unrealised (loss)
 Accounting income available for distribution
 - Relating to capital gains
 - Excluding capital gains
 Net income for the period after taxation
 Distributions during the period
Undistributed gain carried forward
 Undistributed gain / (loss) carried forward
 - Realised gain
 - Unrealised gain / (loss)
 Net assets value per unit at start of the Fund
 Net assets value per unit at end of the period
 The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

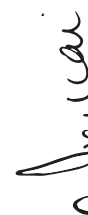
FOR THE YEAR ENDED JUNE 30, 2025

	Plan - 5		Plan - 6		Plan - 7		Plan - 8	
	For the period from July 01, 2024 to August 16, 2024		For the period from July 26, 2024 to June 30, 2025		For the period from August 13, 2024 to November 13, 2024		For the period from August 21, 2024 to January 21, 2025	
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income
Net assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-
Issuance of units:								
Plan-5: Nil Units / Plan-6: 17,029,731 Units								
Plan-7: 25,095,697 Units								
Plan-8: 46,311,671 Units								
Capital value (at net asset value per unit at the beginning of the Year)	-	-	1,703,883,067	-	2,509,569,657	-	4,871,950,406	-
- Element of Loss	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	1,703,883,067	-	2,509,569,657	-	4,871,950,406	-
Redemption of units:								
Plan-5: 15,576,503 Units / Plan-6: Nil Units								
Plan-7: 25,095,697 Units / Plan-8: 46,311,671 Units								
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	-	-	-	(2,509,569,657)	-	(4,629,747,988)	-
- Element of income	-	(44,601,849)	-	-	-	(117,698,817)	-	(362,043,055)
- Amount paid / payable on redemption	-	(44,601,849)	-	-	-	-	-	-
Total payments on redemption of units	(1,561,922,213)	(44,601,849)	-	-	(2,509,569,657)	(117,698,817)	(4,629,747,988)	(362,043,055)
Total comprehensive income for the period	-	44,601,849	-	245,359,811	-	117,698,817	-	362,043,055
Distribution during the year	-	-	-	(234,544,155)	-	-	-	(242,202,418)
Net assets at end of the period	(4,271,961)	4,271,961	1,703,883,067	10,815,656	1,714,598,723	-	242,202,418	(242,202,418)
Undistributed (loss) / income brought forward								
- Realised income	3,055,201	-	-	-	-	-	-	-
- Unrealised (loss)	1,216,760	-	-	-	-	-	-	-
Accounting income available for distribution								
- Relating to capital gains	11,952,842	3,701,413	241,659,398	25,328,295	91,497,218	91,497,218	91,497,218	91,497,218
- Excluding capital gains	(11,952,842)	(11,952,842)	(11,952,842)	(11,952,842)	(11,952,842)	(11,952,842)	(11,952,842)	(11,952,842)
Net income for the period after taxation	4,271,961	245,359,811	245,359,811	-	-	-	-	-
Distributions during the period	4,271,961	245,359,811	245,359,811	-	-	-	-	-
Undistributed gain carried forward	4,271,961	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811
Undistributed gain / (loss) carried forward	4,271,961	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811
- Realised gain	4,271,961	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811	245,359,811
- Unrealised gain / (loss)	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.27	100.27	100.69	100.69	100.69	100.69	100.69	100.69
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	Plan - 9			Plan - 10			Plan - 11			Plan - 12			Plan - 13		
	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 June 30, 2025			For the Period from November 07, 2024 to February 07, 2025			For the Period from January 15, 2025 to June 30, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:															
Plan-9: 30,802,628 Units															
Plan-10: 145,461,642 Units															
Plan-11: 151,517,593 Units															
Plan-12: 67,321,864 Units															
Plan-13: 124,277,353 Units															
Capital value (at net asset value per unit at the beginning of the Year)	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586	12,695,576,788	-	12,695,576,788
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586	12,695,576,788	-	12,695,576,788
Redemption of units															
Plan-9: 30,802,628 Units															
Plan-10: 145,461,642 Units															
Plan-11: 9,281,332 Units															
Plan-12: 67,321,864 Units															
Plan-13: 61,576,414 Units															
Capital value (at net asset value per unit at the beginning of the Year)	(3,373,503,854)	-	(3,373,503,854)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)	(6,157,641,356)	-	(6,157,641,356)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption	(293,241,020)	-	(293,241,020)	-	-	-	(75,124,687)	-	(75,124,687)	(635,509)	-	(635,509)	(320,197,350)	-	(320,197,350)
Total payments on redemption of units	(3,373,503,854)	-	(3,373,503,854)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)	(6,157,641,356)	-	(6,157,641,356)
Total comprehensive income for the period	-	-	-	-	-	-	119,869,920	-	119,869,920	5,967,647	-	5,967,647	358,959,148	-	358,959,148
Distribution during the year	-	-	-	-	-	-	(8,262,278)	-	(8,262,278)	(5,332,138)	-	(5,332,138)	(11,019,107)	-	(11,019,107)
Net assets at end of the period	-	-	-	(1,078,822,171)	1,078,522,171	-	1,290,327,074	36,562,955	1,326,810,929	-	-	-	6,537,935,432	27,742,691	6,565,678,123
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	88,138,746	-	88,138,746	462,849,991	-	462,849,991	16,729,770	-	16,729,770	870,135	-	870,135	332,642,083	-	332,642,083
- Relating to capital gains	(68,138,746)	-	(68,138,746)	625,672,160	-	625,672,160	26,115,463	-	26,115,463	4,462,003	-	4,462,003	(293,880,285)	-	(293,880,285)
- Excluding capital gains	-	-	-	1,078,522,171	-	1,078,522,171	44,845,233	-	44,845,233	5,332,138	-	5,332,138	38,761,798	-	38,761,798
Net income for the period after taxation	-	-	-	-	-	-	44,845,233	-	44,845,233	5,332,138	-	5,332,138	358,959,148	-	358,959,148
Distribution during the year	-	-	-	-	-	-	(8,262,278)	-	(8,262,278)	(5,332,138)	-	(5,332,138)	(11,019,107)	-	(11,019,107)
Undistributed gain carried forward	-	-	-	-	-	-	36,562,955	-	36,562,955	-	-	-	347,940,041	-	347,940,041
Undistributed gain / (loss) carried forward	-	-	-	1,078,522,171	-	1,078,522,171	17,980,880	-	17,980,880	-	-	-	527,892,550	-	527,892,550
- Realised gain / (loss)	-	-	-	1,078,522,171	-	1,078,522,171	16,802,075	-	16,802,075	-	-	-	(179,532,509)	-	(179,532,509)
- Unrealised gain / (loss)	-	-	-	-	-	-	36,562,955	-	36,562,955	-	-	-	347,940,041	-	347,940,041
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	108.60	-	108.60	-	-	-	104.71	-	104.71

The annexed notes form 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	Plan - 14 For the Period from February 25, 2025 to June 30, 2025		Plan - 15 For the Period from November 01, 2024 to June 30, 2025		Plan - 16 For the Period from November 07, 2024 to February 07, 2025		Plan - 17 For the Period from January 15, 2025 to June 30, 2025		Total			
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822
Issuance of units:												
Plan-14: 54,103,804 Units	5,412,337,438	-	5,412,337,438	1,276,950,250	-	1,276,950,250	2,368,433,418	-	2,368,433,418	8,061,323,223	-	8,061,323,223
Plan-15: 12,702,256 Units	-	-	-	-	-	-	-	-	-	-	-	-
Plan-16: 23,528,336 Units	-	-	-	-	-	-	-	-	-	-	-	-
Plan-17: 80,403,986 Units	-	-	-	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the Year)	5,412,337,438	-	5,412,337,438	1,276,950,250	-	1,276,950,250	2,368,433,418	-	2,368,433,418	8,061,323,223	-	8,061,323,223
Total proceeds on issuance of units	5,412,337,438	-	5,412,337,438	1,276,950,250	-	1,276,950,250	2,368,433,418	-	2,368,433,418	8,061,323,223	-	8,061,323,223
Redemption of units												
Plan-14: Nil Units 30,892,628 Units	-	-	-	(533,576,450)	-	(533,576,450)	(1,167,690,365)	-	(1,167,690,365)	(3,587,052,066)	-	(3,587,052,066)
Plan-15: 35,764 Units	-	-	-	-	-	-	-	-	-	-	-	-
Plan-16: 11,676,904 Units	-	-	-	-	-	-	-	-	-	-	-	-
Plan-17: 35,870,521 Units	-	-	-	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	(12,005,470)	-	(12,005,470)	(1,167,690,365)	-	(1,167,690,365)	(3,587,052,066)	-	(3,587,052,066)
- Amount paid / payable on redemption	-	-	-	(12,005,470)	-	(12,005,470)	(1,167,690,365)	-	(1,167,690,365)	(3,587,052,066)	-	(3,587,052,066)
- Element of income	-	-	-	(533,576,450)	-	(533,576,450)	(1,167,690,365)	-	(1,167,690,365)	(3,587,052,066)	-	(3,587,052,066)
Total payments on redemption of units	-	-	-	(533,576,450)	-	(533,576,450)	(1,167,690,365)	-	(1,167,690,365)	(3,587,052,066)	-	(3,587,052,066)
Total comprehensive income for the period	-	230,361,216	230,361,216	19,245,848	-	19,245,848	30,991,006	30,991,006	30,991,006	79,729,208	79,729,208	157,448,416
Distribution during the year	-	(114,434,831)	(114,434,831)	(2,716,155)	-	(2,716,155)	(1,283,905)	-	(1,283,905)	(15,589,234)	-	(15,589,234)
Net assets at end of the period	5,412,337,438	115,926,385	5,528,263,823	743,373,800	4,524,223	747,898,023	1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	230,361,216	-	230,361,216	7,240,378	-	7,240,378	4,951,511	4,951,511	4,951,511	30,338,660	30,338,660	60,677,171
Undistributed gain / (loss) carried forward	115,926,385	-	115,926,385	4,524,223	-	4,524,223	3,667,606	-	3,667,606	14,749,426	-	14,749,426
Undistributed gain / (loss) carried forward	82,830,420	-	82,830,420	680,217	-	680,217	(1,534,667)	-	(1,534,667)	46,609,136	-	46,609,136
- Realised gain	33,095,985	-	33,095,985	3,844,006	-	3,844,006	5,102,273	-	5,102,273	(31,569,710)	-	(31,569,710)
- Unrealised gain / (loss)	115,926,385	-	115,926,385	4,524,223	-	4,524,223	3,667,606	-	3,667,606	14,749,426	-	14,749,426
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	102.18	-	102.18	101.53	-	101.53	-	-	-	100.80	-	100.80

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

FOR THE YEAR ENDED JUNE 30, 2025

Net assets at beginning of the period

Issuance of units:

- Plan-1: 187,817,745 Units / **Plan-2:** 24,727,292 Units
- Plan-3: 35,662,252 Units / **Plan-4:** 10,262,259 Units
- Plan-5: 15,576,933 Units

Capital value (at net asset value per unit)

- Element of Income/Loss the beginning of the Year

Total payments on issuance of units

Redemption of units

- Plan-1: 341 Units / **Plan-2:** 975,610 Units
- Plan-3: Nil Units / **Plan-4:** Nil Units

Carried over net asset value per unit

- Element of Income/Loss the beginning of the Year
- Amount paid / payable on redemption of units

Total payments on redemption of units

Total comprehensive income for the period

Distribution during the period

Net assets at end of the period

- Undistributed (loss) / income brought forward
- Realised income
- Unrealised loss

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Net income for the period after taxation

Distributions during the period

Undistributed gain carried forward

- Undistributed gain / (loss) carried forward
- Realised gain
- Unrealised gain / (loss)

Net assets value per unit at start of the Fund

Net assets value per unit at end of the period

The annexed notes from 1 to 27 form an integral part of the

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	For the Period ended June 30, 2025								
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period Ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025
Note -----Rupees-----									
Cash Flow From Operating Activities									
Net income for the period	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Adjustments									
Net realised (loss) / gain on re-measurement of investment	(105,577,260)	(40,245,042)	(25,113,387)	(1,676,625)	(11,952,842)	(161,171)	(25,328,295)	(91,497,218)	(88,138,745)
Amortization of deferred formation cost	71,007	112,125	154,205	18,693	-	-	-	-	-
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	(64,490,060)	-	-	-	-	(3,540,242)	-	-	-
	(169,996,313)	(40,132,917)	(24,959,182)	(1,657,932)	(11,952,842)	(3,701,413)	(25,328,295)	(91,497,218)	(88,138,745)
(Increase) / Decrease in current assets									
Investments - net	(128,972,892)	2,340,992,596	3,527,325,037	972,970,900	1,505,998,467	(1,668,879,915)	25,328,295	91,497,218	88,138,745
Prepayment, Profit and Other Receivables	(7,819,313)	2,167,625	2,013,673	712,747	528,666	(1,041,564)	-	-	-
Receivable against Investment	-	-	-	-	-	-	-	-	-
	(136,792,205)	2,343,160,221	3,529,338,710	973,683,647	1,506,527,133	(1,669,921,479)	25,328,295	91,497,218	88,138,745
(Decrease) / Increase in current liabilities									
Payable to JS Investments Limited									
- Management Company	10,095,303	(15,391,633)	(4,319,431)	(1,027,044)	(925,078)	2,248,938	-	-	-
Payable to Digital Custodian Company Limited									
- Trustee	31,554	(172,084)	(247,960)	(71,360)	(107,648)	124,262	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	25,556	(152,288)	(219,433)	(63,148)	(95,262)	108,079	-	-	-
Accrued expenses and other liabilities	51,512,565	(19,137,024)	(24,063,949)	(4,560,413)	(71,731)	58,693,996	-	-	-
Payable Against Investment	309,781	-	-	-	-	-	-	-	-
	61,974,759	(34,853,029)	(28,850,773)	(5,721,965)	(1,199,719)	61,175,275	-	-	-
Net cash used in operating activities	178,689,003	2,492,008,398	3,862,513,553	983,726,659	1,537,976,421	(1,367,087,806)	117,698,817	362,043,055	293,241,020
Cash Flow From Investing Activities	-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities									
Amount received from issuance of units	380,121,390	-	-	-	-	1,703,883,067	2,509,569,657	4,871,950,406	3,373,503,854
Amount paid on redemption of units	(222,784,736)	(2,702,327,874)	(3,965,422,481)	(1,048,858,776)	(1,606,524,062)	-	(2,627,268,474)	(4,991,791,043)	(3,666,744,874)
Distributoiun during the year	(220,967,627)	(928,009)	-	-	-	(234,544,155)	-	(242,202,418)	-
Net cash generated from financing activities	(63,630,973)	(2,703,255,883)	(3,965,422,481)	(1,048,858,776)	(1,606,524,062)	1,469,338,912	(117,698,817)	(362,043,055)	(293,241,020)
Net increase in cash and cash equivalents	115,058,030	(211,247,485)	(102,908,928)	(65,132,117)	(68,547,641)	102,251,106	-	-	-
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-
Cash and cash equivalents at the end of the period	7 172,418,250	-	(752)	-	-	102,251,106	-	-	-

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	For the Period ended June 30, 2025								Total
	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	
	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
Rupees									
Cash Flow From Operating Activities									
Net income for the period	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Adjustments									
Net realised (loss) / gain on re-measurement of investment	(452,849,991)	(127,695)	(870,135)	(512,594,592)	(78,739,852)	-	(1,382,944)	(56,564,506)	(1,492,820,300)
Amortization of deferred formation cost	-	-	-	-	-	-	-	-	356,030
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	-	(18,602,075)	-	179,952,509	(33,095,965)	(3,844,006)	(5,102,273)	31,659,710	82,937,598
	(452,849,991)	(18,729,770)	(870,135)	(332,642,083)	(111,835,817)	(3,844,006)	(6,485,217)	(24,904,796)	(1,409,526,672)
(Increase) / Decrease in current assets									
Investments - net	452,849,991	(1,241,484,191)	870,135	(6,223,828,688)	(5,283,092,963)	(688,947,794)	(1,144,691,783)	(4,084,020,955)	(11,457,947,797)
Prepayment, Profit and Other Receivables	-	(64,281,527)	-	(15,460,638)	(68,859,205)	(1,010,425)	(1,561,710)	(23,110,754)	(177,722,425)
Receivable against Investment	-	(16,291)	-	-	-	-	-	-	(16,291)
	452,849,991	(1,305,782,009)	870,135	(6,239,289,326)	(5,351,952,168)	(689,958,219)	(1,146,253,493)	(4,107,131,709)	(11,635,686,513)
(Decrease) / Increase in current liabilities									
Payable to JS Investments Limited	-	1,706,285	-	14,685,485	9,960,456	863,281	1,375,333	4,435,634	23,707,529
- Management Company	-	-	-	-	-	-	-	-	-
Payable to Digital Custodian Company Limited	-	94,204	-	467,369	389,473	52,969	85,336	317,646	963,761
- Trustee	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	81,941	-	406,433	338,697	46,085	74,230	276,239	827,129
Accrued expenses and other liabilities	-	15,386,373	-	79,519,532	268,895	3,619,378	6,525,561	14,213,990	181,907,173
Payable Against Investment	-	-	-	443,516	195,789	7,864	38,030	292,852	1,287,832
	-	17,268,803	-	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361	208,693,424
Net cash used in operating activities	1,078,522,171	(1,187,273,056)	5,967,647	(6,117,449,926)	(5,222,273,459)	(669,966,800)	(1,113,649,214)	(4,032,770,936)	(8,798,084,453)
Cash Flow From Investing Activities	-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities									
Amount received from issuance of units	14,546,164,213	2,220,461,205	182,246,586	12,695,576,788	5,412,337,438	1,276,950,250	2,368,433,418	8,061,323,223	59,602,521,495
Amount paid on redemption of units	(15,624,686,384)	(1,003,257,918)	(182,882,095)	(6,477,838,706)	-	(545,581,920)	(1,193,729,860)	(3,636,442,614)	(49,496,141,817)
Distribution during the year	-	(8,262,278)	(5,332,138)	(11,019,107)	(114,434,831)	(2,716,155)	(1,283,905)	(15,589,234)	(857,279,857)
Net cash generated from financing activities	(1,078,522,171)	1,208,941,009	(5,967,647)	6,206,718,975	5,297,902,607	728,652,175	1,173,419,653	4,409,291,375	9,249,099,821
Net increase in cash and cash equivalents	-	21,667,953	-	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	451,015,368
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-	505,195,639
Cash and cash equivalents at the end of the period	-	21,667,953	-	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,007

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total
	For the period from January 09, 2024 to June 30, 2024		For the period from April 08, 2024 to June 30, 2024	For the period from May 03, 2024 to June 30, 2024	For the period from June 01, 2024 to June 30, 2024	
Note	-----Rupees-----					
Cash Flow From Operating Activities						
Net income for the period	135,379,956	218,059,839	170,748,341	33,224,655	25,627,206	583,039,997
Adjustments						
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	590,544	(11,921,755)	(6,310,599)	(423,613)	(1,216,760)	(19,282,183)
Net realised (loss) / gain on re-measurement of investment	(8,161,963)	6,539,624	(5,441,826)	(2,454,420)	(1,635,801)	(11,154,386)
Amortization of deferred formation cost	33,563	100,506	57,674	193,938	-	385,681
	(7,537,856)	(5,281,625)	(11,694,751)	(2,684,095)	(2,852,561)	(30,050,888)
(Increase) / Decrease in current assets						
Investments - net	(1,662,287,881)	(2,295,365,423)	(3,490,459,225)	(968,416,242)	(1,491,193,064)	(9,907,721,835)
Profit Receivable	(79,516,395)	(2,167,625)	(2,013,673)	(712,747)	(528,666)	(84,939,106)
Deposits and Other Receivables	(212,631)	(212,631)	(212,631)	(212,631)	-	(850,524)
	(1,742,016,907)	(2,297,745,679)	(3,492,685,529)	(969,341,620)	(1,491,721,730)	(9,993,511,465)
(Decrease) / Increase in current liabilities						
Payable to JS Investments Limited						
- Management Company	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
Payable to Digital Custodian Company Limited						
- Trustee	123,877	172,084	247,960	71,360	107,648	722,929
Payable to the Securities and Exchange Commission of Pakistan	109,626	152,288	219,433	63,148	95,262	639,757
Accrued expenses and other liabilities	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
Net cash used in operating activities	(1,596,882,123)	(2,050,114,436)	(3,304,781,166)	(933,079,095)	(1,467,747,366)	(9,322,553,298)
Cash Flow From Investing Activities	-	-	-	-	-	-
Cash Flow From Financing Activities						
Distribution during the period	(127,532,126)	(208,928,288)	(158,533,888)	(30,081,704)	(21,355,245)	(546,431,251)
Amount received from issuance of units	1,781,774,469	2,570,290,209	3,566,223,230	1,028,292,916	1,557,650,252	10,504,231,076
Amount paid on redemption of units	-	(100,000,000)	-	-	-	(100,000,000)
Net cash generated from financing activities	1,654,242,343	2,261,361,921	3,407,689,342	998,211,212	1,536,295,007	9,857,799,825
Net increase in cash and cash equivalents	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fixed Term Munafa Fund (“the Fund”) was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 20, 2023 consequent to which the Trust Deed was executed on October 24, 2023 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on January 09, 2024.
- 1.2** The Fund is an open end mutual Fund categorised as “Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange Limited. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of ‘AM2++’ with a ‘stable outlook’ dated November 30, 2024 (June 30, 2024: ‘AM2+’ with ‘stable outlook’). Further, PACRA has also maintained a Stability rating of ‘AAA(f)’ with stable outlook dated December 14, 2024 to the Fund.

1.5 Following plans are launched under this Fund:

JS Fixed Term Munafa Fund – Plan 1 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 years (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 2 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 3 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 months (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 4 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from July 30, 2024.)

JS Fixed Term Munafa Fund – Plan 5 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from August 16, 2024.)

JS Fixed Term Munafa Fund – Plan 6 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 7 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 8 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 5 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 9 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 10 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (from the close of subscription period)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS Fixed Term Munafa Fund – Plan 11 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 12 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 13 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 14 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 15 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 16 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 17 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (from the close of subscription period)

1.6 These are the first condensed interim condensed interim financial statements for the period ended December 31, 2024 and therefore, comparative figures except statement of assets and liabilities have not been included.

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

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

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

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

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

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in these financial statements.

6.1 Financial assets

6.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

6.1.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

6.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors of the management company.

6.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

6.1.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

6.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

6.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

6.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

6.5 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value with original maturities of three months or less.

6.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

6.7 Issue and redemption of units

Units issued are recorded at the offer price determined by the management company for the applications received by the distribution company / management company during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company receives redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the management company may consider to be an appropriate provision of duties and charges.

6.8 Distribution to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

6.9 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Income from investments in government securities and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Interest income on bank balances is recognised on an accrual basis.

6.10 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

6.11 Taxation

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

6.12 Net asset value per unit

The net asset value (NAV) per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

6.13 Earning per unit

Earning per unit EPU has not been disclosed as, in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7	Bank balances	Note	June 30, 2025								Total
			Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
			(Rupees)								
	Profit and loss (PLS) sharing account	7.1	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,759
			June 30, 2024					Total			
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5				
			(Rupees)								
	Profit and loss (PLS) sharing account	7.1	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639			

7.1 This includes balance of Rs. 850.46 million (June 30, 2024: Rs. Nil) with JS Bank Limited (related party) that carries profit at 9.00% per annum (June 30, 2024: 20.82% per annum). Other PLS accounts of the Fund carry profit rates ranging from 6.00% to 9.00% per annum (June 30, 2024: 15.00% to 20.50% per annum).

		June 30, 2025								Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
INVESTMENTS	Note	(Rupees)								
Financial assets 'at fair value through profit or loss'										
Market Treasury Bills	8.1	-	1,645,444,348	137,061,900	1,843,672,400	1,316,422,025	692,791,800	1,151,177,000	2,343,147,250	9,129,716,723
Pakistan Investment Bonds	8.2	1,968,899,512	27,136,980	1,123,152,061	4,712,798,371	4,078,506,755	-	-	1,765,778,501	13,676,272,180
		1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751	22,805,988,903
June 30, 2024										
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Total			
(Rupees)										
Financial assets 'at fair value through profit or loss'										
Market Treasury Bills	7.1	-	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	8,268,299,104			
Pakistan Investment Bonds	7.2	1,669,859,300	-	-	-	-	1,669,859,300			
		1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404			

Market Treasury Bills

Plan-1

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
06 - Months Treasury Bills	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	3,175,000,000	3,175,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-2

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
03 - Months Treasury Bills	-	500,000,000	500,000,000	-	-	-	-	-	-
06 - Months Treasury Bills	-	4,980,000,000	4,980,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	2,673,000,000	6,235,000,000	8,908,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					2,288,825,799	2,300,747,554.00	11,921,755.00		

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FOR THE YEAR ENDED JUNE 30, 2025

Plan-3

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
03 - Months Treasury Bills	-	400,000,000	400,000,000	-	-	-	-	-	-
06 - Months Treasury Bills	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	4,025,000,000	6,975,000,000	11,000,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					3,495,901,051	3,502,211,650	6,310,599		

Plan-4

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
06 - Months Treasury Bills	575,000,000	-	575,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	500,000,000	700,000,000	1,200,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					970,870,662	971,294,275	423,613		

Plan-5

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
06 - Months Treasury Bills	1,125,000,000	-	1,125,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	500,000,000	-	500,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					1,495,262,385	1,494,045,625	(1,216,760)		

Plan-6

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
12 - Months Treasury Bills	-	1,750,000,000	100,000,000	1,650,000,000	1,643,673,092	1,645,444,348	1,771,256	98%	96%
Total as at June 30, 2025					1,643,673,092	1,645,444,348	1,771,256		
Total as at June 30, 2024					-	-	-		

Plan-7

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
06 - Months Treasury Bills	-	9,350,000,000	9,350,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	7,350,000,000	7,350,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-8

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
06 - Months Treasury Bills	-	800,000,000	800,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	10,000,000,000	10,000,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Plan-9

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
03 - Months Treasury Bills	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
06 - Months Treasury Bills	-	8,050,000,000	8,050,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	9,225,000,000	9,225,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-10

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
01 - Months Treasury Bills	-	69,300,000,000	69,300,000,000	-	-	-	-	-	-
03 - Months Treasury Bills	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
06 - Months Treasury Bills	-	12,050,000,000	12,050,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	19,475,000,000	19,475,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-11

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
12 - Months Treasury Bills	-	650,000,000	500,000,000	150,000,000	136,646,839	137,061,900	415,061	11%	10%
Total as at June 30, 2025					136,646,839	137,061,900	415,061		
Total as at June 30, 2024					-	-	-		

Plan-12

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
03 - Months Treasury Bills	-	150,000,000	150,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	150,000,000	150,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-13

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at June 30, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
12 - Months Treasury Bills	-	7,950,000,000	6,050,000,000	1,900,000,000	1,843,803,220	1,843,672,400	(130,820)	28%	28%
6 - Months Treasury Bills	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
3 - Months Treasury Bills	-	250,000,000	250,000,000	-	-	-	-	-	-
1 - Months Treasury Bills	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at June 30, 2025					1,843,803,220	1,843,672,400	(130,820)		
Total as at June 30, 2024					-	-	-		

Plan-14

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at June 30, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
12 - Months Treasury Bills	-	9,025,000,000	7,650,000,000	1,375,000,000	1,316,314,669	1,316,422,025	107,356	-	-
6 - Months Treasury Bills	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
1 - Months Treasury Bills	-	20,000,000,000	20,000,000,000	-	-	-	-	-	-
Total as at June 30, 2025					1,316,314,669	1,316,422,025	107,356		
Total as at June 30, 2024					-	-	-		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Plan-15

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
12 - Months Treasury Bills	-	750,000,000	-	750,000,000	688,947,794	692,791,800	3,844,006	100%	93%
Total as at June 30, 2025					688,947,794	692,791,800	3,844,006		
Total as at June 30, 2024					-	-	-		

Plan-16

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
12 - Months Treasury Bills	-	1,250,000,000	-	1,250,000,000	1,146,074,728	1,151,177,000	5,102,272	100%	96%
Total as at June 30, 2025					1,146,074,728	1,151,177,000	5,102,272		
Total as at June 30, 2024					-	-	-		

Plan-17

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
12 - Months Treasury Bills	-	3,300,000,000	2,000,000,000	1,300,000,000	1,182,121,095	1,183,485,900	1,364,805	29%	26%
6 - Months Treasury Bills	-	3,320,000,000	2,620,000,000	700,000,000	669,721,299	669,276,350	(444,949)	16%	15%
3 - Months Treasury Bills	-	2,165,000,000	1,665,000,000	500,000,000	490,491,042	490,385,000	(106,042)		
Total as at June 30, 2025					2,342,333,436	2,343,147,250	813,814		
Total as at June 30, 2024					-	-	-		

8.2 Pakistan Investment Bonds

Plan-1

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 03 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB 05 Year	1,700,000,000	3,650,000,000	3,540,000,000	1,810,000,000	1,865,325,353	1,932,501,370	67,176,017	98%	90%
PIB 10 Year	37,500,000	-	-	37,500,000	39,084,095	36,398,142	(2,685,953)	2%	2%
Total as at June 30, 2025					1,904,409,449	1,968,899,512	64,490,063		
Total as at June 30, 2024					1,670,449,844	1,669,859,300	(590,544)		

Plan-2

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 03 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB 05 Year	-	1,525,000,000	1,525,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-3

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
PIB 03 Year	-	650,000,000	650,000,000	-	-	-	-	-	-
PIB 05 Year	-	4,550,000,000	4,550,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					1,670,449,844	1,669,859,300	(590,544)		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Plan-5

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	-	6,210,000,000	6,210,000,000	-	-	-	-	-	-
PIB 05 Year	-	275,000,000	275,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					1,670,449,844	1,669,859,300	(590,544)		

Plan-6

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
PIB 03 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB 05 Year	-	25,000,000	-	25,000,000	25,367,996	27,136,980	1,768,984	2%	2%
Total as at June 30, 2025					25,367,996	27,136,980	1,768,984		
Total as at June 30, 2024					-	-	-		

Plan-7

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	-	2,850,000,000	2,850,000,000	-	-	-	-	-	-
PIB 05 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-8

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
PIB 03 Year	-	1,950,000,000	1,950,000,000	-	-	-	-	-	-
PIB 05 Year	-	10,300,000,000	10,300,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-9

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	-	500,000,000	500,000,000	-	-	-	-	-	-
PIB 03 Year	-	750,000,000	750,000,000	-	-	-	-	-	-
PIB 05 Year	-	350,000,000	350,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-10

Particulars	Face value			As at June 30, 2025	Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	-	14,100,000,000	14,100,000,000	-	-	-	-	-	-
PIB 03 Year	-	1,450,000,000	1,450,000,000	-	-	-	-	-	-
PIB 05 Year	-	15,900,000,000	15,900,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

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FOR THE YEAR ENDED JUNE 30, 2025

Plan-11

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 05 Year	-	2,400,000,000	1,300,000,000	1,100,000,000	1,104,965,047	1,123,152,061	18,187,014	89%	85%
Total as at June 30, 2025					1,104,965,047	1,123,152,061	18,187,014		
Total as at June 30, 2024					-	-	-		

Plan-12

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-13

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	-	9,300,000,000	4,000,000,000	5,300,000,000	4,791,746,872	4,610,693,636	(181,053,236)	70%	70%
PIB 05 Year	-	200,000,000	100,000,000	100,000,000	100,873,186	102,104,735	1,231,549	2%	2%
Total as at June 30, 2025					4,892,620,058	4,712,798,371	(179,821,687)		
Total as at June 30, 2024					-	-	-		

Plan-14

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 05 Year	-	1,850,000,000	250,000,000	1,600,000,000	1,728,023,484	1,736,766,667	8,743,183	32%	31%
PIB 03 Year	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
PIB 02 Year	-	4,000,000,000	1,250,000,000	2,750,000,000	2,317,494,660	2,341,740,088	24,245,428	43%	42%
Total as at June 30, 2025					4,045,518,144	4,078,506,755	32,988,611		
Total as at June 30, 2024					-	-	-		

Plan-17

Particulars	Face value				Value as at June 30, 2025			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 05 Year	-	1,450,000,000	1,000,000,000	450,000,000	490,507,553	488,465,727	(2,041,826)	-	-
PIB 02 Year	-	2,000,000,000	500,000,000	1,500,000,000	1,307,744,470	1,277,312,774	(30,431,696)	31%	28%
Total as at June 30, 2025					1,798,252,024	1,765,778,501	(32,473,523)		
Total as at June 30, 2024					-	-	-		

9 PREPAYMENT, PROFIT AND OTHER RECEIVABLES

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Accrued markup on government securities	82,134,277	979,621	60,530,386	5,502,762	62,695,653	-	-	17,633,151	229,475,850
Accrued profit on bank balances	4,323,777	61,943	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	32,308,027
Advance tax	-	-	-	-	-	-	-	-	-
Prepaid rating fee	877,654	-	-	-	-	-	-	-	877,654
	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754	262,661,531

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FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Accrued markup on government securities	78,418,293	-	-	-	-	78,418,293
Accrued profit on bank balances	32,049	104,717	242,606	280,132	3,742	663,246
Advance tax	1,066,053	2,062,908	1,771,067	432,615	524,924	5,857,567
	79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106

10 DEFERRED FORMATION COST

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Preliminary expenses and formation costs	179,068	-	-	-	-	-	-	-	179,068
Less: Amortization during the period	71,007	-	-	-	-	-	-	-	71,007
	108,061	-	-	-	-	-	-	-	108,061

	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Preliminary expenses and formation costs	212,631	212,631	212,631	212,631	-	850,524
Less: Amortization during the period	(33,563)	(100,506)	(57,674)	(193,938)	-	(385,681)
	179,068	112,125	154,957	18,693	-	464,843

10.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a life of the respective plan years commencing from launch date of the respective plan as per the requirements set out in the Trust Deed of the Fund.

11 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	June 30, 2025								Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
		(Rupees)								
Remuneration of the Management Company	11.1	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	39,218,337
Sindh sales tax on management remuneration	11.2	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	5,702,147
Accounting and operational charges	11.3	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable	11.4	524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	4,553,390
Formation Cost Payable		232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	302,631
Printing fee Payable		79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	187,000
		14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634	49,963,505

	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Remuneration of the Management Company	321,231	446,490	643,240	185,146	254,036	1,850,143
Sindh sales tax on management remuneration	41,761	58,044	83,621	24,069	33,025	240,520
Accounting and operational charges	146,167	203,050	292,577	84,198	127,017	853,009
Selling and marketing expense payable	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780
Formation Cost Payable	222,631	222,631	222,631	222,631	-	890,524
Printing fee Payable	11,000	11,000	11,000	11,000	11,000	55,000
	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

11.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration upto 1.5% (June 30, 2024: upto 1.5%) per annum of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2024.

11.3 In accordance with regulation 60(3) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services related to a collective investment scheme (CIS). During the period, The Management Company based on its discretion has currently fixed a maximum capping of 0.1% (June 30, 2024: 0.1%) of the average annual net asset of the scheme for allocation of such expense to the fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

11.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses upto 1.00% (June 30, 2024: upto 1.00%) per annum of the average annual net assets of the Fund during the period ended June 30, 2025 subject to not being higher than the actual expense. Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operational and valuation services has been excluded.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

12 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		June 30, 2025								Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
Note		(Rupees)								
Trustee remuneration	12.1	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,686
Sindh sales tax on trustee remuneration	12.2	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	220,004
		155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646	1,686,690

		June 30, 2024					Total
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
		(Rupees)					
Trustee remuneration		109,626	152,287	219,433	63,150	95,264	639,760
Sindh sales tax on trustee remuneration		14,251	19,797	28,527	8,210	12,384	83,169
		123,877	172,084	247,960	71,360	107,648	722,929

12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. During the period ended June 30, 2025, The fee have been charged, at the rate of 0.075% (June 30, 2024: 0.075%) on the net asset of the Fund.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Audit fee payable	33,805	23,459	13,223	84,103	89,332	4,565	7,355	21,744	277,586
Capital gain tax payable	8,389,066	-	13,891,701	76,860,096	-	2,921,175	6,159,920	11,576,523	119,798,481
Other Payable	223,647	-	-	-	-	-	-	-	223,647
Withholding tax payable	55,332,438	58,670,537	1,481,449	2,575,333	179,563	693,638	358,286	2,615,723	121,906,967
	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990	242,206,681

	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Audit fee payable	76,949	95,816	124,645	14,533	10,270	322,213
Capital gain tax payable	-	609,756	-	-	-	609,756
Withholding tax payable	12,389,442	18,431,452	23,939,304	4,545,880	61,461	59,367,539
	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025.

16 PROFIT/MARKUP ON BALANCES WITH BANKS AND INVESTMENTS

	June 30, 2025								
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period from July 01, 2024 to June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025
	(Rupees)								
Bank Profit	14,724,390	16,116,836	30,918,148	1,086,591	2,657,580	1,722,453	11,328,705	55,551,824	21,381,296
Interest Income on Government Securities	269,273,634	177,273,686	366,562,550	15,043,650	35,449,521	255,149,839	94,560,844	229,783,695	194,817,203
	283,998,024	193,390,522	397,480,698	16,130,241	38,107,101	256,872,292	105,889,549	285,335,519	216,198,499

	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
	(Rupees)								
Bank Profit	22,225,333	11,770,155	3,102,040	9,957,781	6,163,520	1,010,377	1,561,636	2,400,021	213,678,686
Interest Income on Government Securities	679,136,912	96,267,693	2,236,065	48,304,909	133,099,889	16,043,769	25,625,325	59,550,313	2,698,179,497
	701,362,245	108,037,848	5,338,105	58,262,690	139,263,409	17,054,146	27,186,961	61,950,334	2,911,858,183

	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Bank Profit	5,401,870	17,836,068	12,040,289	3,164,310	2,352,966	40,795,503
Interest Income on Government Securities	132,259,746	216,378,570	155,579,612	29,160,396	21,733,075	555,111,399
	12,466,391	19,137,024	24,063,949	4,560,413	71,731	595,906,902

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

17 AUDITORS' REMUNERATION

	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period Ended June 30, 2025	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period Ended June 30, 2025	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024
	(Rupees)								
Annual audit fee	107,146	104,262	86,520	5,048	11,975	40,694	12,250	133,435	38,210
Out of pocket expenses	26,787	26,065	21,630	1,262	2,994	10,173	3,062	33,359	9,552
Sales tax	133,933	130,327	108,150	6,310	14,969	50,867	15,312	166,794	47,762
	10,715	10,426	8,652	505	1,197	4,069	1,225	13,344	3,821
	144,648	140,753	116,802	6,815	16,166	54,936	16,537	180,138	51,583
	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	
	(Rupees)								
Annual audit fee	161,127	15,969	5,950	62,299	66,172	3,381	5,448	16,106	875,990
Out of pocket expenses	40,282	3,992	1,487	15,575	16,543	845	1,362	4,027	218,998
Sales tax	201,408	19,961	7,437	77,873	82,715	4,227	6,810	20,133	1,094,988
	16,113	1,597	595	6,230	6,617	338	545	1,611	87,600
	217,521	21,558	8,032	84,103	89,332	4,565	7,355	21,744	1,182,588

	June 30, 2024				
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5
	(Rupees)				
Annual audit fee	86,999	130,975	92,330	10,765	7,607
Out of pocket expenses	21,750	32,744	23,082	2,691	1,902
Sales tax	108,749	163,719	115,412	13,456	9,509
	8,700	13,097	9,233	1,077	761
	117,449	176,816	124,645	14,533	10,270

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2025 are:

	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024
Note									
Total Expense Ratio (TER)	18.1	1.84%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	0.00%
Government levies		0.21%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%
	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	
Total Expense Ratio (TER)	18.1	0.00%	0.52%	0.00%	0.50%	0.39%	0.23%	0.23%	0.16%
Government levies		0.00%	0.09%	0.00%	0.08%	0.06%	0.04%	0.04%	0.03%

The above calculated ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as "Fixed Rate / Return Scheme".

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- 18.1** During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in Note 11 to the financial statements.

June 30, 2024					
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
(Rupees)					

Total Expense Ratio (TER)	0.55%	0.92%	0.17%	0.20%	0.08%
Government levies	0.06%	0.06%	0.02%	0.02%	0.01%

The above calculated ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as "Fixed Rate / Return Scheme".

- 18.1** During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in Note 11 to the financial statements.

19 NUMBER OF UNITS IN ISSUE

Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
For the period Ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025

Units								
Total units in issue at the start of the Fund	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	-	-	-
Add: Issued during the period	3,445,001	-	-	-	-	17,029,731	25,095,697	46,311,671
Less: Redemption during the period	(1,801,591)	(24,727,292)	(35,662,232)	(10,282,929)	(15,576,503)	-	(25,095,697)	(46,311,671)
Total units in issue at the end of the period	19,461,155	-	-	-	-	17,029,731	-	30,802,628

Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	

Units								
Total units in issue at the start of the Fund	-	-	-	-	-	- 0	- 0	- 0
Add: Issued during the period	145,461,642	21,517,593	67,321,864	124,277,953	54,103,804	12,702,256	23,528,336	80,403,986
Less: Redemption during the period	(145,461,642)	(9,281,332)	(67,321,864)	(61,576,414)	-	(5,335,764)	(11,676,904)	(35,870,521)
Total units in issue at the end of the period	-	12,236,261	-	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466

June 30, 2024					
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
(Rupees)					

Total units in issue at the start of the Fund	-	-	-	-	-
Add: Issued during the period	17,817,745	25,702,902	35,662,232	10,282,929	15,576,503
Less: Redemption during the period	-	(975,610)	-	-	-
Total units in issue at the end of the period	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Transactions and balances with related parties other than disclosed elsewhere in these condensed interim financial statements are as follows:

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

	Jun 30, 2025								
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
	For the period Ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025
	(Rupees)								
JS Investments Limited - Management Company									
Remuneration to the Management Company	15,905,827	2,342,461	4,070,032	89,045	398,887	4,511,171	1,296,956	3,507,940	3,233,651
Sindh Sales tax on Management Company	2,385,874	351,369	610,502	14,543	59,833	676,677	190,812	526,191	485,048
Accounting and operational charges	1,665,976	1,171,228	2,035,005	85,502	199,443	1,240,273	648,475	1,753,975	1,616,841
Printing & stationery	81,013	12,227	13,855	6,816	2,550	15,400	-	-	-
Amortization of formation cost	71,007	112,125	154,205	18,693	-	-	-	-	-
Selling and marketing expense	5,643,618	2,799,634	23,182,716	-	4,046,357	6,209,213	9,680,907	3,089,946	1,927,644
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund Amount	-	-	-	-	-	-	-	-	-
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-
Digital Custodian Company Limited - Trustee									
Remuneration to the trustees	1,522,773	878,422	1,526,258	68,402	149,583	1,165,515	486,358	1,414,962	1,212,623
Sales tax on trustee remuneration	228,416	131,764	228,940	10,079	22,438	174,827	71,554	210,256	181,892
JS Bank Limited (Parent Company of JSIL)									
Interest income on bank balances	7,213,591	-	-	-	-	-	4,314,946	55,551,824	-
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL):									
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-
Key management personnel of the Management Company									
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Jun 30, 2025								Total
	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	
	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
(Rupees)									
JS Investments Limited - Management Company									
Remuneration to the Management Company	33,478,624	2,785,082	78,471	16,632,331	10,685,607	1,075,079	1,732,190	4,744,212	106,567,566
Sindh Sales tax on Management Company	5,021,785	417,764	11,771	2,494,848	1,602,842	161,261	259,829	711,632	15,982,581
Accounting and operational charges	6,015,189	642,868	40,476	1,836,761	935,661	24,109	38,824	-	19,950,606
Printing & stationery	-	15,400	-	15,400	15,400	15,400	15,400	15,400	224,261
Amortization of formation cost	-	-	-	-	-	-	-	-	356,030
Selling and marketing expense	14,328,207	1,239,493	30,319	5,458,511	2,806,991	72,328	116,548	-	80,632,432
Investment by the Allocation Baskets Units	3,000,000	-	-	-	-	-	-	-	3,000,000
JS Fixed Term Munafa Fund : Amount	300,000,000	-	-	-	-	-	-	-	300,000,000
Disposals by the Allocation Baskets Units	3,000,000	-	-	-	-	-	-	-	3,000,000
JS Fixed Term Munafa Fund : Amount	322,230,000	-	-	-	-	-	-	-	322,230,000
Digital Custodian Company Limited - Trustee									
Remuneration to the trustees	5,532,721	647,239	30,357	2,200,066	1,386,576	111,308	179,352	513,853	19,026,368
Sales tax on trustee remuneration	829,905	97,086	4,307	330,010	207,988	16,696	26,904	77,078	2,850,140
JS Bank Limited (Parent Company of JSIL)									
Interest income on bank balances	22,220,049	11,770,155	3,102,040	9,957,781	6,163,520	1,010,377	1,561,636	2,400,021	125,265,940
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)									
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	20,141,497	20,141,497
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	2,020,508,522	2,020,508,522
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	10,040,576	10,040,576
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	1,017,913,617	1,017,913,617
Key management personnel of the Management Company									
Investment by the Allocation Baskets Units	-	-	-	25,618	-	-	-	1,009,139	1,034,757
JS Fixed Term Munafa Fund : Amount	-	-	-	2,413,300	-	-	-	101,207,636	103,620,936
Disposals by the Allocation Baskets Units	-	-	-	11,799	-	-	-	502,714	514,513
JS Fixed Term Munafa Fund : Amount	-	-	-	1,241,225	-	-	-	50,965,095	52,206,320

20.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

20.1.1 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

Details of transactions with related parties / connected persons during the period	June 30, 2024					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
JS Investments Limited - Management Company						
Remuneration to the Management Company	2,545,882	2,536,235	2,162,291	571,908	254,036	8,070,352
Sindh Sales tax on Management Company	330,966	329,711	281,030	74,348	34,116	1,050,171
Accounting and operational charges	821,153	1,167,845	797,338	161,550	127,017	3,074,903
Printing & stationery	11,000	11,000	11,000	11,000	11,000	55,000
Amortization of formation cost	33,563	100,506	57,674	193,938	-	385,681
Selling and marketing expense	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780
Digital Custodian Company Limited - Trustee						
Remuneration to the trustees	615,873	875,883	598,004	121,163	95,264	2,306,187
Sales tax on trustee remuneration	80,064	113,867	77,742	15,752	12,385	299,810
Key management personnel of the Management Company						
Investment by the Allocation Baskets Units	-	309,066	-	-	-	309,066
JS Fixed Term Munafa Fund Amount	-	30,906,552	-	-	-	30,906,552
Reinvest in Units/lieu of Dividend	-	23,549	-	-	-	23,549
paid: Amount	-	2,354,889	-	-	-	2,354,889

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Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

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

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
JS Investments Limited - Management Company									
Remuneration payable to the Management Company	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	39,218,337
Sindh sales tax on management remuneration	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	5,702,147
Formation cost-Payable to Management Company	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	302,631
Accounting & operational charges	-	-	-	-	-	-	-	-	-
Printing charges payable	79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	187,000
Selling and marketing expense payable	524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	4,553,390
Unit held as at period end	-	-	-	-	-	-	-	-	-
Digital Custodian Company Limited - Trustee									
Remuneration to the trustees	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,686
Sales tax on trustee remuneration	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	220,004
JS Bank Limited (Parent Company of JSIL)									
Bank balance	168,980,857	-	21,657,953	89,259,049	75,619,148	58,675,375	59,760,439	376,510,439	850,463,261
Profit receivable	4,307,613	-	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	32,229,920
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL):									
Investment by the Allocation Baskets	-	-	-	-	-	-	-	10,100,920	10,100,920
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	1,018,172,782	1,018,172,782
Key management personnel of the Management Company									
Units held by the Allocation Baskets	-	-	-	11,819	-	-	-	506,426	518,245
JS Fixed Term Munafa Fund	-	-	-	1,237,565	-	-	-	51,047,700	52,285,265
Entity holding 10% or more than 10% of units of the Fund									
Units held by the Allocation Baskets	17,513,041	16,896,834	-	4,975,999	19,320,534	54,092,108	5,004,539	10,149,198	127,952,254
JS Fixed Term Munafa Fund	1,934,315,427	1,701,342,248	-	540,393,511	2,023,053,138	5,527,131,626	508,110,816	1,031,462,945	13,265,809,711

Details of balances with related parties / connected during the period

June 30, 2024					Total
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	
(Rupees)					

JS Investments Limited - Management Company

Remuneration to the Management Company	321,231	446,490	643,240	185,146	254,036	1,850,143
Sindh Sales tax on Management Company	41,761	58,044	83,621	24,069	33,025	240,520
Accounting and operational charges	146,167	203,050	292,577	84,198	127,017	853,009
Printing & stationery	11,000	11,000	11,000	11,000	11,000	55,000
Formation cost payable to Management Company	222,631	222,631	222,631	222,631	-	890,524
Selling and marketing expense	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	109,626	152,287	219,433	63,150	95,264	639,760
Sales tax on trustee remuneration	14,251	19,797	28,527	8,210	12,384	83,169

Key management personnel of the Management Company

Units held by the Allocation Baskets JS Fixed Term Munafa Fund: 332,614 units	-	332,614	-	-	-	332,614
	-	33,351,247	-	-	-	33,351,247

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets	Units	16,016,154	19,721,056	33,838,572	10,281,364	15,316,453	95,173,598
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	As at June30, 2025		
	At Amortised Cost	Financial asset at 'fair value through profit or loss'	Total
Rupees			
Financial assets			
Balances bank	956,211,759	-	956,211,759
Investments	-	22,805,988,903	22,805,988,903
Receivable against Investment	16,291	-	16,291
Profit and Other Receivables	261,891,938	-	261,891,938
	<u>1,218,119,988</u>	<u>22,805,988,903</u>	<u>24,024,108,891</u>
Financial liabilities			
Payable to JS Investments Limited - Management Compnay	49,963,505	-	49,963,505
Payable to Digital Custodian Company Limited - Trustee	1,686,690	-	1,686,690
Payable Against Investment	1,287,832	-	1,287,832
Accrued expense and other liabilities	501,233	-	501,233
	<u>53,439,260</u>	<u>-</u>	<u>53,439,260</u>
Particulars	As at June30, 2024		
	At Amortised Cost	Financial asset at 'fair value through profit or loss'	Total
Rupees			
Financial assets			
Balances bank	505,195,639	-	505,195,639
Investments	-	9,938,158,404	9,938,158,404
Profit and Other Receivables	79,546,382	-	79,546,382
	<u>584,742,021</u>	<u>9,938,158,404</u>	<u>10,522,900,425</u>
Financial liabilities			
Payable to JS Investments Limited - Management Compnay	26,255,976	-	26,255,976
Payable to Digital Custodian Company Limited - Trustee	722,929	-	722,929
Accrued expense and other liabilities	322,213	-	322,213
	<u>27,301,118</u>	<u>-</u>	<u>27,301,118</u>

22 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

Risk management framework

The Fund's Board of Directors of the Management Company has an overall responsibility for the establishment and oversight of the Fund's risk management framework.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The audit committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by the internal audit. The Internal audit undertakes regular reviews of risk management controls and procedures and the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorised to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets within prescribed time limits.

22.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

22.1.2 Profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest / profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks, market treasury bills and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

JS Fixed Term Munafa Fund - Plan 1

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 2,141.31 million (2024: Rs.1,727.2 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 21.41 million (2024: Rs. 17.27 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS Fixed Term Munafa Fund - Plan 6

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 129.38 million (2024: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 1.29 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 11

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 1,144.82 million (2024: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 11.45 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 13

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 4,802.06 million (2024: nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 48.02 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 14

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 4,154.13 million (2024: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 41.54 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 15

Presently, as at June 30, 2025, the Fund does not hold any variable profit based investment except balances banks amounting Rs. 58.68 million (2024: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.59 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 16

Presently, as at June 30, 2025, the Fund does not hold any variable profit based investment except balances banks amounting Rs. 59.77 million (2024: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.60 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 17

As at June 30, 2025, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 2,142.94 million (2024: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 21.42 million (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

b) Sensitivity analysis for fixed rate instruments

JS Fixed Term Munafa Fund - Plan 6

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 16.45 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 11

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 1.37 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 13

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 18.44 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 14

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 13.16 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 15

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 6.93 million (2024: Nil).

JS Fixed Term Munafa Fund - Plan 16

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 11.51 million (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JS Fixed Term Munafa Fund - Plan 17

As at June 30, 2025, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2025 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by Rs. 23.43 million (2024: Nil).

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Particulars	June 30, 2025					
	Interest rate	Total	---Exposed to interest rate risk---			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%		(Rupees)			
On-balance sheet financial instruments						
Financial assets						
Balances with bank	6% - 9%	956,211,759	956,211,759	-	-	-
Investments		22,805,988,903	490,385,000	8,639,331,723	13,676,272,180	-
Receivable against Investment		16,291	-	-	-	16,291
Profit and Other Receivables		261,891,938	-	-	-	261,891,938
		24,024,108,891	1,446,596,759	8,639,331,723	13,676,272,180	261,908,229
Financial liabilities						
Payable to JS Investments Limited - Management Compnay		49,963,505	-	-	-	49,963,505
Payable to Digital Custodian Company Limited - Trustee		1,686,690	-	-	-	1,686,690
Payable Against Investment		1,287,832	-	-	-	1,466,886
Accrued expense and other liabilities		501,233	-	-	-	242,206,681
		53,439,260	-	-	-	295,323,762
On-balance sheet gap (a)		23,970,669,631	1,446,596,759	8,639,331,723	13,676,272,180	(33,415,533)
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		23,970,669,631	1,446,596,759	8,639,331,723	13,676,272,180	(33,415,533)
Cumulative interest rate sensitivity gap		1,446,596,759	10,085,928,482	23,762,200,662		

Particulars	Interest rate	Total	---Exposed to interest rate risk---			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%		----- (Rupees) -----			
On-balance sheet financial instruments						
Financial assets						
Balances with bank	15% - 20.5%	505,195,639	505,195,639	-	-	-
Investments	10.22-22.00% %	9,938,158,404	-	8,268,299,104	1,669,859,300	-
Profit and other receivables		84,939,106	-	-	-	84,939,106
		10,528,293,149	505,195,639	8,268,299,104	1,669,859,300	84,939,106
Financial liabilities						
Payable to JS Investments Limited		26,255,976	-	-	-	-
Payable to Digital Custodian Company		722,929	-	-	-	-
Accrued expenses and other liabilities		322,213	-	-	-	-
		27,301,118	-	-	-	-
On-balance sheet gap (a)		10,500,992,031	505,195,639	8,268,299,104	1,669,859,300	84,939,106
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		10,500,992,031	505,195,639	8,268,299,104	1,669,859,300	84,939,106
Cumulative interest rate sensitivity gap		505,195,639	8,773,494,743	10,443,354,043		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

22.2 Credit risk

Credit risk represents the risk of a loss that would be recognised at the reporting date if the counter parties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments (other than treasury bills and PIBs), balances with banks and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in Treasury bills and Pakistan Investment Bonds are government backed and hence considered as secured.

Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure.

	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	June 30, 2025 Rupees		June 30, 2024 Rupees	
Balances bank	956,211,759	956,211,759	505,195,639	505,195,639
Investments	22,805,988,903	-	9,938,158,404	-
Receivable against Investment	16,291	16,291	-	-
Profit and Other Receivables	261,891,938	261,891,938	84,939,106	84,939,106
	<u>24,024,108,891</u>	<u>1,218,119,988</u>	<u>-</u>	<u>590,134,745</u>

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the Regulations. Before making investment decisions, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

The analysis below summarises the credit quality of the Fund's financial assets:

22.2.1 Credit quality of balances held by the Fund's bank accounts

Name of bank	Rating agency	Latest available published rating	Percentage
Bank Alfalah Limited	PACRA	AAA	16.45%
United Bank Limited	VIS	AAA	0.01%
JS Bank Limited	PACRA	AA	83.54%

22.2.2 Concentration of credit risk

The concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

22.2.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
Rupees				
Financial liabilities				
Payable to JS Investments Limited - Management Company	49,963,505	49,963,505	-	-
Payable to Digital Custodian Company Limited - Trustee	1,686,690	1,686,690	-	-
Payable Against Investment	1,287,832	1,287,832	-	-
Accrued expense and other liabilities	501,233	501,233	-	-
	53,439,260	53,439,260	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
----- Rupees -----				
Financial liabilities				
Payable to JS Investments Limited	26,255,976	26,255,976	-	-
Payable to Digital Custodian Company	722,929	722,929	-	-
Accrued expenses and other liabilities	322,213	322,213	-	-
	<u>27,301,118</u>	<u>27,301,118</u>	<u>-</u>	<u>-</u>

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund's objectives when managing unit holder's funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets to meet unexpected losses or opportunity management.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Fair value hierarchy

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

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Market Treasury Bills*	-	9,129,716,723	-	9,129,716,723
Pakistan Investment Bonds*	-	13,676,272,180	-	13,676,272,180
	-	22,805,988,903	-	22,805,988,903

* The valuation has been done based on PKRV valuation technique taken by MUFAP.

As at June 30, 2025, the carrying value of all other financial assets and liabilities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

25 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding units holding pattern, top ten brokers, particulars of members of the Investment Committee and fund manager, particulars of meetings of the Board of Directors of the Management Company, meetings of Audit Committee of the Management Company, meetings of the Human Resource and Remuneration Committee of the Management Company and rating of the Fund and the management company are as follows:

25.1 Details of the members of investment committee of the Fund are as follows:

S.No	Name	Designation	Experience in Years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	24	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer and Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment Officer/ Fund Manager	21	CFA
4	Ms. Samina Faisal	Head of Fixed Income	32	MBA
5	Mr. Safdar Raza	Senior Manager	9	B.COM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25.2 Transactions with Brokers/Dealers

25.2.1 List of top 10 brokers by percentage of commission charged during the period ended June 30, 2025:

-----2025-----		-----2024-----	
Name of Broker	Percentage of Commission/ Brokerage	Name of Broker	Percentage of Commission/ Brokerage
SUMMIT Capital (Private) limited	33.10%	C&M Management (Private) Limited	31.97%
Pearl Securities Limited	25.44%	Alfalah CLSA Securities (Private) Limited	20.18%
C&M Management (Private) Limited	11.38%	Pearl Securities Limited	15.08%
Vector Capital (Private) Limited	10.75%	Continental exchange (Private) Limited	9.66%
Alfalah CLSA Securities (Private) Limited	3.93%	Currency market associates (Private) Limited	8.31%
Currency Market Associates	3.43%	Ktrade Securities Limited	7.47%
Continental Exchange (Private) Limited	2.62%	Summit Capital (Private) Limited	2.52%
BMA Capital Management Limited	2.06%	Bright Capital (Private) Limited	1.89%
Magenta Capital (Pvt) Limited	1.28%	Vector Capital (Private) Limited	1.41%
Currency Market Associates (Pvt) Limited	1.24%	First Credi and Investment Bank Limited	1.05%

25.3 Pattern of unit holding

Particulars	30-Jun-25			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment

Plan-1

Individuals	1	1,045,884	115.52	5%
Associated Companies	-	-	-	-
Retirement Fund	-	-	-	-
Corporate	1	17,513,042	1,934.32	90%
others	1	902,229	99.65	5%
	3	19,461,155	2,149.49	100%

Plan-6

Individuals	1	132,896	13	1%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	-	-	-	-
Corporate	1	16,896,835	1,701	99%
others	-	-	-	-
	2	17,029,731	1,714.70	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	30-Jun-25			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment

Plan-11

Individuals	11	2,830,926	307	23%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	3	3,039,138	330	25%
Corporate	2	6,366,197	691	52%
others	-	-	-	-
	16	12,236,261	1,328.91	100%

Plan-13

Individuals	17	6,157,127	58,800	10%
Associated Companies	-	-	-	-
Director	1	11,819	113	0%
Retirement Fund	4	1,270,754	12,136	2%
Corporate	4	1,297,262	12,389	2%
others	1	53,964,578	515,356	86%
	27	62,701,540	598,793.15	100%

Plan-14

Individuals	1	11,696	1.20	0%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	-	-	-	-
Corporate	1	54,092,108	5,527.07	100%
others	-	-	-	-
	2	54,103,804	5,528.26	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	30-Jun-25			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment

Plan-15

Individuals	8	1,854,425	18,265.33	25%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	-	-	-	-
Corporate	1	5,004,539	49,292.67	68%
others	1	507,527	4,998.93	7%
	10	7,366,491	72,556.94	100%

Plan-16

Individuals	10	1,702,235	16,750.04	14%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	-	-	-	-
Corporate	2	10,149,197	99,868.36	86%
others	-	-	-	-
	12	11,851,432	116,618.40	100%

Plan-17

Individuals	30	5,950,425	59,031.37	13%
Associated Companies	1	10,100,920	100,206.48	23%
Director	1	506,426	5,024.01	1%
Retirement Fund	1	507,163	5,031.33	1%
Corporate	8	27,468,531	272,502.40	62%
others	-	-	-	-
	41	44,533,465	441,795.60	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25.4 Attendance at the meeting of the Board of Directors of the Management Company

S.No.	Name of Directors	Meetings attended	Meetings held on						
			July 30, 2024	August 20, 2024	September 11, 2024	October 22, 2024	December 26, 2024	February 25, 2025	April 22, 2025
1	Mr. Suleman Lalani	7	✓	✓	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	7	✓	✓	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	7	✓	✓	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin	1	✓	x	x	x	x	x	x
5	Ms. Mediha Kamal Afsar	7	✓	✓	✓	✓	✓	✓	✓
6	Mr. Faisal Anwar*	2	x	x	x	x	x	✓	✓
7	Mr. Farooq Ahmed Malik	6	x	✓	✓	✓	✓	✓	✓
8	Mr. Atif Salim Malik**	4	✓	✓	✓	✓	x	x	x
9	Mr. Mirza M. Sadeed H. Barlas***	5	✓	✓	✓	✓	✓	x	x
10	Mr. Syed Kazim Raza****	1	x	x	x	x	x	x	✓
			6	7	7	7	6	6	7

* Mr. Faisal Anwer joined the Board on January 7, 2025.

** Mr. Atif Salim Malik resigned from the Board on November 21, 2024.

*** Mr. Mirza M. Sadeed H. Barlas resigned from the board on January 15, 2025.

**** Mr. Syed Kazim Raza joined the Board on March 6, 2025.

25.5 Meetings of the audit committee

S. No	Name of Directors	Meetings attended	Meetings held on		
			August 19, 2024	October 22, 2024	February 24, 2025
1	Ms. Mediha Kamal Afsar	3	✓	✓	✓
2	Mr. Hasan Shahid	3	✓	✓	✓
3	Mr. Mirza M. Sadeed H. Barlas*	2	✓	✓	-

25.6 Meetings of the Human Resource and Remuneration Committee

S. No	Name of Directors	Meetings held on	
		Meetings attended	February 24, 2025
1	Ms. Aisha Fariel Salahuddin	1	✓
2	Mr. Suleman Lalani	1	✓
3	Ms. Iffat Zehra Mankani	1	✓

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

26 Figures in the financial statements have been rounded off to nearest rupee.

26.1 Units have been rounded off to the nearest decimal place.

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on August 19, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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