

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 FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

JS Fixed Term Munafa Fund										Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
September 30, 2025										
Un-audited										

Assets

Bank balances	110,823,797	152,549	2,201,704	44,492,071	39,789,455	18,643,628	20,433,853	57,460	69,468,335	306,062,852
Investments	2,058,103,185	-	1,284,579,813	6,610,390,942	5,581,694,876	745,079,495	1,209,885,010	-	9,016,391,138	26,506,124,459
Prepayment, Profit and Other Receivables	26,292,861	2,621	28,346,965	39,394,720	28,896,518	1,108,833	1,238,085	-	98,863,400	224,144,003
Deferred formation cost	90,213	-	-	-	-	-	-	-	-	90,213
Total assets	2,195,310,056	155,170	1,315,128,482	6,694,277,733	5,650,380,849	764,831,956	1,231,556,948	57,460	9,184,722,873	27,036,421,527

Liabilities

Payable to JS Investments Limited - Management Company	1,628,261	-	686,608	3,934,319	3,411,240	492,374	763,371	-	6,080,389	16,996,562
Payable to Digital Custodian Company Limited - Trustee	155,089	-	92,925	472,622	399,019	53,974	86,915	-	696,571	1,957,115
Payable to Securities and Exchange Commission of Pakistan	134,858	-	80,803	410,975	346,973	46,934	75,576	-	586,269	1,682,388
Accrued expenses and other liabilities	536,313	155,170	215,927	868,908	703,426	87,551	140,999	57,460	1,031,230	3,796,984
Total liabilities	2,454,521	155,170	1,076,263	5,686,824	4,860,658	680,833	1,066,861	57,460	8,394,459	24,433,049

Net assets

Net assets	2,192,855,535	-	1,314,052,219	6,688,590,909	5,645,520,191	764,151,123	1,230,490,087	-	9,176,328,414	27,011,988,478
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Unit holders' Funds (As per Statement Attached)

Unit holders' Funds (As per Statement Attached)	2,192,855,535	-	1,314,052,219	6,688,590,909	5,645,520,191	764,151,123	1,230,490,087	-	9,176,328,414	27,011,988,478
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Contingencies and Commitments

Number of units in issue

Number of units in issue	19,461,155	-	11,837,004	62,702,388	54,103,804	7,366,617	11,851,755	-	91,145,377	
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Net assets value per unit

Net assets value per unit	112.68	-	111.91	106.67	104.35	103.73	103.82	-	100.68	
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Yours truly

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Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

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

Yours truly

Net assets value per unit

Muhammad Khawar Iqbal
COO & Company Secretary

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFIA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Total
		September 30, 2024		For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to September 30, 2024	For the period from August 01, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from September 11, 2024 to September 30, 2024	
-----Rupees-----										
Income										
Profit on bank balances	88,604,406	109,236,428	234,000,759	16,130,241	38,314,118	50,391,972	60,950,628	98,632,148	13,825,856	710,083,256
Net realised (loss) / gain on re-measurement of investment	(5,051,458)	15,792,219	(22,425,505)	1,676,625	11,743,825	-	-	10,898,375	6,168,336	18,804,417
Net unrealised gain on re-measurement of investment	66,322,504	52,166,753	60,504,669	-	-	46,313,247	20,195,940	153,824,861	71,706,124	471,034,098
Classified at "Fair value through profit or loss"	149,572,452	177,195,400	272,076,923	17,806,866	50,059,943	96,705,219	81,146,568	263,355,384	91,700,316	1,199,921,771
Expenses										
Remuneration to JS Investments Limited - Management Company	928,610	1,197,245	1,859,326	89,045	398,887	506,448	669,899	1,033,143	290,391	7,032,994
Sindh sales tax on Management Company's remuneration	139,291	179,587	278,900	14,543	59,833	84,966	100,485	154,971	43,558	1,056,134
Remuneration of Digital Custodian Company Limited - Trustee	348,228	448,966	697,773	68,402	149,583	212,639	251,566	388,098	109,330	2,674,585
Sindh sales tax on Trustee remuneration	52,234	67,345	104,666	10,079	22,438	31,895	37,622	56,001	16,260	400,540
Accounting and operational charges	464,300	598,623	929,663	85,502	199,443	262,235	334,950	516,573	145,195	3,536,474
Selling and marketing expense	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	5,800,000	5,191,000	1,000,000	45,215,857
Fee of the Securities and Exchange Commission of Pakistan (SECP)	348,228	448,966	697,246	64,127	149,593	212,417	251,212	387,429	108,897	2,668,115
Banks and settlement charges	265,099	251,825	1,080,868	38,628	413,244	367	119,416	992,429	508,942	3,670,818
Auditors' remuneration	29,060	38,278	58,467	6,815	16,166	15,860	16,537	23,691	5,792	210,366
Others	56,627	56,627	56,627	-	-	-	-	-	-	169,881
Printing Charges	6,803	6,803	6,802	6,816	2,550	-	-	-	-	29,774
	6,293,480	9,462,265	20,535,038	383,957	5,458,094	5,977,317	7,581,687	8,745,335	2,228,365	66,665,538
Net income for the period before taxation	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Taxation										
	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Allocation of net income for the period:										
Net income for the period after taxation	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Income already paid on units redeemed	-	(18,133,867)	-	-	-	-	-	-	-	(18,133,867)
Accounting income available for distribution	143,578,972	149,598,968	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,115,122,366
-Relating to capital gains	66,322,504	52,166,753	60,504,669	-	-	46,313,247	20,195,940	153,824,861	71,706,124	471,034,098
-Excluding capital gains	77,256,468	97,432,215	191,040,216	17,422,909	44,601,849	44,414,655	53,368,941	100,785,188	17,765,827	644,088,268
	143,578,972	149,598,968	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,115,122,366

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



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

JS Fixed Term Munafa Fund										Total
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18		
September 30, 2025	For the Period from July 01, 2025 to July 25, 2025			September 30, 2025			For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to September 30, 2025		
-----Rupees-----										
Net income for the period	43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	53,343,976	64,142,957	498,481,807
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	53,343,976	64,142,957	498,481,807

-----Rupees-----

Yours truly

[Signature]

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

JS Fixed Term Munafa Fund									
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Total
September 30, 2024			For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to September 30, 2024	For the period from August 13, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from September 13, 2024 to September 30, 2024	
143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
-----Rupees-----									
Net income for the period									
-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period									
-	-	-	-	-	-	-	-	-	-
143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	JS Fixed Term Munafa Fund								Total
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18
	September 30, 2025	For the Period from July 01, 2025 to July 25, 2025			September 30, 2025			For the Period from July 01, 2025 to July 06, 2025	For the Period from July 31, 2025 to September 30, 2025
-----Rupees-----									
Cash Flow From Operating Activities									
Net income for the period	43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	53,343,976	64,142,957
Adjustments									
Net realised loss / (gain) on re-measurement of investment	-	(21,075,038)	-	6,329,571	(299,200)	-	-	4,498,420	29,325,596
Net unrealised loss / (gain) on re-measurement of investment classified at "fair value through profit or loss"	8,824,231	-	3,763,860	(144,442,125)	13,115,929	2,778,568	4,348,539	-	(112,519,368)
	8,824,231	(21,075,038)	3,763,860	(138,112,554)	12,816,729	2,778,568	4,348,539	4,498,420	(83,193,772)
(Increase) / Decrease in current assets									
Investments - net	(98,027,904)	1,693,656,366	(28,129,712)	84,192,383	(199,582,825)	(55,066,263)	(63,056,349)	4,104,427,331	(8,933,197,366)
Profit Receivable	61,042,847	1,038,943	35,934,562	(23,934,082)	39,962,687	(98,408)	323,625	23,110,754	(98,863,400)
Deposits and Other Receivables	17,848	-	16,291	-	-	-	-	-	-
	(36,967,209)	1,694,695,309	7,821,141	60,258,301	(159,620,138)	(55,164,671)	(62,732,924)	4,127,538,085	(9,032,060,766)
(Decrease) / Increase in current liabilities									
Payable to JS Investments Limited - Management Company	(13,059,832)	(2,248,938)	(1,019,677)	(10,751,166)	(6,549,216)	(370,907)	(611,962)	(4,435,634)	6,080,389
Payable to Digital Custodian Company Limited - Trustee	(342)	(124,262)	(1,279)	5,253	9,546	1,005	1,579	(317,646)	696,571
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(324)	(108,079)	(1,138)	4,542	8,276	849	1,346	(276,239)	586,269
Accrued expenses and other liabilities	(63,752,424)	(58,538,826)	(15,170,446)	(79,094,140)	238,742	(3,539,691)	(6,422,592)	(14,449,382)	1,031,230
	(76,812,922)	(61,020,105)	(16,192,540)	(89,835,511)	(6,292,652)	(3,908,744)	(7,031,629)	(19,478,901)	8,394,459
Net cash generated from operating activities	(61,594,453)	1,638,973,911	24,350,953	(41,885,648)	(35,857,582)	(40,068,497)	(39,383,769)	4,165,901,580	(9,042,717,122)
Cash Flow From Financing Activities									
Distribution during the period	-	-	-	-	-	-	-	(10,327,276)	-
Amount received from issuance of units	-	-	332,160	108,670	17,889	26,750	47,183	10,327,276	9,487,913,310
Amount paid on redemption of units	-	(1,741,072,468)	(44,149,362)	-	-	-	-	(4,542,364,559)	(375,727,853)
Net cash generated from financing activities	-	(1,741,072,468)	(43,817,202)	108,670	17,889	26,750	47,183	(4,542,364,559)	9,112,185,457
Net increase in cash and cash equivalents	(61,594,453)	(102,098,557)	(19,466,249)	(44,776,978)	(35,839,693)	(40,041,747)	(39,336,586)	(376,462,979)	69,468,335
Cash and cash equivalents at the beginning of the period	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	-
Cash and cash equivalents at the end of the period	110,823,797	152,549	2,201,704	44,492,071	39,789,455	18,643,628	20,433,853	57,460	69,468,335
									306,062,832

Yours truly,



Muhammad Khawar Iqbal
COO & Company Secretary



JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Total
		September 30, 2024		For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 30, 2024	For the period from July 26, 2024 to September 30, 2024	For the period from August 01, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from September 13, 2024 to September 30, 2024	
-----Rupees-----										
Cash Flow From Operating Activities										
Net income for the period	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Adjustments										
Net realised loss / (gain) on re-measurement of investment	5,051,458	(15,792,219)	22,425,505	(1,676,625)	(11,745,825)	-	-	(10,898,375)	(6,168,336)	(18,804,417)
Net unrealised (gain) on re-measurement of investment classified at "fair value through profit or loss"	(66,322,504)	(52,166,753)	(60,504,669)	-	-	(46,313,247)	(20,195,940)	(153,824,861)	(71,706,124)	(471,034,098)
Amortization of deferred formation cost	17,349	53,448	63,928	-	-	-	-	-	-	135,225
	(61,253,197)	(67,995,524)	(38,015,236)	(1,676,625)	(11,745,825)	(46,313,247)	(20,195,940)	(164,723,236)	(77,874,460)	(489,703,290)
(Increase) / Decrease in current assets										
Investments - net	318,783,299	281,181,107	564,408,703	972,970,900	1,505,791,450	(1,553,767,002)	(2,564,574,810)	(4,605,208,766)	(2,428,078,287)	(7,508,493,406)
Profit Receivable	49,269,798	(2,197,255)	(15,912,831)	712,747	528,666	(535,220)	(86,353)	(77,676,688)	(9,669,377)	(55,566,513)
Deposits and Other Receivables	-	-	-	18,693	-	-	-	-	-	18,693
	368,053,097	278,983,852	548,495,872	973,702,340	1,506,320,116	(1,554,302,222)	(2,564,661,163)	(4,682,885,454)	(2,437,747,664)	(7,564,041,226)
(Decrease) / Increase in current liabilities										
Payable to JS Investments Limited - Management Company	(199,919)	(8,437,317)	11,695,919	(798,223)	(914,996)	5,030,654	6,544,247	6,475,094	1,579,145	20,974,604
Payable to Digital Custodian Company Limited - Trustee	9,483	(26,062)	19,950	(66,624)	(107,648)	112,682	181,745	336,170	125,590	585,286
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6,340	(25,312)	13,005	(63,148)	(95,262)	97,762	157,784	291,839	108,897	491,905
Accrued expenses and other liabilities	(12,190,222)	(13,746,082)	(23,715,374)	(4,539,065)	(51,401)	41,236	53,152	60,179	5,792	(54,081,785)
	(12,374,318)	(22,234,773)	(11,986,500)	(5,467,060)	(1,169,307)	5,282,334	6,936,928	7,163,282	1,819,424	(32,029,990)
Net cash generated from operating activities	438,004,554	356,576,390	750,039,021	983,981,564	1,538,006,833	(1,504,605,233)	(2,504,355,294)	(4,585,835,359)	(2,424,330,749)	(6,462,814,983)
Cash Flow From Financing Activities										
Amount received from issuance of units	-	-	-	-	-	1,527,974,953	2,509,569,656	4,631,167,069	3,080,262,832	11,748,974,510
Amount paid on redemption of units	-	(556,230,801)	(1,048,858,776)	(1,048,858,776)	(1,606,524,062)	-	-	-	-	(3,211,613,639)
Net cash generated from financing activities	-	(556,230,801)	(1,048,858,776)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	2,509,569,656	4,631,167,069	3,080,262,832	8,537,360,871
Net increase in cash and cash equivalents	438,004,554	(199,654,411)	750,039,021	(64,877,212)	(68,517,229)	23,369,720	5,214,362	45,331,710	655,932,083	1,584,842,598
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	505,195,639
Cash and cash equivalents at the end of the period	495,364,774	11,593,074	852,947,197	254,905	30,412	23,369,720	5,214,362	45,331,710	655,932,083	2,090,038,237

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

Continue

	Plan - I September 30, 2025			Plan - 6 For the Period from July 01, 2025 to July 25, 2025			Plan - II September 30, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,981,736,765	167,757,323	2,149,494,088	1,703,883,067	10,815,856	1,714,698,923	1,292,327,974	36,582,955	1,328,910,929
Issuance	-	-	-	-	-	-	332,160	-	332,160
- Element of Loss	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	332,160	-	332,160
Redemption	-	-	-	(1,741,072,468)	-	(1,741,072,468)	(43,691,494)	-	(43,691,494)
- Element of income	-	-	-	-	-	-	-	(457,868)	(457,868)
- Amount paid / payable on redemption of units	-	-	-	-	-	-	-	(457,868)	(457,868)
Total payments on redemption of units	-	-	-	(1,741,072,468)	-	(1,741,072,468)	(43,691,494)	(457,868)	(44,149,362)
Total comprehensive income for the period	-	43,361,447	43,361,447	-	26,373,745	26,373,745	-	28,958,492	28,958,492
Interim distribution- June 30, 2025	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,981,736,765	211,118,770	2,192,855,535	(37,189,401)	37,189,401	-	1,248,968,640	65,083,579	1,314,052,219
Undistributed (loss) / income brought forward									
- Realised income	103,267,263				7,275,414			17,980,880	
- Unrealised (loss)	64,490,060				3,540,242			18,602,075	
	167,757,323				10,815,656			36,582,955	
Accounting income available for distribution									
- Relating to capital gains	(8,824,231)				21,075,038			(3,763,860)	
- Excluding capital gains	52,185,678				5,298,707			32,264,884	
	43,361,447				26,373,745			28,500,024	
Net income for the period after taxation									
Net income for the period after taxation	43,361,447				26,373,745			28,500,024	
Distributions during the period									
Undistributed gain carried forward	211,118,770				37,189,401			65,083,579	
Undistributed gain / (loss) carried forward									
- Realised gain	219,943,001				37,189,401			68,847,439	
- Unrealised gain / (loss)	(8,824,231)				-			(3,763,860)	
	211,118,770				37,189,401			65,083,579	
Net assets value per unit at beginning of the period			110.45			100.69			108.60
Net assets value per unit at end of the period			112.68			-			111.01

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Plan - 13 September 30, 2025		Plan - 14 September 30, 2025		Plan - 15 September 30, 2025	
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	6,537,935,432	27,742,691	6,565,678,123	5,412,337,438	115,926,385	5,528,263,823
Issuance						
- Element of Loss	108,670	-	108,670	17,889	-	17,889
Total proceeds on issuance of units	108,670	-	108,670	17,889	-	17,889
Redemption						
- Element of income	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	122,804,116	122,804,116	-	117,238,479	117,238,479
Interim distribution- June 30, 2025	-	-	-	-	-	-
Net assets at end of the period	6,538,044,102	150,546,807	6,688,590,909	5,412,355,327	233,164,864	5,645,520,191
Undistributed (loss) / income brought forward						
- Realised income	207,695,200			82,830,420		680,217
- Unrealised (loss)	(179,982,509)			33,095,965		3,844,006
	27,742,691			115,926,385		4,524,223
Accounting income available for distribution						
- Relating to capital gains	138,112,554			(12,816,729)		205,351,017
- Excluding capital gains	(15,308,438)			130,055,208		19,004,918
	122,804,116			117,238,479		224,355,935
Net income for the period after taxation						
Distributions during the period						
Undistributed gain carried forward						
- Realised gain	122,804,116			117,238,479		16,226,350
- Unrealised gain / (loss)						-
	150,546,807			233,164,864		20,750,573
Undistributed gain / (loss) earned forward						
- Realised gain	12,434,253			245,981,593		23,529,141
- Unrealised gain / (loss)	138,112,554			(12,816,729)		(2,778,568)
	150,546,807			233,164,864		20,750,573
Net assets value per unit at beginning of the period	104.71			102.18		101.53
Net assets value per unit at end of the period	106.67			104.35		103.73

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



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

	Plan - 16 September 30, 2025		Plan - 17 For the Period from July 01, 2025 to August 06, 2025		Plan - 18 For the Period from July 01, 2025 to August 06, 2025	
	Capital Value	Undistributed income / (loss)	Capital Value	Undistributed income / (loss)	Capital Value	Undistributed income / (loss)
Net assets at beginning of the period	1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583
Issuance						
- Element of Loss	47,183	-	47,183	10,327,276	-	10,327,276
Total proceeds on issuance of units	47,183	-	47,183	10,327,276	-	10,327,276
Redemption						
- Element of income	-	-	-	(4,542,364,559)	(373,375,587)	(373,375,587)
- Amount paid / payable on redemption of units	-	-	-	-	-	(2,352,260)
Total payments on redemption of units	-	-	-	(4,542,364,559)	(373,375,587)	(375,727,863)
Total comprehensive income for the period	-	26,032,245	26,032,245	-	-	64,142,957
Interim distribution- June 30, 2024	-	-	-	(10,327,276)	-	-
Net assets at end of the period	1,200,790,236	29,699,851	1,230,490,087	(57,766,126)	9,114,537,723	61,790,691
Undistributed (loss) / income brought forward						
- Realised income	(1,434,667)			46,409,136	-	-
- Unrealised (loss)	5,102,273			(31,659,710)	-	-
Accounting income available for distribution	3,667,606			14,749,426	-	-
- Relating to capital gains	(4,348,539)			(12,816,729)	83,193,772	(21,403,081)
- Excluding capital gains	30,380,784			(25,633,458)	61,790,691	
Net income for the period after taxation	26,032,245			53,343,976	61,790,691	
Distributions during the period	-			(10,327,276)	-	-
Undistributed gain carried forward	29,699,851			57,766,126	61,790,691	
Undistributed gain / (loss) carried forward						
- Realised gain	34,048,390			62,264,546	(50,728,677)	
- Unrealised gain / (loss)	(4,348,539)			(4,498,420)	112,519,368	
	29,699,851			57,766,126	61,790,691	
Net assets value per unit at beginning of the period	101.63			100.80		
Net assets value per unit at end of the period	103.82			-		100.68

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary



JS FINED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Continue

	Plan - 1 September 30, 2024	Plan - 2 September 30, 2024	Plan - 3 September 30, 2024	Plan - 4 For the period from July 01, 2024 to July 31, 2024	Plan - 5 For the period from July 01, 2024 to August 16, 2024
	Capital Value	Capital Value	Capital Value	Capital Value	Capital Value
	Undistributed income / (loss)	Undistributed income / (loss)	Undistributed income / (loss)	Undistributed income / (loss)	Undistributed income / (loss)
	Total	Total	Total	Total	Total
Net assets at beginning of the period	1,781,774,468	1,789,622,299	2,470,290,399	9,431,551	2,479,421,760
Insurance					
- Element of Loss					
Total proceeds on insurance of units					
Redemption					
- Element of income					
- Amount paid / payable on redemption of units					
Total payments on redemption of units					
Total comprehensive income for the period					
Net assets at end of the period	1,781,774,468	1,781,426,802	1,933,501,371	1,531,193,775	1,531,193,775
Undistributed (loss) / income brought forward					
- Realised income	8,438,374	(2,790,204)	5,903,834	2,719,438	3,035,201
- Unrealised (loss)	(590,545)	11,921,755	6,210,599	423,613	1,216,760
Accounting income available for distribution	7,847,830	9,131,551	12,114,433	3,142,951	4,251,961
- Balance to capital gain	69,332,504	52,106,753	191,040,216	17,422,909	44,601,849
- Ending capital gain	77,258,468	97,432,215	191,040,216	17,422,909	44,601,849
Net income for the period after taxation	143,575,972	107,732,835	251,544,855	17,422,909	44,601,849
Distributions during the period					
Undistributed gain carried forward					
Undistributed gain / (loss) caused forward					
- Realised gain	83,104,298	122,697,633	203,242,669	20,565,860	48,873,810
- Unrealised gain / (loss)	69,432,504	52,106,753	60,501,869	(20,565,860)	(18,873,810)
Net assets value per unit at beginning of the period	151,426,802	176,864,356	176,864,356	20,565,860	48,873,810
Net assets value per unit at end of the period	100.44	100.27	100.34	100.31	100.27

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FINE TERM MUNAF FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Plan - 6 For the Period from July 26, 2024 to September 30, 2024			Plan - 7 For the Period from August 11, 2024 to September 30, 2024			Plan - 8 For the Period from August 21, 2024 to September 30, 2024			Plan - 9 For the Period from September 11, 2024 to September 30, 2024			Total
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of this period													
Issuance													
- Element of Loss													
Total proceeds on issuance of units	1,527,974,953	-	1,527,974,953	2,509,569,656	-	2,509,569,656	4,631,167,069	-	4,631,167,069	3,080,262,832	-	3,080,262,832	11,748,974,510
Redemption													
- Element of income													
- Accrual gain / payable on redemption of units													
Total payments on redemption of units													
Total comprehensive income for the period		90,727,902	90,727,902		73,564,881	73,564,881		254,610,049	254,610,049		89,471,951	89,471,951	1,133,256,233
Interim distributions-March 19, 2024													
Net assets at end of the period	1,527,974,953	90,727,902	1,618,702,855	2,509,569,656	73,564,881	2,583,134,537	4,631,167,069	254,610,049	4,885,777,118	3,080,262,832	89,471,951	3,169,734,783	11,891,591,947
Undistributed (loss) / income brought forward													
- Realized income													
- Unrealized (loss)													
Accruing interest payable for distribution													
- Relating to capital gains													
- Excluding capital gains													
Net income for the period after taxation													
Distributions during the period													
Undistributed gain carried forward													
Undistributed gain / (loss) carried forward													
- Realized gain													
- Unrealized gain / (loss)													
Net assets value per unit at beginning of the period													
Net assets value per unit at end of the period													

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited
 The Centre, 19th Floor,
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 Abdullah Haroon Road,
 Saddar Karachi-74400,
 Pakistan.
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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	September 30, 2025			June 30, 2025	
	(Un-audited)			(Audited)	
	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
	Rupees			Rupees	
Assets					
Bank balances	43,361,789	131,622,803	32,098,868	148,058,145	55,324,102
Investments	1,030,223,700	2,138,371,535	3,394,203,621	908,579,500	2,127,925,024
Profit / markup receivable	2,963,940	7,497,674	25,387,650	4,009,161	55,349,775
Deferred formation cost	195,204	124,215	259,575	275,843	397,015
Total assets	1,076,744,633	2,277,616,227	3,451,949,714	1,060,922,649	2,238,995,916
Liabilities					
Payable to JS Investments Limited Management Company	1,404,380	2,761,389	3,531,292	3,487,663	6,308,107
Payable to Digital Custodian Company Limited - Trustee	75,948	160,779	243,556	103,448	183,257
Fee payable to the Securities and Exchange Commission of Pakistan	66,042	139,808	211,788	89,930	159,329
Accrued expenses and other liabilities	359,649	483,551	208,566	4,449,668	7,923,783
Total liabilities	1,906,019	3,545,527	4,195,202	8,130,709	14,574,476
Contingencies and commitments					
Net assets	1,074,838,614	2,274,070,700	3,447,754,512	1,052,791,940	2,224,421,440
Unit holders' funds	1,074,838,614	2,274,070,700	3,447,754,512	1,052,791,940	2,224,421,440
	Numbers			Numbers	
Number of units in issue	10,361,943	21,737,305	34,067,221	10,361,943	21,737,304
	Rupees			Rupees	
Net assets value per unit	103.73	104.62	101.20	101.60	102.33

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary

JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

September 30, 2025		
JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
For the Period from July 1, 2025	For the Period from July 1, 2025	For the Period from August 16, 2025
Rupees		

Income

Profit / markup on bank balances and government securities	28,514,392	66,530,253	47,402,065
Net gain / (loss) on sale of investments at fair value through profit or loss - net	-	-	479,250
Net unrealised (loss) / gain on re-measurement of 'investments at fair value through profit or loss'	(2,984,305)	(9,655,793)	(772,398)
Total Income	25,530,087	56,874,460	47,108,917

Expenses

Remuneration of the Management Company	2,381,784	5,043,250	4,321,394
Sindh sales tax on Management Company's remuneration	357,268	756,488	648,209
Remuneration of the Trustee	201,299	426,243	324,104
Sindh sales tax on Trustee remuneration	30,195	63,936	48,615
Fee to the Securities and Exchange Commission of Pakistan (SECP)	201,299	426,243	324,104
Bank and settlement charges	-	-	339,764
Auditors' remuneration	184,000	184,000	46,000
Printing and Stationery	46,931	52,240	13,800
Amortization of deferred formation cost	80,639	272,800	10,500
Total Expenses	3,483,415	7,225,200	6,076,490

Net income for the period before tax	22,046,672	49,649,260	41,032,427
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Taxation

Net income for the period after tax	22,046,672	49,649,260	41,032,427
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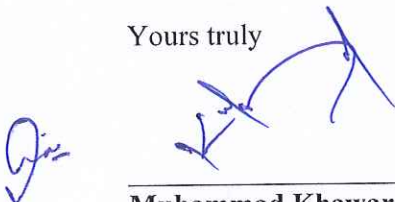
Allocation of Net Income For the period

Net income for the period after tax	22,046,672	49,649,260	41,032,427
Income already paid on units redeemed	-	-	-
	22,046,672	49,649,260	41,032,427

Accounting income available for distribution:

Relating to Capital Gain	-	-	-
Excluding Capital Gain	22,046,672	49,649,260	41,032,427
	22,046,672	49,649,260	41,032,427

Yours truly

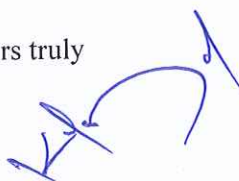


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025		
	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
	For the Period from July 1, 2025	For the Period from July 1, 2025	For the Period from August 16, 2025
	----- Rupees -----		
Net income for the period after tax	22,046,672	49,649,260	41,032,427
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>22,046,672</u>	<u>49,649,260</u>	<u>41,032,427</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

September 30, 2025

JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
For the Period from July 1, 2025	For the Period from July 1, 2025	For the Period from August 16, 2025
Rupees		

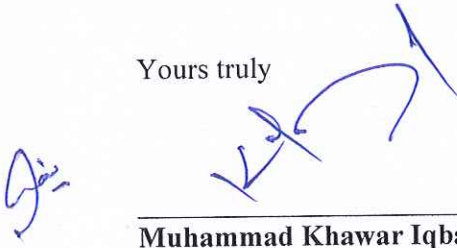
CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period after tax	22,046,672	49,649,260	41,032,427
Adjustments for:			
Profit / markup on bank balances and government securities	(28,514,392)	(66,530,253)	(47,402,065)
(Gain) / loss on sale of investments at fair value through profit or loss - net	-	-	(479,250)
Net unrealised (gain) / loss on re-measurement of investments 'investments at fair value through profit or loss'	2,984,305	9,655,793	772,398
	(3,483,415)	(7,225,200)	(6,076,490)
Decrease / (Increase) in assets			
Amortization of deferred formation cost	80,641	272,800	(259,575)
Profit receivable	-	-	-
Prepayments, advances and other receivables	-	-	-
	80,641	272,800	(259,575)
Increase / (decrease) in liabilities			
Payable to JS Investments Limited Management Company	(2,083,283)	(3,546,718)	3,531,292
Payable to Digital Custodian Company Limited - Trustee	(27,500)	(22,478)	243,556
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(23,888)	(19,521)	211,788
Accrued expenses and other liabilities	(4,090,019)	(7,440,232)	208,566
	(6,224,690)	(11,028,949)	4,195,202
	(9,627,464)	(17,981,349)	(2,140,863)
Profit received on balances with banks and investments	29,559,613	114,382,354	22,014,415
Investments - net	(124,628,505)	(20,102,304)	(3,394,496,769)
Net cash flows from operating activities	(95,068,892)	94,280,050	(3,372,482,354)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units	-	-	3,406,722,085
Net cash flows from financing activities	-	-	3,406,722,085
Increase in cash and cash equivalents during the period	(104,696,356)	76,298,701	32,098,868
Cash and cash equivalents at beginning of the period	148,058,145	55,324,102	-
Cash and cash equivalents at end of the period	43,361,789	131,622,803	32,098,868

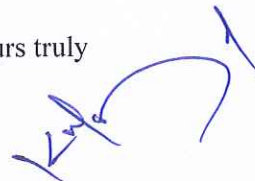
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025								
	JS Fixed Term Munafa II Plan-1			JS Fixed Term Munafa II Plan-2			JS Fixed Term Munafa II Plan-3		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	For the Period from July 1, 2025			For the Period from July 1, 2025			For the Period from August 16, 2025		
	Rupees			Rupees			Rupees		
Net assets at beginning of the period	1,049,599,033	3,192,909	1,052,791,942	2,203,930,216	20,491,224	2,224,421,440	-	-	-
Issue of units									
- Capital value (at net asset value per unit)	-	-	-	-	-	-	3,406,722,085	-	3,406,722,085
- Element of Income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	3,406,722,085	-	3,406,722,085
Redemption of units									
- Capital value (at net asset value per unit)	-	-	-	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-	-	-	-
- Income paid on redemption of units redeemed	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive gain for the period	-	22,046,672	22,046,672	-	49,649,260	49,649,260	-	41,032,427	41,032,427
Distribution during the period	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,049,599,033	25,239,581	1,074,838,614	2,203,930,216	70,140,484	2,274,070,700	3,406,722,085	41,032,427	3,447,754,512
Undistributed (loss) / income brought forward									
- Realized gain	2,024,129			-			-		
- Unrealized income	1,168,778			20,491,224			-		
	3,192,907			20,491,224			-		
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	22,046,672			49,649,260			41,032,427		
	22,046,672			49,649,260			41,032,427		
Distribution during the period	-			-			-		
Undistributed Income	25,239,579			70,140,484			41,032,427		
Undistributed income carried forward	25,239,579			70,140,484			41,032,427		
Undistributed loss carried forward									
- Realized	28,223,884			68,084,771			41,804,825		
- Unrealized	(2,984,305)			2,055,713			(772,398)		
	25,239,579			70,140,484			41,032,427		
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	101.60			102.33			100.00		
Net assets value per unit at end of the period	103.73			104.62			101.20		

Yours truly


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JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	September 30, 2025	June 30, 2025
	Un-audited	Audited
	-----Rupees-----	
Assets		
Bank balances	1,647,187,838	880,066,051
Investments	4,542,545,905	3,312,632,259
Deposits, prepayments and other receivable	68,635,120	71,680,241
Preliminary expenses and floatation costs	3,443	47,143
Total assets	6,258,372,306	4,264,425,694
Liabilities		
Payable to JS Investments Limited - Management Company	329,581	1,991,309
Payable to Digital Custodian Company Limited - Trustee	373,726	317,340
Payable to Securities and Exchange Commission of Pakistan	374,975	318,401
Accrued expenses and other liabilities	8,095,489	47,591,405
Total liabilities	9,173,771	50,218,455
Contingencies and Commitments		
Net assets	6,249,198,535	4,214,207,239
Unit holders' funds (As per Statement Attached)	6,249,198,535	4,214,207,239
	-----Number in units-----	
Number of units in issue	58,748,026	40,629,439
	-----Rupees-----	
Net assets value per unit	106.37	103.72

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Income		
Profit on savings accounts	55,091,629	18,950,236
Income on Government securities	-	8,489,578
Income on sukuk certificates	115,608	26,312,026
Income on Musharakah / Mudarabah certificate	89,778,935	68,465,938
Unrealised loss on re-measurement of investments at fair value through P&L	-	(69,978)
Net (loss)/gain on sale of investments - net	(510,000)	422,532
Total	144,476,172	122,570,332
Expenses		
Remuneration to JS Investments Limited - Management Company	211,978	1,612,371
Sindh sales tax on Management Company's remuneration	31,797	241,856
Accounting and Operational charges	-	646,617
Remuneration of the Digital Custodian Company - Trustee	912,667	422,755
Sindh sales tax on Trustee remuneration	136,900	63,413
Fee to the Securities and Exchange Commission of Pakistan	1,053,152	487,870
Amortization of deferred formation costs	43,700	43,700
Shariah Advisory Fees	563,798	222,439
Listing fee	7,063	7,063
SECP Supervisory fees on Listing Fees	625	625
Mutual fund rating fee	54,825	53,452
Bank and settlement charges	79,383	30,561
Securities transaction cost	606,063	417,759
Auditors' remuneration	406,815	316,630
Printing and stationery charges	25,000	78,255
	4,133,766	4,645,366
Net income for the period before taxation	140,342,406	117,924,966
Taxation	-	-
Net income for the period after taxation	140,342,406	117,924,966
Allocation of net income for the period:		
Net income for the period	140,342,406	117,924,966
Income already paid on units redeemed	(26,008,789)	(2,442,874)
Accounting income available for distribution	114,333,617	115,482,092
-Relating to capital gains - net	-	352,554
-Excluding capital gains	114,333,617	115,129,538
	114,333,617	115,482,092

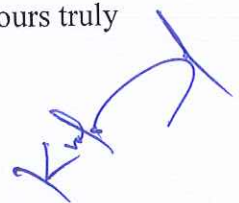
Yours truly


Muhammad Khawar Iqbal

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

	For the quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Net income for the period	140,342,406	117,924,966
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>140,342,406</u>	<u>117,924,966</u>

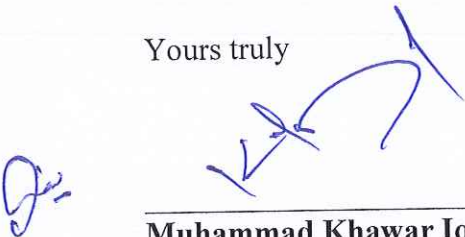
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Cash Flow From Operating Activities		
Net income for the period	140,342,406	117,924,966
Adjustments for:		
Amortization of deferred formation cost	43,700	43,700
Operating profit before working capital changes	140,386,106	117,968,666
(Increase) / Decrease in current assets		
Advance deposits and other receivables	3,046,440	(52,580,096)
	3,046,440	(52,580,096)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(1,661,728)	(339,255)
Payable to the Trustee	56,386	(97,951)
Fee payable to the Securities and Exchange Commission of Pakistan	56,574	(102,445)
Payable against redemption of units	-	(50,976)
Accrued expenses and other liabilities	(39,495,916)	(5,814,512)
	(41,044,684)	(6,405,139)
Investments - net	(1,229,914,965)	636,220,601
Net cash used in operating activities	(1,127,527,103)	695,204,032
Cash Flow From Financing Activities		
Dividend paid	-	(98,741,256)
Amount received from issuance of units	5,951,254,542	1,279,576,289
Amount paid on redemption of units	(4,056,605,652)	(2,316,207,914)
Net cash (used in) / generated from financing activities	1,894,648,890	(1,135,372,881)
Net (decrease) / increase in cash and cash equivalents	767,121,787	(440,168,849)
Cash and cash equivalents at the beginning of the period	880,066,051	808,761,388
Cash and cash equivalents at the end of the period	1,647,187,838	368,592,539

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)
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		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
<i>Note</i>	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period	4,183,676,942	30,530,297	4,214,207,239	3,018,862,777	-	3,018,862,777
Issue of 56,821,576 units (2024: 12,792,016 units)	5,723,069,057	-	5,723,069,057	1,279,201,629	-	1,279,201,629
- Element of Loss	228,185,485	-	228,185,485	374,660	-	374,660
Total proceeds on issuance of units	5,951,254,542	-	5,951,254,542	1,279,576,289	-	1,279,576,289
Redemption of 38,702,989 units (2024: 23,137,604 units)	(3,898,165,030)	-	(3,898,165,030)	(2,313,760,443)	-	(2,313,760,443)
- Element of income	(132,431,833)	-	(132,431,833)	(4,596)	-	(4,596)
- Income already paid on redemption of Units	-	(26,008,789)	(26,008,789)	-	(2,442,874)	(2,442,874)
Total payments on redemption of units	(4,030,596,863)	(26,008,789)	(4,056,605,652)	(2,313,765,039)	(2,442,874)	(2,316,207,914)
Total comprehensive income / (loss) for the period	-	140,342,406	140,342,406	-	117,924,966	117,924,966
Distribution during the period						
Interim distribution during the period on the basis of Daily Dividend distribution)	-	-	-	-	(98,741,256)	(98,741,256)
Total comprehensive income for the period	-	140,342,406	140,342,406	-	19,183,710	19,183,710
Net assets at end of the period	6,104,334,621	144,863,914	6,249,198,535	1,984,674,027	16,740,836	2,001,414,863
Undistributed (loss) / income brought forward		33,553,499			-	
- Realised income		(3,023,202)			-	
- Unrealised (loss)		30,530,297			-	
Accounting income available for distribution		-			352,554	
- Relating to capital gains		114,333,617			115,129,538	
- Excluding capital gains		114,333,617			115,482,092	
Net income during the period		140,342,406			115,482,092	
Distribution during the period		-			(98,741,256)	
Undistributed income carried forward		144,863,914			16,740,836	
Undistributed income carried forward						
- Realised income		145,373,914			16,810,814	
- Unrealised income		(510,000)			(69,978)	
		144,863,914			16,740,836	
Net assets value per unit at beginning of the period			103.72			100.00
Net assets value per unit at end of the period			106.37			100.86

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

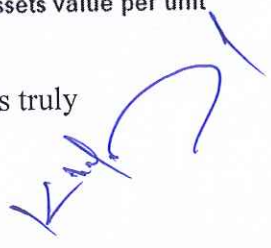
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JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
Assets		
Balances with bank	24,175,983,592	10,338,138,898
Profit receivable	376,696,322	203,702,755
Deferred formation cost	225,703	261,017
Investments	1,983,289,317	250,000,000
Prepayments and other receivables	220,797	279,248
Total assets	26,536,415,731	10,792,381,918
Liabilities		
Payable to JS Investments Limited - Management Company	3,426,089	12,419,705
Payable to Digital Custodian Company Limited - Trustee	1,285,279	1,057,000
Payable to Securities and Exchange Commission of Pakistan (SECP)	1,117,634	919,131
Accrued expenses and other liabilities	18,574,882	102,279,878
Total liabilities	24,403,884	116,675,714
Contingencies and commitments		
Net assets	26,512,011,847	10,675,706,204
Unit holders' Funds (as per Statement Attached)	26,512,011,847	10,675,706,204
	----- Number of units -----	
Number of units in issue	238,482,796	98,701,617
	----- Rupees -----	
Net assets value per unit	111.17	108.16

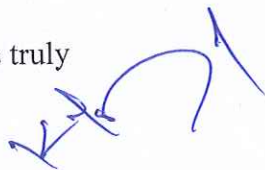
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	Quarter ended September 30,	
	2025	2024
	Rupees	
Income		
Profit on bank balances	459,471,966	625,581,422
Return on debt investments	47,927,200	5,401,580
Net unrealised loss on re-measurement of investments at fair value through profit or loss	(13,069,934)	(2,143,270)
	-	-
Total	494,329,232	628,839,732
Expenses		
Remuneration to JS Investments Limited - Management Company	30,217,820	15,360,668
Sales tax on Management Company's remuneration	4,532,673	2,304,102
Accounting and operational charges	-	3,139,892
Selling and marketing expense	-	1,685,837
Remuneration to the Digital Custodian Company Limited - Trustee	3,108,761	2,354,920
Sales tax on Trustee remuneration	466,315	353,238
Fee to the Securities and Exchange Commission of Pakistan (SECP)	3,109,386	2,355,545
Amortization of deferred formation costs	35,314	35,314
Listing fee	7,187	7,063
Mutual Fund rating fee	58,451	47,561
Bank and settlement charges	1,150	1,130
Auditors' remuneration	280,610	223,326
Printing and stationary	31,255	25,576
Other	201,250	-
	42,050,172	27,894,172
Net income for the period before taxation	452,279,060	600,945,560
Taxation	-	-
Net income for the period after taxation	452,279,060	600,945,560
Allocation of net income for the period:		
Net income for the period after taxation	452,279,060	600,945,560
Income already paid on units redeemed	(153,332,683)	(258,562,691)
Accounting income available for distribution	298,946,377	342,382,869
-Relating to capital gains	(13,069,934)	-
-Excluding capital gains	312,016,311	342,382,869
	298,946,377	342,382,869

Yours truly




Muhammad Khawar Iqbal
COO & Company Secretary



JS MICROFINANCE SECTOR 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	452,279,060	600,945,560
Other comprehensive income	-	-
Total comprehensive income for the period	<u>452,279,060</u>	<u>600,945,560</u>

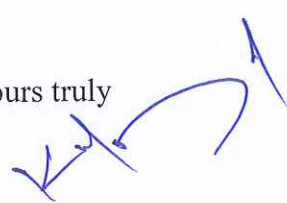
Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Cash flows from operating activities		
Net income for the period before taxation	452,279,060	600,945,560
Adjustments for:		
Profit on balances with banks and investments	(47,927,200)	(5,401,580)
Net unrealised loss on re-measurement of investment classified at "fair value through profit or loss"	13,069,934	2,143,270
Operating profit before working capital changes	417,421,794	597,687,250
(Increase) / Decrease in current assets		
Prepayments and other receivables	58,451	(6,733,910)
Amortization of deferred formation costs	35,314	35,314
	93,765	(6,698,596)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(8,993,616)	(13,713,615)
Payable to Digital Custodian Company Limited - Trustee	228,279	(46,221)
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	198,503	(54,493)
Accrued expenses and other liabilities	(83,704,996)	(10,143,608)
	(92,271,830)	(23,957,937)
Proceeds / (payments) from investments - net	(1,746,359,251)	-
Profit received on balances with banks	(125,066,367)	(84,131,723)
	(1,871,425,618)	(84,131,723)
Net cash (used in) / generated from operating activities	(1,546,181,889)	482,898,994
Cash flows from financing activities		
Amount received from issuance of units	35,498,675,578	16,723,193,947
Amount paid on redemption of units	(20,114,648,995)	(19,741,813,211)
Net cash (used in) financing activities	15,384,026,583	(3,018,619,264)
Net (decrease) / increase in cash and cash equivalents	13,837,844,694	(2,535,720,270)
Cash and cash equivalents at the beginning of the period	10,338,138,898	10,066,131,477
Cash and cash equivalents at the end of the period	24,175,983,592	7,530,411,207

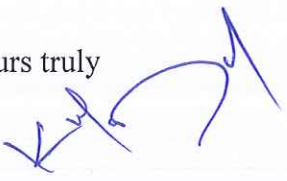
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MICROFINANCE SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
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	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Issuance of units 322,875,022 (2024: 161,558,487 units)	34,922,162,382	-	34,922,162,382	16,415,957,915	-	16,415,957,915
- Element of income	576,513,196	-	576,513,196	307,236,032	-	307,236,032
Total proceeds on issuance of units	35,498,675,578	-	35,498,675,578	16,723,193,947	-	16,723,193,947
Redemption of units 183,093,844 (2024: 189,022,896 units)	(19,650,097,440)	-	(19,650,097,440)	(18,948,053,732)	-	(18,948,053,732)
- Element of loss	(311,218,872)	-	(311,218,872)	(535,196,788)	-	(535,196,788)
-Amount paid / payable on redemption of units	-	(153,332,683)	(153,332,683)	-	(258,562,691)	(258,562,691)
Total payments on redemption of units	(19,961,316,312)	(153,332,683)	(20,114,648,995)	(19,483,250,520)	(258,562,691)	(19,741,813,211)
Total comprehensive income / (loss) for the period	-	452,279,060	452,279,060	-	600,945,560	600,945,560
Distributions during the period	-	-	-	-	-	-
Distributions during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	452,279,060	452,279,060	-	600,945,560	600,945,560
Net assets at end of the period	25,920,794,688	591,217,159	26,512,011,847	7,280,759,063	596,538,471	7,877,297,534
Undistributed (loss) / income brought forward						
- Realised income		258,109,163			254,155,602	
- Unrealised (loss)		34,161,619			-	
		292,270,782			254,155,602	
Accounting income available for distribution						
- Relating to capital gains		(13,069,934)			-	
- Excluding capital gains		312,016,311			342,382,869	
		298,946,377			342,382,869	
Distribution during the period		-			-	
Undistributed income carried forward		591,217,159			596,538,471	
Undistributed income carried forward						
- Realised income		591,217,159			596,538,471	
- Unrealised income		-			-	
		591,217,159			596,538,471	
Net assets value per unit at beginning of the period			108.16			101.61
Net assets value per unit at end of the period			110.95			106.66

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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**JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

	September 30, 2025 Un-audited	June 30, 2025 Audited
	-----Rupees-----	
Assets		
Bank balances	29,484,142	72,662,404
Investments	978,906,272	685,588,330
Profit receivables	1,130,344	1,761,266
Advance, deposits and other receivables	17,828,047	2,255,068
Total assets	1,027,348,805	762,267,068
Liabilities		
Payable to JS Investments Limited - Management Company	905,207	230,000
Payable to Central Depository Company of Pakistan - Trustees	150,769	98,567
Payable to Securities and Exchange Commission of Pakistan	71,617	51,273
Payable against purchase of investments	-	20,713,069
Payable against redemption of units	23,814,929	-
Accrued expenses and other liabilities	2,733,219	11,060,018
Total liabilities	27,675,741	32,152,927
Contingencies and Commitments		
Net assets	999,673,064	730,114,141
Unit holders' funds (As per Statement Attached)	999,673,064	730,114,141
	--Number in units--	
Number of units in issue	75,770,000	69,630,000
	-----Rupees-----	
Net assets value per unit	13.1935	10.4856

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED 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-----

Income

Profit on savings accounts

Dividend income

Net gain on sale of investments - net

Net unrealised gain on re-measurement of investment
classified at "fair value through profit or loss"

Other income

Total income

1,094,781	704,018
6,537,719	1,477,766
47,740,796	15,432,913
159,300,569	2,545,602
-	323,849
214,673,865	20,484,148

Expenses

Remuneration to JS Investments Limited - Management Company

Sindh sales tax on remuneration to the Management Company

Remuneration of the Central Depository Company - Trustee

Sindh sales tax on Trustee remuneration

Fee to the Securities and Exchange Commission of Pakistan

Bank and settlement charges

Securities transaction cost

Registrar Fees

PSX Listing Fees

Other expenses

Auditors' remuneration

Printing and stationery charges

1,127,155	-
169,074	-
221,849	22,807
33,277	3,452
210,925	23,063
192,117	24,829
3,660,578	555,885
34,500	34,500
7,688	7,688
132,388	-
382,930	308,760
25,000	72,276
6,197,481	1,053,260

Net income for the period from operating activities

208,476,384 19,430,888

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

(3,326,061) (74,098,606)

Net income/(loss) for the period before taxation

205,150,323 (54,667,718)

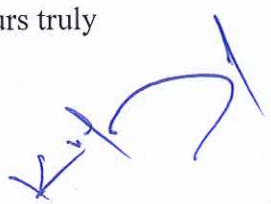
Taxation

- -

Net income/(loss) for the period after taxation

205,150,323 (54,667,718)

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDIT)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended	
	September 30, 2025	September 30, 2024
-----Rupees-----		
Net income/(loss) for the period after taxation	205,150,323	(54,667,718)
Other comprehensive income for the period	-	-
Total comprehensive income/(loss) for the period	<u>205,150,323</u>	<u>(54,667,718)</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
Cash Flow From Operating Activities		
Net income for the period after taxation	205,150,323	(54,667,718)
Adjustments		
Net realized (gain) on sale of investments at fair value through P&L	(47,740,796)	(15,432,913)
Element of losses in prices of units issued less those 'in units redeemed - net	3,326,061	74,098,606
Return on bank balances	(1,094,781)	(704,018)
Dividend income	(6,537,719)	(1,477,766)
Net unrealised (gain) on re-measurement of investment classified at "fair value through profit or loss"	(159,300,569)	(2,545,602)
Other income		(323,849)
	(6,197,481)	(1,053,260)
(Increase) / Decrease in current assets		
Investments - net	(86,276,577)	95,636,949
Advances, deposits and other receivables	(12,642,334)	161,121
	(98,918,911)	95,798,070
(Decrease) / Increase in current liabilities		
Payable to the Management Company	675,207	(19,416)
Payable to the Trustee	52,202	(7,026)
Fee payable to the Securities and Exchange Commission of Pakistan	20,344	987
Payable against purchase of marketable Securities	(20,713,069)	(83,992,673)
Payable against redemption of units	23,814,929	-
Accrued expenses and other liabilities	(8,326,799)	535,879
	(4,477,186)	(83,482,249)
Net cash used in operating activities	(109,593,578)	11,262,561
Profit received on balances with banks and investments	1,725,703	370,112
Dividend income received on securities	3,607,074	744,584
	5,332,777	1,114,696
Cash Flow From Financing Activities		
Dividend paid	-	(63,884,600)
Amount received from issuance of units	225,038,593	192,856,697
Amount paid on redemption of units	(163,956,054)	(225,943,421)
Net cash generated from financing activities	61,082,539	(96,971,324)
Net increase in cash and cash equivalents	(43,178,262)	(84,594,067)
Cash and cash equivalents at the beginning of the period	72,662,404	92,047,153
Cash and cash equivalents at the end of the period	29,484,142	7,453,086

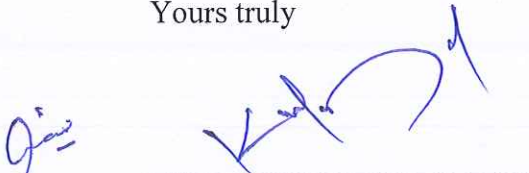
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED FUND
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		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period	757,142,629	(27,028,488)	730,114,141	104,264,368	111,044,913	215,309,281
Issue of 20,540,000 units (2024 : 13,340,000)	215,464,600	-	215,464,600	186,968,794	-	186,968,794
- Element of income	9,573,993	-	9,573,993	5,887,903	-	5,887,903
Total proceeds on issuance of units	225,038,593	-	225,038,593	192,856,697	-	192,856,697
Redemption of 14,400,000 units (2024 : 11,180,000)	(151,056,000)	-	(151,056,000)	(145,956,912)	-	(145,956,912)
- Element of loss	(12,900,054)	-	(12,900,054)	(79,986,509)	-	(79,986,509)
Total payments on redemption of units	(163,956,054)	-	(163,956,054)	(225,943,421)	-	(225,943,421)
Element of losses and capital losses included						
'in prices of units issued less those in units redeemed -	3,326,061	-	3,326,061	74,098,606	-	74,098,606
Distribution for the quarter ended September 30, @ Rs. 10.36 per unit	-	-	-	-	(63,884,600)	(63,884,600)
Total comprehensive income for the period	205,150,323	-	205,150,323	-	(54,667,718)	(54,667,718)
Net assets at end of the period	1,026,701,552	(27,028,488)	999,673,064	145,276,250	(7,507,405)	137,768,845
Undistributed income/loss brought forward						
- Realised income / (loss)		(50,671,532)			101,287,357	
- Unrealised income / (loss)		23,643,044			9,757,556	
		(27,028,488)			111,044,913	
Distribution during the period		-			(63,884,600)	
Net income/(loss) for the period after taxation		205,150,323			(54,667,718)	
Undistributed loss carried forward		178,121,835			(7,507,405)	
Undistributed loss carried forward						
- Realised loss		18,821,266			(10,053,007)	
- Unrealised gain		159,300,569			2,545,602	
		178,121,835			(7,507,405)	
Net assets value per unit at beginning of the period			10.4856			19.2584
Net assets value per unit at end of the period			13.1935			10.3275

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited
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Saddar Karachi-74400,
Pakistan.
www.jsil.com

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Rupees	
Assets		
Bank balances	1,165,167,003	2,405,842,994
Investments	9,111,500,316	7,593,623,268
Profit / markup receivable	59,093,302	105,928,690
Deferred formation cost	492,431	561,983
Prepayments, advances and other receivables	736,587	487,039
Total assets	10,336,989,639	10,106,443,974
Liabilities		
Payable to JS Investments Limited Management Company	5,063,229	28,260,372
Payable to Digital Custodian Company Limited - Trustee	732,263	564,426
Fee payable to the Securities and Exchange Commission of Pakistan	636,750	551,863
Accrued expenses and other liabilities	5,055,457	31,514,994
Total liabilities	11,487,699	60,891,655
Contingencies and commitments		
Net assets	10,325,501,940	10,045,552,319
Unit holders' funds	10,325,501,940	10,045,552,319

	Numbers	
Number of units in issue	90,116,752	89,154,672
	Rupees	
Net assets value per unit	114.58	112.68

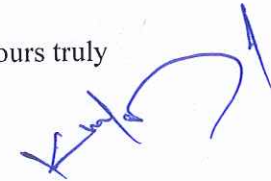
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	September 30,	
	2025	2024
	----- Rupees -----	
Income		
Profit / markup on bank balances and government securities	204,323,147	445,902,466
Net (loss) on sale of investments at fair value through profit or loss - net	(8,515,662)	(2,671,816)
Net unrealised gain on re-measurement of 'investments at fair value through profit or loss'	71,499,265	166,789,178
Total Income	267,306,750	610,019,828
Expenses		
Remuneration of the Management Company	33,464,499	8,143,520
Sindh sales tax on Management Company's remuneration	5,019,675	1,221,528
Remuneration of the Trustee	1,910,164	1,615,218
Sindh sales tax on Trustee remuneration	286,525	242,283
Selling and marketing expenses	-	9,636,158
Fee to the Securities and Exchange Commission of Pakistan (SECP)	1,910,164	1,829,983
Brokerage and settlement charges	830,300	2,340,431
PSX listing Fee	9,068	8,625
Mutual fund rating fee	64,316	52,756
SECP Supervisory fee	785	750
Auditors' remuneration	382,590	389,070
Printing and Stationery	60,806	73,757
Amortization of deferred formation cost	69,552	69,552
Total Expenses	44,008,444	25,623,631
Net income for the period before tax	223,298,306	584,396,197
Taxation	-	-
Net income for the period after tax	223,298,306	584,396,197
Allocation of Net Income For the period		
Net income for the period after tax	223,298,306	584,396,197
Income already paid on units redeemed	(27,792,606)	(179,661,153)
	195,505,700	404,735,044
Accounting income available for distribution:		
Relating to Capital Gain	62,983,603	164,117,362
Excluding Capital Gain	132,522,097	240,617,682
	195,505,700	404,735,044

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after tax	223,298,306	584,396,197
Other comprehensive income for the period	-	-
Total comprehensive income for the period	223,298,306	584,396,197

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	September 30,	
	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	223,298,306	584,396,197
Adjustments for:		
Profit / markup on bank balances and government securities	(204,323,147)	(445,902,466)
(Gain) / loss on sale of investments at fair value through profit or loss - net	8,515,662	2,671,816
Net unrealised (gain) / loss on re-measurement of investments 'investments at fair value through profit or loss'	(71,499,265)	(166,789,178)
	(44,008,444)	(25,623,631)
Decrease / (Increase) in assets		
Amortization of deferred formation cost	69,552	69,552
Prepayments, advances and other receivables	(249,548)	(158,269)
	(179,996)	(88,717)
Increase / (decrease) in liabilities		
Payable to JS Investments Limited Management Company	(23,197,143)	17,165,985
Payable to Digital Custodian Company Limited - Trustee	167,837	231,464
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	84,887	242,123
Accrued expenses and other liabilities	(26,459,537)	16,755,863
	(49,403,956)	34,395,435
	(93,592,396)	8,683,087
Profit received on balances with banks and investments Investments - net	251,158,535	445,593,566
	(1,454,893,445)	(1,606,903,144)
Net cash flows from operating activities	(1,203,734,910)	(1,161,309,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	6,231,099,290	21,502,863,516
Amount paid on the redemption of units	(6,139,340,322)	(18,629,219,424)
Dividend paid during the period	(35,107,653)	(203,097,435)
Net cash flows from financing activities	56,651,315	2,670,546,657
Increase in cash and cash equivalents during the period	(1,240,675,991)	1,517,920,166
Cash and cash equivalents at beginning of the period	2,405,842,994	346,211,995
Cash and cash equivalents at end of the period	<u>1,165,167,003</u>	<u>1,864,132,161</u>

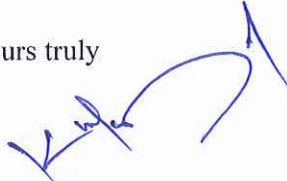
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
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	9,604,316,313	441,236,006	10,045,552,319	5,990,937,511	119,471,530	6,110,409,041
Issuance of units 55,274,369 (2024: 196,595,592)						
- Capital value (at net asset value per unit)	6,228,072,692	-	6,228,072,692	21,373,872,785	-	21,373,872,785
- Element of Income	3,026,598	-	3,026,598	128,990,731	-	128,990,731
Total proceeds on issuance of units	6,231,099,290	-	6,231,099,290	21,502,863,516	-	21,502,863,516
Redemption of units 54,312,289 (2024: 168,724,798)						
- Capital value (at net asset value per unit)	(6,119,669,750)	-	(6,119,669,750)	(18,343,760,046)	-	(18,343,760,046)
- Element of Loss	8,122,034	-	8,122,034	(105,798,225)	-	(105,798,225)
- Income paid on redemption of units redeemed	-	(27,792,606)	(27,792,606)	-	(179,661,153)	(179,661,153)
Total payments on redemption of units	(6,111,547,716)	(27,792,606)	(6,139,340,322)	(18,449,558,271)	(179,661,153)	(18,629,219,424)
Total comprehensive gain for the period	-	223,298,306	223,298,306	-	584,396,197	584,396,197
Distribution during the period	-	(35,107,653)	(35,107,653)	-	(203,097,435)	(203,097,435)
Net assets at end of the period	9,723,867,887	601,634,053	10,325,501,940	9,044,242,756	321,109,139	9,365,351,895
Undistributed (loss) / income brought forward						
- Realized gain		367,092,395			11,730,039	
- Unrealized income		74,143,611			(3,418,148)	
		441,236,006			8,311,891	
Accounting income available for distribution						
- Relating to capital gains		62,983,603			164,117,362	
- Excluding capital gains		132,522,097			240,617,682	
		195,505,700			404,735,044	
Distribution during the period		(35,107,653)			(203,097,435)	
Undistributed Income		601,634,053			209,949,500	
Undistributed loss carried forward						
- Realized		530,134,788			43,160,322	
- Unrealized		71,499,265			166,789,178	
		601,634,053			209,949,500	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			112.68			109.06
Net assets value per unit at end of the period			114.58			111.63

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

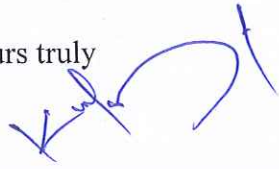
JS Investments Limited
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 www.jsil.com

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JS MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Assets		
Bank balances	1,051,523,036	160,956,643
Investments	489,516,000	1,482,100,750
Profit receivables on bank balances	9,822,997	501,299
Deferred formation cost	354,125	390,925
Deposits, Prepayments and other receivables	6,154,908	2,405,594
Total assets	1,557,371,066	1,646,355,211
Liabilities		
Payable to the Management Company-JS Investments Limited	145,000	2,647,316
Payable to Digital Custodian Company Limited - Trustee	99,840	141,465
Payable to the Securities and Exchange Commission of Pakistan	100,173	141,938
Accrued expenses and other liabilities	2,041,262	23,740,588
Total liabilities	2,386,275	26,671,307
Contingencies and commitments		-
Net assets	1,554,984,791	1,619,683,904
Unit holders' funds	1,554,984,791	1,619,683,904
Number of units in issue	13,662,615	14,627,034
Net assets value per unit	113.81	110.73

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS MONEY MARKET 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-----	
Income		
Profit/markup on balances with banks and investments	42,531,917	60,802,399
Realized gain on sale of investments at fair value through P&L - net	263,059	5,321,115
Net unrealised loss on re-measurement of investments 'at fair value through profit or loss'	(383,511)	(436,274)
Other income	1,799,140	-
Total income	44,210,605	65,687,240
Expenses		
Remuneration of the Management Company	-	1,561,996
Sindh sales tax on Management Company's remuneration	-	234,299
Accounting and operational charges	-	314,174
Selling and marketing expense	-	888,385
Remuneration of the Trustee	257,534	204,217
Sindh sales tax on Trustee remuneration	38,631	30,633
Fee to the Securities and Exchange Commission of Pakistan (SECP)	297,229	235,706
Securities transaction cost	-	49,989
Mutual fund rating fee	58,451	47,565
PSX Listing fee	7,688	7,688
Amortization of deferred formation costs	36,800	36,800
Auditors' remuneration	296,553	227,922
Printing and Stationery	25,000	50,198
Bank and settlement charges	1,900	42,959
Total Expenses	1,019,786	3,932,531
Net income for the period before tax	43,190,819	61,754,709
Taxation	-	-
Net income for the period after tax	43,190,819	61,754,709
Allocation of Net Income For the period		
Net income for the period after tax	43,190,819	61,754,709
Income already paid on units redeemed	(3,627,985)	(17,143,522)
	39,562,834	44,611,187
Accounting income available for distribution:		
Relating to Capital loss/gain	(120,452)	4,884,841
Excluding Capital Gains	39,683,286	39,726,346
	39,562,834	44,611,187

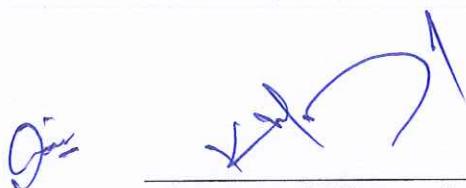
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS MONEY MARKET 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 after tax	43,190,819	61,754,709
Other comprehensive income for the period	-	-
Total comprehensive income for the period	43,190,819	61,754,709

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the quarter ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	43,190,819	61,754,709
Adjustments for:		
Profit/markup on balances with banks and investments	(42,531,917)	(60,802,399)
(Gain) on sale of investments at fair value through profit or loss - net	(263,059)	(5,321,115)
Net unrealised loss on re-measurement of investments 'at fair value through profit or loss'	383,511	436,274
	779,354	(3,932,531)
(Increase) / Decrease in assets		
Deferred formation cost	36,800	36,800
Receivable against sales of Securities	-	(113,836)
Deposits, Prepayments and other receivables	(3,749,314)	54,450,890
	(3,712,514)	54,373,854
Increase / (decrease) in liabilities		
Payable to the Management Company-JS Investments Limited	(2,502,316)	1,047,638
Remuneration payable to Trustee	(41,625)	(29,593)
Payable to Securities and Exchange Commission of Pakistan	(41,765)	(31,312)
Accrued expenses and other liabilities	(21,699,326)	(9,929,636)
	(24,285,032)	(8,942,903)
	(27,218,192)	41,498,420
Investments - net	992,464,298	212,065,147
Profit received on balances with banks and investments	33,210,219	-
Net cash flows from operating activities	1,025,674,517	212,065,147
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	437,438,108	551,371,909
Amount paid on the redemption of units	(545,328,040)	(959,947,724)
Net cash flows from financing activities	(107,889,932)	(408,575,815)
Increase in cash and cash equivalents during the period	890,566,393	(155,012,248)
Cash and cash equivalents at beginning of the period	160,956,643	174,603,801
Cash and cash equivalents at end of the period	1,051,523,036	19,591,553

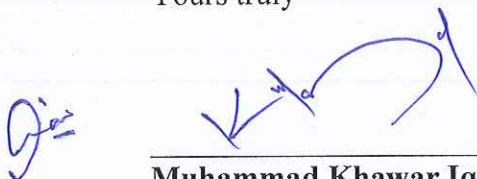
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	1,513,418,329	106,265,575	1,619,683,904	1,206,467,670	93,891,298	1,300,358,969
Issuance of units 3,865,873 (2024 : 5,170,260 units)						
- Capital value (at net asset value per unit)	428,068,192	-	428,068,192	543,084,126	-	543,084,126
- Element of Loss/ Income	9,369,916	-	9,369,916	8,287,783	-	8,287,783
Total proceeds on issuance of units	437,438,108	-	437,438,108	551,371,909	-	551,371,909
Redemption of units 4,830,292 (2024: 8,910,296 units)						
- Capital value (at net asset value per unit)	(534,858,220)	-	(534,858,220)	(935,937,511)	-	(935,937,511)
- Income already paid on units redeemed	-	(3,627,985)	(3,627,985)	-	(17,143,522)	(17,143,522)
- Element of Loss/ Income	(6,841,834)	-	(6,841,834)	(6,866,690)	-	(6,866,690)
Total payments on redemption of units	(541,700,055)	(3,627,985)	(545,328,040)	(942,804,202)	(17,143,522)	(959,947,724)
Interim distribution for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	43,190,819	43,190,819	-	61,754,709	61,754,709
Net assets at end of the period	1,409,156,382	145,828,409	1,554,984,791	815,035,378	138,502,485	953,537,863
Undistributed income brought forward						
- Realized gain/(loss)		106,528,593			94,237,727	
- Unrealized (loss)		(263,018)			(346,429)	
		106,265,575			93,891,298	
Accounting income available for distribution						
- Relating to capital gains		(120,452)			4,884,841	
- Excluding capital gains		39,683,286			39,726,346	
		39,562,834			44,611,187	
Net income for the period after taxation		43,190,819			61,754,709	
Undistributed loss carried forward		145,828,409			138,502,485	
Undistributed loss carried forward						
- Realized gain		146,211,920			138,938,759	
- Unrealized loss		(383,511)			(436,274)	
		145,828,409			138,502,485	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		110.73			105.04	
Net assets value per unit at end of the period		113.81			110.37	

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited
The Centre, 19th Floor,
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Saddar Karachi-74400,
Pakistan.
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UAN: (+92 21) 111-222-626

JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

September 30,
2025
(Audited)
Note ----- Rupees -----

ASSETS

Bank balances	92,060,804
Investments	1,716,124,567
Profit and dividend receivable	27,321,671
Deferred formation cost	607,544
Total assets	1,836,114,586

LIABILITIES

Payable to JS Investments Limited - Management Company	2,454,479
Payable to Digital custodian company limited - Trustee	861,782
Payable to the Securities and Exchange Commission of Pakistan	110,904
Accrued expenses and other liabilities	8,905,557
Payable against purchase of investments	7,920,854
Total liabilities	20,253,576

NET ASSETS

1,815,861,010

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

1,815,861,010

Contingencies and commitments

-- Number of units --

Number of units in issue

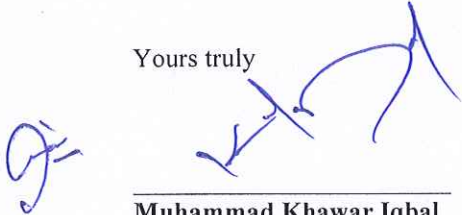
17,326,477

----- Rupees -----

Net asset value per unit

104.80

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 26, 2025 TO SEPTEMBER 30, 2025

For the Period from
July 26, 2025 to
September 30, 2025

Note ----- Rupees -----

INCOME

Profit on bank balances and investments	28,113,890
Dividend income	2,684,505
Net gain on sale of investments	37,654,888
Net unrealized gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	22,330,709
Total income	90,783,992

EXPENSES

Remuneration of JS Investments Limited - Management Company	3,251,816
Sindh Sales Tax on remuneration of the Management Company	487,772
Remuneration of Digital custodian company limited of Pakistan Limited - Trustee	243,886
Sindh Sales Tax on remuneration of the Trustee	36,584
Fee to the Securities and Exchange Commission of Pakistan	243,936
Securities transaction cost	2,839,164
Shariah advisory fee	51,317
Printing and stationery	19,706
Listing fee	5,665
SECP supervisory fees	493
Formation cost	75,381
Mutual fund rating fee	39,412
Bank and settlement charges	58,544
Auditors' remuneration	217,016
Total expenses	7,570,692
Net income for the period before taxation	83,213,300

Taxation

Net income for the period after taxation

83,213,300

Allocation of net income for the period

Net income for the period after taxation
Income already paid on units redeemed

83,213,300

-

83,213,300

Accounting income available for distribution:

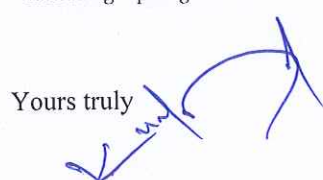
- Relating to capital gains
- Excluding capital gains

59,985,597

23,227,703

83,213,300

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 26, 2025 TO SEPTEMBER 30, 2025**

For the Period from July 26, 2025
to September 30, 2025

----- Rupees -----

Net income for the period after taxation	83,213,300
Other comprehensive income for the period	-
Total comprehensive income for the period	83,213,300

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 26, 2025 TO SEPTEMBER 30, 2025

For the Period from
July 26, 2025 to
September 30, 2025

Note ----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period after taxation 83,213,300

Adjustments for:

Profit on bank balances and investments	(28,113,890)
Dividend income	(2,684,505)
Net (gain)/loss on sale of investments - at FVTPL	(37,654,888)
Net unrealized (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(22,330,709)
	(90,783,992)
	(7,570,692)

(Increase) / decrease in assets

Investments - net	(1,656,138,970)
Prepayment, deposits and other receivables	(607,544)
	(1,656,746,514)

Increase / (decrease) in liabilities

Payable to the Management Company	2,454,479
Payable to the Trustee	861,782
Fee payable to the Securities and Exchange Commission of Pakistan	110,904
Payable against purchase of investments	7,920,854
Accrued expenses and other liabilities	8,754,162
	20,102,181

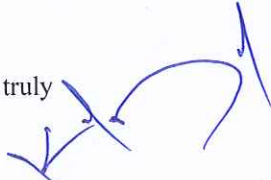
Profit & other income received on banks and investments	3,628,119
Dividend income received	-
Net cash generated from operating activities	(1,640,586,906)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units	1,732,647,710
Net cash used in financing activities	1,732,647,710

Net increase in cash and cash equivalents during the period	92,060,804
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	92,060,804

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 26, 2025 TO SEPTEMBER 30, 2025

	For the Period from July 26, 2025 to September 30, 2025		
	Capital value	Accumulated (loss) / undistributed income Rupees	Total
Net assets as at beginning of the period	-	-	-
Issuance of Units : 17,326,477			
- Capital value	1,732,647,710	-	1,732,647,710
- Element of income / (loss)	-	-	-
Total proceeds on issuance of units	1,732,647,710	-	1,732,647,710
Redemption of Units : Nil			
- Capital value	-	-	-
- Element of (income) / loss	-	-	-
Total payments on redemption of units	-	-	-
Total comprehensive income for the period	-	83,213,300	83,213,300
Net assets as at the end of the period	1,732,647,710	83,213,300	1,815,861,010
Accumulated income brought forward comprising of:			
- Realized		-	
- Unrealized		-	
Accounting income available for distribution			
- Relating to capital gains		59,985,597	
- Excluding capital gains		23,227,703	
		83,213,300	
Net income for the period after taxation		83,213,300	
Undistributed income carried forward		83,213,300	
Undistributed income / (loss) carried forward comprising of:			
- Realized		60,882,591	
- Unrealized		22,330,709	
		83,213,300	
Net asset value per unit at beginning of the period			100.00
Net asset value per unit at end of the period			104.80

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary