

Ref: Fin-Oct-25/110  
October 21, 2025

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

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com  
UAN: (+92 21) 111-222-626

**Subject: Financial results for the Quarter ended September 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Tuesday, October 21, 2025 at 10:30 AM at Karachi, approved the condensed interim financial statements (unaudited) of the following collective investment schemes for the Quarter ended September 30, 2025.

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

Kindly acknowledge the receipt.

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

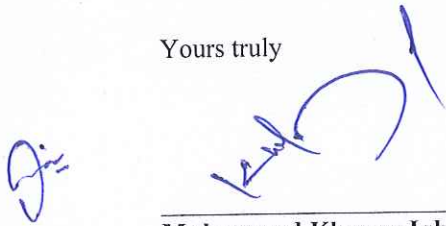
JS Investments Limited  
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Plot No. 28, SB-5,  
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**UNIT TRUST OF PAKISTAN**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>ASSETS</b>		
Bank balances	446,834,050	157,981,959
Investments	2,443,079,901	2,092,543,492
Profit and dividend receivable	10,936,612	19,170,971
Advances, deposits and prepayments	3,850,780	3,942,780
Receivable against sale of investments	11,305,958	-
<b>Total assets</b>	<b>2,916,007,301</b>	<b>2,273,639,202</b>
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	23,261,364	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	388,587	332,204
Payable to the Securities and Exchange Commission of Pakistan	193,985	153,504
Accrued expenses and other liabilities	4,013,340	4,146,801
Dividend payable	928,218	928,218
<b>Total liabilities</b>	<b>28,785,494</b>	<b>28,286,430</b>
<b>NET ASSETS</b>	<b>2,887,221,807</b>	<b>2,245,352,772</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,887,221,807</b>	<b>2,245,352,772</b>
<b>Contingencies and commitments</b>	----- Number of units -----	
Number of units in issue	6,791,795	6,830,197
	----- Rupees -----	
Net asset value per unit	425.10	328.74

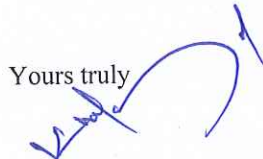
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended September 30,	
	2025	2024
	Rupees	
<b>INCOME</b>		
Profit on bank balances and investments	21,927,744	33,779,825
Dividend income	17,012,634	15,693,559
Net gain on sale of investments	169,323,506	(20,294,379)
Net unrealized gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	473,779,608	78,001,235
Other income	1,187,500	1,187,500
<b>Total income</b>	<b>683,230,992</b>	<b>108,367,740</b>
<b>EXPENSES</b>		
Remuneration of JS Investments Limited - Management Company	19,207,826	8,071,715
Sindh Sales Tax on remuneration of the Management Company	2,881,174	1,210,757
Reimbursement of accounting and operational charges to the Management Company	-	403,616
Selling and marketing expense - Management Company	-	4,318,640
Remuneration of Central Depository Company of Pakistan Limited - Trustee	892,098	654,064
Sindh Sales Tax on remuneration of the Trustee	133,815	98,110
Fee to the Securities and Exchange Commission of Pakistan	544,297	343,144
Fee to National Clearing Company of Pakistan Limited	213,591	192,102
Securities transaction cost	1,848,984	1,885,751
Printing and stationery	25,000	46,897
Listing fee	7,063	7,063
SECP supervisory fees	625	625
Bank and settlement charges	59,717	43,716
Auditors' remuneration	339,190	287,970
<b>Total expenses</b>	<b>26,153,380</b>	<b>17,564,170</b>
<b>Net income for the period before taxation</b>	<b>657,077,612</b>	<b>90,803,570</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>657,077,612</b>	<b>90,803,570</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	657,077,612	90,803,570
Income already paid on units redeemed	(3,202,317)	(182,751)
	<b>653,875,295</b>	<b>90,620,819</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	643,103,114	57,706,856
- Excluding capital gains	10,772,181	32,913,963
	<b>653,875,295</b>	<b>90,620,819</b>

Yours truly

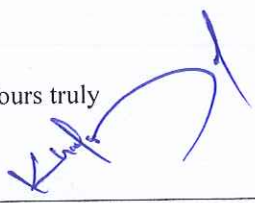
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after taxation	657,077,612	90,803,570
Other comprehensive income for the period	-	-
Total comprehensive income for the period	657,077,612	90,803,570

Yours truly

  
\_\_\_\_\_  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	657,077,612	90,803,570
<b>Adjustments for:</b>		
Profit on bank balances and investments	(21,927,744)	(33,779,825)
Dividend income	(17,012,634)	(15,693,559)
Net (gain)/loss on sale of investments - at FVTPL	(169,323,506)	20,294,379
Net unrealized (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(473,779,608)	(78,001,235)
Other income	(1,187,500)	(1,187,500)
	(683,230,992)	(108,367,740)
	(26,153,380)	(17,564,170)
<b>(Increase) / decrease in assets</b>		
Investments - net	292,566,704	128,502,649
Prepayment, deposits and other receivables	(11,213,958)	8,580,953
	281,352,746	137,083,602
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	535,661	37,115
Payable to the Trustee	56,383	3,077
Fee payable to the Securities and Exchange Commission of Pakistan	40,481	(7,672)
Dividend payable	-	(2,169,738)
Payable against purchase of investments	-	12,216,402
Accrued expenses and other liabilities	(133,461)	(12,111,136)
	499,064	(2,031,952)
Profit & other income received on banks and investments	32,572,415	20,173,671
Dividend income received	15,789,822	10,706,111
<b>Net cash generated from operating activities</b>	304,060,667	148,367,262
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	7,594,520	145,602,607
Amount paid on redemption of units	(22,803,096)	(150,524,654)
<b>Net cash used in financing activities</b>	(15,208,576)	(4,922,047)
<b>Net increase in cash and cash equivalents during the period</b>	288,852,091	143,445,215
Cash and cash equivalents at beginning of the period	157,981,959	161,986,973
<b>Cash and cash equivalents at end of the period</b>	446,834,050	305,432,188

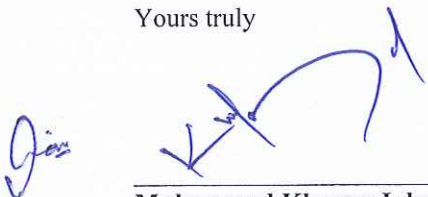
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Accumulated (loss) / undistributed income	Total	Capital value	Accumulated (loss) / undistributed income	Total
	Rupees					
Net assets as at beginning of the period	1,194,050,061	1,051,302,711	2,245,352,772	1,163,422,600	457,077,349	1,620,499,949
Issuance of 20,665 (2024 : 614,820) units						
- Capital value	6,793,310	-	6,793,310	139,745,652	-	139,745,652
- Element of income / (loss)	801,210	-	801,210	5,856,955	-	5,856,955
Total proceeds on issuance of units	7,594,520	-	7,594,520	145,602,607	-	145,602,607
Redemption of 59,067 (2024 : 666,456) units						
- Capital value	(19,417,718)	-	(19,417,718)	(151,481,926)	-	(151,481,926)
- Element of (income) / loss	(183,061)	(3,202,317)	(3,385,378)	1,140,023	(182,751)	957,272
Total payments on redemption of units	(19,600,779)	(3,202,317)	(22,803,096)	(150,341,903)	(182,751)	(150,524,654)
Total comprehensive income for the period	-	657,077,612	657,077,612	-	90,803,570	90,803,570
Net assets as at the end of the period	1,182,043,801	1,705,178,006	2,887,221,807	1,158,683,304	547,698,168	1,706,381,472
Accumulated income brought forward comprising of:						
- Realized		744,508,268			241,205,769	
- Unrealized		306,794,443			215,871,580	
		1,051,302,711			457,077,349	
Accounting income available for distribution						
- Relating to capital gains		643,103,114			57,706,856	
- Excluding capital gains		10,772,181			32,913,963	
		653,875,295			90,620,819	
Net income for the period after taxation		657,077,612			90,803,570	
Undistributed income carried forward		1,705,178,006			547,698,168	
Undistributed income / (loss) carried forward comprising of:						
- Realized		1,231,398,398			469,696,933	
- Unrealized		473,779,608			78,001,235	
		1,705,178,006			547,698,168	
Net asset value per unit at beginning of the period			328.74			227.29
Net asset value per unit at end of the period			425.10			241.09

Yours truly



Muhammad Khawar Iqbal  
COO & Company Secretary



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**JS GROWTH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited) -----{Rupees}-----	June 30, 2025 (Audited)
<b>Assets</b>		
Bank balances	213,203,719	229,985,406
Investments	4,131,372,983	3,441,827,741
Profit and dividend receivable	22,932,378	5,803,908
Deposits, prepayments and other receivables	22,307,659	21,621,742
Receivable against sale of investments	10,924,089	-
<b>Total Assets</b>	<b>4,400,740,828</b>	<b>3,699,238,797</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	59,575,537	64,715,877
Payable to Digital Custodian Company Limited - Trustee	322,519	287,396
Payable to the Securities and Exchange Commission of Pakistan (SECP)	330,166	281,823
Unclaimed dividend	104,441,426	106,903,444
Payable against purchase of investments	2,710,371	2,221,354
Accrued expenses and other liabilities	3,439,896	5,783,450
<b>Total liabilities</b>	<b>170,819,915</b>	<b>180,193,344</b>
<b>Net assets</b>	<b>4,229,920,913</b>	<b>3,519,045,453</b>
<b>Unit Holders' Fund</b>	<b>4,229,920,913</b>	<b>3,519,045,453</b>
<b>Contingencies and Commitments</b>		
	-----{Number of units}-----	
Number of units in issue	7,915,082	8,966,199
	-----{Rupees}-----	
Net asset value per unit	534.41	392.48

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS GROWTH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	(Unaudited)	
	----- Rupees -----	
<b>Income</b>		
Profit on bank deposits	10,437,090	19,769,608
Gain / (loss) on sale of investments - net	290,563,857	(38,792,282)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'	960,380,198	93,224,023
Dividend income	37,380,451	36,337,298
Reimbursement from JS Investments Limited - the Management Company	-	366,916
Other income	4,161,498	4,284,368
	<u>1,302,923,094</u>	<u>115,189,931</u>
<b>Expenses</b>		
Remuneration of JS Investments Limited - the Management Company	30,591,371	13,240,587
Sindh sales tax on remuneration of the Management Company	4,588,706	1,986,088
Remuneration of Digital Custodian Company Limited - Trustee	838,383	587,765
Sindh sales tax on remuneration of the Trustee	125,757	88,164
Fee for the Securities and Exchange Commission of Pakistan	978,239	581,428
Listing Fee	14,375	14,125
Supervision fee of the SECP	1,250	1,250
Securities transactions cost	5,922,092	3,666,369
Auditors' remuneration	402,435	326,700
Printing and stationery charges	31,255	25,576
Accounting and operational charges	-	611,995
Selling and marketing expense	-	9,254,491
Other expenses	292,793	289,329
<b>Total expenses</b>	<u>43,786,656</u>	<u>30,673,867</u>
<b>Net income for the period before taxation</b>	<u>1,259,136,438</u>	<u>84,516,064</u>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<u>1,259,136,438</u>	<u>84,516,064</u>
<b>Allocation of net income / (loss) for the period</b>		
Net income for the period	1,259,136,438	84,516,064
Income already paid on units redeemed	(139,520,562)	(64,647,509)
<b>Accounting income available for distribution</b>	<u>1,119,615,876</u>	<u>19,868,555</u>
<b>Accounting Income available for distribution:</b>		
Relating to Capital Gain	1,250,944,055	54,431,741
Excluding Capital gain / (loss)	(131,328,179)	(34,563,186)
	<u>1,119,615,876</u>	<u>19,868,555</u>

Yours truly

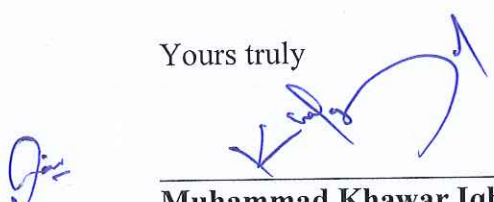
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



JS GROWTH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after taxation	1,259,136,438	84,516,064
Other comprehensive income:		
Total comprehensive income for the period	<u>1,259,136,438</u>	<u>84,516,064</u>

Yours truly

  
Muhammad Khawar Iqbal  
COO & Company Secretary

**JS GROWTH FUND**  
**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	1,259,136,438	84,516,064
<b>Adjustments for:</b>		
(Gain) / loss on sale of investments - net	(290,563,857)	38,792,282
Net unrealised (gain) on re-measurement of 'investments classified as 'at fair value through profit or loss'	(960,380,198)	(93,224,023)
Profit on bank deposits	(10,437,090)	(19,769,608)
<b>Operating (gain) before working capital changes</b>	<b>(1,261,381,145)</b>	<b>(74,201,349)</b>
<b>Decrease in current assets</b>		
Deposits, prepayments and other receivables	(28,738,476)	(86,136,389)
<b>Increase / (Decrease) in current liabilities</b>		
Payable to JS Investments Limited - Management Company	(5,140,340)	(549,410)
Payable to Digital Custodian Company Limited - Trustee	35,123	(1,034)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	48,343	(7,143)
Dividend payable	(2,462,018)	(8,619,651)
Accrued expenses and other liabilities	(1,854,537)	75,458,688
	(9,373,429)	66,281,450
Proceeds from sale of investments	561,398,813	545,231,513
Profit received	10,437,090	19,456,110
	571,835,903	564,687,623
<b>Net cash generated from / (used in) operating activities</b>	<b>531,479,291</b>	<b>555,147,399</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received from issuance of units	226,056,313	167,599,165
Payments made on redemption of units	(774,317,291)	(277,164,378)
<b>Net cash (used in) financing activities</b>	<b>(548,260,978)</b>	<b>(109,565,213)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(16,781,687)</b>	<b>445,582,186</b>
Cash and cash equivalents at beginning of the period	229,985,406	231,391,030
<b>Cash and cash equivalents at end of the period</b>	<b>213,203,719</b>	<b>676,973,216</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

JS GROWTH FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,			2024		
	2025			Rupees		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	867,976,984	2,651,068,469	3,519,045,453	958,553,262	1,539,576,167	2,498,129,429
Issue of 530,858 units (2024: 643,109 units)	208,351,086	-	208,351,086	165,137,443	-	165,137,443
- Element of income	17,705,227	-	17,705,227	2,461,722	-	2,461,722
	226,056,313	-	226,056,313	167,599,165	-	167,599,165
Redemption of 1,581,974 units (2024: 1,070,688) units	(481,372,627)	-	(481,372,627)	(150,102,492)	-	(150,102,492)
- Element of loss	(153,424,102)	(139,520,562)	(292,944,664)	(62,414,377)	(64,647,509)	(127,061,886)
	(634,796,729)	(139,520,562)	(774,317,291)	(212,516,869)	(64,647,509)	(277,164,378)
Total comprehensive income for the period	-	1,259,136,438	1,259,136,438	-	84,516,064	84,516,064
Net assets at end of the period	459,236,568	3,770,684,345	4,229,920,913	913,635,558	1,559,444,722	2,473,080,280
Undistributed income brought forward comprising of:						
- Realized income		2,072,437,364			938,182,640	
- Unrealized income / (loss)		578,631,105			601,393,527	
		2,651,068,469			1,539,576,167	
Accounting Income available for distribution:						
- Relating to capital gains		1,250,944,055			19,868,555	
- Excluding capital gains		(131,328,179)			19,868,555	
		1,119,615,876			1,559,444,722	
Undistributed income carried forward		3,770,684,345				
Undistributed income carried forward comprising of:						
- Realized income		2,810,304,147			1,466,220,699	
- Unrealized income		960,380,198			93,224,023	
		3,770,684,345			1,559,444,722	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			392.48			256.78
Net assets value per unit at end of the period			534.41			265.89

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



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**JS ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

Un-audited September 30, 2025	Audited June 30, 2025
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-----Rupees-----

**Assets**

Balances with banks  
Investments  
Bank profit receivable  
Security deposits  
Other Receivables

**Total assets**

20,886,457	9,286,878
501,635,294	432,912,861
83,634	46,337
1,100,000	1,100,000
5,170,226	4,605,158
528,875,611	447,951,234

**Liabilities**

Payable to JS Investments Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to the Securities and Exchange Commission  
of Pakistan (SECP)  
Unclaimed Dividend  
Accrued and other liabilities

**Total liabilities**

7,054,304	6,960,758
124,320	87,035
43,089	31,819
11,533	11,533
11,113,852	7,027,544
18,347,098	14,118,689

**Contingencies and commitment**

**Net assets**

510,528,513	433,832,545
-------------	-------------

**Unit holders' fund**

510,528,513	433,832,545
-------------	-------------

----Numbers in units----

**Number of units in issue**

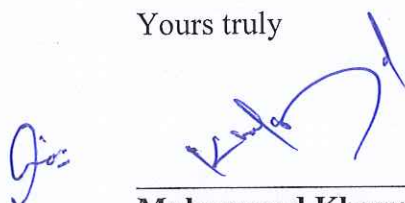
1,831,307	1,993,037
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-----Rupees-----

**Net asset value per unit**

278.78	217.67
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Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
Net realized gain/(loss) on sale of investments at fair value through profit or loss	58,140,940	(3,797,352)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	84,158,391	2,495,938
Dividend income	2,909,577	3,454,205
Profit on bank balances	348,169	2,183,124
Other income	-	237,273
<b>Total income</b>	<b>145,557,077</b>	<b>4,573,188</b>
<b>Expenses</b>		
Remuneration to the Management Company	4,127,765	1,384,659
Sindh Sales tax on remuneration to the Management Company	619,165	207,699
Accounting and operational charges	-	69,239
Selling and marketing expenses	-	740,840
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	275,142	138,227
Sindh Sales tax on remuneration of the trustee	41,271	20,735
Fee to the SECP	130,788	65,851
Auditors' remuneration	291,088	237,233
Shariah advisory fee	55,619	40,943
Annual listing fee	7,063	7,063
SECP supervisory fee on listing fee	625	625
Printing and Stationery	25,000	46,897
Securities transaction cost	2,403,489	674,177
Bank, settlement and other charges	213,803	109,631
	<b>8,190,818</b>	<b>3,743,819</b>
<b>Net income for the period before taxation</b>	<b>137,366,259</b>	<b>829,369</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>137,366,259</b>	<b>829,369</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	137,366,259	829,369
Income already paid on units redeemed	(32,419,374)	(65,600)
<b>Accounting income available for distribution</b>	<b>104,946,885</b>	<b>763,769</b>
Relating to capital gain	142,299,331	(1,301,414)
Excluding capital gain	(37,352,446)	2,065,183
	<b>104,946,885</b>	<b>763,769</b>

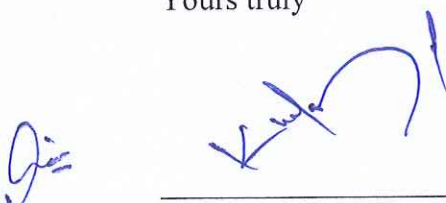
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
Net income for the period before taxation	137,366,259	829,369
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>137,366,259</b>	<b>829,369</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	137,366,259	829,369
<b>Adjustments for:</b>		
Profit on bank balances	(348,169)	(2,183,124)
Dividend income	(2,909,577)	(3,454,205)
Net realised (gain)/loss on revaluation investments at fair value through profit or loss	(58,140,940)	3,797,352
Net unrealised (gain) on re-measurement of investments at fair value through profit or loss	(84,158,391)	(2,495,938)
<b>Operating losses before working capital changes</b>	<b>(145,557,077)</b>	<b>(4,335,915)</b>
<b>(Increase) / Decrease in assets</b>		
Investments - net	73,576,897	40,897,801
Deposit, Prepayments and other Receivables	399,745	3,259,416
	<b>73,976,642</b>	<b>44,157,217</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	93,546	90,392
Payable to Central Depository Company of Pakistan Limited -Trustee	37,285	11,011
Fee payable to the SECP	11,270	1,511
Accrued and other liabilities	4,086,308	3,028,664
	<b>4,228,409</b>	<b>3,131,578</b>
Profit received on bank deposits	310,872	1,512,345
Dividend received	1,944,764	1,081,740
	<b>2,255,636</b>	<b>2,594,085</b>
<b>Net cash generated from operating activities</b>	<b>72,269,869</b>	<b>46,376,334</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	379,610,140	9,708,580
Payments on redemption of units	(440,280,430)	(21,512,874)
<b>Net cash used in financing activities</b>	<b>(60,670,290)</b>	<b>(11,804,294)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>11,599,579</b>	<b>34,572,040</b>
Cash and cash equivalents at beginning of the period	9,286,878	32,417,870
<b>Cash and cash equivalents at end of the period</b>	<b>20,886,457</b>	<b>66,989,910</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	-----Rupees-----					
Net assets at beginning of the period	543,674,498	(109,841,953)	433,832,545	500,408,447	(215,825,565)	284,582,882
Issue of 1,621,664 (2024: 69,606 units)						
- Capital value (at net asset value per unit at the beginning of the year)	352,994,402	-	352,994,402	9,878,865	-	9,878,865
- Element of income	26,615,738	-	26,615,738	(170,285)	-	(170,285)
Total proceeds on issuance of units	379,610,140	-	379,610,140	9,708,580	-	9,708,580
Redemption of 1,783,394 units (2024: 153,639 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(388,198,739)	-	(388,198,739)	(21,805,312)	-	(21,805,312)
- Amount paid out of element of income	-	(32,419,374)	(32,419,374)	-	(65,600)	(65,600)
- Element of loss	(19,662,318)	-	(19,662,318)	358,038	-	358,038
Total payments on redemption of units	(407,861,057)	(32,419,374)	(440,280,430)	(21,447,274)	(65,600)	(21,512,874)
Total comprehensive income for the period	-	137,366,259	137,366,259	-	829,369	829,369
Net assets at end of the period	515,423,581	(4,895,068)	510,528,513	488,669,753	(215,061,796)	273,607,957
Undistributed loss brought forward						
- Realized loss		(155,532,557)			(260,220,240)	
- Unrealized gain / (loss)		45,690,604			44,394,675	
		(109,841,953)			(215,825,565)	
Accounting income available for distribution						
- Relating to capital gain / (loss)		142,299,331			(1,301,414)	
- Excluding capital (loss) / gain		(37,352,446)			2,065,183	
		104,946,885			763,769	
Net income during the period		137,366,259			829,369	
Undistributed loss carried forward		(4,895,068)			(215,061,796)	
Undistributed loss carried forward						
- Realized loss		(89,053,459)			(217,557,734)	
- Unrealized (loss) / gain		84,158,391			2,495,938	
		(4,895,068)			(215,061,796)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		217.67			141.93	
Net assets value per unit at end of the period		278.78			142.42	

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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

www.jsil.com

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

**JS FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	Un-audited September 30 2025	Audited 30 June 2025
	----- Rupees -----	
	(Unaudited)	(Audited)
<b>Assets</b>		
Bank balances	7,769,852	67,195,696
Investments	2,302,889,926	2,186,476,882
Profit receivable	1,027,026	988,563
Advance and deposits	241,800	241,800
<b>Total assets</b>	<b>2,311,928,604</b>	<b>2,254,902,941</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	671,365	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee	312,357	311,605
Payable to the Securities and Exchange Commission of Pakistan (SECP)	179,485	175,200
Accrued expenses and other liabilities	2,142,292	6,106,509
<b>Total liabilities</b>	<b>3,305,499</b>	<b>7,295,066</b>
<b>Contingencies and Commitments</b>	-	-
<b>Net assets</b>	<b>2,308,623,105</b>	<b>2,247,607,875</b>
<b>Unit holders' fund</b>	<b>2,308,623,105</b>	<b>2,247,607,875</b>
<b>Number of units in issue</b>	<b>16,851,518</b>	<b>16,847,918</b>
<b>Net assets value per unit</b>	<b>137.00</b>	<b>133.41</b>

Yours truly

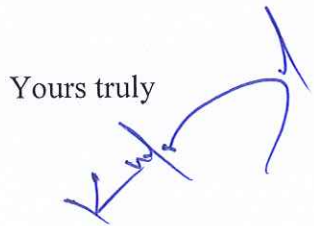
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
<b>Income</b>		
Gain on sale of investments - net	-	23,192,476
Unrealized gain on investments at fair value through P&L - net	61,412,583	12,650,293
Dividend income	-	15,535,274
Profit on bank balances	1,116,554	3,834,739
<b>Total income</b>	<b>62,529,137</b>	<b>55,212,782</b>
<b>Expenses</b>		
Remuneration of JS Investments Limited - Management Company	112,801	241,257
Sindh Sales Tax on remuneration of the Management Company	16,920	36,189
Accounting and operational charges	-	218,798
Remuneration of Central Depository Company of Pakistan Limited - T	817,255	436,673
Sindh Sales Tax on remuneration of the Trustee	122,589	65,502
Bank & Settlement charges	7,625	22,333
Securities transaction cost	-	789,172
Auditors' remuneration	341,550	265,815
Fee to Securities and Exchange Commission of Pakistan	545,472	207,814
Listing fee	7,063	7,063
SECP Supervisory fee on listing fee	625	625
Printing and stationery charges	25,000	46,897
<b>Total Expense</b>	<b>1,996,900</b>	<b>2,338,138</b>
<b>Net income for the period before taxation</b>	<b>60,532,237</b>	<b>52,874,644</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>60,532,237</b>	<b>52,874,644</b>
<b>Allocation of net income for the period.</b>		
Net income for the period after taxation	60,532,237	52,874,644
Income already paid on units redeemed	(2,087)	(1,882)
	<b>60,530,150</b>	<b>52,872,762</b>
<b>Accounting Income available for distribution:</b>		
- Relating to capital gains	61,412,583	35,842,769
- Excluding capital loss/gain	(882,433)	17,029,993
	<b>60,530,150</b>	<b>52,872,762</b>

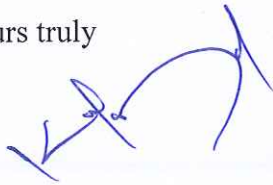
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FUND OF FUNDS****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
Net income for the period after taxation	60,532,237	52,874,644
Other comprehensive income for the period	-	-
Total comprehensive income for the period	60,532,237	52,874,644

Yours truly



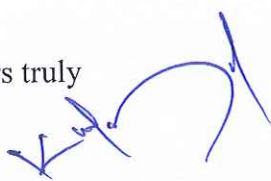
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**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
<b>Cash Flow from Operating Activities</b>		
Net income for the period after taxation	60,532,237	52,874,644
<b>Adjustments for:</b>		
Net (gain) on investments at fair value through P&L - net	-	(23,192,476)
Unrealized (gain) on remeasurement of investments at fair value through P&L - net	(61,412,583)	(12,650,293)
Return on bank balances	(1,116,554)	(3,834,739)
	(1,996,900)	13,197,136
<b>(Increase) / decrease in assets</b>		
Prepayments, deposits and other receivables	-	248,048
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to the Management Company	(30,387)	(59,669)
Remuneration payable to the Trustee	752	14,683
Fee payable to Securities and Exchange Commission of Pakistan	4,285	4,956
Payable against purchase of investment	-	(88,587,304)
Accrued expenses and other liabilities	(3,964,217)	2,491,656
	(3,989,567)	(86,135,678)
	(5,986,467)	(72,690,494)
(Purchase) / Sale of held for trading investments - net	(55,000,462)	(44,639,012)
Dividend income	-	15,535,274
Receipt of Bank Profit	1,078,091	4,290,690
	(53,922,371)	(40,348,322)
<b>Net cash generated from / (used in) operating activities</b>	(59,908,838)	(113,038,816)
<b>Cash Flow from Financing Activities</b>		
Cash received on issue of units	942,052	243,376
Cash paid on redemption of units	(459,058)	(95,228)
<b>Net cash (used in) / generated from financing activities</b>	482,994	148,148
<b>Net decrease in cash and cash equivalent during the period</b>	(59,425,844)	(112,890,668)
Cash and cash equivalents at the beginning of the period	67,195,696	145,273,044
<b>Cash and cash equivalents at the end of the period</b>	7,769,852	32,382,376

Yours truly

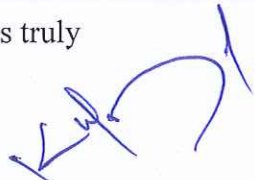
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	-----Rupees-----					
	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total
Net assets as at the beginning of the period	2,050,081,397	197,526,478	2,247,607,875	703,501,422	133,319,505	836,820,927
Issuance of 6,953 units (2024: 2,266 units)						
- Capital value	927,634	-	927,634	234,722	-	234,722
- Element of Income / (loss)	14,418	-	14,418	8,654	-	8,654
	942,052		942,052	243,376	-	243,376
Redemption of 3,353 units (2024: 891 units)						
- Capital value	(447,388)	-	(447,388)	(92,334)		(92,334)
- Income already paid on units redeemed	-	(2,087)	(2,087)		(1,882)	(1,882)
- Element of Income / (loss)	(9,583)	-	(9,583)	(1,012)	-	(1,012)
	(456,971)	(2,087)	(459,058)	(93,346)	(1,882)	(95,228)
Distribution for the period ended		-	-			
Total comprehensive income for the period	-	60,532,237	60,532,237	-	52,874,644	52,874,644
Net assets as at the end of the period	2,050,566,478	258,056,628	2,308,623,105	703,651,452	186,192,267	889,843,719
Undistributed (loss) / income brought forward						
- Realized gain		194,292,505			81,499,683	
- Unrealized gain		3,233,973			51,819,822	
		197,526,478			133,319,505	
Accounting income available for distribution						
- Relating to capital gains		61,412,583			35,842,769	
- Excluding capital loss		(882,433)			17,029,993	
		60,530,150			52,872,762	
Net loss for the period after taxation		60,532,237			52,874,644	
Undistributed income carried forward		258,056,628			186,192,267	
Undistributed (loss) / income carried forward						
- Realized gain		196,644,045			173,541,974	
- Unrealized gain		61,412,583			12,650,293	
		258,056,628			186,192,267	
Net asset value per unit at the beginning of the period			133.41			103.63
Net asset value per unit at end of the period			137.00			110.18

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

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

**JS INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>Assets</b>		
Bank balances	3,541,614,452	2,207,882,320
Investments	5,130,672,466	5,358,938,744
Mark-up / profit receivable	54,138,719	101,973,843
Advances, deposits and prepayments	6,186,571	6,387,504
<b>Total assets</b>	<b>8,732,612,208</b>	<b>7,675,182,411</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	8,183,515	25,582,401
Payable to Digital Custodian Company Limited - Trustee	549,702	531,601
Payable to Securities and Exchange Commission of Pakistan	478,002	462,262
Payable against purchase of investment	1,593,385	-
Accrued expenses and other liabilities	3,515,241	80,113,615
<b>Total liabilities</b>	<b>14,319,845</b>	<b>106,689,879</b>
<b>Net assets</b>	<b>8,718,292,363</b>	<b>7,568,492,532</b>
<b>Unit holders' funds (as per statement attached)</b>	<b>8,718,292,363</b>	<b>7,568,492,532</b>
<b>Contingencies and Commitments</b>		
	----- (Number of units) -----	
Number of units in issue	72,881,408	64,968,119
	----- (Rupees) -----	
Net assets value per unit	119.62	116.50

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	Rupees	
<b>Income</b>		
Profit on balances with bank & investments	153,078,120	374,254,349
Net realised gain on sale of investments	34,891,434	4,428,676
Net unrealised gain on investments at fair value through profit or loss	49,411,637	57,652,199
Dividend income	2,204,500	-
Other income	1,461,000	1,461,000
<b>Total income</b>	<b>241,046,691</b>	<b>437,796,224</b>
<b>Expenses</b>		
Remuneration to JS Investments Limited - Management Company	28,775,128	15,834,499
Sindh Sales Tax on Management Company's Remuneration	4,316,268	2,375,175
Allocated expenses by the Management Company	-	1,732,958
Selling and marketing expenses	-	18,352,746
Remuneration of the Digital Custodian Company Limited - Trustee	1,438,759	1,299,718
Sindh Sales Tax on remuneration of the Trustee	215,814	194,958
Fee to the Securities & Exchange Commission of Pakistan (SECP)	1,438,834	1,299,793
Auditors' remuneration	448,110	403,729
Mutual fund rating fee	142,798	131,580
PSX listing fee	7,247	7,247
SECP supervisory fee	630	630
Securities transaction cost	604,000	962,565
Bank and settlement charges	169,554	277,536
Printing and stationery	25,000	28,787
<b>Total expenses</b>	<b>37,582,142</b>	<b>42,901,921</b>
<b>Net income for the period before taxation</b>	<b>203,464,549</b>	<b>394,894,303</b>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<b>203,464,549</b>	<b>394,894,303</b>
<b>Allocation of income for the period:</b>		
Net income for the period after taxation	203,464,549	394,894,303
Income already distributed on units redeemed	(7,129,282)	(84,026,639)
	<b>196,335,267</b>	<b>310,867,664</b>
<b>Accounting income available for distribution:</b>		
Relating to capital gain	84,303,071	62,080,875
Excluding capital gain	112,032,196	248,786,789
	<b>196,335,267</b>	<b>310,867,664</b>

Yours truly

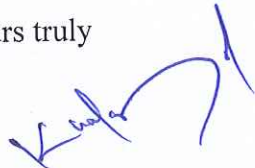
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Net income for the period after taxation	203,464,549	394,894,303
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>203,464,549</u>	<u>394,894,303</u>

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	203,464,549	394,894,303
<b>Adjustments for:</b>		
Profit on balances with bank & investments	(153,078,120)	(374,254,349)
Dividend income / (gain)	(2,204,500)	-
Net unrealised loss on investments at fair value through profit or loss	(49,411,637)	(57,652,199)
Net realised (gain) on sale of investments	(34,891,434)	(4,428,676)
<b>Operating loss before working capital changes</b>	<b>(239,585,691)</b>	<b>(436,335,224)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	312,569,349	1,100,049,282
Deposits, prepayments and other receivables	200,933	217,247
	<b>312,770,282</b>	<b>1,100,266,529</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	(17,398,886)	2,858,841
Payable to Digital Custodian Company Limited - Trustee	18,101	(118,453)
Annual fee payable to Securities and Exchange Commission of Pakistan	15,740	(112,112)
Payable against purchase of investment	1,593,385	-
Accrued and other liabilities	(76,598,374)	367,344,239
	<b>(92,370,034)</b>	<b>369,972,515</b>
Mark-up / profit received	200,913,244	363,878,923
Dividend Received	2,204,500	-
<b>Net cash generated from operating activities</b>	<b>387,396,850</b>	<b>1,792,677,046</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issue of units	1,869,411,804	1,554,460,862
Payment made against redemption of units	(923,076,522)	(3,588,851,317)
<b>Net cash generated from/(used in) financing activities</b>	<b>946,335,282</b>	<b>(2,034,390,455)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,333,732,132</b>	<b>(241,713,409)</b>
Cash and cash equivalents at beginning of the period	2,207,882,320	2,487,778,267
<b>Cash and cash equivalents at end of the period</b>	<b>3,541,614,452</b>	<b>2,246,064,858</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30, 2025			Quarter ended September 30, 2024		
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total
	Rupees					
Net assets at beginning of the period	7,309,274,234	259,218,298	7,568,492,532	8,469,578,010	51,393,705	8,520,971,715
Issuance of units 15,768,085 (2024: 14,729,553 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,836,981,950	-	1,836,981,950	1,509,042,669	-	1,509,042,669
- Element of income	32,429,854	-	32,429,854	45,418,193	-	45,418,193
Total proceeds on issuance of units	1,869,411,804	-	1,869,411,804	1,554,460,862	-	1,554,460,862
Redemption of units 7,854,797 (2024: 34,220,342 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(915,083,841)	-	(915,083,841)	(3,505,874,016)	-	(3,505,874,016)
- Amount paid out of element of income	-	(7,129,282)	(7,129,282)	-	(84,026,639)	(84,026,639)
- Refund / adjustment on units as element of income	(863,399)	-	(863,399)	1,049,338	-	1,049,338
	(915,947,240)	(7,129,282)	(923,076,522)	(3,504,824,678)	(84,026,639)	(3,588,851,317)
Net income for the period	-	203,464,549	203,464,549	-	394,894,303	394,894,303
Net assets at end of the period	8,262,738,798	455,553,565	8,718,292,363	6,519,214,194	362,261,369	6,881,475,563
Undistributed income / (loss) brought forward						
- Realized income / (loss)		193,331,417			54,304,459	
- Unrealized (loss) / gain		65,886,881			(2,910,754)	
		259,218,298			51,393,705	
Accounting income available for distribution						
- Relating to capital gains / (loss)		84,303,071			62,080,875	
- Excluding capital gains		112,032,196			248,786,789	
		196,335,267			310,867,664	
Net income for the period after taxation		203,464,549			310,867,664	
Distribution during the period		-			-	
Undistributed income carried forward		455,553,565			362,261,369	
Undistributed income carried forward						
- Realized income		406,141,928			304,609,170	
- Unrealized income / (loss)		49,411,637			57,652,199	
		455,553,565			362,261,369	
	Rupees			Rupees		
Net assets value per unit at beginning of the period	116.50			102.45		
Net assets value per unit at end of the period	119.62			108.07		

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

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

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- Rupees -----	
<b>Assets</b>		
Banks balances	417,125,151	532,336,891
Investments	410,771,027	1,100,096,800
Profit Receivable	22,181,489	18,602,300
Deposits, Prepayments and other receivables	2,936,534	3,148,580
<b>Total assets</b>	<b>853,014,201</b>	<b>1,654,184,571</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	2,394,535	3,698,263
Remuneration of Digital Custodian Company Limited - Trustee	62,030	121,645
Payable to the Securities and Exchange Commission of Pakistan	53,963	105,803
Dividend payable	66,322	66,322
Accrued expenses and other liabilities	6,461,990	18,494,511
<b>Total liabilities</b>	<b>9,038,840</b>	<b>22,486,544</b>
<b>Contingencies and commitments</b>		
<b>Net assets</b>	<b>843,975,361</b>	<b>1,631,698,027</b>
<b>Unit holders' fund</b>	<b>843,975,361</b>	<b>1,631,698,027</b>
	----- Numbers -----	
<b>Number of units in issue</b>	<b>7,756,636</b>	<b>15,315,066</b>
	----- Rupees -----	
<b>Net assets value per unit</b>	<b>108.81</b>	<b>106.54</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
<b>Income</b>		
Net realized (loss) / gain on sale of investments	26,396	(45,000)
Net unrealized gain on investments	36,637	1,283,991
Return / mark-up on balances with banks and investments	29,494,153	73,472,056
	<u>29,557,186</u>	<u>74,711,047</u>
<b>Expenses</b>		
Remuneration of JS Investments Limited - Management Company	4,261,552	1,640,132
Sales tax on remuneration to the Management Company	639,231	246,020
Accounting and operating expenses	-	423,607
Remuneration of Digital Custodian Company Limited - Trustee	216,334	317,706
Sales tax on remuneration to the trustee	32,450	47,656
Fee for the Securities and Exchange Commission of Pakistan (SECP)	216,408	317,705
Bank charges and settlement fee	5,073	2,580
Securities transaction cost	295,051	148,979
Auditors' remuneration	356,400	275,535
Printing charges	31,255	25,576
Shariah advisory fee	119,687	249,094
Selling and marketing expenses	-	2,428,568
Listing fee	7,188	7,063
SECP supervisory fee on listing fee	625	625
Mutual fund rating fee	104,373	17,788
	<u>6,285,627</u>	<u>6,148,634</u>
<b>Net income for the period before taxation</b>	<u>23,271,559</u>	<u>68,562,413</u>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<u>23,271,559</u>	<u>68,562,413</u>
<b>Allocation of Net Income for the period</b>		
Net income for the period	23,271,559	68,562,413
Income already paid on units redeemed	(5,888,350)	(13,049,124)
	<u>17,383,209</u>	<u>55,513,289</u>
<b>Accounting Income available for distribution:</b>		
Relating to Capital Gain	63,033	1,238,991
Excluding Capital Gain	17,320,176	54,274,298
	<u>17,383,209</u>	<u>55,513,289</u>
	<u>17,383,209</u>	<u>55,513,289</u>

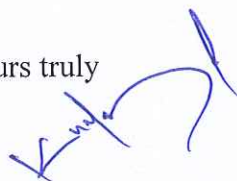
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

JS ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Net income for the period before taxation	23,271,559	68,562,413
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>23,271,559</u>	<u>68,562,413</u>

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary





**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	23,271,559	68,562,413
Adjustments for:		
Profit on balances with banks and investments	(29,494,153)	(38,154,002)
Net realized (gain) / loss on sale of investments	(26,396)	45,000
Net unrealized (gain) on investments	(36,637)	(1,283,991)
	(29,557,186)	(39,392,993)
Decrease / (increase) in assets		
Deposits, Prepayment and other receivable	212,046	45,801
	212,046	45,801
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,303,728)	2,584,901
Remuneration payable to the Digital Custodian Company Limited - Trustee	(59,615)	72,382
Payable to Securities and Exchange Commission of Pakistan (SECP)	(51,840)	62,010
Accrued expenses and other liabilities	(12,032,521)	(16,310,007)
	(13,447,704)	(13,590,714)
Payments / receipt on investments - net	689,388,806	(271,879,400)
Profit received on balances with banks and investments	25,914,964	13,147,080
Net cash (used in) / generated from operating activities	695,782,485	(243,107,813)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	786,303,775	2,276,032,810
Amount paid / payable on redemption of units	(1,597,298,000)	(1,444,661,216)
Net cash flows from financing activities	(810,994,225)	831,371,594
Net increase in cash and cash equivalents during the period	(115,211,740)	588,263,781
Cash and cash equivalents at beginning of the period	532,336,891	397,371,957
Cash and cash equivalents at end of the period	417,125,151	985,635,738

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,					
	2025			2024		
	Rupees					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,601,807,504	29,890,523	1,631,698,027	868,409,106	28,304,317	896,713,423
Issue of 7,335,072 (2024: 20,980,780) units	781,478,622	-	781,478,622	2,231,725,617	-	2,231,725,617
- Element of Loss	4,825,153	-	4,825,153	44,307,194	-	44,307,194
-Total proceeds on issuance of units	786,303,775	-	786,303,775	2,276,032,811	-	2,276,032,811
Redemption of 14,893,502 (2024: 13,202,275) units	(1,580,865,399)	-	(1,580,865,399)	(1,391,276,904)	-	(1,391,276,904)
- Amount paid / payable on redemption of units	(10,544,251)	-	(10,544,251)	(40,335,188)	-	(40,335,188)
- Element of income	-	(5,888,350)	(5,888,350)	-	(13,049,124)	(13,049,124)
- Income paid on redemption of units	(1,591,409,650)	(5,888,350)	(1,597,298,000)	(1,431,612,092)	(13,049,124)	(1,444,661,216)
Total comprehensive income for the period	-	23,271,559	23,271,559	-	68,562,413	68,562,413
Net income for the period less distribution	-	23,271,559	23,271,559	-	68,562,413	68,562,413
Net assets at end of the period	796,701,629	47,273,732	843,975,361	1,712,829,825	83,817,606	1,796,647,431
Undistributed income / (loss) brought forward						
- Realised income		29,953,782			29,164,567	
- Unrealised (loss) / income		(63,259)			(860,250)	
		29,890,523			28,304,317	
Accounting income available for distribution						
- Relating to capital gains		63,033			1,238,991	
- Excluding capital gains		17,320,176			54,274,298	
		17,383,209			55,513,289	
Undistributed loss carried forward		47,273,732			83,817,606	
Undistributed loss carried forward						
- Realised income		47,237,095			82,533,615	
- Unrealised (loss) / income		36,637			1,283,991	
		47,273,732			83,817,606	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			106.54			106.37
Net assets value per unit at end of the period			108.81			110.84

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

JS Investments Limited  
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www.jsil.com

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

**JS LARGE CAP. FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>Assets</b>		
Bank balances	445,846,267	128,901,543
Investments	3,314,107,150	2,565,475,364
Accrued return on bank balances	7,809,927	6,307,177
Advances, Deposits and Prepayments	10,777,912	5,149,232
<b>Total assets</b>	<b>3,778,541,256</b>	<b>2,705,833,316</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	19,660,287	19,466,547
Payable to Central Depository Company of Pakistan Ltd. - Trustee	389,867	346,173
Payable to Securities and Exchange Commission of Pakistan	231,590	196,706
Accrued expenses and other liabilities	62,182,959	4,553,986
Payable against purchase of investments	247,382,327	-
Dividend payable	11,112,130	11,112,132
<b>Total liabilities</b>	<b>340,959,160</b>	<b>35,675,544</b>
<b>Contingencies and commitments</b>		
<b>Net assets</b>	<b>3,437,582,096</b>	<b>2,670,157,772</b>
<b>Unit holders' funds</b>	<b>3,437,582,096</b>	<b>2,670,157,772</b>
<b>Number of units in issue</b>	<b>7,905,647</b>	<b>8,321,068</b>
<b>Net asset value per unit</b>	<b>434.83</b>	<b>320.89</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS LARGE CAP. FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
<b>Income</b>		
Net gain / (loss) on sale of investments	178,365,708	(55,365,180)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	661,427,441	71,306,462
Dividend income	27,572,893	54,799,034
Return on bank balances	2,130,357	12,192,983
Other Income	3,669,336	3,828,493
<b>Total income</b>	<b>873,165,735</b>	<b>86,761,792</b>
<b>Expenses</b>		
Remuneration of the Management Company	21,137,800	2,277,018
Sales Tax on the Management Company's remuneration	3,170,670	341,553
Accounting and Operational Charges	-	342,593
Selling and Marketing Expenses	-	5,666,078
Remuneration of the trustee	956,676	593,599
Sindh Sales Tax on the Trustee fee	143,501	89,039
Fee to Securities and Exchange Commission of Pakistan (SECP)	669,439	325,538
Listing Fee	7,063	165,595
SECP Supervisory Fee on Listing Fee	635	630
Securities transactions cost	4,667,493	2,565,023
Auditors' remuneration	325,690	291,132
Bank Charges and settlement Charges	81,469	477,333
Printing & stationery	25,000	28,787
<b>Total expenses</b>	<b>31,185,436</b>	<b>13,163,918</b>
<b>Net income for the period before</b>	<b>841,980,299</b>	<b>73,597,874</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>841,980,299</b>	<b>73,597,874</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	841,980,299	73,597,874
Income already paid on units redeemed	(76,599,461)	(1,780,353)
	765,380,838	71,817,521
<b>Accounting Income available for distribution:</b>		
Relating to Capital gain	839,793,149	15,941,282
Excluding Capital gain	(74,412,311)	55,876,239
	765,380,838	71,817,521

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

## JS LARGE CAP. FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Net income for the period after taxation	841,980,299	73,597,874
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>841,980,299</u>	<u>73,597,874</u>

Yours truly

  
Muhammad Khawar Iqbal  
COO & Company Secretary

**JS LARGE CAP. FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	841,980,299	73,597,874
Adjustments for:		
Net (gain)/loss on sale of investments	(178,365,708)	55,365,180
Net unrealised (gain) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(661,427,441)	(71,306,462)
Dividend income	(27,572,893)	(54,799,034)
Return on bank balances	(2,130,357)	(12,192,983)
	(27,516,100)	(9,335,425)
<b>Decrease/(increase) in current assets</b>		
Deposit, prepayments and other receivables	-	(77,249)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	193,740	5,215,277
Remuneration payable to the trustee	43,694	12,859
Fee payable to the Securities and Exchange Commission of Pakistan	34,884	7,300
Payable against purchase of investments	247,382,327	-
Accrued and other liabilities	57,628,971	25,797,039
	305,283,616	31,032,475
<b>Operating gain / (loss) before working capital</b>	277,767,516	21,619,801
Investments-net	91,161,363	236,324,815
Dividends received	21,944,213	49,883,515
Profit received on bank deposits	627,607	13,170,845
	113,733,183	299,379,175
<b>Net cash generated from operating activities</b>	391,500,699	320,998,976
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	779,710,632	93,643,092
Amount paid on redemption of units	(854,266,607)	(100,289,667)
<b>Net cash used in financing activities</b>	(74,555,975)	(6,646,575)
<b>Net increase in cash and cash equivalents during the period</b>	316,944,724	314,352,401
<b>Cash and cash equivalents at the beginning of the period</b>	128,901,543	96,274,983
<b>Cash and cash equivalents at the end of the period</b>	445,846,267	410,627,384

Yours truly

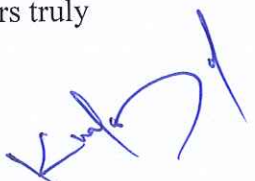
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS LARGE CAP. FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees -----					
Net assets as at the beginning of the period	2,704,720,874	(34,563,102)	2,670,157,772	1,705,514,828	(315,618,328)	1,389,896,500
<b>Issuance of units 1,902,959 (2024: 443,850 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	610,640,523	-	610,640,523	89,400,211	-	89,400,211
- Element of income	169,070,109	-	169,070,109	4,242,881	-	4,242,881
<b>Total proceeds on issuance of units</b>	<b>779,710,632</b>	<b>-</b>	<b>779,710,632</b>	<b>93,643,092</b>	<b>-</b>	<b>93,643,092</b>
<b>Redemption of units 2,318,380 (2024: 488,496 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	(743,945,068)	-	(743,945,068)	(98,392,940)	-	(98,392,940)
- income paid on redemption	(33,722,078)	(76,599,461)	(110,321,539)	-	(1,780,353)	(1,780,353)
- Element of income	(33,722,078)	-	(33,722,078)	(116,374)	-	(116,374)
<b>Total payments on redemption of units</b>	<b>(777,667,146)</b>	<b>(76,599,461)</b>	<b>(854,266,607)</b>	<b>(98,509,314)</b>	<b>(1,780,353)</b>	<b>(100,289,667)</b>
Total comprehensive income for the period	-	841,980,299	841,980,299	-	73,597,874	73,597,874
Interim distribution	-	-	-	-	-	-
<b>Net assets as at the end of the period</b>	<b>2,706,764,360</b>	<b>730,817,736</b>	<b>3,437,582,096</b>	<b>1,700,648,606</b>	<b>(243,800,807)</b>	<b>1,456,847,799</b>
<b>Undistributed loss brought forward</b>						
Relating to realized gain / (loss)		(399,315,640)			(485,861,309)	
Relating to unrealized gain / (loss)		364,752,538			170,242,981	
		(34,563,102)			(315,618,328)	
<b>Accounting income available for distribution</b>						
Relating to capital gains		839,793,149			15,941,282	
Excluding capital (loss)/gain		(74,412,311)			55,876,239	
		765,380,838				
Net profit for the period after taxation		841,980,299			71,817,521	
Undistributed income carried forward		730,817,736			(243,800,807)	
<b>Undistributed income/loss carried forward</b>						
Relating to realized gain/loss		69,390,295			(315,107,269)	
Relating to unrealized gain		661,427,441			71,306,462	
		730,817,736			(243,800,807)	
Net asset value per unit at the beginning of the period		320.89			201.42	
Net asset value per unit at end of the period		434.83			212.50	

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

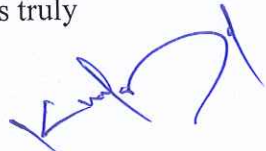
JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

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

**JS CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>Assets</b>		
Balances with banks	449,036,792	6,819,980,873
Investments	5,490,760,635	10,492,438,467
Advance, deposit, prepayment and profit receivable	43,990,197	35,122,412
<b>Total assets</b>	<b>5,983,787,624</b>	<b>17,347,541,752</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	5,004,501	22,831,770
Payable to Digital Custodian Company Limited - Trustee	422,552	842,204
Payable to Securities and Exchange Commission of Pakistan (SECP)	423,961	845,020
Accrued expenses and other liabilities	13,351,626	295,968,496
<b>Total liabilities</b>	<b>19,202,640</b>	<b>320,487,490</b>
<b>Contingencies and commitments</b>		
<b>Net assets</b>	<b>5,964,584,984</b>	<b>17,027,054,262</b>
<b>Unit holders' funds</b>	<b>5,964,584,984</b>	<b>17,027,054,262</b>
<b>Number of units in issue</b>	<b>55,271,229</b>	<b>161,816,813</b>
<b>Net assets value per unit</b>	<b>107.91</b>	<b>105.22</b>

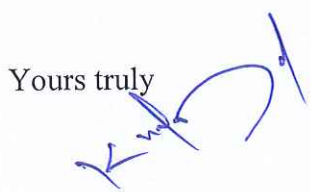
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
<b>Income</b>		
Profit / mark-up income	218,066,403	944,501,772
(Loss) / gain on sale of investments - net	(723,928)	40,595,468
Unrealised (loss) / gain on investments - net	(7,197,848)	80,450,890
<b>Total</b>	<b>210,144,627</b>	<b>1,065,548,130</b>
<b>Expenses</b>		
Remuneration of JS Investments Limited - Management Company	6,314,489	42,177,471
Sindh Sales Tax on remuneration of the Management Company	947,173	6,326,621
Accounting and operational charges	-	4,993,030
Selling and marketing expense	-	3,218,169
Remuneration of Digital Custodian Company Limited - Trustee	1,290,953	3,250,785
Sindh sales tax on remuneration of the Trustee	193,643	487,617
Fee of the Securities and Exchange Commission of Pakistan (SECP)	1,489,561	3,750,906
Securities transaction cost	114,226	1,361,652
CDC Annual Fee Expenses	14,493	14,202
Annual listing fee	7,188	7,063
SECP supervisory fee on listing fee	625	625
Mutual fund rating fee	46,000	45,000
Bank and settlement charges	1,015	2,544
Auditors' remuneration	359,235	341,550
Printing charges	31,255	62,640
	<b>10,809,856</b>	<b>66,039,875</b>
<b>Net income for the period before taxation</b>	<b>199,334,771</b>	<b>999,508,255</b>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<b>199,334,771</b>	<b>999,508,255</b>
<b>Allocation of net income for the period:</b>		
Net income for the period	199,334,771	999,508,255
Income already paid on units redeemed	(70,499,105)	(317,743,986)
<b>Accounting income available for distribution</b>	<b>128,835,666</b>	<b>681,764,269</b>
-Relating to capital gains - net	(7,921,776)	121,046,358
-Excluding capital gains	136,757,442	560,717,911
	<b>128,835,666</b>	<b>681,764,269</b>

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



JS CASH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Net income for the period after taxation	199,334,771	999,508,255
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>199,334,771</u>	<u>999,508,255</u>

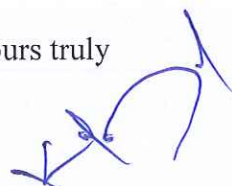
Yours truly

  
Muhammad Khawar Iqbal  
COO & Company Secretary

**JS CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Net income for the period	199,334,771	999,508,255
<b>Adjustments for:</b>		
Loss / (gain) on sale of investments - net	723,928	(40,595,468)
Unrealised loss / (gain) on investments - net	7,197,848	(80,450,890)
Operating profit before working capital changes	207,256,547	878,461,897
<b>(Increase) / Decrease in current assets</b>		
Deposit, prepayments and receivables	(8,867,785)	146,030,672
<b>(Decrease) / Increase in current liabilities</b>		
Payable to JS Investments Limited - Management Company	(17,827,269)	2,273,564
Payable to Digital Custodian Company Limited - Trustee	(419,652)	(298,477)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(421,059)	(323,487)
Accrued expenses and other liabilities	(282,616,870)	(47,227,458)
	(301,284,850)	(45,575,858)
Proceeds / (payments) from investments - net	4,993,756,056	(66,702,693)
<b>Net cash (used in) / generated from operating activities</b>	<b>4,890,859,968</b>	<b>912,214,018</b>
<b>Cash flows from financing activities</b>		
Amount received from issuance of units	7,161,361,280	11,106,971,230
Amount paid on redemption of units	(18,423,165,329)	(16,123,103,025)
<b>Net cash (used in) financing activities</b>	<b>(11,261,804,049)</b>	<b>(5,016,131,795)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(6,370,944,081)</b>	<b>(4,103,917,777)</b>
Cash and cash equivalents at the beginning of the period	6,819,980,873	6,539,442,307
<b>Cash and cash equivalents at the end of the period</b>	<b>449,036,792</b>	<b>2,435,524,530</b>

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary



**JS CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,					
	2025			2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
(Rupees)						
Net assets at beginning of the period	16,250,539,989	776,514,273	17,027,054,262	22,431,289,133	558,607,022	22,989,896,155
Issue of 67,325,380 (2024: 102,921,438) units	7,083,976,506	-	7,083,976,506	10,811,897,013	-	10,811,897,013
- Element of Loss	77,384,774	-	77,384,774	295,074,217	-	295,074,217
Total proceeds on issuance of units	7,161,361,280	-	7,161,361,280	11,106,971,230	-	11,106,971,230
Redemption of 173,873,419 (2024: 150,026,784) units	(18,224,462,077)	-	(18,224,462,077)	(15,442,569,757)	-	(15,442,569,757)
- Element of income	(128,204,147)	-	(128,204,147)	(362,789,282)	-	(362,789,282)
- Amount paid / payable on redemption of units	-	(70,499,105)	(70,499,105)	-	(317,743,986)	(317,743,986)
Total payments on redemption of units	(18,352,666,224)	(70,499,105)	(18,423,165,329)	(15,805,359,039)	(317,743,986)	(16,123,103,025)
Total comprehensive income for the period	-	199,334,771	199,334,771	-	999,508,255	999,508,255
Net assets at end of the period	5,059,235,045	905,349,939	5,964,584,984	17,732,901,324	1,240,371,291	18,973,272,615
Undistributed (loss) / income brought forward						
- Realised income		769,881,922			542,211,045	
- Unrealised (loss)		6,632,351			16,395,977	
		776,514,273			558,607,022	
Accounting income available for distribution						
- Relating to capital gains		(7,921,776)			121,046,358	
- Excluding capital gains		136,757,442			560,717,911	
		128,835,666			681,764,269	
Distribution during the period						
Undistributed income carried forward		905,349,939			1,240,371,291	
Undistributed income carried forward						
- Realised income		912,547,787			1,159,920,401	
- Unrealised income		(7,197,848)			80,450,890	
		905,349,939			1,240,371,291	
Net assets value per unit at beginning of the period			105.22			105.05
Net assets value per unit at end of the period			107.91			110.47

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary