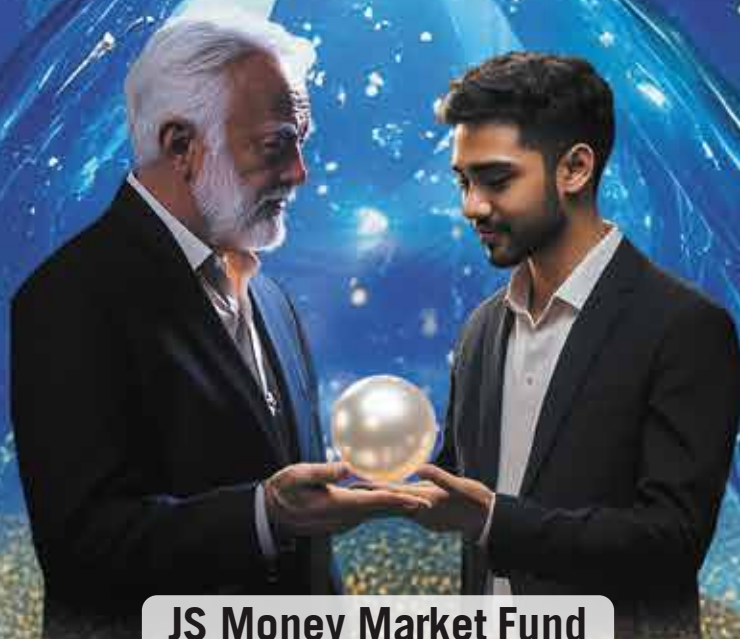


JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Money Market Fund

ANNUAL REPORT 2025

TABLE OF CONTENT

01.

COMPANY INFORMATION

- 02 Company Information
- 04 Vision
- 05 Mission
- 06 Directors' Report to the Unit Holders
- 12 Fund Manager's Report
- 14 Performance Table / Key Financial Data
- 15 Trustee Report to the Unit Holders
- 16 Independent Auditors' Report to the Unit Holders

02.

Financial Statements

- 21 Statement of Assets and Liabilities
- 22 Income Statement
- 23 Statement of Comprehensive Income
- 24 Cash Flow Statement
- 25 Statement of Movement In Unit Holders' Fund
- 26 Notes to the Financial Statements

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

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

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

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

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

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

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited, the Management Company of **JS Money Market 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 outturn fell short of the revised target by PKR 165 billion. Lower-than-planned interest and development spending helped contain the fiscal deficit at 5.4% of GDP, below the 5.8% target set at the year's outset.

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

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

INCOME / MONEY MARKET REVIEW

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

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

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

REVIEW OF FUND PERFORMANCE

The Fund return was 14.95% for the year ended June 30, 2025 against the benchmark return of 14.79%. The Fund's Net Assets increased from PKR 1,300.36 million as at June 30, 2024, to PKR 1,619.68 million as at June 30, 2025. The total expense ratio is 1.36%, which includes 0.18% of government levies on the Fund.

DIVIDEND

The Fund paid interim cash dividends of Rs 10.00 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. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA+(f)" with stable outlook to the Fund

AUDITORS

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

ADDITIONAL 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:

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

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 14.95 فیصد رہا، جبکہ بیچ مارک کا منافع 14.79 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 1,300.36 ملین روپے سے بڑھ کر 30 جون 2025 کو 1,619.68 ملین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 1.36 فیصد رہا، جس میں 0.18 فیصد حکومتی لیویز پر مشتمل ہے۔

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 10.00 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

ایسیٹ مینیجر اور فنڈ ریٹنگ:

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

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانٹ تھارنٹن انجمن رجمن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سر نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانٹ تھارنٹن انجمن رجمن، 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۔

اضافی معلومات:

الف۔ سالانہ رپورٹ کے ساتھ فنڈ مینیجر کی رپورٹ منسلک ہے، جس میں اہم خطرات اور غیر یقینی عوامل کی وضاحت کے ساتھ مستقبل کے منافع کے امکانات کی نشاندہی کی گئی ہے۔

ب۔ 30 جون 2025 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیتئر 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 چینج پر قابو پایا گیا بلکہ بعد ازاں محصولات اور تجارتی مذاکرات میں پاکستان کی پوزیشن مزید مضبوط ہوئی، جو اس بات کی علامت ہے کہ پاکستان پیچیدہ جغرافیائی اور معاشی حالات سے نمٹنے میں بتدریج زیادہ مہارت حاصل کر رہا ہے۔

آمدنی/منی مارکیٹ جائزہ:

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

حکومتی 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 زیرو کوپن بانڈ کا اجراء ایک اہم سنگ میل تھا، جس کے ذریعے 12.70 فیصد کٹ آف پر 288 بلین روپے حاصل کیے گئے۔ یہ اقدام طویل المدتی 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۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمیٹی برائے جے ایس منی مارکیٹ فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُر مسرت ہیں۔

معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکسٹینڈڈ فنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”ری پلینس اینڈ سسٹین ایبلٹی فیسلٹی“ (RSF) کے تحت 1.3 بلین امریکی ڈالر کا معاہدہ بھی ہوا، جس کا مقصد ماحول دوست اور موسمیاتی پائیدار سرمایہ کاری کو فروغ دینا ہے۔ اس سال کا ایک نمایاں اقدام ”پاکستان منرلز انویسٹمنٹ فورم 2025“ میں نیشنل منرلز ہارمونی زیشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی و نجی 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 Money Market Fund (JS MMF)

- Description of the Collective Investment Scheme category and type**

Money Market Scheme / Open end

- Statement of Collective Investment Scheme's investment objective**

JS Money Market Fund (JSMMF) aims to provide a competitive return to its investors (with a periodic payout as may be set out by the Management Company) by investing in low risk, highly liquid, and short-duration portfolio consisting of 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 PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled 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
JSMMF	19.19%	19.87%	20.34%	17.35%	15.15%	19.11%	10.82%	9.56%	5.10%	10.73%	11.52%	9.07%	14.95%
Benchmark	19.49%	18.47%	17.17%	15.57%	14.17%	12.55%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	14.79%
Diff.	-0.30%	1.41%	3.17%	1.79%	0.98%	6.56%	-0.90%	-2.10%	-6.59%	-1.05%	0.33%	-1.77%	0.15%

- 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 Money Market Fund focused on short-term money market instruments, including treasury bills, commercial papers, and bank balances. 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	9.63%	13.25%
Short term Sukkuks	0.00%	18.33%
T Bills	90.02%	66.96%
Other including receivables	0.34%	1.47%
Total	100.00%	100.00%

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

	Fund	BM
Standard Deviation	1.4%	1.1%
WAM (Days)	88	

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	1,620	110.73
30-Jun-24	1,300	105.02

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

JS Money Market Fund primarily invests in short-term debt securities, including treasury bills, cash, and near-cash instruments. These near-cash instruments encompass funds held in bank accounts, money market placements, certificates of deposits (COD), Certificates of Deposits (CODs), Certificate of Musharakah (COMs), Letters of placements (LOPs), Certificate of Investments (COLs), etc. but not including commercial papers – a departure from the typical strategy of traditional money market funds. This distinctive investment approach contributes to a relatively lower risk profile than many other money market funds.

- 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. 10.00 per unit of Rs. 100/- each i.e. 10.00%. The cumulative distribution for FY25 is Rs. 10.00 per unit.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	110.73
Ex-NAV (PKR)	110.73

- 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 Money Market Fund	0.0001	to	9,999.9999	119
	10,000.0000	to	49,999.9999	6
	50,000.0000	to	99,999.9999	5
	100,000.0000	to	499,999.9999	9
	500,000.0000	&	above	4
			Total	143

- 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 MONEY MARKET FUND PERFORMANCE TABLE

		30-Jun-25	30-Jun-24	30-Jun-23
Net assets - Rupees in "million"		1619.68	1,300.36	2,039.98
Net income / (loss) - Rupees in "million"		155.17	571.26	65.80
Total return of the Fund	%	14.95	22.38	20.67
Dividend distribution	%	9.03	17.25	5.77
Capital Growth *	%	5.92	5.13	14.90
Average annual return				
- One Year (Annualized)	%	14.95	22.38	20.67
- Two Years	%	37.33	21.53	n/a
- Three Years	%	58.00	n/a	n/a
NAV per unit	Rs.	110.73	105.04	100.91
Highest offer price per unit	Rs.	123.31	112.83	105.72
Lowest offer price per unit	Rs.	107.4	102.62	102.32
Highest repurchase price per unit	Rs.	120.53	110.33	103.38
Lowest repurchase price per unit	Rs.	105.02	100.35	100.05
Interim distribution	Rs.	10.00	17.41	5.77
Total distribution as % of par value	%	9.03	17.25	5.77

Notes

- JS Money Market Fund was launched on March 03, 2023.
- Investment portfolio composition of the Fund is disclosed in note 8 of the financial statements.

Disclaimer

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

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS MONEY MARKET FUND

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

JS Money Market 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 approved by the Securities and Exchange Commission of Pakistan on April 29, 2022 whereas the date of execution of the Trust Deed was June 8, 2022.

1. JS Investments Limited, the Management Company of JS Money Market Fund has, in all material respects, managed JS Money Market 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

ONLINE

+923-111-322-228
digitalcustodian.co
/ digitalcustodian

LAHORE

LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI

Perdesi House
Old Queens Road
+92 21 3241 9770

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Audit of the Financial Statements

Opinion

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Net assets value (NAV)	
<p>The balances with banks and investments constitute the most significant component of the net assets value (NAV).</p> <p>The balances with banks and investments as at June 30, 2025 amounted to Rs. 160.96 million and Rs. 1,482.10 million as disclosed in note 7 and 8 respectively.</p> <p>The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2025 was considered as a high risk area and therefore we consider this as a Key Audit Matter (KAM).</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained independent confirmations for verifying the existence of the balances with banks and investment portfolio as at June 30, 2025 and reconciled it with the books and records of the Fund. 2. Obtained the reconciliation statements and tested reconciling items on a sample basis. 3. Obtained an understanding of design effectiveness of the key controls on the investment. 4. Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. 5. Checked presentation and disclosure as per applicable financial reporting framework.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Karachi

Date: September 29, 2025

UDIN: AR202510154EFUjq4dMx

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
Note	(Rupees)		
Assets			
	Balances with banks	7 160,956,643	174,603,801
	Investments	8 1,482,100,750	1,121,558,674
	Profit receivables on balances with banks and investments	9 501,299	14,468,112
	Deferred formation cost	10 390,925	536,925
	Deposits, Prepayments and other receivables	11 2,405,594	2,219,385
	Total assets	1,646,355,211	1,313,386,897
Liabilities			
	Payable to the JS Investments Limited -Management Company	12 2,647,316	1,108,325
	Payable to Digital Custodian Company Limited - Trustee	14 141,465	90,966
	Annual fee payable to the Securities and Exchange Commission of Pakistan	15 141,938	92,886
	Accrued expenses and other liabilities	16 23,740,588	11,735,753
	Total liabilities	26,671,307	13,027,930
Contingencies and commitments			
		17	
Net assets		1,619,683,904	1,300,358,967
Unit holders' funds		1,619,683,904	1,300,358,967
Numbers in units			
Number of units in issue		21 14,627,034	12,379,447
Rupees			
Net assets value per unit		110.73	105.04

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF INCOME

FOR THE YEAR JUNE 30, 2025

		June 30, 2025	June 30, 2024
Note	(Rupees)		
Income			
		157,767,410	577,344,711
Profit/markup on balances with banks and investments	13		
Realized gain on sale of investments at fair value through profit or loss - net		13,081,739	43,573,079
Net unrealised loss on re-measurement of investments 'at fair value through profit or loss' - net		(263,018)	(346,429)
Total income		170,586,131	620,571,361
Expenses			
Remuneration of the Management Company		6,527,967	21,385,362
Sindh sales tax on Management Company's remuneration	12.1	979,195	2,780,095
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	12.2	848,396	2,140,778
Remuneration of the Trustee- Digital Custodian	15	735,016	1,855,161
Sindh sales tax on Trustee remuneration	14.1	110,253	241,171
Securities transaction cost	14.2	112,292	700,217
Mutual fund rating fee		186,217	173,658
Pakistan Stock Exchange listing fee		221,953	30,750
Amortization of deferred formation costs		146,000	145,600
Auditors' remuneration		823,284	788,780
Accounting and operational charges	18	843,211	2,854,089
Selling and marketing expense	12.3	3,740,086	16,099,733
Printing and stationery	12.4	139,956	101,468
Bank and settlement charges		6,600	15,940
Total expenses		15,420,426	49,312,802
Net income for the year before taxation		155,165,705	571,258,559
Taxation	20	-	-
Net income for the year after taxation		155,165,705	571,258,559
Allocation of net income for the year			
Net income for the year after tax		155,165,705	571,258,559
Income already paid on units redeemed		(111,451,070)	(236,483,141)
Accounting income available for distribution:		43,714,635	334,775,418
Relating to capital gain		12,818,721	43,226,650
Excluding capital gain		30,895,914	291,548,768
		43,714,635	334,775,418

The annexed notes from 1 to 30 and annexure 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

	June 30, 2025	June 30, 2024
Note	(Rupees)	
Net income for the year after taxation	155,165,705	571,258,559
Other comprehensive income for the year	-	-
Total comprehensive income for the year	155,165,705	571,258,559

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF CASH FLOWS

FOR THE YEAR JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	155,165,705	571,258,559
Adjustments for:		
Profit/markup on balances with banks and investments	(157,767,410)	(577,344,711)
Amortization of deferred formation cost	146,000	145,600
Realized (gain) on sale of investments at fair value through profit or loss - net	(13,081,739)	(43,573,079)
Net unrealised loss on re-measurement of investments at fair value through profit or loss	263,018	346,429
	(15,274,426)	(49,167,202)
(Increase) / decrease in assets		
Investments - net	(347,723,355)	354,133,721
Deposits, Prepayments and other receivables	(186,209)	521,386,421
	(347,909,564)	875,520,142
Increase / (decrease) in liabilities		
Payable to the JS Investments Limited -Management Company	1,538,991	(1,049,167)
Payable to Digital Custodian Company Limited - Trustee	50,499	90,966
Annual fee payable to SECP	49,052	27,212
Accrued expenses and other liabilities	12,004,835	5,477,644
	13,643,377	4,546,655
	(349,540,613)	830,899,595
Profit received on balances with banks and investments	171,734,223	582,821,458
Net cash flows (used in) / generated from operating activities	(177,806,390)	1,413,721,053
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	(31,340,358)	(249,092,501)
Amount received on issuance of units	3,712,979,192	23,087,838,951
Amount paid on the redemption of units	(3,517,479,602)	(24,149,625,097)
Net cash flows generated from / (used in) financing activities	164,159,232	(1,310,878,647)
Net (decrease) / increase in cash and cash equivalents	(13,647,158)	102,842,406
Cash and cash equivalents at beginning of the year	174,603,801	71,761,395
Cash and cash equivalents at end of the year	160,956,643	174,603,801

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF CHANGES IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital Value	Unappropriated profit	Total	Capital Value	Unappropriated profit	Total
-----Rupees-----						
Net assets at beginning of the year	1,206,467,669	93,891,298	1,300,358,967	2,031,770,674	8,208,381	2,039,979,055
Issuance of 32,787,427 units (2024: 219,954,493) units						
- Capital value (at net asset value per unit)	3,443,991,263	-	3,443,991,263	22,195,607,889	-	22,195,607,889
- Element of income	268,987,929	-	268,987,929	892,231,062	-	892,231,062
Total proceeds on issuance of units	3,712,979,192	-	3,712,979,192	23,087,838,951	-	23,087,838,951
Redemption of units 30,539,840 (2024: 227,790,165) units						
- Capital value (at net asset value per unit)	(3,207,904,784)	-	(3,207,904,784)	(22,986,305,544)	-	(22,986,305,544)
- Element of Loss	(198,123,748)	-	(198,123,748)	(926,836,412)	-	(926,836,412)
- Amount paid/payable on redemption of unit	-	(111,451,070)	(111,451,070)	-	(236,483,141)	(236,483,141)
Total payments on redemption of units	(3,406,028,532)	(111,451,070)	(3,517,479,602)	(23,913,141,956)	(236,483,141)	(24,149,625,097)
Total comprehensive income for the year	-	155,165,705	155,165,705	-	571,258,559	571,258,559
Distribution during the year	-	(31,340,358)	(31,340,358)	-	(249,092,501)	(249,092,501)
Net assets at end of the year	1,513,418,329	106,265,575	1,619,683,904	1,206,467,669	93,891,298	1,300,358,967
Undistributed income brought forward						
- Realized gain	94,237,727			10,787,188		
- Unrealized loss	(346,429)			(2,578,807)		
	93,891,298			8,208,381		
Accounting income available for distribution						
- Relating to capital gains	12,818,721			43,226,650		
- Excluding capital gains	30,895,914			291,548,768		
	43,714,635			334,775,418		
Distribution during the period	(31,340,358)			(249,092,501)		
Undistributed income carried forward	106,265,575			93,891,298		
Undistributed income carried forward						
- Realized gain	106,528,593			94,237,727		
- Unrealized loss	(263,018)			(346,429)		
	106,265,575			93,891,298		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	105.04			100.91		
Net assets value per unit at end of the year	110.73			105.04		

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2** The Fund is an open end mutual fund categorised as "Money Market Scheme" 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 of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to 'AM2++ with stable outlook' dated November 30, 2024 (2024: 'AM2+' with stable outlook' dated December 27, 2023). The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA+(f)" with stable outlook to the Fund

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the year.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the financial statements relate to classification, impairment and valuation of investments (notes 6.1 and 8) and provision for taxation (notes 6.7 and 20).

5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

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

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

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

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

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

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

6.1 Financial assets

6.1.1 Initial recognition and measurement

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

6.1.2 Classification and subsequent measurement

Debt instruments

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

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

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

6.1.3 Impairment

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

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

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

6.1.4 Impairment loss on debt securities

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

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

6.1.5 Regular way contracts

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.1.6 Derecognition

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

6.2 Derivatives

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

6.3 Financial liabilities

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

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

6.4 Offsetting of financial assets and financial liabilities

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

6.5 Provisions

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

6.6 Cash and cash equivalents

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

6.7 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders in cash.

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

6.9 Issue and redemption of units

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

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

6.10 Distribution to unit holders

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

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

6.11 Revenue recognition

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

6.12 Expenses

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

6.13 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed on the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue as at the year end.

6.14 Earning/(loss) per unit

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7	BALANCES WITH BANKS	Note	June 30, 2025	June 30, 2024
			(Rupees)	
	Profit and loss (PLS) sharing account	7.1	<u>160,956,643</u>	<u>174,603,801</u>

7.1 Profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 8.50% (June 2024: 15.00% to 20.50%) per annum.

8	INVESTMENTS	Note	June 30, 2025	June 30, 2024
			(Rupees)	
	Financial assets 'at fair value through profit or loss'			
	Market Treasury Bills	8.1	<u>1,482,100,750</u>	<u>880,558,674</u>
	Sukuk certificates	8.3	<u>-</u>	<u>241,000,000</u>
			<u>1,482,100,750</u>	<u>1,121,558,674</u>

8.1 Market Treasury Bills

Particulars	Face value					Value as at June 30, 2025		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Rupees	Carrying value	Market value	Total investments of the fund	Net assets of the fund
								%	
3 - Months Treasury Bill	4,500	19,550	13,800	10,250	1,025,000,000	1,005,552,309	1,005,289,250	67.83	62.07
6 - Months Treasury Bill	4,750	58,250	58,000	5,000	500,000,000	476,811,459	476,811,500	32.17	29.44
1 - Months Treasury Bill	-	28,250	28,250	-	-	-	-	-	-
12 - Months Treasury Bill	-	21,250	21,250	-	-	-	-	-	-
						<u>1,482,363,768</u>	<u>1,482,100,750</u>		
Total cost as at June 30, 2025						<u>1,482,363,768</u>			

8.1.1 Market treasury bills of the Fund carry effective yield ranging from 10.98% - 11.29% (2024: 21.85% - 23.00%) per annum .

8.2 Pakistan Investment Bonds

Particulars	Face value					Value as at June 30, 2025		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Rupees	Carrying value	Market value	Total investments of the fund	Net assets of the fund
								%	
3 Years PIBs	-	3,770	3,770	-	-	-	-	-	-
Total cost as at June 30, 2025						<u>-</u>			

8.2.1 The coupon rate on these Pakistan investment bonds during the year was 20.01% per annum (2024: 21.58%).

8.3 Sukuk certificates

Particulars	Face value					Value as at June 30, 2025		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2025	Rupees	Carrying value	Market value	Total investments of the fund	Net assets of the fund
								%	
K-Electric Limited SST	241	-	241	-	-	-	-	-	-
Airlink Communication Limited	-	25	25	-	-	-	-	-	-
Total cost as at June 30, 2025						<u>-</u>	<u>-</u>		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

8.3.1 These carry effective yield during the year at the rate of 21.85% - 21.86% per annum (2024: 21.86 - 23.61%).

		June 30, 2025	June 30, 2024
	Note	----- Rupees -----	----- Rupees -----
9	PROFIT RECEIVABLES ON BALANCES WITH BANKS AND INVESTMENTS		
	Accrued markup on government securities	-	13,599,798
	Accrued profit on bank balances	501,299	868,314
		<u>501,299</u>	<u>14,468,112</u>
10	DEFERRED FORMATION COST		
	10.1 Preliminary expenses and formation costs	536,925	682,525
	Less: Amortization during the period	(146,000)	(145,600)
		<u>390,925</u>	<u>536,925</u>

10.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from March 03, 2023 as per the requirements set out in the Trust Deed of the Fund.

		June 30, 2025	June 30, 2024
		----- Rupees -----	----- Rupees -----
11	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	Mutual fund rating fee- PACRA	186,209	-
	Advance tax held on bank profits	2,119,385	2,119,385
		<u>2,405,594</u>	<u>2,219,385</u>

		June 30, 2025	June 30, 2024
	Note	----- Rupees -----	----- Rupees -----
12	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	12.1 Remuneration payable to the Management Company	2,041,493	157,096
	12.2 Sindh Sales tax payable on remuneration of the Management Company	306,223	20,422
	12.3 Formation cost payable	-	730,525
	Allocated expenses payable	-	123,849
	Sales load payable	179,600	4,697
	Printing fee payable	120,000	71,736
		<u>2,647,316</u>	<u>1,108,325</u>

12.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration upto 0.58% (2024: 0.75%) per annum of average annual net assets of the Fund.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

12.3 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).

The Management Company, based on its discretion, has charged such expenses at the rate of 0.1% (2024: 0.1%) of the average annual net assets of the Fund during the year.

12.4 The SECP has allowed the Asset Management companies to charge selling and marketing in all categories of open-end mutual funds up to a maximum limit approved by the Board of Directors of Management Company as part of an annual plan.

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.33% (2024: 0.56%) of the average annual net assets of the Fund during the period ended June 30, 2025 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management..

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. The Management Company has charged such expenses until April 2025.

13	PROFIT/MARKUP ON BALANCES WITH BANKS AND INVESTMENTS		June 30, 2025	June 30, 2024
			----- Rupees -----	
	Profit on Market Tbills		108,001,155	257,014,860
	Profit on PIBs		15,551,500	159,974,288
	Profit on Sukuks		9,930,783	81,865,596
	Profit on Commercial papers		-	30,991,020
	Balances with bank		24,283,972	47,498,947
			157,767,410	577,344,711

14	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	June 30, 2025	June 30, 2024
			----- Rupees -----	
	Trustee remuneration	14.1	123,013	80,501
	Sindh sales tax on trustee remuneration	14.2	18,452	10,465
			141,465	90,966

14.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2025 is as follows:

Net assets	Tariff
Flat rate	0.065% p.a of net assets

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

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

15 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Effective from July 1, 2023, the SECP vide SRO No. 592(1)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Money Market Scheme".

The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of the accounting year.

	June 30, 2025	June 30, 2024
	----- Rupees -----	
16 ACCRUED EXPENSES AND OTHER LIABILITIES		
Audit fee payable	666,856	516,380
Capital gain tax payable	13,606,812	2,884,037
Withholding tax payable	8,272,382	8,075,586
Zakat payable	205,327	-
Other payable	1,000	33,821
Sales load payable	843,492	148,014
Brokerage payable	144,719	77,915
	23,740,588	11,735,753

17 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (June 2024: Nil).

	June 30, 2025	June 30, 2024
	----- Rupees -----	
18 AUDITORS' REMUNERATION		
Audit fee	462,000	385,000
Half yearly review fee	231,000	192,500
Other certifications	-	25,000
Out of pocket expense	69,300	127,852
	762,300	730,352
Sindh sales tax	60,984	58,428
	823,284	788,780

19 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the year ended June 30, 2025 is 1.36% (2024: 1.73%) which includes 0.18% (2024: 0.19%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% excluding government levies prescribed under the NBFC Regulations for a collective investment scheme categorized 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 12.1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20 TAXATION

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

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

21 NUMBER OF UNITS IN ISSUE

	June 30, 2025	June 30, 2024
	----- Numbers -----	
Opening Units	12,379,447	20,215,119
Issued during the year	32,787,427	219,954,493
Redemption during the year	(30,539,840)	(227,790,165)
Total outstanding units - closing	<u>14,627,034</u>	<u>12,379,447</u>

22 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of 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. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

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

	June 30, 2025	June 30, 2024
	----- Rupees -----	
22.1 Details of transactions with related parties / connected persons		
JS Investments Limited - Management Company		
Remuneration of the Management Company	6,527,967	21,385,362
Sindh Sales tax on Management Company	979,195	2,780,095
Accounting and operational charges	843,211	2,854,089
Selling and marketing expense	3,740,086	16,099,733
Printing & stationery	139,956	101,468
Formation cost	146,000	145,600
Sales load for the period	852,292	17,417,609
Issue of units: Nil (2024: 2,626,050) units	-	275,000,000
Redemption of units: Nil (2024: 2,626,050) units	-	277,494,748
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	735,016	1,855,161
Sindh sales tax on Trustee remuneration	110,253	241,171
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Issue of units: 368,683 (2024: 329,971) units	44,000,000	35,000,000
Redemption of units: 371,478 (2024: 632,732) units	44,203,588	66,881,063
Dividend Paid	31,921	2,998,830
Refund of Capital 2,795 units (2024: 4,254) units	-	-
JS Fund of Funds - Fund under JSIL Management		
Investment by the Fund : 4,218,680 (2024 : Nil)	450,000,000	-
Redemption by the Fund : 4,218,680 (2024 : Nil)	455,942,950	-
Key management personnel of the Management Company		
Issue of units: 66,611 (2024: 936,577)	8,017,984	100,774,681
Redemption of units: 637,665 (2024 : 980,300)	75,134,126	107,025,668
Refund of Capital Nil Units (2024 : 29,585 units)	-	-
Dividend reinvest units : 06 (2024 : 54,908 units)	635	5,749,921
22.1.1	Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.	
22.1.2	Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees -----	
22.2 Details of balances with related parties / connected persons as at period end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	2,041,493	157,096
Sindh sales tax on management remuneration	306,223	20,422
Formation cost	-	730,525
Allocated expenses payable	-	123,849
Printing charges payable	120,000	71,736
Sales load payable	179,600	4,697
Digital Custodian Company Limited - Trustee		
Trustee remuneration	123,013	80,501
Sindh sales tax on trustee remuneration	18,452	10,465
Key management personnel of the Management Company		
Units held: 90 (2024 : 571,138 Units)	10,002	59,992,308
Entity holding 10% or more than 10% of units of the Fund		
Units held: 10,648,733 (2024 : 1,626,041 Units)	1,179,134,233	170,799,351

23 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against redemption of units	Total
June 30, 2025	----- Rupees -----		
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	3,712,979,192	-	3,712,979,192
Payable against redemption of units	-	(3,517,479,602)	(3,517,479,602)
	3,712,979,192	(3,517,479,602)	195,499,590
Amount received on issuance of units	(3,712,979,192)	-	(3,712,979,192)
Amount paid on redemption of units	-	3,517,479,602	3,517,479,602
	(3,712,979,192)	3,517,479,602	(195,499,590)
Balance as at June 30, 2025	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

	Receivable against issuance of units	Payable against redemption of units	Total
June 30, 2024	----- Rupees -----		
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	23,087,838,951	-	23,087,838,951
Payable against redemption of units	-	(24,149,625,097)	(24,149,625,097)
	23,087,838,951	(24,149,625,097)	(1,061,786,146)
Amount received on issuance of units	(23,087,838,952)	-	(23,087,838,952)
Amount paid on redemption of units	-	24,149,625,097	24,149,625,097
	(23,087,838,952)	24,149,625,097	1,061,786,145
Balance as at June 30, 2024	-	-	-

24 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	At amortised cost	Financial asset at 'fair value through profit or loss	Total
June 30, 2025	-----Rupees-----		
Financial assets			
Balances with bank	160,956,643	-	160,956,643
Investments	-	1,482,100,750	1,482,100,750
Profit receivables on balances with banks and investments	501,299	-	501,299
Other receivables	100,000	-	100,000
	<u>161,557,942</u>	<u>1,482,100,750</u>	<u>1,643,658,692</u>
Financial liabilities			
Payable to the JS Investments Limited - Management Company	2,647,316	-	2,647,316
Payable to Digital Custodian Company Limited - Trustee	141,465	-	141,465
Accrued expenses and other liabilities	1,656,067	-	1,656,067
	<u>4,444,848</u>	<u>-</u>	<u>4,444,848</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars			
	At amortised cost	Financial asset at 'fair value through profit or loss	Total
June 30, 2024			
Financial assets			
Balances with bank	174,603,801	-	174,603,801
Investments	-	1,121,558,674	1,121,558,674
Profit receivables on balances with banks and investments	14,468,112	-	14,468,112
Other receivables	100,000	-	100,000
	<u>189,171,913</u>	<u>1,121,558,674</u>	<u>1,310,730,587</u>
Financial liabilities			
Payable to the JS Investments Limited - Management Company	1,108,325	-	1,108,325
Payable to Digital Custodian Company Limited - Trustee	90,966	-	90,966
Accrued expenses and other liabilities	776,130	-	776,130
	<u>1,975,421</u>	<u>-</u>	<u>1,975,421</u>

25 FINANCIAL RISK MANAGEMENT

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

Risk management framework

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

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

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

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

25.1 Market risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

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

25.1.1 Currency risk

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

25.1.2 Profit rate risk

Yield / 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.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable profit based investment except balances with banks in profit and loss (PLS) sharing account and Pakistan Investment Bonds exposing the Fund to cash flow profit rate risk. The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net income for the year and the net assets would be higher / lower by Rs. 1.59 million (2024: 4.16 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds Market Treasury Bills, Commercial Papers and Sukuk Certificates, exposing the Fund to mark-up interest rate risk. In case of 100 basis points increase / decrease in rates on June 30, 2025, with all other variables held constant, net income for the year and net assets would be lower / higher by Rs. 14.82 million (2024: 8.81 million).

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 financial instruments is based on settlement date.

Particulars	June 30, 2025					
	Interest rate	Total	---Exposed to interest rate risk---			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with bank	6.00% - 8.50%	160,956,643	160,956,643	-	-	-
Investments	10.98% - 11.29%	1,482,100,750	1,005,289,250	476,811,500	-	-
Profit receivables on balances with banks and investments		501,299	-	-	-	501,299
Other receivables		100,000	-	-	-	100,000
		1,643,658,692	1,166,245,893	476,811,500	-	601,299
Financial liabilities						
Payable to the JS Investments Limited - Management Company		2,647,316	-	-	-	2,647,316
Payable to Digital Custodian Company Limited - Trustee		141,465	-	-	-	141,465
Accrued expenses and other liabilities		1,656,067	-	-	-	1,656,067
		4,444,848	-	-	-	4,444,848
On-balance sheet gap (a)		1,639,213,844	1,166,245,893	476,811,500	-	(3,843,549)
Off-balance sheet financial instruments						
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,639,213,844	1,166,245,893	476,811,500	-	(3,843,549)
Cumulative interest rate sensitivity gap			1,166,245,893	1,643,057,393	1,643,057,393	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	June 30, 2024					
	Interest rate	Total	---Exposed to interest rate risk---			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	(Rupees)				
Balances with bank	15.00% - 20.50%	174,603,801	174,603,801	-	-	-
Investments	21.85% - 23.00%	1,121,558,674	434,999,100	686,559,574	-	-
Profit receivables on balances with banks and investments		14,468,112	14,468,112	-	-	-
Other receivables		100,000	100,000	-	-	-
		1,310,730,587	624,171,013	686,559,574	-	-
Financial liabilities						
Payable to the JS Investments Limited						
- Management Company		1,108,325	-	-	-	1,108,325
Payable to Digital Custodian Company Limited - Trustee		90,966	-	-	-	90,966
Accrued expenses and other liabilities		776,130	-	-	-	776,130
		1,975,421	-	-	-	1,975,421
On-balance sheet gap (a)		1,308,755,166	624,171,013	686,559,574	-	(1,975,421)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,308,755,166	624,171,013	686,559,574	-	(1,975,421)
Cumulative interest rate sensitivity gap			624,171,013	1,310,730,587	1,310,730,587	

25.1.3 Price risk

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

25.2 Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counter party to a financial instrument fails to meet its contractual obligations. This mainly arises principally from bank balances, security deposits and receivable against sale of securities.

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

	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	June 30, 2025		June 30, 2024	
	----- Rupees -----			
Balances with bank	160,956,643	160,956,643	174,603,801	174,603,801
Investments	1,482,100,750	-	1,121,558,674	241,000,000
Profit receivables on balances with banks and investments	501,299	501,299	14,468,112	14,468,112
Other receivables	100,000	100,000	100,000	100,000
	1,643,658,692	161,557,942	1,310,730,587	430,171,913

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

Management of credit risk

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

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

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.
- The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

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

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

Name of the Bank	Rating agency	Long Term published rating	Short Term rating published rating	Percentage
Habib Bank Limited	JCR-VIS	AAA	A1+	1.09%
Bank Alfalah Limited	PACRA	AAA	A1+	98.88%
United Bank Limited	JCR-VIS	AAA	A1+	0.01%
Allied Bank Limited	PACRA	AAA	A1+	0.02%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25.2.2 Concentration of credit risk

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

25.3 Liquidity risk

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

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

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

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

Particulars	June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
Financial Liabilities				
Payable to JS Investments Limited - Management Company	2,647,316	2,647,316	-	-
Payable to Digital Custodian Company Limited - Trustee	141,465	141,465	-	-
Accrued expenses and other liabilities	1,656,067	1,656,067	-	-
	4,444,848	4,444,848	-	-

Particulars	June 30, 2024			
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees-----				
Financial Liabilities				
Payable to JS Investments Limited - Management Company	1,108,325	1,108,325	-	-
Payable to Digital Custodian Company Limited - Trustee	90,966	90,966	-	-
Accrued expenses and other liabilities	776,130	776,130	-	-
	1,975,421	1,975,421	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

26 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit as of the close of the business day less any back end load, provision for transaction cost and any provision for duty and charge, if applicable. The relevant movements are shown on the 'Statement of Movement in Unit holders' Fund'.

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

The Fund has no restrictions on the subscription and redemption of units.

The Fund meets the requirements of sub-regulation 54(3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme.

In accordance with the risk management policies stated in note 24, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

27.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

Particulars	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets 'at fair value through profit or loss				
Investments				
Market Treasury Bills *	-	1,482,100,750	-	1,482,100,750
	-	1,482,100,750	-	1,482,100,750

Particulars	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets 'at fair value through profit or loss				
Investments				
Market Treasury Bills *	-	880,558,674	-	880,558,674
Sukuk certificate **		241,000,000	-	241,000,000
	-	1,121,558,674	-	1,121,558,674

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

As at June 30, 2025 and June 30, 2024, the carrying value of all other financial assets and liabilities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

28 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

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

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	24	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer and Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment officer / Fund Manager	23	CFA
4	Ms. Samina Faisal	Country head of Development	34	MBA
5	Mr. Safdar Raza	Senior Manager	9	B.com

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

28.2 Transactions with Brokers/Dealers

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

S. No.	Name	Percentage of Commission/ Brokerage
1	C & M Management (Pvt) Limited	28.12%
2	Optimus Market (Pvt) Limited	19.74%
3	Ktrade Securities limited	18.61%
4	Summit Capital (Pvt) Limited	10.61%
5	Alfalah CLSA Securities (Pvt) Limited	9.38%
6	Vector Capital Limited	7.58%
7	Currency Market Associates (Private) Limited	5.96%

List of top 10 brokers by percentage of commission charged during the year ended June 30, 2024:

S. No.	Name	Percentage of Commission/ Brokerage
1	C & M Management (Private) Limited	31.00%
2	Pearl Securities Limited	21.06%
3	Alfalah CLSA Securities Pvt Limited	13.12%
4	Magenta Capital (Private) Limited	6.61%
5	Currency Market Associates (Private) Limited	6.00%
6	Summit Capital (Private) Limited	4.75%
7	Paramount Capital (Private) Limited	3.31%
8	BCPL	3.30%
9	Vector Capital Limited	3.07%
10	Invest One Markets Limited	2.31%

Particulars	June 30, 2025			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment
Individuals	128	2,093,333	231.79	14%
Retirement Fund	6	1,003,601	111.13	7%
Corporate	6	11,091,516	1,228.16	76%
Associated Companies	3	438,584	48.58	3%
	143	14,627,034	1,619.68	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	June 30, 2024			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment
Individuals	133	8,977,224	942.97	73%
Directors	1	571,056	59.98	5%
Retirement Fund	8	577,969	60.71	5%
Corporate	7	1,684,876	176.98	14%
Associated Companies	4	568,322	59.72	5%
	153	12,379,447	1,300.36	100%

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

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

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

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

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

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

28.5 Meetings of the audit committee

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR JUNE 30, 2025

28.6 Meetings of the Human Resource and Remuneration Committee

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

29 GENERAL

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

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

30 DATE OF AUTHORIZATION FOR ISSUE

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



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027" ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSInvestment

🌐 http://www.linkedin.com/company/js-investment-limited



QR Code for
website access