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**30** YEARS OF TRUST,  
INNOVATION  
& EXCELLENCE



**JS Islamic Money Market Fund –  
Formerly JS Islamic Daily Dividend 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

Mr. Syed Hussain Haider

### Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

### Statutory Auditors

A.F. Ferguson Co 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

### Shariah Advisors

Al - Hilal Shariah Advisors (Pvt) Limited.

\* 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, the Management Company of **JS Islamic Money Market Fund – Formerly JS Islamic Daily Dividend Fund** (the Fund), is pleased to present the Annual Report for the year 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 out turn 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

The Fund return was 13.91% for the year ended June 30, 2025, against the benchmark return of 10.41%. The Fund's Net Assets increased from PKR 3,018.86 million as at June 30, 2024, to PKR 4,214.21 billion as at June 30, 2025. The total expense ratio is 0.85%, which includes 0.14% of government levies on the Fund.



## DIVIDEND

The Fund paid Daily Dividend accumulating to Rs 9.74 per unit during the year ended June 30, 2025.

## 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. Further PACRA has maintained the stability rating of the Fund to "AA(f)" dated June 10, 2025 (2024: "AA(f)" dated April 5, 2024).

## AUDITORS

The external auditors of the Fund, M/s. A.F Ferguson & Co. Chartered Accountants, retired and, being eligible, offered themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. A.F Ferguson & Co. Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2026.

## SHARIAH ADVISORS

Messrs Al-Hilal Shariah Advisors (Pvt.) Limited completed its tenure. The Board of Directors of JS Investment Limited, the Management Company of the Fund, upon recommendation of the Audit Committee, has approved the appointment of Al-Hilal Shariah Advisors for the ensuing year ending June 30, 2026.

## ADDITIONAL MATTERS

- Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
- The Pattern of Unit holding as of 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



اظہار تشکر:

ڈائریکٹرز پاکستان سکیورٹیز اینڈ ایکسچینج کمیشن اور ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ  
پنشن فنڈ منیجر 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

### ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 9.74 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

### ایسیٹ منیجرمنٹ:

مینجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے 'AM2++' کی ایسیٹ منیجرمنٹ بمعہ 'مستحکم آؤٹ لک' دی گئی ہے۔ یہ ریٹنگ کمپنی کے مستحکم انتظامی معیار، مضبوط گورننس فریم ورک اور مسلسل عملی کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے لیے کمپنی کے عزم کو اجاگر کرتی ہے۔ مزید برآں، PACRA نے 10 جون 2025 کو فنڈ کی مستحکم ریٹنگ 'AA(f)' (2024 میں مورخہ 5 اپریل 2024 کو 'AA(f)') کی توثیق کی۔

### آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، 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 اے ایف فرگوسن اینڈ کمپنی، 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۔

### شرعی ایڈوائزر:

میسرز الہلال شریعی ایڈوائزرز (پرائیویٹ) لمیٹڈ نے اپنی مدت مکمل کر لی ہے۔ فنڈ کی مینجمنٹ کمپنی، جے ایس انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، الہلال شریعی ایڈوائزرز کو 30 جون 2026 کو اختتام پذیر ہونے والی آئندہ مدت کیلئے دوبارہ تقرر کرنے کی منظوری دی ہے۔

### اضافی معلومات:

- الف۔ سالانہ رپورٹ کے ساتھ فنڈ مینجیجنگ 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 مانٹیر کیا گیا ہے۔
- د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

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 چینجز 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/مضی 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 سیکیورٹیز 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 زیر 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 فنانسنگ 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۔

### فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 13.91 فیصد رہا، جبکہ بینچ مارک کا منافع 10.41 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 3,018.86 بلین روپے سے بڑھ کر 30 جون 2025 کو 4,214.21 بلین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 0.85 فیصد رہا، جس میں 0.14 فیصد حکومتی لیویز پر مشتمل ہے۔



## یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انوسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمیٹی برائے جے ایس اسلامک منی مارکیٹ فنڈ (سابقہ جے ایس اسلامک ڈیلی ڈویڈنڈ فنڈ) (فنڈ) کی سالانہ رپورٹ 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۔ زریع 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 ہارمونیزیشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی ونچی 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 Islamic Money Market Fund (JSIMMF)

Formerly JS Islamic Daily Dividend Fund

- **Description of the Collective Investment Scheme category and type**  
Shariah Compliant Money Market Scheme / Open end
- **Statement of Collective Investment Scheme's investment objective**  
The Objective of the Fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market instruments.
- **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**  
90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Ann. Returns	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
JSIDDF	18.66%	18.70%	17.71%	15.55%	11.69%	11.59%	11.26%	10.89%	10.20%	10.49%	10.14%	10.01%	13.91%
Benchmark	11.12%	10.80%	10.18%	9.45%	8.46%	7.70%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.41%
Diff.	7.54%	7.90%	7.53%	6.10%	3.23%	3.88%	1.09%	0.84%	-0.01%	0.07%	-0.18%	-0.44%	3.50%

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**  
During the year, the JS Islamic Money Market Fund focused on short-term Shariah-compliant bank placements and short-term Sukuks. The fund maintained a shorter duration to benefit from anticipated monetary easing while ensuring liquidity to mitigate risks. This strategy allowed the fund to optimize returns while preserving liquidity and managing risk amid improving macroeconomic indicators.
- **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)**

	Jun-25	Jun-24
Cash	20.66%	26.76%
Placement with Banks and DFIs	77.66%	43.47%
TFCs / Sukkuks	0.00%	21.23%
GoP Ijara/Sukkuks	0.00%	5.80%
Other including receivables	1.68%	2.74%
Total	100.00%	100.00%

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

	Fund	BM
Standard Deviation	1.5%	0.9%
Duration (Days)	28	
WAM (Days)	28	

Unless otherwise specified, all data is presented on a since-inception basis.

- **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)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	4,214	103.72
30-Jun-24	3,019	100.00

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**  
JS Islamic Money Market Fund maintains a diversified portfolio of low-risk short-term Shariah-compliant money market instruments and Shariah-compliant bank placements.
- **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

The fund has paid a final distribution of Rs. 6.00 per unit of Rs. 100/- each i.e. 6.00%. The cumulative distribution for FY25 to Rs. 9.74 per unit.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	103.72
Ex-NAV (PKR)	103.72

- **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 Islamic Money Market Fund (Formerly JS Islamic Daily Dividend Fund)	0.0001	to	9,999.9999	405
	10,000.0000	to	49,999.9999	137
	50,000.0000	to	99,999.9999	16
	100,000.0000	to	499,999.9999	37
	500,000.0000	&	above	20
			<b>Total</b>	<b>615</b>

- **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 ISLAMIC MONEY MARKET FUND PERFORMANCE TABLE

		30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
Net assets - Rupees in "million"		4,214.21	3,018.86	3,082.82	358.31	461.51
Net income / (loss) - Rupees in "million"		474.42	587.08	311.25	78.84	25.63
Total return of the Fund (Since inception) *	%	13.91	21.64	16.91	9.28	6.42
Dividend distribution - Daily *	%	9.39	21.64	16.91	9.28	6.42
Capital Growth *	%	4.52	-	-	-	-
Average annual return						
- One Year (Annuallized)	%	13.91	21.64	16.91	9.28	6.42
- Two Years	%	17.78	19.28	13.10	7.85	n/a
- Three Years	%	17.49	15.94	10.87	n/a	n/a
NAV per unit	Rs.	103.72	100.00	100.00	100.00	100.00
Highest offer price per unit	Rs.	110.82	101.13	101.13	101.13	101.13
Lowest offer price per unit	Rs.	101.13	101.13	101.13	101.13	101.13
Highest repurchase price per unit	Rs.	109.56	100.00	100.00	100.00	100.00
Lowest repurchase price per unit	Rs.	100.00	100.00	100.00	100.00	100.00
Interim distributions	Rs.	9.74	19.64	15.63	9.28	6.42
<b>Total distribution as % of par value</b>	<b>Rs.</b>	<b>9.39</b>	<b>19.64</b>	<b>15.63</b>	<b>9.28</b>	<b>6.42</b>

### Notes

- JS Islamic Daily Dividend Fund was launched on September 03, 2020.
- Investment portfolio composition of the Fund is disclosed in note 6 of the financial statements.
- Income earned by the fund was distributed on daily basis. Therefore, there is no capital growth in the form of NAV appreciation and hence, NAV of the fund will remain to be at par value.

### Disclaimer

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

September 25, 2025



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in JS Islamic Money Market Fund managed by JS Investment Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz  
Member Shariah Council



Faraz Younus Bandukda, CFA  
Chief Executive

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## STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

**JS Islamic Money Market Fund (Formerly JS Islamic Daily Dividend Fund)** (the Fund) has fully complied with Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisors for its operations, investments, bank accounts and placements made during the year ended June 30, 2025. The Shariah Advisors has also confirmed that the transactions were observed to be compliant with the guidelines laid down by Shariah Advisors.

Karachi: September 29, 2025



**Iffat Zehra Mankani**  
Chief Executive Officer



## **Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023 To the Unit Holders of JS Islamic Money Market Fund [the Fund]**

### **1. Introduction**

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 [the Regulations] – External Shariah Audit of JS Islamic Money Market Fund [the Fund] for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

### **2. Applicable Criteria**

The criteria for the assurance engagement, against which the underlying subject matter [financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025] is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of JS Islamic Money Market Fund for the year ended June 30, 2025, which are annexed.

### **3. Management's Responsibility for Shariah Compliance**

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by JS Islamic Money Market Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.



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The firm applies International Standard on Quality Control 1 “Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements” and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## 5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of JS Islamic Money Market Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of JS Islamic Money Market Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles [criteria specified in para 2 above].

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

## 6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, JS Islamic Money Market Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles, in all material respects.



(Chartered Accountants)

Engagement Partner: Muhammad Shabbir Kasbati

Date: September 29, 2025  
Karachi.

## **REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)**

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

JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend 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 Trust Deed was executed on June 3, 2020 and was approved by the Securities and Exchange Commission of Pakistan on June 25, 2020.

1. JS Investments Limited, the Management Company of JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund has, in all material respects, managed JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend 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 24, 2025

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## INDEPENDENT AUDITOR'S REPORT

**To the Unit holders of JS Islamic Money Market Fund (formerly: JS Islamic Daily Dividend Fund)**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of JS Islamic Money Market Fund (formerly: JS Islamic Daily Dividend Fund) (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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 the accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the 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 period. 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:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Net Asset Value (NAV)</b> <b>(Refer notes 5 and 6 to the annexed financial statements)</b></p> <p>Balances with banks and investments constitute the most significant components of the net assets value. Balances with banks aggregated to Rs. 880.07 million and investments of the Fund amounted to Rs. 3,312.63 million as at June 30, 2025.</p> <p>The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li> <li>Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

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### Other Information

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 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 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.

Board of directors of the Management Company 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 ISAs 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.

AF Co



- 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 board of directors of the Management Company 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 board of directors of the Management Company 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period 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**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

*A.F. Ferguson & Co.*

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 30, 2025

Karachi

UDIN: AR202510061aCe076LUN



# FINANCIAL STATEMENTS

## STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
<b>Assets</b>			
Bank balances	5	880,066,051	808,761,388
Investments	6	3,312,632,259	2,140,587,255
Deposits, prepayments and other receivables	7	71,680,241	83,178,022
Deferred formation cost	8	47,143	220,518
<b>Total assets</b>		<b>4,264,425,694</b>	3,032,747,183
<b>Liabilities</b>			
Payable to JS Investments Limited - Management Company	9	1,991,309	1,506,039
Payable to Digital Custodian Company Limited - Trustee	10	317,340	234,616
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	318,401	239,567
Payable against redemption of units		-	50,976
Accrued expenses and other liabilities		47,591,405	11,853,208
<b>Total liabilities</b>	12	<b>50,218,455</b>	13,884,406
<b>Net assets</b>		<b>4,214,207,239</b>	3,018,862,777
<b>Unit holders' fund (as per the statement attached)</b>		<b>4,214,207,239</b>	3,018,862,777
<b>Contingencies and commitments</b>			
	13		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>40,629,439</b>	30,188,628
	14		
		(Rupees)	
<b>Net asset value per unit</b>		<b>103.72</b>	100.00

The annexed notes from 1 to 30 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		(Rupees)	
<b>Income</b>			
Profit on balances with banks		99,689,491	106,445,030
Profit on term deposit receipts		-	16,060,548
Profit on Government of Pakistan - Ijarah sukuks		34,248,904	160,928,432
Profit on corporate sukuk certificates		23,996,800	-
Profit on musharakah / mudarabah		11,103,370	209,675,562
Profit on Bai Muajjal receivable		333,672,865	119,428,923
Net unrealised appreciation on remeasurement of investments classified as financial asset 'at fair value through profit or loss'	6.4	-	1,453,182
Net realised loss on sale of investments		(3,023,202)	(2,092,129)
<b>Total income</b>		<b>499,688,228</b>	<b>611,899,548</b>
<b>Expenses</b>			
Remuneration of JS Investment Limited - Management Company	9.1		
Sindh sales tax on remuneration of the Management Company	9.2	10,006,179	6,561,415
Allocated expenses	9.3	1,500,936	852,984
Selling and marketing expenses	9.4	3,013,414	2,996,026
Remuneration of Digital Custodian Company Limited - Trustee	10.1	-	5,285,599
Sindh sales tax on remuneration of the Trustee	10.2	2,536,013	1,967,696
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	380,396	255,800
Amortisation of deferred formation costs	8	2,926,472	2,266,446
Rating fee		173,375	172,900
Listing fee		210,342	188,552
Auditors' remuneration	17	28,250	28,250
Bank and settlement charges		1,261,080	948,528
Brokerage expense		304,893	584,010
Printing and stationery charges		942,791	685,087
SECP supervisory fee		179,868	101,468
Shariah advisory fee		2,500	2,500
<b>Total expenses</b>		<b>1,799,459</b>	<b>1,924,884</b>
<b>Net income for the year before taxation</b>		<b>474,422,260</b>	<b>587,077,403</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>474,422,260</b>	<b>587,077,403</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		474,422,260	587,077,403
Income already paid on units redeemed		(244,679,420)	-
		<b>229,742,840</b>	<b>587,077,403</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gain		-	-
- Excluding capital gain		229,742,840	587,077,403
		<b>229,742,840</b>	<b>587,077,403</b>

The annexed notes from 1 to 30 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

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

The annexed notes from 1 to 30 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		474,422,260	587,077,403
<b>Adjustments for:</b>			
Profit on balances with banks		(99,689,491)	(106,445,030)
Profit on term deposit receipts		-	(16,060,548)
Profit on Government of Pakistan - Ijarah sukuks		(34,248,904)	(160,928,432)
Profit on corporate sukuk certificates		(23,996,800)	-
Profit on musharakah / mudarabah		(11,103,370)	(209,675,562)
Profit on Bai Muajjal receivable		(333,672,865)	(119,428,923)
Amortisation of deferred formation cost	8	173,375	172,900
Net unrealised appreciation on remeasurement of investment classified as financial asset 'at fair value through profit or loss'	6.4	-	(1,453,182)
Net realised loss on sale of investments		3,023,202	2,092,129
		(25,092,593)	(24,649,245)
<b>Decrease / (increase) in assets</b>			
Investments - net		933,679,079	(1,576,226,202)
Prepayments and other receivables		(1,632)	341,539
		933,677,447	(1,575,884,663)
<b>Increase in liabilities</b>			
Payable to JS Investments Limited - Management Company		485,270	(954,082)
Payable to Digital Custodian Company Limited - Trustee		82,724	45,083
Payable to the Securities and Exchange Commission of Pakistan (SECP)		78,834	(136,569)
Accrued expenses and other liabilities		35,738,197	7,394,143
		36,385,025	6,348,575
Profit received on balances with banks		103,260,432	123,091,878
Profit received on term deposit receipts		-	16,060,548
Profit received on Government of Pakistan - Ijarah sukuks		68,608,006	160,722,388
Profit received on corporate sukuk certificates		23,996,800	-
Profit received on musharaka / mudarabah certificates		318,345,605	209,675,562
Profit received on Bai Muajjal receivable		-	90,025,746
<b>Net cash used in operating activities</b>		1,459,180,722	(994,609,211)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units		18,262,457,253	10,841,208,100
Payments on redemption of units - net		(17,342,373,484)	(10,905,111,607)
Dividend paid		(199,212,543)	(587,077,403)
<b>Net cash generated from / (used in) financing activities</b>		720,871,226	(650,980,910)
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>		2,180,051,948	(1,645,590,121)
Cash and cash equivalents at the beginning of the year		808,761,388	2,454,351,509
<b>Cash and cash equivalents at the end of the year</b>	15	2,988,813,336	808,761,388

The annexed notes from 1 to 30 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director





# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS Islamic Money Market Fund (the Fund) (formerly JS Islamic Daily Dividend Fund) was originally established under the Trust Deed 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 April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 23, 2021.

The Trust Deed was amended and revised during the year ended June 30, 2025 and was approved by the SECP vide its letter dated August 09, 2024. The first supplemental to the original Trust Deed, consequent to the SECP approval, was registered under the Sindh Trust Act, 2020 on October 1, 2024.

**1.2** The Fund is an open end mutual fund categorised as “Shariah Compliant Money Market Scheme” pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

**1.3** The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

**1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to ‘AM2++’ with ‘stable outlook’ dated November 30, 2024 (2024: ‘AM2+’ with ‘stable outlook’). Further PACRA has maintained the stability rating of the Fund to “AA(f)” dated June 10, 2025 (2024: “AA(f)” dated April 5, 2024).

**1.5** The Fund has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day).
- (b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

Pursuant to the amendment of clause 12.1 - Investment Objective of the original Trust Deed through the first supplement, the Fund has amended its objective to provide periodic returns (previously daily returns as dividends) to its investors by investing in Shariah compliant money market instruments.

Further, clause 16.2 - Determination of Distributable Profits states as approved, Management Company, on its own discretion, shall distribute the profit (previously on a daily basis) in the form of stock and/or cash dividend (which includes interim and final dividends), subject to the requirement of Regulations, circulars and directives (as applicable to the Fund).

**1.6** The title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.

## 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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, part VIIIA of the repealed Companies Ordinance 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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 from the requirements of IFRSs, 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.

### 3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

### 3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

## 3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 23.

## 3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### 4.1 Financial assets

#### 4.1.1 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".

#### 4.1.2 Classification and subsequent measurement

##### a) Debt instruments (includes investment in sukuk certificates, Bai Muajjal receivables and Certificates of musharakah / mudarabah)

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. 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 FVTPL.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 4.1.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

## 4.1.4 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances 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 forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

## 4.1.5 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, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

## 4.1.6 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.

## 4.1.7 Derecognition

"Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

## 4.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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”.

## 4.3 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 to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

## 4.4 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, if any, are regularly reviewed and adjusted to reflect the current best estimate.

## 4.5 Deferred formation cost

These represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

## 4.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the “Statement of Assets and Liabilities”, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

## 4.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents the NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

## 4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 4.11 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 Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV 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 NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

## 4.12 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place;
- Profit on Musharaka / Mudarabah is recognised on time proportion basis using the effective yield method;
- Profit on government securities is recognised on a time proportion basis using effective yield method;
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Profit on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks is recognised on an accrual basis using the effective yield method.

## 4.13 Expenses

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

## 4.14 Taxation

### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

5	BANK BALANCES	Note	2025	2024
			Rupees	
	In savings accounts	5.1	<u>880,066,051</u>	<u>808,761,388</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 5.1** These include an amount of Rs. 23.99 million (2024: Rs. 0.01 million) maintained with Bank Islami Pakistan Limited (a related party) and carries profit at the rate of 0.1% (2024: 18.5%) per annum. Other savings accounts of the Fund carry profit rates ranging between 7.46% to 10.25% (2024: 18.50% to 20.5%) per annum.

## 6 INVESTMENTS

### Investments - at 'fair value through profit or loss'

Certificates of musharakah / mudarabah and receivable against Bai Muajjal  
Government of Pakistan - Ijarah sukuks  
Corporate sukuk certificates

Note	2025	2024
	Rupees	
6.1.1 & 6.1.2	3,312,632,259	1,319,943,855
6.2	-	273,643,400
6.3	-	547,000,000
	<b>3,312,632,259</b>	<b>2,140,587,255</b>

### 6.1 Certificates of musharakah / mudarabah and receivable against Bai muajjal

#### 6.1.1 Certificates of musharakah / mudarabah

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	Total deferred income	Accrued profit for the period	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
											Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
(Rupees)															
Meezan Bank Limited	AAA, VIS	July 5, 2024	July 8, 2024	19.05%	-	400,000,000	400,000,000	628,301	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	May 20, 2025	May 29, 2025	10.50%	-	800,000,000	800,000,000	2,071,233	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	June 4, 2025	June 17, 2025	10.60%	-	800,000,000	800,000,000	3,020,274	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	April 11, 2025	April 29, 2025	11.70%	-	760,000,000	760,000,000	4,385,096	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	May 12, 2025	May 19, 2025	10.50%	-	750,000,000	750,000,000	1,510,274	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	February 21, 2025	February 24, 2025	11.30%	-	320,000,000	320,000,000	297,205	-	-	-	-	-	0.00%	0.00%
First Habib Mudaraba (note 6.1.3)	AA+, PACRA	June 18, 2025	September 18, 2025	11.00%	-	800,000,000	-	22,180,822	3,134,246	800,000,000	800,000,000	800,000,000	-	18.98%	24.15%
Bank Islami Pakistan Limited	AA-, PACRA	June 24, 2025	June 27, 2025	10.08%	-	500,000,000	500,000,000	414,247	-	-	-	-	-	0.00%	0.00%
Sub-total as at June 30, 2025									3,134,246	800,000,000	800,000,000	800,000,000	-	18.98%	24.15%

### 6.1.2 Receivable against Bai muajjal

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	Total deferred income	Accrued profit for the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
											Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
(Rupees)												%			
Pak Oman Investment Company Limited	AA+, VIS	June 6, 2024	October 7, 2024	19.90%	410,677,959	-	410,677,959	27,540,176	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	June 6, 2024	October 7, 2024	19.90%	99,688,155	-	99,688,155	6,685,115	-	-	-	-	-	0.00%	0.00%
Pak China Investment Company Limited	AAA, VIS	May 6, 2024	October 31, 2024	20.60%	405,256,088	-	405,256,088	40,712,138	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	May 2, 2024	October 30, 2024	20.50%	404,321,653	-	404,321,653	41,102,342	-	-	-	-	-	0.00%	0.00%
Samba Bank Limited	AA, PACRA	January 20, 2025	March 13, 2025	11.30%	-	501,655,352	501,655,352	8,075,964	-	-	-	-	-	0.00%	0.00%
Samba Bank Limited	AA, PACRA	March 20, 2025	June 19, 2025	11.40%	-	832,864,245	832,864,245	23,671,599	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	October 23, 2024	December 16, 2024	15.00%	-	352,729,450	352,729,450	7,827,695	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	December 24, 2024	February 24, 2025	12.00%	-	503,546,117	503,546,117	10,264,063	-	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited	AAA, VIS	February 24, 2025	April 7, 2025	11.35%	-	362,588,449	362,588,449	4,735,504	-	-	-	-	-	0.00%	0.00%
Pak China Investment Company Limited	AAA, VIS	April 7, 2025	July 9, 2025	11.70%	-	701,324,369	-	20,907,152	19,108,687	701,324,369	701,324,369	701,324,369	-	16.64%	21.17%
Habib Bank Limited	AAA, VIS	November 26, 2024	February 24, 2025	13.00%	-	454,790,608	454,790,608	14,578,219	-	-	-	-	-	0.00%	0.00%
Saudi Pak Industrial & Agricultural Investment Company Limited	AAA, VIS	December 24, 2024	February 6, 2025	12.00%	-	405,804,712	405,804,712	5,870,271	-	-	-	-	-	0.00%	0.00%
Saudi Pak Industrial & Agricultural Investment Company Limited	AAA, VIS	March 17, 2025	May 12, 2025	11.60%	-	749,113,123	749,113,123	13,332,161	-	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	May 5, 2025	August 5, 2025	11.60%	-	712,536,739	-	20,833,403	12,907,652	712,536,739	712,536,739	712,536,739	-	16.91%	21.51%
United Bank Limited	AAA, VIS	November 6, 2024	February 4, 2025	13.00%	-	401,909,934	401,909,934	12,883,140	-	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	February 4, 2025	May 5, 2025	11.30%	-	409,760,995	409,760,995	11,417,176	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	April 8, 2025	July 9, 2025	11.75%	-	502,560,605	-	14,884,055	13,589,790	502,560,605	502,560,605	502,560,605	-	11.93%	15.17%
Pak Oman Investment Company Limited	AA+, VIS	November 7, 2024	February 4, 2025	13.00%	-	401,285,625	401,285,625	12,720,205	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	AA+, VIS	February 6, 2025	March 21, 2025	11.55%	-	602,852,723	602,852,723	8,202,926	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	AA+, VIS	November 18, 2024	February 7, 2025	13.00%	-	393,789,790	393,789,790	11,360,566	-	-	-	-	-	0.00%	0.00%

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	Total deferred income	Accrued profit for the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
											Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
											(Rupees)			%	
Pak Brunei Investment Company Limited	AA+, VIS	February 7, 2025	April 8, 2025	11.40%	-	404,802,370	404,802,370	7,585,886	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+, PACRA	May 2, 2025	August 1, 2025	11.50%	-	596,210,546	-	17,094,091	11,270,829	596,210,546	596,210,546	596,210,546	-	14.15%	18.00%
Askari Bank Limited	AA+, PACRA	November 1, 2024	April 25, 2025	13.50%	-	354,158,510	354,158,510	22,923,273	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company	AAA, VIS	February 11, 2025	April 11, 2025	11.40%	-	754,702,515	754,702,515	13,907,203	-	-	-	-	-	0.00%	0.00%
Sub-total as at June 30, 2025								56,876,958	2,512,632,259	2,512,632,259	2,512,632,259	-	59.62%	75.85%	
Total of certificate of musharakah / mudarabah and receivable against Bai Muajjal as at June 30, 2025								3,312,632,259	3,312,632,259	3,312,632,259	-	78.61%	100.00%		
Total of certificate of musharakah / mudarabah and receivable against Bai Muajjal as at June 30, 2024								1,319,943,855	1,319,943,855	1,319,943,855	-	43.71%	61.67%		

**6.1.3** This will mature latest by September 18, 2025 and carry effective yield at the rate of 11% per annum.

## 6.2 Government of Pakistan - Ijarah sukuku

Name of security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
------(Number of certificates)-----								------(Rupees)-----			------%-----	
GoP Ijarah Sukuk Certificates - FRR	March 29, 2024	March 29, 2025	20.24%	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	October 9, 2023	October 9, 2024	22.49%	97,000,000	-	97,000,000	97,000,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	April 30 2020	July 29 2020	12.90%	-	5,209,000,000	5,209,000,000	5,209,000,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	July 29 2020	December 4 2024	11.20%	-	415,000,000	415,000,000	415,000,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	December 4 2023	May 29 2025	19.86%	-	905,000,000	905,000,000	905,000,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	May 29 2020		12.90%	-	4,020,000,000	4,020,000,000	4,020,000,000	-	-	-	0.00%	0.00%
Total as at June 30, 2025								-	-	-	-	-
Total as at June 30, 2024								272,190,218	273,643,400	1,453,182	9.06%	12.78%

## 6.3 Corporate sukuk certificates

Name of the Investee Company	Rating of investee company	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
					(Number of certificates)			(Rupees)			%		
Power Generation and Distribution													
K-Electric Limited STS XXV	AA,	March 28,	September	21.86%	205	-	205	-	-	-	-	-	-
Face value: Rs. 1,000,000	PACRA	2024	30, 2024										
K-Electric Limited STS XXV	AA,	May 2,	November	21.73%	90	-	90	-	-	-	-	-	-
Face value: Rs. 1,000,000	PACRA	2024	2, 2024										
Lucky Electric Power Company Limited PPSTS XVII	AA,	March 26,	September	21.25%	252	-	252	-	-	-	-	-	-
Face value: Rs 1,000,000	PACRA	2024	26, 2024										
Total as at June 30, 2025									-	-	-	-	-
Total as at June 30, 2024									547,000,000	547,000,000	-	-	-

## 6.4 Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'

Market value of investments  
Less: carrying value of investments

Note	2025		2024	
	Rupees		Rupees	
6.1, 6.2 & 6.3	<b>3,312,632,259</b>		2,140,587,255	
6.1, 6.2 & 6.3	<b>(3,312,632,259)</b>		(2,139,134,073)	
	<b>-</b>		<b>1,453,182</b>	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
<b>7</b>	<b>DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Security deposit with Central Depository Company of Pakistan Limited Prepaid rating fee		100,000 54,825	100,000 53,193
Profit receivable on:			
- Balances with banks		11,514,212	15,085,153
- Government of Pakistan - Ijarah sukuks		-	34,359,102
- Certificates of musharakah / mudarabah and receivable against Bai muajjal		60,011,204	33,580,574
		71,525,416	83,024,829
		71,680,241	83,178,022
<b>8</b>	<b>DEFERRED FORMATION COST</b>		
Opening deferred formation cost	8.1	220,518	393,418
Less: amortised during the year		(173,375)	(172,900)
Closing deferred formation cost		47,143	220,518
<b>8.1</b>	Preliminary expenses and floatation cost represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund.		
<b>9</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>	Note	2025 ----- Rupees ----- 2024 -----
Remuneration payable to the Management Company	9.1	1,464,600	547,911
Sindh Sales Tax payable on remuneration of the Management Company	9.2	219,697	71,228
Allocated expenses	9.3	-	528,360
Selling and marketing expenses payable	9.4	-	-
Printing charges payable		120,000	31,824
Shariah advisory fee		187,012	323,371
Sales load payable		-	3,345
		1,991,309	1,506,039
<b>9.1</b>	As per Regulation 61 of 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 remuneration not exceeding 1.25% (2024: 1.00%) per annum of average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.		
	During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 01, 2025.		
<b>9.2</b>	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide the Sindh Finance Act, 2024.		
<b>9.3</b>	In accordance with Regulation 60 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).		
	Upto April 10, 2025, the Management Company, has charged such expenses to the Fund based on its own discretion at the rate of 0.1% (2024: 0.1%) of the average annual net assets of the Fund during the year.		



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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. This amendment was effective immediately upon its release on April 10, 2025.

- 9.4** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged any selling and marketing expenses during the year ended June 30, 2025 (2024: 0.22%).

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 selling and marketing expenses has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

		2025	2024
	Note	Rupees	Rupees
<b>10</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
Remuneration payable		275,948	207,625
Sindh sales tax payable on trustee remuneration	10.1	41,392	26,991
	10.2	<u>317,340</u>	<u>234,616</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.065% (2024: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 10.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		2025	2024
	Note	Rupees	Rupees
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
Fee payable	11.1	<u>318,401</u>	239,567

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (2024: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		2025	2024
		Rupees	Rupees
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable		824,860	580,521
Brokerage expense payable		124,515	53,725
Capital gain tax payable		17,513,506	-
Withholding tax payable		26,023,686	8,846,988
Zakat payable		2,078,190	41,964
Sales load payable		979,577	2,329,338
Settlement charges payable		15,000	672
Other payable		32,071	-
		<u>47,591,405</u>	<u>11,853,208</u>

## 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

14	NUMBER OF UNITS IN ISSUE	Note	2025	2024
			Rupees	
	Units in issue at the beginning of the year		30,188,628	30,828,173
	Units issued during the year		174,628,503	108,412,081
	Units redeemed during the year		164,187,692	109,051,626
	Total units in issue at the end of the year		<u>40,629,439</u>	<u>30,188,628</u>
15	CASH AND CASH EQUIVALENTS			
	Balances with banks	5	880,066,051	808,761,388
	Certificates of musharakah / mudarabah and receivable against Bai Muajjal (with original maturity of 3 months or less)		<u>2,108,747,285</u>	-
			<u>2,988,813,336</u>	<u>808,761,388</u>

## 16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17	AUDITORS' REMUNERATION	2025	2024
		Rupees	
	Annual audit fee	721,515	435,000
	Fee for half yearly review	340,000	290,000
	Out of pocket expenses	106,152	153,267
	Sindh sales tax	93,413	70,261
		<u>1,261,080</u>	<u>948,528</u>

## 18 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 is 0.85% (2024: 0.80%) which includes 0.14% (2024: 0.13%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

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 9.1 to the financial statements.

## 19 DISTRIBUTION DURING THE YEAR

The Fund makes distribution on daily basis as per clause 16.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. Pursuant to the amendment of clause 12.1 and 16.2 of the trust deed, the Fund has amended its objective to provide periodic returns (previously daily returns as dividends) to its investors by investing in Shariah compliant money market instruments. During the year ended June 30, 2025, the Fund has distributed Rs. 199.212 million as dividend after deducting applicable taxes.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
Jul 01, 2024	0.0527	Aug 09, 2024	0.0502
Jul 02, 2024	0.0478	Aug 10, 2024	0.0502
Jul 03, 2024	0.0477	Aug 11, 2024	0.0501
Jul 04, 2024	0.0478	Aug 12, 2024	0.0501
Jul 05, 2024	0.0474	Aug 13, 2024	0.0494
Jul 06, 2024	0.0484	Aug 14, 2024	0.0511
Jul 07, 2024	0.0485	Aug 15, 2024	0.0508
Jul 08, 2024	0.0486	Aug 16, 2024	0.0509
Jul 09, 2024	0.0476	Aug 17, 2024	0.0506
Jul 10, 2024	0.0480	Aug 18, 2024	0.0509
Jul 11, 2024	0.0486	Aug 19, 2024	0.0509
Jul 12, 2024	0.0468	Aug 20, 2024	0.0515
Jul 13, 2024	0.0480	Aug 21, 2024	0.0509
Jul 14, 2024	0.0475	Aug 22, 2024	0.0515
Jul 15, 2024	0.0474	Aug 23, 2024	0.0509
Jul 16, 2024	0.0474	Aug 24, 2024	0.0509
Jul 17, 2024	0.0474	Aug 25, 2024	0.0509
Jul 18, 2024	0.0474	Aug 26, 2024	0.0508
Jul 19, 2024	0.0470	Aug 27, 2024	0.0674
Jul 20, 2024	0.0474	Aug 28, 2024	0.0501
Jul 21, 2024	0.0474	Aug 29, 2024	0.0503
Jul 22, 2024	0.0473	Aug 30, 2024	0.0470
Jul 23, 2024	0.0474	Aug 31, 2024	0.0491
Jul 24, 2024	0.1190	Sep 01, 2024	0.0493
Jul 25, 2024	0.0504	Sep 02, 2024	0.0492
Jul 26, 2024	0.0515	Sep 03, 2024	0.0488
Jul 27, 2024	0.0505	Sep 04, 2024	0.0488
Jul 28, 2024	0.0506	Sep 05, 2024	0.0488
Jul 29, 2024	0.0505	Sep 06, 2024	0.0489
Jul 30, 2024	0.0505	Sep 07, 2024	0.0490
Jul 31, 2024	0.0515	Sep 08, 2024	0.0490
Aug 01, 2024	0.0504	Sep 08, 2024	0.0490
Aug 02, 2024	0.0502	Sep 09, 2024	0.0490
Aug 03, 2024	0.0492	Sep 09, 2024	0.0490
Aug 04, 2024	0.0498	Sep 10, 2024	0.0489
Aug 05, 2024	0.0499	Sep 11, 2024	0.0490
Aug 06, 2024	0.0507	Sep 12, 2024	0.0489
Aug 07, 2024	0.0500	Sep 13, 2024	0.0484
Aug 08, 2024	0.0503	June 26, 2025	6.0000

## 20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members 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.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sales and purchase of investments and distribution payments to

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

## Transactions during the year

	2025	2024
	Rupees	
<b>JS Investments Limited - Management Company</b>		
Remuneration to the Management Company	10,006,179	6,561,415
Sindh sales tax on remuneration of the Management Company	1,500,936	852,984
Sales load for the year	43,511	517,388
Amortisation of deferred formation cost	173,375	172,900
Shariah advisory fee	1,799,459	1,924,884
Printing and stationery charges	179,868	101,468
Selling and marketing	-	5,285,599
Allocated expenses	3,013,414	2,996,026
Issuance of units: 2,860,680 (2024: 7,623,926)	300,000,000	762,392,631
Redemption of units: 2,378,008 (2024: 7,707,395)	250,998,763	770,739,563
Dividend reinvested: Nil units (2024: 83,469 units)	-	8,346,931
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration of the Trustee	2,536,013	1,967,696
Sindh sales tax on remuneration of the Trustee	380,396	255,800
<b>JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund under JSIL Management)</b>		
Redemption of units: Nil (2024: 529,206)	-	52,920,612
Dividend reinvested: Nil units (2024: 21,978 units)	-	2,197,771
<b>JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund under JSIL Management)</b>		
Redemption of units: Nil (2024: 1,398,194)	-	139,819,408
Dividend reinvested: Nil units (2024: 68,671 units)	-	6,867,072



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
<b>JS Islamic Hybrid Fund of Funds - Mutanasib (Fund Under JSIL Management)</b>		
Redemption of units: Nil (2024: 17,525)	-	1,752,549
Dividend reinvested: Nil units (2024: 1,273 units)	-	127,349
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Issuance of units: 3,750,000 (2024: Nil)	375,000,000	-
Redemption of units: 3,791,729 (2024: Nil)	381,129,531	-
Dividend Reinvested: 41,729 units (2024: Nil units)	4,172,914	-
<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>		
Issuance of units: 278,402 (2024: Nil)	27,840,230	-
Dividend Reinvested: 19,544 units (2024: Nil units)	2,013,055	-
<b>Transactions during the year</b>		
<b>Al-Abbas Sugar Mills Limited (Common directorship)</b>		
Issuance of units: Nil (2024: 8,445,000)	-	844,500,000
Redemption of units: Nil (2024: 8,453,687)	-	845,368,673
Dividend reinvested: Nil units (2024: 8,687 units)	-	868,673
<b>Entity / person holding 10% or more units</b>		
Issuance of units: 7,820,213 (2024: 8,300,000)	830,273,393	830,000,000
Redemption of unit : 3,928,098 (2024: 2,020,000) units	426,303,393	202,000,000
Dividend reinvested: 1,691 (2024: 330,476) units	175,145	38,879,541
<b>Key Management Personnel of the Management Company</b>		
Issuance of units: 42,816 (2024: Nil)	4,500,000	-
Redemption of units: 42,816 (2024: 20,152)	4,572,386	2,015,232
Dividend reinvested: Nil units (2024: 53 units)	-	5,312
<b>Details of balances with related parties / connected persons as at year end</b>	2025	2024
	Rupees	
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	1,464,600	547,911
Sindh Sales Tax payable on remuneration of the Management Company	219,697	71,228
Shariah advisory fee payable	187,012	323,371
Printing charges payable	120,000	31,824
Sales load payable	-	3,345
Allocated expenses by the Management Company	-	528,360
482,672 units (June 2024: Nil units) held	50,064,195	-
<b>Digital Custodian Company - Trustee fee</b>		
Remuneration of the trustee	275,948	207,625
Sindh Sales Tax on trustee remuneration	41,392	26,991
Settlement charges payable	15,000	672

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
<b>Bank Islami Pakistan Limited - Associated Company</b> <b>(Fellow subsidiary of JSBL)</b>		
Bank balances	23,986,137	10,000
<b>JS Motion Picture Fund</b> <b>(Fund Under JSIL Management)</b>		
297,946 units (2024: Nil units) held	30,903,884	-
<b>Entity / person holding 10% or more units</b>		
4,116,986 units (2024: 8,473,730 units) held	427,013,746	847,373,026

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
<b>Financial assets</b>			
Bank balances	880,066,051	-	880,066,051
Investments	-	3,312,632,259	3,312,632,259
Deposits and other receivables	71,625,416	-	71,625,416
	<u>951,691,467</u>	<u>3,312,632,259</u>	<u>4,264,323,726</u>
<b>Financial liabilities</b>			
Payable to JS Investments Limited - Management Company	1,991,309	-	1,991,309
Payable to Digital Custodian Company Limited - Trustee	317,340	-	317,340
Accrued expenses and other liabilities	1,976,023	-	1,976,023
	<u>4,284,672</u>	<u>-</u>	<u>4,284,672</u>
	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
<b>Financial assets</b>			
Bank balances	808,761,388	-	808,761,388
Investments	-	2,140,587,255	2,140,587,255
Deposits and other receivables	83,124,829	-	83,124,829
	<u>891,886,217</u>	<u>2,140,587,255</u>	<u>3,032,473,472</u>
<b>Financial liabilities</b>			
Payable to JS Investments Limited - Management Company	1,506,039	-	1,506,039
Payable to Digital Custodian Company Limited - Trustee	234,616	-	234,616
Payable against redemption of units	50,976	-	50,976
Accrued expenses and other liabilities	2,964,256	-	2,964,256
	<u>4,755,887</u>	<u>-</u>	<u>4,755,887</u>

## 22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. 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 constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 22.1 Market risk

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

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

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. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### 22.1.2 Profit rate risk

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 rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

#### Sensitivity analysis for variable rate instrument

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit 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 income / (loss) for the year and net assets of the Fund would have been higher / lower by Rs. 8.81 million (2024: Rs.13.56 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2025					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- % -----	----- Rupees -----				

## On-balance sheet financial instruments

<b>Financial assets</b>	0.1% - 10.25%	880,066,051	-	-	-	880,066,051
Bank balances	11%-11.75%	2,108,747,285	1,203,884,974	-	-	3,312,632,259
Investments		-	-	-	71,625,416	71,625,416
Deposits and other receivables		2,988,813,336	1,203,884,974	-	71,625,416	4,264,323,726
<b>Sub total</b>						

## Financial liabilities

Payable to JS Management Limited - Management Company		-	-	-	1,991,309	1,991,309
Payable to Digital Custodian Company Limited - Trustee		-	-	-	317,340	317,340
Accrued expenses and other liabilities		-	-	-	1,976,023	1,976,023
<b>Sub total</b>		-	-	-	4,284,672	4,284,672

<b>2,988,813,336</b>	<b>1,203,884,974</b>	<b>-</b>	<b>67,340,744</b>	<b>4,260,039,054</b>
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## On-balance sheet gap

<b>2,988,813,336</b>	<b>1,203,884,974</b>	<b>-</b>	<b>67,340,744</b>	<b>4,260,039,054</b>
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## Total interest rate sensitivity gap

<b>2,988,813,336</b>	<b>4,192,698,310</b>	<b>4,192,698,310</b>
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## Cumulative interest rate sensitivity gap

2024					
Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
%	Rupees				

## On-balance sheet financial instruments

<b>Financial assets</b>	18.5% - 20.5%	808,761,388	-	-	-	808,761,388
Bank balances	19.9% - 20.86%	457,000,000	1,683,587,255	-	-	2,140,587,255
Investments		-	-	-	83,124,829	83,124,829
Deposits and other receivables		1,265,761,388	1,683,587,255	-	83,124,829	3,032,473,472
<b>Sub total</b>						

## Financial liabilities

Payable to JS Management Limited - Management Company		-	-	-	1,506,039	1,506,039
Payable to Digital Custodian Company Limited - Trustee		-	-	-	234,616	234,616
Payable against redemption of units		-	-	-	50,976	50,976
Accrued expenses and other liabilities		-	-	-	2,964,256	2,964,256
<b>Sub total</b>		-	-	-	4,755,887	4,755,887

<b>1,265,761,388</b>	<b>1,683,587,255</b>	<b>-</b>	<b>78,368,942</b>	<b>3,027,717,585</b>
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## On-balance sheet gap

<b>1,265,761,388</b>	<b>1,683,587,255</b>	<b>-</b>	<b>78,368,942</b>	<b>3,027,717,585</b>
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## Total interest rate sensitivity gap

<b>1,265,761,388</b>	<b>2,949,348,643</b>	<b>2,949,348,643</b>
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## Cumulative interest rate sensitivity gap



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 21.1.3 Price risk

Price 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 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 is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units and sale of investments.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

### 22.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees				
Bank balances	880,066,051	880,066,051	808,761,388	808,761,388
Investments	3,312,632,259	3,312,632,259	2,140,587,255	2,140,587,255
Deposits and other receivables	71,625,416	71,625,416	83,124,829	83,124,829

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

### 22.2.2 Credit quality of financial assets

The Fund held bank balances with banks having following credit ratings:

Banks	Rating agency	Rating	2025	2024
			% of financial assets exposed to credit risk	
Dubai Islamic Bank Pakistan Limited	VIS	AA	96.95%	99.67%
Faysal Bank Limited	VIS	AA+	0.33%	0.33%
Meezan Bank Limited *	VIS	AAA	-	-
Bank Alfalah Limited *	PACRA	AAA	-	-
BankIslami Pakistan Limited	PACRA	AA-	2.72%	-
Zarai Taraqiat Bank Limited *	VIS	AAA	-	-
			100%	100%

\* Nil figure due to round off

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Above ratings are on the basis of available ratings assigned by PACRA and VIS.

Ratings of certificates of musharka / mudaraba and corporate sukuk certificate have been disclosed in related notes to financial statements.

## 22.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial asset of the fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on 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 either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

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 redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

June 30, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
(Rupees)						
<b>Financial liabilities</b>						
Payable to JS Management Limited - Management Company	1,991,309	-	-	-	-	1,991,309
Payable to Digital Custodian Company Limited - Trustee	317,340	-	-	-	-	317,340
Accrued expenses and other liabilities	1,151,163	-	824,860	-	-	1,976,023
	3,459,812	-	824,860	-	-	4,284,672

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
(Rupees)						
Payable to JS Management Limited - Management Company	1,506,039	-	-	-	-	1,506,039
Payable to Digital Custodian Company Limited - Trustee	234,616	-	-	-	-	234,616
Payable against redemption of units	50,976	-	-	-	-	50,976
Accrued expenses and other liabilities	2,383,735	-	580,521	-	-	2,964,256
	4,175,366	-	580,521	-	-	4,755,887

## 23 FAIR VALUE MEASUREMENT

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 tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 23.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025, the Fund held the following financial instruments measured at fair values:

2025			
Level 1	Level 2	Level 3	Total
Rupees			
At fair value through profit or loss			
Certificates of musharakah / mudarabah	-	3,312,632,259	-
and receivable against Bai Muajjal*	-	3,312,632,259	-
			3,312,632,259

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024			
Level 1	Level 2	Level 3	Total
Rupees			
-	1,319,943,855	-	1,319,943,855
-	273,643,400	-	273,643,400
-	547,000,000	-	547,000,000
-	2,140,587,255	-	2,140,587,255

\*The carrying value of these securities approximate their fair value since these are short-term in nature and are placed with counter parties which have high credit rating.

Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Government of Pakistan - Ijarah sukuks	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the year.

## 24 UNIT HOLDING PATTERN OF THE FUND

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment
Individuals	582	22,442,824	2,327,769,743	55.24%
Associated company	3	1,525,614	158,236,708	3.75%
Insurance companies	2	780,619	80,965,834	1.92%
Retirement funds	3	303,934	31,524,106	0.75%
Others	25	15,576,447	1,615,710,848	38.34%
	615	40,629,439	4,214,207,239	100%

Category	As at June 30, 2024			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment
Individuals	408	9,517,288	951,728,828	31.53%
Retirement Funds	8	794,467	79,446,682	2.63%
Others	22	19,876,873	1,987,687,267	65.84%
	438	30,188,628	3,018,862,777	100%

## 25 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee and Fund Manager 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 & Company Secretary	32	MBA
3	Ms. Samina Faisal	Country head Business development	34	MBA
4	Mr. Syed Hussain Haider	Chief Investment Officer	23	CFA / CIPM
5	Mr. Safdar Raza	Fund Manager	9	B.COM



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 25.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Safdar Raza	Fund Manager	Bachelors in Commerce	JS Cash Fund, JS Money Market Fund, JS Fixed Term Munafa Fund, JS Income Fund, JS Government Securities Fund, JS Microfinance Sector Fund, JS Islamic Income Fund, JS Pension Savings Fund and JS Islamic Pension Savings Fund, JS KPK Pension Fund.

## 26 LIST OF TOP 10 BROKERS BY PERCENTAGE OF COMMISSION PAID

----- 2025 -----		----- 2024 -----	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
C & M Management (Private) Limited	28.73%	Pearl Securities Limited	58.13%
Pearl Securities Limited	28.18%	C & M Management (Private) Limited	26.60%
Alfalsh Securities (Private) Limited	14.22%	Alfalsh Securities (Private) Limited	6.96%
Summit Capital (Private) Limited	12.46%	Optimus Capital Management (Private)	3.00%
KTrade Securities Limited	9.03%	KTrade Securities Limited	2.35%
Paramount Capital (Private) Limited	7.17%	Summit Capital (Private) Limited	1.26%
Magenta Capital (Private) Limited	0.18%	Bright Capital (Private) Limited	0.44%
Continental Exchange (Private) Limited	0.04%	Vector Securities (Private) Limited	0.44%
		Paramount Capital (Private) Limited	0.43%
		Magenta Capital (Private) Limited	0.39%
	100%		100%

## 27 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following is the analysis of the attendance in the meetings of the Board of Directors of the Management Company during the year:

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	✓	✗	✗	✗	✗	✗	✗
5	Ms. Mediha Kamal Afsar	7	✓	✓	✓	✓	✓	✓	✓
6	Mr. Faisal Anwar*	2	✗	✗	✗	✗	✗	✓	✓
7	Mr. Farooq Ahmed Malik	6	✗	✓	✓	✓	✓	✓	✓
8	Mr. Atif Salim Malik**	4	✓	✓	✓	✓	✗	✗	✗
9	Mr. Mirza M. Sadeed H. Barlas***	5	✓	✓	✓	✓	✓	✗	✗
10	Mr. Syed Kazim Raza****	1	✗	✗	✗	✗	✗	✗	✓
			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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 28 UNIT HOLDER'S FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

## 29 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 30 DATE OF AUTHORISATION FOR ISSUE

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



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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