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INNOVATION & EXCELLENCE



JS Momentum Factor Exchange Traded Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Momentum Factor - Exchange Traded Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund's return was 25.82% for the quarter ended September 30, 2025 against the benchmark return of 27.64%. Net Assets moved from PKR 730.11 million (June 30, 2025) to PKR 999.67 million as of September 30, 2025. The total expense ratio is 2.82%, which includes 0.42% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
Note		(Rupees)	
Assets			
	Bank balances	4 29,484,142	72,662,404
	Investments	5 978,906,272	685,588,330
	Profit receivables	1,130,344	1,761,266
	Advance, deposits and other receivables	6 17,828,047	2,255,068
	Total assets	1,027,348,805	762,267,068
Liabilities			
	Payable to JS Investments Limited - Management Company	7 905,207	230,000
	Payable to Central Depository Company of Pakistan - Trustees	8 150,769	98,567
	Payable to Securities and Exchange Commission of Pakistan	9 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	10 2,733,219	11,060,018
	Total liabilities	27,675,741	32,152,927
Contingencies and Commitments			
		11	
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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended	
	September 30, 2025	September 30, 2024
	Un-audited	Audited
Note	(Rupees)	
Income		
Profit on savings accounts	1,094,781	704,018
Dividend income	6,537,719	1,477,766
Net gain on sale of investments - net	47,740,796	15,432,913
Net unrealised gain on re-measurement of investment classified at "fair value through profit or loss"	5.2 159,300,569	2,545,602
Other income	-	323,849
Total income	214,673,865	20,484,148
Expenses		
Remuneration to JS Investments Limited - Management Company	7.1 1,127,155	-
Sindh sales tax on remuneration to the Management Company	7.2 169,074	-
Remuneration of the Central Depository Company - Trustee	8.1 221,849	22,807
Sindh sales tax on Trustee remuneration	8.2 33,277	3,452
Fee to the Securities and Exchange Commission of Pakistan	9.1 210,925	23,063
Bank and settlement charges	192,117	24,829
Securities transaction cost	3,660,578	555,885
Registrar Fees	34,500	34,500
PSX Listing Fees	7,688	7,688
Other expenses	132,388	-
Auditors' remuneration	382,930	308,760
Printing and stationery charges	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	3.5 (3,326,061)	(74,098,606)
Net income/(loss) for the period before taxation	205,150,323	(54,667,718)
Taxation	12 -	-
Net income/(loss) for the period after taxation	205,150,323	(54,667,718)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended	
	September 30,	September 30,
	2025	2024
	Un-audited	Audited
	----- (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>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025 Un-audited ----- (Rupees) -----	September 30, 2024 Audited -----
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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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 - net	3,326,061	-	3,326,061	74,098,606	-	74,098,606
Distribution for the quarter ended September 30, 2024 @ 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	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund commenced its operations from January 7, 2022

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.2 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalization & traded value filter (CF).

1.3 The Fund is a hybrid fund having features of both open end and close end funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA).

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

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

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

			September 30, 2025	June 30, 2025
			Un-audited	Audited
		Note	(Rupees)	
4	BANK BALANCES			
	Savings accounts	4	29,484,142	72,662,404

		September 30, 2025	June 30, 2025
		Un-audited	Audited
	Note	----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Quoted equity securities	5.1	
		978,906,272	685,588,330

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Name of the Investee Company						As at September 30, 2025			Holding as a percentage of paid-up capital of investee company
	Holding (Opening)	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Carrying Value	Market value	Net assets of the Fund	
----- % -----									
AUTOMOBILE ASSEMBLER									
Ghandhara Industries Limited	-	84,310		84,310	-	-	-	-	-
Ghandhara Automobiles Limited	-	193,913		193,913	-	-	-	-	-
Indus Motor Company Limited				-	-	-	-	-	-
Sazgar Engineering Works Limited	-	31,368		1,060	30,308	49,179,585	54,809,896	5.48	0.05
						49,179,585	54,809,896	5.48	0.05
POWER GENERATION & DISTRIBUTION									
K-Electric Limited***	6,524,331	776,773		7,301,104	-	-	-	-	-
						-	-	-	-
FOOD & PERSONAL CARE PRODUCTS									
Frieslandcampina Engro Pakistan Limited	355,113	42,279		397,392	-	-	-	-	-
National Foods Limited*	-	195,224		195,224	-	-	-	-	-
Treet Corporation Limited	-	1,527,840		1,527,840	-	-	-	-	-
						-	-	-	-
TRANSPORT									
Pakistan International Bulk Terminal	-	2,564,334		86,655	2,477,679	33,367,837	34,117,640	3.41	0.14
						33,367,837	34,117,640	3.41	0.14
Total as at September 30, 2025						819,605,703	978,906,272	97.92	-
Total as at June 30, 2025						661,945,286	685,588,330	93.90	-

*These have a face value of Rs. 5.00 per share.

**These have a face value of Rs. 2.00 per share.

***These have a face value of Rs. 3.50 per share.

		September 30, 2025 Un-audited	June 30, 2025 Audited
Note		(Rupees)	
5.2	Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		
	Market value of investments	978,906,272	685,588,330
		(819,605,703)	(661,945,286)
	Less: carrying value of investments	159,300,569	23,643,044
6	ADVANCES , DEPOSITS AND OTHER RECEIVABLES		
	Advance Tax	2,155,068	2,155,068
	Receivable against sales of securities	12,642,334	-
	Dividend Receivable	2,930,645	-
	Security Deposit with CDC-Trutee	100,000	100,000
		17,828,047	2,255,068
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration to JS Investments Limited - Management Company	7.1 565,397	-
	Sindh Sales Tax payable on remuneration of the management company	7.2 84,810	-
	Payable against printing and stationery	145,000	120,000
	Payable to the Management Company	110,000	110,000
		905,207	230,000

7.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 0.75%, to be calculated on per annum basis of the average daily net assets, to an "Exchange Traded

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (June 2025: Nil) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	(Rupees)	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		
	Remuneration payable to the Trustees	8.1 75,386	53,971
	Sindh sales tax payable on Trustee's remuneration	8.2 11,308	8,096
	CDC - Settlement Charges Payable	52,575	25,000
	Registrar Fees payable	11,500	11,500
		<u>150,769</u>	<u>98,567</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (June 2025 : 0.1%) per annum of net assets of the Fund.

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	(Rupees)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	9.1 71,617	51,273

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30, 2025 Un-audited	June 30, 2025 Audited
		(Rupees)	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	1,106,810	723,880
	Brokerage payable	915,178	881,260
	Others payable	604,897	597,209
	WHT payable	106,334	8,857,669
		<u>2,733,219</u>	<u>11,060,018</u>

11 CONTINGENCIES AND COMMITMENTS

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Exchange Traded Fund and Index Schemes". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 2.82% (June 30, 2025: 2.47%) which included 0.42% (June 30, 2025: 0.35%) representing Government levies on the Fund.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

14.1 Details of transactions with related parties / connected persons during the period are as follows:

	September 30, 2025 Un-audited ----- (Rupees) -----	September 30, 2024 Un-audited ----- (Rupees) -----
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	1,127,155	-
Sindh Sales Tax on remuneration of the Management Company	169,074	-
Printing and stationery charges	25,000	72,276
Income from AMC against expense ratio adjustment	-	323,849
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	221,849	22,807
Sindh Sales Tax on remuneration of the Trustee	33,277	3,452
Settlement charges	192,117	24,829
Registrar fee	34,500	34,500
JS Bank Limited - Parent Company of JSIL		
Profit on savings accounts	1,094,781	704,018
JS Fund of Funds - Fund under JSIL Management		
Units purchased : Nil (2024 : 9,191,000)	-	124,471,875
Units redeem : Nil (2024 : 13,315,000)	-	258,115,980
JS Global Capital Limited - Fellow subsidiary of JSBL		
Issuance of units: 13,350,000 (2024 : 13,340,000)	225,038,593	192,856,697
Redemption of units: 2,230,000 (2024 : 11,180,000)	163,956,054	289,828,021
Brokerage Expense	3,183,112	-
	September 30, 2025 Un-audited ----- (Rupees) -----	June 30, 2025 Audited ----- (Rupees) -----

14.2 Amounts / balances outstanding as at period end are as follows

JS Investments Limited - Management Company		
Remuneration of the Management Company	565,397	-
Sindh Sales Tax on remuneration of the Management Company	84,810	-
Printing and stationery charges payable	145,000	120,000
Payable to Management Company	110,000	110,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	75,386	53,971
Sindh Sales Tax payable on Trustee remuneration	11,308	8,096
Settlement charges payable	52,575	25,000
Registrar fee payable	11,500	11,500
Security Deposit	100,000	100,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 Un-audited ----- (Rupees) -----	June 30, 2025 Audited -----
JS Bank Limited - Parent Company of JSIL		
Bank balances	29,484,142	72,662,404
Profit Receivable	1,130,344	1,761,266
JS Global Capital Limited - Fellow subsidiary of JSIL		
Brokerage payable	915,178	881,260
Units held: 75,770,000 (June 2025: 39,630,000) units held	999,673,064	730,114,141
Payable against purchase of investments	-	20,713,069

15 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.2 Fair value hierarchy

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

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

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

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

The Fund held the following financial instruments measured at fair values:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

----- Unaudited -----			
----- As at September 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

At fair value through profit or loss

Quoted equity securities

978,906,272	-	-	978,906,272
978,906,272	-	-	978,906,272

----- Audited -----			
----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

At fair value through profit or loss

Quoted equity securities

685,588,330	-	-	685,588,330
685,588,330	-	-	685,588,330

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**

Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi

- **Regional Office - Islamabad**

Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.

- **Regional Office - Lahore**

1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

- **Wealth Centre - Lahore**

Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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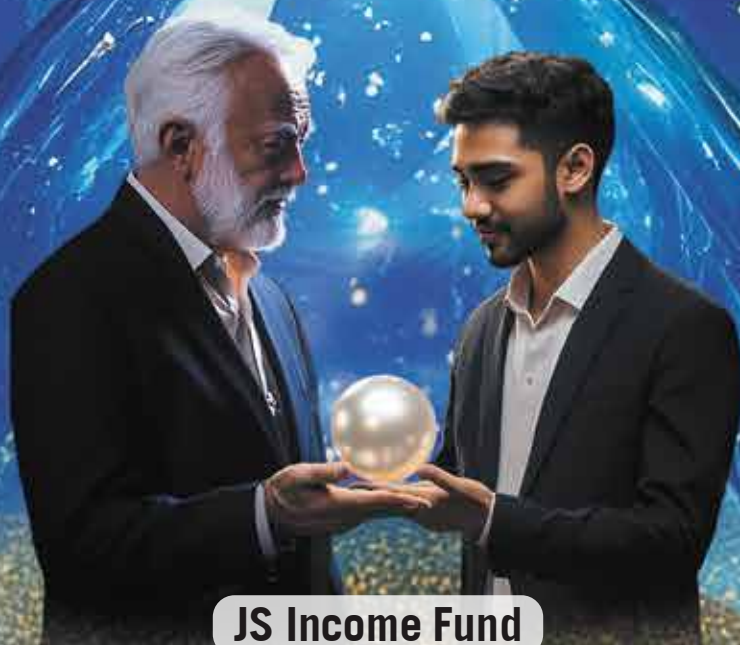
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CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Income Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Aisha Fariel Salahuddin
Ms. Mediha Kamal Afsar
Mr. Farooq Ahmed Malik

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
A.F Ferguson & Co., Chartered Accountants

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

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

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

Management Company
JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Income Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund return was 10.65% for the quarter ended September 30, 2025, against the benchmark return of 10.66%. Net Assets increased from PKR 7.57 billion as of June 30, 2025, to PKR 8.72 billion as of September 30, 2025. The Fund's total expense ratio is 1.97%, which includes 0.32% of government levies on the Fund.

ASSET MANAGER RATING AND FUND RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Note		-----Rupees-----	
Assets			
	Bank balances	4 3,541,614,452	2,207,882,320
	Investments	5 5,130,672,466	5,358,938,744
	Mark-up / profit receivable	7 54,138,719	101,973,843
	Advances, deposits and prepayments	8 6,186,571	6,387,504
	Total assets	8,732,612,208	7,675,182,411
Liabilities			
	Payable to JS Investments Limited - Management Company	9 8,183,515	25,582,401
	Payable to Digital Custodian Company Limited - Trustee	10 549,702	531,601
	Payable to Securities and Exchange Commission of Pakistan	11 478,002	462,262
	Payable against purchase of investment	1,593,385	-
	Accrued expenses and other liabilities	12 3,515,241	80,113,615
	Total liabilities	14,319,845	106,689,879
	Net assets	8,718,292,363	7,568,492,532
	Unit holders' funds (as per statement attached)	8,718,292,363	7,568,492,532
Contingencies and Commitments			
		13	
		----- (Number of units) -----	
	Number of units in issue	72,881,408	64,968,119
		----- (Rupees) -----	
	Net assets value per unit	119.62	116.50

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30,	
		2025	2024
	Note	-----Rupees-----	
Income			
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	5	49,411,637	57,652,199
Dividend income		2,204,500	-
Other income	5.6.1	1,461,000	1,461,000
Total income		241,046,691	437,796,224
Expenses			
Remuneration to JS Investments Limited - Management Company	9.1	28,775,128	15,834,499
Sindh Sales Tax on Management Company's Remuneration	9.2	4,316,268	2,375,175
Allocated expenses by the Management Company	9.4	-	1,732,958
Selling and marketing expenses	9.5	-	18,352,746
Remuneration of the Digital Custodian Company Limited - Trustee	10.1	1,438,759	1,299,718
Sindh Sales Tax on remuneration of the Trustee	10.2	215,814	194,958
Fee to the Securities & Exchange Commission of Pakistan (SECP)	11	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
Securites transaction cost		604,000	962,565
Bank and settlement charges		169,554	277,536
Printing and stationery		25,000	28,787
Total expenses		37,582,142	42,901,921
Net income for the period before taxation		203,464,549	394,894,303
Taxation	14	-	-
Net income for the period after taxation		203,464,549	394,894,303
Allocation of income for the period:			
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)
		196,335,267	310,867,664
Accounting income available for distribution:			
Relating to capital gain		84,303,071	62,080,875
Excluding capital gain		112,032,196	248,786,789
		196,335,267	310,867,664

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

SCONDENSED 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	203,464,549	394,894,303

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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	203,464,549	394,894,303
Adjustments for:		
Profit on balances with bank & investments	(153,078,120)	(374,254,349)
Dividend income	(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)
Operating loss before working capital changes	(239,585,691)	(436,335,224)
(Increase) / decrease in assets		
Investments - net	312,569,349	1,100,049,282
Deposits, prepayments and other receivables	200,933	217,247
	312,770,282	1,100,266,529
(Decrease) / increase in liabilities		
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
	(92,370,034)	369,972,515
Mark-up / profit received	200,913,244	363,878,923
Dividend Received	2,204,500	-
Net cash generated from operating activities	387,396,850	1,792,677,046
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash generated from/(used in) financing activities	946,335,282	(2,034,390,455)
Net (decrease) / increase in cash and cash equivalents	1,333,732,132	(241,713,409)
Cash and cash equivalents at beginning of the period	2,207,882,320	2,487,778,267
Cash and cash equivalents at end of the period	3,541,614,452	2,246,064,858

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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			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		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Income Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2002.

During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3** The Fund is an open end mutual fund categorised as "Income Scheme" and has obtained listing on Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.
- 1.5** The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of "A+(f)" to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	Rupees	
4	BANK BALANCES		
In savings accounts	4.1	<u>3,541,614,452</u>	<u>2,207,882,320</u>
		<u>3,541,614,452</u>	<u>2,207,882,320</u>

4.1 These include a bank balance of Rs. 1099.624 million (2025: Rs.101.996 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2025: 9.00%) per annum and a balance of Rs. 0.045 million (2025: Rs. 0.051 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12.25% (2025: 6.00% to 12.25%) per annum.

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	Rupees	
5	INVESTMENTS		
	At fair value through profit or loss		
Government securities - Treasury Bills	5.1	1,255,577,225	908,579,500
Government securities - Pakistan Investment Bonds	5.2	2,975,528,921	4,022,960,519
Debt securities	5.3	463,252,275	400,460,245
Government of Pakistan (GoP) Ijarah Sukuks	5.4	50,095,000	-
Short Term Sukuk	5.5	150,000,000	-
Debt security - non convertible, redeemable preference shares	5.7	-	26,938,480
Commercial Paper	5.8	236,219,045	-
		<u>5,130,672,466</u>	<u>5,358,938,744</u>
	At amortised cost		
Unlisted debt securities - Term Finance Certificates	5.6	-	-
		<u>5,130,672,466</u>	<u>5,358,938,744</u>

5.1 Government Securities - Market Treasury Bills - 'At Fair Value Through Profit or Loss'

	Face Value				September 30, 2025		
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Market Value as of % of net assets
	Rupees						%
Market Treasury Bills - 03 months	-	325,000,000	-	325,000,000	324,904,028	324,900,225	3.73
Market Treasury Bills - 12 months	1,000,000,000	-	-	1,000,000,000	933,645,951	930,677,000	10.67
Total as at September 30, 2025 (un-audited)					1,258,549,979	1,255,577,225	14.40
Total as at June 30, 2025 (audited)					907,410,722	908,579,500	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'

	Face Value				September 30, 2025		Market Value as of % of net assets
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	
	Rupees						%
Bonds - 02 years	2,700,000,000	750,000,000	750,000,000	2,700,000,000	2,581,573,727	2,356,267,952	27.03
Bonds - 03 years	-	250,000,000	250,000,000	-	-	-	-
Bonds - 05 years	1,550,000,000	1,500,000,000	2,500,000,000	550,000,000	545,813,585	542,202,819	6.22
Bonds - 10 years	78,000,000	-	-	78,000,000	78,417,829	77,058,150	0.88
Total as at September 30, 2025 (un-audited)					3,205,805,141	2,975,528,921	34.13
Total as at June 30, 2025 (audited)					3,986,429,621	4,022,960,519	

5.3 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At fair value through profit or loss'

Particulars	Issue Date	As at July 01, 2025	Acquired during the period	Matured/ disposed during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as a % of total investments	Market value as percentage of net assets
		Number of certificates				Rupees		%	%
Power Generation & Distribution									
Burj Clean Energy Modaraba	July 10, 2025	-	70	-	70	70,000,000	70,000,000	1.36	0.80
		-	70	-	70	70,000,000	70,000,000	1.36	0.80
Power generation & distribution									
K-Electric Limited	November 23, 2022	1,160	-	-	1,160	100,937,677	100,966,400	1.97	1.16
		1,160	-	-	1,160	100,937,677	100,966,400	1.97	1.16
Pharmaceutical									
OBS AGP (Pvt) Limited	July 15, 2021	500	-	-	500	12,567,695	12,521,075	0.24	0.14
		500	-	-	500	12,567,695	12,521,075	0.24	0.14
Commercial Banks									
Bank Al-Habib Limited	December 23, 2022	20,000	-	-	20,000	103,018,600	104,764,800	2.04	1.20
		20,000	-	-	20,000	103,018,600	104,764,800	2.04	1.20
Technology & Communication									
Sunridge Foods (Private) Limited	September 19, 2025	1,750	-	-	1,750	175,000,000	175,000,000	3.41	2.01
		1,750	-	-	1,750	175,000,000	175,000,000	3.41	2.01
Total as at September 30, 2025 (un-audited)						461,523,972	463,252,275	9.02	5.31
Total as at June 30, 2025 (audited)						399,211,521	400,460,245		

5.4 Government of Pakistan (GoP) Ijarah Sukuks

Issue Date	Face Value				September 30, 2025		Market Value as of % of net assets
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	
	Rupees						%
Pakistan Ijarah Sukuk - 05 years	December 9, 2020	-	50,000,000	-	50,000,000	50,748,318	0.57
		-	50,000,000	-	50,000,000	50,748,318	0.57
Total as at September 30, 2025 (un-audited)						50,748,318	0.57
Total as at June 30, 2025 (audited)						-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.5 Short Term Sukuk

Issue Date	Face Value			September 30, 2025		Market Value as of % of net assets
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value
Rupees						
Sadaqat Limited	September 19, 2025	-	15,000,000	-	15,000,000	150,000,000
						150,000,000
						1.72
Total as at September 30, 2025 (un-audited)					150,000,000	150,000,000
						1.72
Total as at June 30, 2025 (audited)					-	-

5.6 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost'

(face value of Rs. 5,000 each unless otherwise stated)

		As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying Amount as at September 30, 2025	Market value	Market value as a percentage of net assets
	Note	Number of certificates				Rupees		
Unquoted								
Personal Goods								
Azgard Nine Limited -								
Privately placed 6th issue (related party)	5.6.1	5,844	-	-	5,844	16,071,000	-	-
Provision held						(16,071,000)		
(Face value of Rs 5,000 per certificate)						-	-	-
						-		
Azgard Nine Limited -								
Privately placed 7th issue (related party)	5.6.1	12,408	-	-	12,408	62,040,000	-	-
Provision held						(62,040,000)	-	-
(Face value of Rs 5,000 per certificate)						-		
Cement								
Dewan Cement Limited	5.9.3	5,000	-	-	5,000	50,000,000	-	-
Pre-IPO Investment						(50,000,000)	-	-
Provision held						-		
						-		
Total as at September 30, 2025 (un-audited)		23,252	-	-	18,252	-	-	-
Total as at June 30, 2025 (audited)		32,985			32,985	-	-	-

5.6.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognised full provision in accordance with circular 33 of 2012 issued by SECP.

On April 29, 2021, the facility was restructured through approved scheme of arrangement ("Approved Scheme") under the terms approved by Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon Privately Placed Term Finance Certificates (PPTFCs) were issued for the existing PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment from 11th anniversary of the issuance date. In this regard, the Fund received four tranches of principal redemption and interest income of Rs. 7.199 million in the year ended June 30, 2024 and four tranches principal redemption and interest income of Rs. 6.903 million in the year ended June 30, 2025. In the current year the fund has received one tranche of principal redemption of Rs. 1.461 million on July 29, 2025 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.7 Debt security - unlisted redeemable preference shares - at amortized cost

	As at July 01, 2025	Purchased during the period	Preference Shares	Sold during the period	As at September 30, 2025	Carrying Amount as at September 30, 2025	Market value	Market value as a percentage of net assets
Note	-----Number of certificates-----					-----Rupees-----		
Chemicals								
Agritech Limited - Class A	5.7.1	6,734,620	-	-	6,734,620	-	-	-
Total as at September 30, 2025 (unaudited)						-	-	-
Total as at June 30, 2025 (audited)						-	26,938,480	0.36%

5.7.1 In previous years, the Fund had made investment in Corporate sukuk certificates and Privately Placed Term Finance Certificates of Agritech Limited (AGTL) having issue dates of August 8, 2008 and July 1, 2011, respectively. These Corporate sukuk certificates and Term Finance Certificates were classified as non-performing asset by the Mutual Fund Association of Pakistan (MUFAP) on August 21, 2010 and January 17, 2012 respectively, on account of non-payment of the coupon on the due dates in the respective years. Accordingly, the Fund had booked 100% provision against these non-performing securities and had stopped making further accrual of profit on the aforesaid investments after the afore-mentioned dates

In this respect, the creditors and the management of Agritech Limited held various meetings for the purpose of formulating a plan to discharge AGTL's liability and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022, which took effect retrospectively from December 31, 2013. Accordingly, with respect to non-performing outstanding principal pertaining to sukuks and term finance certificates issued by AGTL, the creditors had a choice to opt between the two options provided in the Scheme of Arrangement.

Out of the two options available under the SOA, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme of Arrangement for the settlement of Fund's outstanding liability including mark-up / profit accrued thereon. The key terms of the option 2 are as follows:

- Outstanding mark-up would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.
- Any unutilized cash flows, after payment to creditors of option 1, cash flows available for debt servicing (CFADS), would be used to partially settle principal liabilities and issue preference shares for the remaining portion of principal liabilities.

In compliance with the SOA, Agritech Limited has disbursed five tranches of cash flows available for debt servicing (CFADS) payments, starting from September 27, 2022 to December 28, 2023 aggregating to Rs. 6,310,996 to the Fund while the remaining liabilities are to be settled through the issuance of preference shares and zero-coupon PPTFCs.

In this regard, the Agritech Limited had to issue zero coupon PPTFCs for the overdue / outstanding profit amounting to Rs. 19,750,000 payable as a bullet payment by the end of FY 2026, which are pending as at the reporting date.

During the previous year, on December 23, 2024, AGTL had issued 6,734,620 Non-Convertible, Redeemable Class A Preference Shares of Agritech Limited to the Fund with limited voting rights in compliance with the SOA, having a face value of Rs. 67.35 million.

During the quarter ended September 30, 2025, above preference shares were sold at the rate of PKR 10 per share as per the Share Purchase Agreement dated September 04, 2025, executed and completed on September 10, 2025, resulting in total sale proceeds of PKR 67,346,200.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.8 Commercial papers

These will mature latest by March 11, 2026 and carry effective yield rates of 11.83% per annum.

5.9 Details of non-compliant investments with the investment criteria as specified by the SECP

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at September 30, 2025, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of security	Note	Type of Investment	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning	Percentage of Net Assets	Percentage of total assets
----- (Rupees) ----- % -----							
Textile Composite							
Azgard Nine Limited - PPTFCs 6th issue - restructured	5.9.1	Privately Placed TFC	16,071,000	(16,071,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.9.2	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Dewan Cement Limited	5.9.3	Pre-IPO Investment	50,000,000	(50,000,000)	-	-	-

5.9.1 The Fund received 5,844 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but original cost is carried at Rs. 16,071,000.

5.9.2 The Fund received 12,408 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs. 62,040,000.

5.9.3 This represent Pre-IPO disbursement to Dewan Cement Limited (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has made a full provision of Rs. 50 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure, unrecognized mark-up and other charges etc.

6	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	Note	September 30, 2025 (Un-Audited) -----Rupees-----	June 30, 2025 (Audited)
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 & 5.8		4,894,453,421	5,358,938,744
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 & 5.8		(4,845,041,784)	(5,293,051,863)
			<u>49,411,637</u>	<u>65,886,881</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-----Rupees-----	
7	MARK-UP / PROFIT RECEIVABLE		
	Profit receivable on:		
	- Bank balances	20,686,996	27,418,877
	- Government securities	-	70,911,498
	- Debt securities	31,997,066	3,643,468
	- Letter of Placement	1,454,656	-
		<u>54,138,719</u>	<u>101,973,843</u>
8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Advance tax	3,115,249	3,115,249
	Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	Security deposit with National Clearing Company of Pakistan Limited	2,750,000	2,750,000
	Prepaid Annual fee NCCPL	72,466	130,600
	Mutual Fund rating fee	148,856	291,655
		<u>6,186,571</u>	<u>6,387,504</u>
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to Management Company	9.1 3,845,252	17,533,892
	Sindh sales tax payable on management company's remuneration	9.2 1,049,980	3,103,278
	Federal excise duty on management company's remuneration	9.3 3,143,283	3,143,283
	Payable against allocated expenses	9.4 -	-
	Payable against selling and marketing expenses	9.5 -	1,661,621
	Payable against printing and stationery	145,000	120,000
	Sales load payable to management company	-	20,327
		<u>8,183,515</u>	<u>25,582,401</u>
9.1	Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.5%, to be calculated on per annum basis of the average daily net assets, to an "Income Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.5% (2025: 1.16%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.		
9.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024.. Above liability includes Rs.0.47 million (June 30, 2025: Rs.0.47 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re.0.01 (June 30, 2025: Re.0.01) per unit.		
9.3	The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.14 million as at September 30, 2025 (June 30, 2025: Rs 3.14 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2025 would have been higher by Re.0.04 (June 30, 2025: Re.0.05) per unit.

9.4 Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

9.5 Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 0.36% per annum on average daily net assets of the Fund.

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
10 REMUNERATION PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	10.1	478,002	462,262
Sindh Sales Tax payable on Trustee remuneration	10.2	71,700	69,339
		<u>549,702</u>	<u>531,601</u>

10.1 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2025: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	11.1	478,002	462,262
		<u>478,002</u>	<u>462,262</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	-----Rupees-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	268,109	152,243
Audit fee payable	1,337,670	889,560
Zakat payable	3,212	16,027
Withholding Tax on dividend payable	248,587	3,249,622
Other liabilities	1,657,663	75,806,163
	<u>3,515,241</u>	<u>80,113,615</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

15 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 1.97% (June 30, 2025: 2.03%) which included 0.32% (June 30, 2025: 0.27%) representing Government levies on the Fund.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

The details of transactions carried out by the Fund with related parties / connected persons, during the year ended September 30, 2025 and balances with them as at year end are as follows:

	September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
	-----Rupees-----	
16.1 Transactions during the period ended		
JS Investments Limited (Management Company)		
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
Sales load for the period	193,324	188,851
Allocated expenses by the Management Company	-	1,732,958
Printing and stationery	25,000	28,787
Selling and marketing expenses	-	18,352,746
Issuance of units: 5,960,998 (2024: Nil)	700,000,000	-
Redemption of units: 854,847 (2024: 4,023,165)	100,000,000	433,295,626
Digital Custodian Company Limited (Trustee)		
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
JS Bank Limited (Parent Company of JSIL)		
Return on bank balances	2,026,660	2,903,904
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Return on bank balances	1,865	-
Azgard Nine Limited (Other related party)		
Principal Redemption	1,461,000	1,461,000
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: Nil (2024: 1,211,123)	-	125,000,000
Key Management Personnel of the Management Company		
Issue of units: 3.77 (2024: 65,363)	449	6,787,588

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-----Rupees-----	
16.2	Balance as at period / year ended		
	JS Investments Limited (Management Company)		
	Remuneration payable to Management Company	3,845,252	17,533,892
	Sindh sales tax payable on management company's remuneration	1,049,980	3,103,278
	Payable against selling and marketing expenses	-	1,661,621
	Payable against printing and stationery	145,000	120,000
	Payable against Federal Excise Duty on Management Company's remuneration	3,143,283	3,143,283
	Sales load payable to management company	-	20,327
	Units held: 6,773,048 (June 30, 2025: 1,666,896)	810,191,957	194,193,450
	Digital Custodian Company Limited (Trustee)		
	Payable to Digital Custodian Company Limited - Trustee	478,002	462,262
	Sales tax payable to Digital Custodian Company Limited - Trustee	71,700	69,339
	JS Bank Limited (Parent Company of JSIL)		
	Bank balances	1,099,623,532	101,995,742
	Profits receivable on bank balances	3,122,517	10,140,811
	BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
	Bank balances	44,541	51,488
	Speed (Private) Limited - Staff Provident Fund (Common Directorship)		
	Units held: 12,522 (June 30, 2025: 12,522)	1,497,985	1,458,913
	Key Management Personnel & Directors		
	Units held: 87,602 (June 30, 2025: 87,598)	10,478,953	10,205,196
	Unit holder holding 10% or more of units in issue		
	Units held: 52,360,770 (June 30, 2025: 44,898,790)	6,263,395,347	5,230,709,141

17. FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from book value.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17.1. Fair value hierarchy

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

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

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

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

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

September 30, 2025 (Un-audited)	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees			
Investments at fair value through profit or loss	-	-	-	-
Government securities - Treasury Bills	-	1,255,577,225	-	1,255,577,225
Government securities - Pakistan Investment Bonds	-	2,975,528,921	-	2,975,528,921
Debt securities	104,764,800	358,487,475	-	463,252,275
Government of Pakistan (GoP) Ijarah Sukuks	-	50,095,000	-	50,095,000
Short Term Sukuk	-	150,000,000	-	150,000,000
Commercial Paper	-	236,219,045	-	236,219,045
	<u>104,764,800</u>	<u>5,025,907,666</u>	<u>-</u>	<u>5,130,672,466</u>

June 30, 2025 (Audited)	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees			
Investments at fair value through profit or loss	-	-	-	-
Government securities - Market Treasury Bills	-	1,302,507,215	-	1,302,507,215
Government securities - Pakistan Investment Bonds	-	4,022,960,519	-	4,022,960,519
Listed debt securities - Corporate sukuk certificates and Term Finance Certificates	103,018,600	-	-	103,018,600
Unlisted debt securities - Corporate sukuk certificates	-	297,441,645	-	297,441,645
Debt security - non convertible, redeemable preference	-	26,938,480	-	26,938,480
	<u>103,018,600</u>	<u>5,649,847,859</u>	<u>-</u>	<u>5,752,866,459</u>

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Wealth Centre**

Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi

- **Regional Office - Islamabad**

Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.

- **Regional Office - Lahore**

1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

- **Wealth Centre - Lahore**

Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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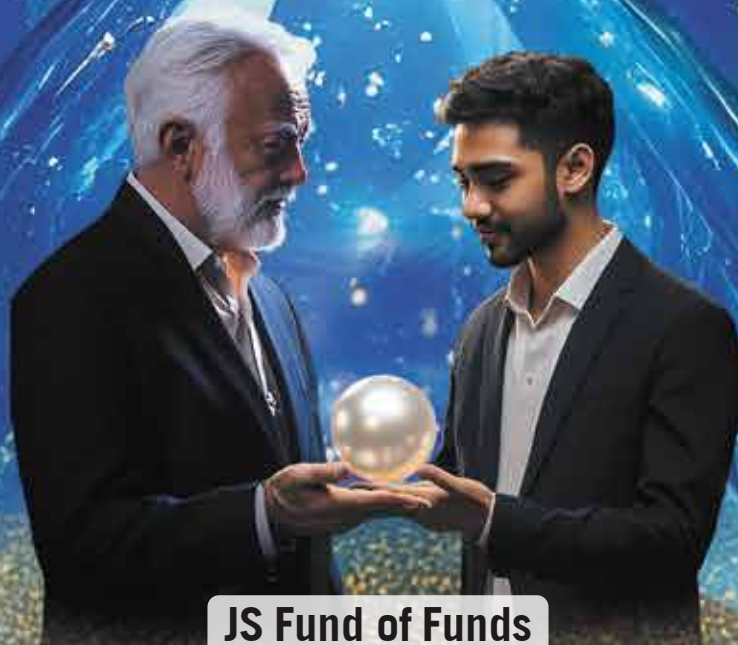
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CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Fund of Funds

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Aisha Fariel Salahuddin
Ms. Mediha Kamal Afsar
Mr. Farooq Ahmed Malik

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fund of Funds** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund's return was 2.69% for the quarter ended September 30, 2025, against the benchmark return of 2.66%. Net Assets moved from PKR 2.25 billion (June 30, 2025) to PKR 2.31 billion as of September 30, 2025. The total expense ratio is 0.35%, which includes 0.13% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	
Assets			
Bank balances	4	7,769,852	67,195,696
Investments	5	2,302,889,926	2,186,476,882
Profit receivable		1,027,026	988,563
Advance and deposits	6	241,800	241,800
Total assets		<u>2,311,928,604</u>	<u>2,254,902,941</u>
Liabilities			
Payable to JS Investments Limited - Management Company	7	671,365	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee	8	312,357	311,605
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	179,485	175,200
Accrued expenses and other liabilities	10	2,142,292	6,106,509
Total liabilities		<u>3,305,499</u>	<u>7,295,066</u>
Contingencies and Commitments	11	-	-
Net assets		<u>2,308,623,105</u>	<u>2,247,607,875</u>
Unit holders' fund		<u>2,308,623,105</u>	<u>2,247,607,875</u>
Number of units in issue		<u>16,851,518</u>	<u>16,847,918</u>
Net assets value per unit		<u>137.00</u>	<u>133.41</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended	
		September 30, 2025	September 30, 2024
Note		(Rupees)	
Income			
	Gain on sale of investments - net	-	23,192,476
5.2	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
	Total income	62,529,137	55,212,782
Expenses			
7.1	Remuneration of JS Investments Limited - Management Company	112,801	241,257
7.2	Sindh Sales Tax on remuneration of the Management Company	16,920	36,189
7.4	Accounting and operational charges	-	218,798
8.1	Remuneration of Central Depository Company of Pakistan Limited - Trustee	817,255	436,673
8.2	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
9	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
	Total Expense	1,996,900	2,338,138
	Net income for the period before taxation	60,532,237	52,874,644
	Taxation	13	-
	Net income for the period after taxation	60,532,237	52,874,644
Allocation of net income for the period.			
	Net income for the period after taxation	60,532,237	52,874,644
	Income already paid on units redeemed	(2,087)	(1,882)
		60,530,150	52,872,762
Accounting Income available for distribution:			
	- Relating to capital gains	61,412,583	35,842,769
	- Excluding capital loss/gain	(882,433)	17,029,993
		60,530,150	52,872,762

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.

Chief Financial Officer

Chief Executive Officer

Director

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 year after taxation	60,532,237	52,874,644
Other comprehensive income for the year	-	-
Total comprehensive income for the year	60,532,237	52,874,644

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

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	60,532,237	52,874,644
Adjustments for:		
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
(Increase) / decrease in assets		
Prepayments, deposits and other receivables	-	248,048
Increase / (decrease) in liabilities		
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)
Net cash generated from / (used in) operating activities	(59,908,838)	(113,038,816)
Cash Flow from Financing Activities		
Cash received on issue of units	942,052	243,376
Cash paid on redemption of units	(459,058)	(95,228)
Net cash (used in) / generated from financing activities	482,994	148,148
Net decrease in cash and cash equivalent during the period	(59,425,844)	(112,890,668)
Cash and cash equivalents at the beginning of the period	67,195,696	145,273,044
Cash and cash equivalents at the end of the period	7,769,852	32,382,376

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

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 / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total
Rupees						
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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statement.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds ("the Fund") was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open-ended mutual fund categorised as "Asset Allocation Fund of Funds scheme" and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balance with banks.
- 1.4** The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA).

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
Note		(Rupees)	

4 BANK BALANCES

In profit and loss sharing accounts	4.1	<u>7,769,852</u>	<u>67,195,696</u>
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4.1 These include a bank balance of Rs. 7.171 million (June 30, 2025: Rs. 66.856 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%) per annum and a balance of Rs. 0.018 million (June 30, 2025 : Rs. 0.017 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (June 30, 2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.25% to 12.00% (June 30, 2025: 8.25% to 11.50%) per annum.

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
Note		(Rupees)	

5 INVESTMENTS

- At fair value through profit or loss

Open end mutual funds - quoted	5.1	<u>2,302,889,926</u>	<u>2,186,476,882</u>
		<u>2,302,889,926</u>	<u>2,186,476,882</u>

Sectors / Collective Investment Schemes	Par value Rs.	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Market Value as % of Net Assets	% of Investee Capital

5.1 Open end mutual Funds - quoted

Managed by JS Investments Limited - Related party

JS Microfinance Sector Fund	100	20,215,212	499,818	-	20,715,030	2,241,477,343	2,302,889,926	99.75	8.69
Investments at fair value through P&L as at 30 September 2025						<u>2,241,477,343</u>	<u>2,302,889,926</u>	<u>99.75</u>	
Cost of Investments as at 30 September 2025						<u>2,238,242,909</u>			

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees)	

5.2 Net unrealised gain on re-measurement of investments at fair value through profit or loss

Market value of investments	<u>2,302,889,926</u>	<u>2,186,476,882</u>
Less: carrying value of investments	<u>(2,241,477,343)</u>	<u>(2,183,242,909)</u>
	<u>61,412,583</u>	<u>3,233,973</u>

6. ADVANCE AND DEPOSITS

Security deposit with CDC - Trustee	<u>100,000</u>	<u>100,000</u>
Income tax recoverable	<u>141,800</u>	<u>141,800</u>
	<u>241,800</u>	<u>241,800</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	(Rupees)
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration payable to management company	7.1	7,435	55,597
Sindh Sales Tax on remuneration of the Management Company	7.2	67,097	74,322
Federal excise duty payable on Management Company's remuneration	7.3	451,833	451,833
Accounting and operational charges payable	7.4	-	-
Printing and stationery charges payable		145,000	120,000
		671,365	701,752

7.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap, effective from July 1, 2025, whereby the Management Company is required to apply a weighted average approach based on the respective allocation of net assets to determine the management fee caps for a "Asset Allocation Fund of Funds scheme." Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 1.00% per annum (2025: 1.00%) of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024. Above liability includes Rs. 0.066 million (June 30, 2025: 0.066 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.039 (June 30, 2025: Re. 0.039) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.452 million as at September 30, 2025 (June 30, 2025: 0.452 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2025 would have been higher by Re. 0.027 (June 30, 2025: Re. 0.027) per unit.

7.4 Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	(Rupees)
8	REMUNERATION PAYABLE TO THE TRUSTEE		
Remuneration payable to the Trustee	8.1	271,124	266,613
Sales Tax payable on Trustee's remuneration	8.2	40,668	39,992
Settlement charges payable		565	5,000
		312,357	311,605

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 8.1** Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

Net Assets (Rs.)	Rate
up to Rupees one billion	0.2% per annum of the daily net assets.
exceeding Rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

September 30 2025 (Unaudited)	30 June 2025 (Audited)
----- (Rupees) -----	----- (Rupees) -----

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

Fee payable	<u>179,485</u>	<u>175,200</u>
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In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

September 30 2025 (Unaudited)	30 June 2025 (Audited)
----- (Rupees) -----	----- (Rupees) -----

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Capital gain tax payable	126	-
Auditors' remuneration	994,950	653,400
Zakat Payable	-	12,878
Withholding tax payable	122,340	3,787,701
Other payable	602,819	440,682
Broker Payable	422,057	1,211,848
	<u>2,142,292</u>	<u>6,106,509</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation Fund of Funds Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 0.35% (June 30, 2025: 0.73%) which included 0.13% (June 30, 2025: 0.16%) representing Government levies on the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

14.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

14.4 The details of transactions during the quarter ended September 30, 2025 and balances at quarter end with the related parties / connected persons are as follows:

		For the quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees)	
14.5	Detail of transactions with related parties during the period		
	JS Investments Limited - Management Company		
	Remuneration of the management company	112,801	241,257
	Sales tax on management company's remuneration	16,920	36,189
	Accounting and operational charges	-	218,798
	Printing and stationery charges	25,000	46,897
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the trustee	817,255	436,673
	Sales tax on trustee remuneration	122,589	65,502
	Settlement charges	7,625	21,936

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees)	
JS Bank Limited - Parent Company of JSIL		
Return on bank balances	<u>1,115,385</u>	<u>2,543,481</u>
Bank Islami Pakistan Limited - Fellow subsidiary of JSBL		
Return on bank balances	<u>1,137</u>	<u>-</u>
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage Expense	<u>-</u>	<u>468,266</u>
Unit Trust of Pakistan - Fund under JSIL Management		
Investment by the Fund : Nil (2024: 418,515)	<u>-</u>	<u>100,000,000</u>
Redemption by the Fund : Nil (2024 : 664,257)	<u>-</u>	<u>150,000,000</u>
Net gain / loss on disposal of investments by Fund of Funds	<u>-</u>	<u>979,018</u>
JS Government Securities Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2024: 2,454,994)	<u>-</u>	<u>271,129,531</u>
JS Microfinance Sector Fund - Fund under JSIL Management		
Investment by the Fund : 499,818 (2024 : Nil)	<u>55,000,000</u>	<u>-</u>
JS Growth Fund - Fund under JSIL Management		
Redemption by the Fund : Nil (2024 : 441,238)	<u>-</u>	<u>114,680,524</u>
Net gains on disposal of investments by Fund of Funds	<u>-</u>	<u>1,379,394</u>
JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2024 : 9,191,000)	<u>-</u>	<u>124,471,875</u>
Redemption by the Fund : Nil (2024 : 13,315,000)	<u>-</u>	<u>258,115,980</u>
Net gains on disposal of investments by Fund of Funds	<u>-</u>	<u>14,145,982</u>
JS Islamic Money Market Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2024 : 3,750,000)	<u>-</u>	<u>375,000,000</u>
Redemption by the Fund : Nil (2024 : 3,791,729)	<u>-</u>	<u>381,129,531</u>
Dividend Reinvest : Nil (2024 : 41,729)	<u>-</u>	<u>4,172,914</u>
Net gain on disposal of investments by Fund of Funds	<u>-</u>	<u>1,956,616</u>
JS Income Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2024 : 1,211,123)	<u>-</u>	<u>125,000,000</u>
JS Large Cap. Fund - Fund under JSIL Management		
Redemption by the Fund : Nil (2024: 370,912)	<u>-</u>	<u>76,209,263</u>
Net gain on disposal of investments by Fund of Funds	<u>-</u>	<u>1,500,149</u>
JS Islamic Premium Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2024 : 97,485)	<u>-</u>	<u>10,000,000</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees)	
JS Money Market Fund -Fund under JSIL Management			
Investment by the Fund : Nil (2024 : 4,218,680)	-	450,000,000	
Redemption by the Fund : Nil (2024 : 4,029,408)	-	435,000,000	
Net gain on disposal of investments by Fund of Funds	-	5,189,352	
		September 30 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees)	
14.6 Detail of balances with related parties as at year ended.			
JS Investments Limited - Management Company			
Remuneration payable to the management company	7,435	55,597	
Sales tax payable on management company's remuneration	67,097	74,322	
FED on management company's remuneration	451,833	451,833	
Printing and stationery charges payable	145,000	120,000	
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the trustee	271,124	266,613	
Sales tax payable on trustee remuneration	40,668	39,992	
Settlement charges payable	565	5,000	
Security deposit	100,000	100,000	
JS Bank Limited - Parent Company of JSIL			
Bank balance	7,171,442	66,856,405	
Profit receivable	1,022,625	726,242	
JS Global Company Limited - Fellow Subsidiary of JSBL			
Brokerage payable	-	315,864	
Bank Islami Pakistan Limited - - Fellow subsidiary of JSBL			
Bank balance	18,457	17,320	
JS Microfinance Sector Fund - Fund under JSIL Management			
Investment held by the Fund : 20,715,030 (2025: 20,215,212) units	2,302,889,926	2,186,477,343	

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

FAIR VALUE HIERARCHY

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at September 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

ASSETS

"Financial assets 'at fair value'"
"through profit or loss"

Units of mutual funds

2,302,889,926			2,302,889,926
2,302,889,926	-	-	2,302,889,926

----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

ASSETS

"Financial assets 'at fair value'"
"through profit or loss"

Units of mutual funds

2,186,476,882	-	-	2,186,476,882
2,186,476,882	-	-	2,186,476,882

16 GENERAL

16.1 The corresponding figures have been re-arranged wherever necessary.

16.2 Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2025



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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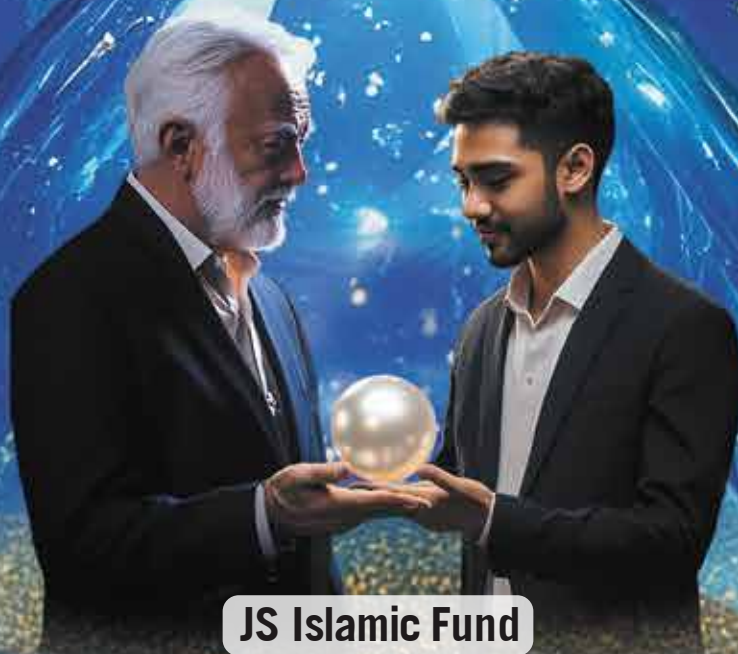
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CELEBRATING
30 YEARS OF TRUST,
INNOVATION
& EXCELLENCE



JS Islamic Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Yousuf Adil, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund's return was 28.07% for the quarter ended September 30, 2025 against the benchmark return of 33.19%. Net Assets moved from PKR 433.83 million (June 30, 2025) to PKR 510.53 million as of September 30, 2025. The total expense ratio is 6.00%, which includes 0.84% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
Assets			
Balances with banks	5	20,886,457	9,286,878
Investments	6	501,635,294	432,912,861
Bank profit receivable	7	83,634	46,337
Security deposits		1,100,000	1,100,000
Other Receivables	8	5,170,226	4,605,158
Total assets		528,875,611	447,951,234
Liabilities			
Payable to JS Investments Limited - Management Company	9	7,054,304	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	10	124,320	87,035
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	43,089	31,819
Unclaimed Dividend		11,533	11,533
Accrued and other liabilities	12	11,113,852	7,027,544
Total liabilities		18,347,098	14,118,689
Contingencies and commitment	13	-	-
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
		-----Rupees-----	
Net asset value per unit		278.78	217.67

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended	
		September 30, 2025	September 30, 2024
	Note	-----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	6.2	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
Total income		145,557,077	4,573,188
Expenses			
Remuneration to the Management Company	9.1	4,127,765	1,384,659
Sindh Sales tax on remuneration to the Management Company	9.2	619,165	207,699
Accounting and operational charges	9.4	-	69,239
Selling and marketing expenses	9.5	-	740,840
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	10.1	275,142	138,227
Sindh Sales tax on remuneration of the trustee	10.2	41,271	20,735
Fee to the SECP	11	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
		8,190,818	3,743,819
Net income for the period before taxation		137,366,259	829,369
Taxation	15	-	-
Net income for the period after taxation		137,366,259	829,369
Allocation of net income for the period			
Net income for the period after taxation		137,366,259	829,369
Income already paid on units redeemed		(32,419,374)	(65,600)
Accounting income available for distribution		104,946,885	763,769
Relating to capital gain		142,299,331	(1,301,414)
Excluding capital gain		(37,352,446)	2,065,183
		104,946,885	763,769

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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 year after taxation	137,366,259	829,369
Other comprehensive income for the period	-	-
Total comprehensive income for the period	137,366,259	829,369

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	137,366,259	829,369
Adjustments for:		
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)
Operating losses before working capital changes	(145,557,077)	(4,335,915)
(Increase) / Decrease in assets		
Investments - net	73,576,897	40,897,801
Deposit, Prepayments and other Receivables	399,745	3,259,416
	73,976,642	44,157,217
(Decrease) / Increase in liabilities		
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
	4,228,409	3,131,578
Profit received on bank deposits	310,872	1,512,345
Dividend received	1,944,764	1,081,740
	2,255,636	2,594,085
Net cash generated from operating activities	72,269,869	46,376,334
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	379,610,140	9,708,580
Payments on redemption of units	(440,280,430)	(21,512,874)
Net cash used in financing activities	(60,670,290)	(11,804,294)
Net increase / (decrease) in cash and cash equivalents	11,599,579	34,572,040
Cash and cash equivalents at beginning of the period	9,286,878	32,417,870
Cash and cash equivalents at end of the period	20,886,457	66,989,910

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital Value	Accumulated losses	Total	Capital value	Accumulated losses	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		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, DCCL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited, the Management Company, whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant Equity Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP.
- 1.8** The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA).
- 1.9** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 ; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, and the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted by Fund

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these financial statements.

3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective

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

3.4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
5 BALANCES WITH BANKS			
- In saving accounts	5.1	13,910,576	5,076,291
- In current accounts	5.2	6,975,881	4,210,587
		20,886,457	9,286,878

5.1 This includes balance of Rs. 0.12 million (June 30, 2025: Rs. 0.12 million) with BankIslami Pakistan Limited (related party) that carries profit at 0.1% per annum (June 30, 2025: 0.1% per annum). Other PLS accounts of the Fund carry profit rates ranging from 5.00% to 10.00% per annum (June 30, 2025: 5.00% to 10.00% per annum).

5.2 This includes balance of Rs. 5.90 million (June 30, 2025: Rs. 3.06 million) with JS Bank Limited (related party).

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
6 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	501,635,294	432,912,861
		501,635,294	432,912,861

6.1 Listed equity securities - 'at fair value through profit or loss'

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
		(Number of shares)				(Rupees)		(%)	
Inv. Banks/ Inv. Cos. / Securities Cos.									
Engro Holdings Limited	62,092	207,600	-	269,692	-	-	-	-	-
Oil & Gas Exploration Companies									
Mari Energies Limited	29,839	35,200	-	18,650	46,389	29,439,754	34,376,105	6.73	0.00
Oil & Gas Development Company Limited (Note 6.1.1)	117,008	244,000	-	199,000	162,008	39,421,535	44,913,478	8.80	0.00
Pakistan Petroleum Limited (Note 6.1.1)	276,620	275,200	-	334,150	217,670	38,302,754	45,183,939	8.85	0.01
						107,164,043	124,473,521	24.38	0.02
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 6.1.1)	88,385	131,800	-	113,530	106,655	42,796,132	50,389,155	9.87	0.02
Hi-Tech Lubricants Limited	-	410,000	-	-	410,000	20,088,847	20,680,400	4.05	0.29
Sui Northern Gas Pipeline Limited	153,370	217,600	-	228,800	142,170	17,045,950	19,643,629	3.85	0.02
						79,930,928	90,713,184	17.77	0.34
Power Generation & Distribution									
The Hub Power Company Limited	-	227,400	-	65,060	162,340	31,072,725	38,849,585	7.61	0.01
K-Electric Limited*	-	2,444,000	-	-	2,444,000	14,044,332	16,985,800	3.33	0.01
						45,117,057	55,835,385	10.94	0.02
Glass & Ceramics									
Tariq Glass Industries Limited	68,480	30,449	-	65,360	33,569	8,354,433	8,625,219	1.69	0.02
Ghani Glass Limited	390,266	-	-	390,266	-	-	-	-	-
Ghani Global Glass Limited	-	1,030,000	-	-	1,030,000	13,661,114	13,163,400	2.58	0.43
						22,015,546	21,788,619	4.27	0.45
Chemicals									
Ghani Global Holdings Limited	795,500	380,000	-	602,550	572,950	10,686,071	14,787,840	2.90	0.16
						10,686,071	14,787,840	2.90	0.16
Cement									
Lucky Cement Limited**	112,850	135,800	-	154,900	93,750	34,011,220	44,614,688	8.74	0.01
D. G. Khan Cement Company Limited	159,900	150,000	-	230,750	79,150	13,555,726	21,007,202	4.11	0.02
Fauji Cement Company Limited	279,100	524,600	-	359,850	443,850	22,319,669	27,097,043	5.31	0.02
Pioneer Cement Company Limited	54,470	28,500	-	82,970	-	-	-	-	-
						69,886,615	92,718,932	18.16	0.04
Textile Composite									
Nishat Mills Limited	101,400	47,400	-	97,280	51,520	6,658,199	8,544,592	1.67	0.01
						6,658,199	8,544,592	1.67	0.01

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
------(Number of shares)-----						------(Rupees)-----		------(%)-----	
Commercial Banks									
Meezan Bank Limited	91,417	76,000	-	104,510	62,907	21,874,436	27,426,194	5.37	0.00
						21,874,436	27,426,194	5.37	0.00
Pharmaceuticals									
Highnoon Laboratories Limited	8,239	500	-	4,152	4,587	4,565,641	5,418,898	1.06	0.01
GlaxoSmithKline Pakistan Limited	19,700	-	-	19,700	-	-	-	-	-
AGP Limited	85,481	-	-	85,481	-	-	-	-	-
						4,565,641	5,418,898	1.06	0.01
Fertilizer									
Engro Fertilizers Limited	32,050	-	-	32,050	-	-	-	-	-
						-	-	-	-
Refinery									
Pakistan Refinery Limited	108,700	-	-	108,700	-	-	-	-	-
Cnergyco PK Limited	642,000	-	-	642,000	-	-	-	-	-
National Refinery Limited	67,500	-	-	67,500	-	-	-	-	-
Attock Refinery Limited	9,600	5,400	-	15,000	-	-	-	-	-
						-	-	-	-
Engineering									
International Steels Limited	-	103,000	-	103,000	-	-	-	-	-
						-	-	-	-
Food & Personal Care Products									
National Foods Limited***	-	13,800	-	-	13,800	5,154,290	5,085,852	1.00	0.01
						5,154,290	5,085,852	1.00	0.01
Automobile Assembler									
Ghandhara Automobiles Limited	20,800	50,950	-	39,155	32,595	16,375,732	19,261,363	3.77	0.06
Millat Tractors Limited	-	26,000	-	26,000	-	-	-	-	-
						16,375,732	19,261,363	3.77	0.06
Technology And Communications									
Systems Limited**	165,500	177,337	-	190,580	152,257	19,053,010	23,028,871	4.51	0.01
						19,053,010	23,028,871	4.51	0.01
TRANSPORT									
Pakistan International Bulk Terminal	-	1,645,000	-	733,450	911,550	8,995,336	12,552,044	2.46	0.05
						8,995,336	12,552,044	2.46	0.05
Total as at September 30, 2025						417,476,903	501,635,294	98.26	1.19
Total as at June 30, 2025						387,222,257	432,912,861		

*These have a face value of Rs. 3.50 per share.

**These have a face value of Rs. 2.00 per share.

***These have a face value of Rs. 5.00 per share.

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Number of shares		Rupees	
Oil & Gas Development Company Limited	60,000	60,000	16,633,800	13,233,600
Pakistan State Oil Company Limited	39,000	39,000	18,425,550	14,723,670
Pakistan Petroleum Limited	154,000	84,000	31,967,320	14,294,280
	253,000	183,000	67,026,670	42,251,550

6.2 Unrealised gain on re-measurement of investments at fair value through profit or loss

Note

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Fair value of investments	501,635,294	432,912,861
Less: carrying value of investments	(417,476,903)	(387,222,257)
	84,158,391	45,690,604

7 BANK PROFIT RECEIVABLE

Profit on bank balances	83,634	46,337
	83,634	46,337

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
8 OTHER RECEIVABLES			
Dividend receivable		964,813	-
Receivable from JS Investments Limited - Management Company	8.1	-	1,174,119
Receivable against sale of investments		2,101,260	1,326,886
Withholding tax		2,104,153	2,104,153
		<u>5,170,226</u>	<u>4,605,158</u>

8.1 This represents amount of adjustment for the compliance of total expense ratio (refer note 14)

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
9 PAYABLE TO JS INVESTMENTS LIMITED			
Remuneration of the Management Company	9.1	1,360,698	1,004,798
Sindh Sales Tax payable on the remuneration of the Management Company	9.2	881,712	828,327
Federal Excise Duty payable on remuneration of the Management Company	9.3	4,636,905	-
Accounting and operational charges	9.4	-	-
Selling and marketing expenses payable	9.5	-	355,735
Shariah advisor fee		15,728	14,993
Printing charges payable		145,000	120,000
Sales load payable		14,261	-
		<u>7,054,304</u>	<u>6,960,758</u>

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant - Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2025: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024. Above liability includes Rs. 0.68 million (June 30, 2025: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.37 (June 30, 2024: Re. 0.34) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at September 30, 2025 (June 30, 2025: 4.637 million). Had the provision not been made, Net Asset Value per unit as at June 30, 2025 would have been higher by Rs. 2.53 (June 30, 2025: Rs.2.33) per unit.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

9.4 Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

9.5 Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.07% per annum on average daily net assets of the Fund.

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----	
	Remuneration payable to the Trustee	10.1	90,713	66,987
	Sindh sales tax payable on trustee remuneration	10.2	13,607	10,048
	Settlement Charges payable		20,000	10,000
			<u>124,320</u>	<u>87,035</u>

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

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

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

11 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2025: 0.095%) on the net asset of the Fund, during the period ended September 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	
12 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	1,005,531	714,443
Withholding tax payable	237,315	400,564
Charity payable	2,087,824	1,985,460
Zakat payable	25	55,913
Other payables	5,486,736	2,299,567
Payable against redemption of units	2,129,387	-
Sales load payable	167,034	1,571,597
	11,113,852	7,027,544

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant - Equity Scheme". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 6.00% (June 30, 2025: 5.15%) which included 0.84% (June 30, 2025: 0.65%) representing Government levies on the Fund.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

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

		Un-audited	
		September 30, 2025	September 30, 2024
		(Rupees)	
16.1	Transactions during the period:		
	JS Investments Limited - Management Company		
	Remuneration of the Management Company	4,127,765	1,384,659
	Sales Tax on Management Company's remuneration	619,165	207,699
	Sales load for the period	15,594	-
	Selling and Marketing Expense	-	740,840
	Accounting and operational charges	-	69,239
	Shariah advisory fee	55,619	40,943
	Printing and Stationery Charges	25,000	46,897
	Income from AMC	-	237,273
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	275,142	138,227
	Sindh Sales Tax on remuneration of the trustee	41,271	20,735
	Settlement charges	58,578	14,159
	BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
	Return on bank balances	347	148
	JS Global Capital Limited - Fellow subsidiary of JSBL		
	Brokerage expense	163,117	55,282
	Key Management Personnel & Directors		
	Redemption of units: Nil (2024: 5,083 units)	-	700,000
		September 30, 2025	June 30, 2025
		(Un-audited)	(Audited)
		(Rupees)	
16.2	Details of balances with related parties / connected persons as at period end		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	1,360,698	1,004,798
	Sindh sales tax on remuneration to the Management Company	881,712	828,327
	Federal Excise Duty payable on remuneration to the management company	4,636,905	4,636,905
	Units held: 77,412 (June 2025: 77,412)	21,580,894	16,850,252
	Selling and marketing expenses payable	-	355,710
	Sales load payable	14,261	-
	Shariah advisor fee	15,728	14,993
	Printing charges payable	145,000	120,000
	Receivable from AMC	-	1,174,119

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the trustee	90,713	66,987
Sindh sales tax payable on remuneration to the trustee	13,607	10,048
Settlement charges payable	20,000	10,000
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Balances with bank	5,898,148	3,059,208
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	117,470	117,123
Key Management Personnel & Directors		
Units held: 8,607 units (June 2025: 8,607 units)	2,399,435	1,873,466
JS Global Capital Limited - Fellow subsidiary of JSIL		
Brokerage expense payable	11,039	71,220

17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

As at September 30, 2025 the Fund held the following financial instruments measured at fair value.

----- As at September 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

As at September 30, 2025 (Un-audited)

At fair value through profit and loss	501,635,294	-	-	501,635,294
Listed equity securities	501,635,294	-	-	501,635,294

----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

As at June 30, 2025 (Audited)

At fair value through profit and loss	432,912,861	-	-	432,912,861
Listed equity securities	432,912,861	-	-	432,912,861

17.2 The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

18 GENERAL

18.1 Certain corresponding figures have been re-arranged where necessary.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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

QUARTERLY REPORT SEPTEMBER 30, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson Co Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 7553

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Money Market Fund – Formerly** JS Islamic Daily Dividend Fund (the Fund) is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund's return was 10.14% for the quarter ended September 30, 2025 against the benchmark return of 9.82%. Net Assets moved from PKR 4.21 billion (June 30, 2025) to PKR 6.25 billion as at September 30, 2025. The total expense ratio is 0.34%, which includes 0.10% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30 2025 Un-audited	June 30, 2025 Audited
	Note	-----Rupees-----	
Assets			
Bank balances	5	1,647,187,838	880,066,051
Investments	6	4,542,545,905	3,312,632,259
Deposits, prepayments and other receivable	7	68,635,120	71,680,241
Preliminary expenses and floatation costs	8	3,443	47,143
Total assets		6,258,372,306	4,264,425,694
Liabilities			
Payable to JS Investments Limited - Management Company	9	329,581	1,991,309
Payable to Digital Custodian Company Limited - Trustee	10	373,726	317,340
Payable to Securities and Exchange Commission of Pakistan	11	374,975	318,401
Accrued expenses and other liabilities	12	8,095,489	47,591,405
Total liabilities		9,173,771	50,218,455
Contingencies and Commitments	15		
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 of units) -----	
Number of units in issue		58,748,026	40,629,439
		(Rupees)	
Net assets value per unit		106.37	103.72

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended September 30,	
		2025	2024
Note		-----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	9.1 211,978	1,612,371
	Sindh sales tax on Management Company's remuneration	9.2 31,797	241,856
	Accounting and Operational charges	9.3 -	646,617
	Remuneration of the Digital Custodian Company - Trustee	10.1 912,667	422,755
	Sindh sales tax on Trustee remuneration	10.2 136,900	63,413
	Fee to the Securities and Exchange Commission of Pakistan	11.1 1,053,152	487,870
	Amortization of deferred formation costs	8.1 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
	Total	4,133,766	4,645,366
	Net income for the period before taxation	140,342,406	117,924,966
	Taxation	14 -	-
	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

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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 year after taxation	140,342,406	117,924,966
Other comprehensive income for the period	-	-
Total comprehensive income for the period	140,342,406	117,924,966

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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	Undistribut- ed income / (loss)	Total	Capital Value	Undistribut- ed income / (loss)	Total
	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						
- Realised income		33,553,499			-	
- Unrealised (loss)		(3,023,202)			-	
		<u>30,530,297</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		-			352,554	
- Excluding capital gains		114,333,617			115,129,538	
		<u>114,333,617</u>			<u>115,482,092</u>	
Net income during the period		140,342,406			115,482,092	
Distribution during the period		-			(98,741,256)	
Undistributed income carried forward		<u>144,863,914</u>			<u>16,740,836</u>	
Undistributed income carried forward						
- Realised income		145,373,914			16,810,814	
- Unrealised income		(510,000)			(69,978)	
		<u>144,863,914</u>			<u>16,740,836</u>	
Net assets value per unit at beginning of the period			<u>103.72</u>			100.00
Net assets value per unit at end of the period			<u>106.37</u>			100.86

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Money Market Fund (the Fund) (formerly JS Islamic Daily Dividend Fund) was originally established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 23, 2021.

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

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

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

1.4 The Management Company maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of “AA(f)” to the Fund.

1.5 The Fund under the original Trust deed had the following specific features:

a) Dividend will be distributed to the entitled unit holders on daily basis (i.e. each business day).

b) Daily dividend received by the unit holder shall be reinvested.

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

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

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

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

2 BASIS OF PRESENTATION

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3 BASIS OF PREPARATION

3 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

		For the quarter ended September 30,	
		2025	2024
Note		-----Rupees-----	
5	BANK BALANCES		
	In savings accounts	1,647,187,838	880,066,051
		<u>1,647,187,838</u>	<u>880,066,051</u>
5.1	This includes balance of Rs. 48.88 million (June 30, 2025: Rs. 23.99 million) with BankIslami Pakistan Limited (related party) carrying profit at the rate 0.1% per annum (June 30, 2025: 0.1% per annum). Other PLS accounts of the Fund carrying profit rates ranging from 5.00% to 10.00% per annum (June 30, 2025: 7.46% to 10.25% per annum).		

		For the quarter ended September 30,	
		2025	2024
Note		-----Rupees-----	
6	INVESTMENTS		
	At fair value through profit or loss		
	GOP Ijara Sukuk	6.1 -	-
	Certificate of Musharakah/mudarabah / Bai Muajjal	6.2 4,542,545,905	3,312,632,259
		<u>4,542,545,905</u>	<u>3,312,632,259</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.1 GOP Ijara Sukuk - at fair value through profit or loss

Name of the Investee Company	Issue date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	As at September 30, 2025		Market value as a percentage of	
						Carrying value	Market value	Net assets of the Fund	Total investments
(Number of certificates)						(Rupees)		%	
GOP Ijara Sukuk - FRR	July 29, 2020	-	500,000,000	500,000,000	-	-	-	-	-
GOP Ijara Sukuk - VRR	December 9, 2020	-	3,150,000,000	3,150,000,000	-				
Total as at September 30, 2025									
Total as at June 30, 2025									

6.2 Certificate of Musharakah/mudarabah

Name of the Investee Company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at September 30, 2025	Balance as at September 30, 2025		
								Carrying value	Market value	total investments
				(Rupees)						
Pak Oman Investment Co Ltd	July 22, 2025	October 22, 2025	11.50%	502,560,605	16,889,806	-	519,450,411	519,450,411	519,450,411	8.31%
United Bank Ltd	August 11, 2025	October 31, 2025	10.65%	712,536,739	3,219,137	-	715,755,876	715,755,876	715,755,876	11.45%
Pak Libya Holding Co (Pvt) Ltd	August 13, 2025	February 13, 2026	10.50%	-	867,987,560	-	867,987,560	867,987,560	867,987,560	13.89%
Pak Brunel Investment Co.Ltd	September 2, 2025	March 3, 2026	10.40%	-	770,209,685	-	770,209,685	770,209,685	770,209,685	12.32%
Askari Bank Ltd	-	-	-	596,210,546	-	596,210,546	-	-	-	-
Pak China Investment Company Ltd	-	-	-	701,324,369	-	701,324,369	-	-	-	-
Zarai Taraqati Bank Ltd	August 18, 2025	February 18, 2026	10.40%	-	869,142,373	-	869,142,373	869,142,373	869,142,373	13.91%
First Habib Mudaraba	September 18, 2025	December 18, 2025	11.00%	800,000,000	-	-	800,000,000	800,000,000	800,000,000	12.80%
Total as of September 30, 2025							4,542,545,905	4,542,545,905	4,542,545,905	72.69%
Total as of June 30, 2025							3,312,632,259	3,312,632,259	3,312,632,259	78.61%

Note	September 30, 2025	June 30, 2025
	(Un-audited)	(Audited)
	-----Rupees-----	

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

Market value of investments	6.2	4,542,545,905	3,312,632,259
Less: carrying value of investments	6.2	(4,542,545,905)	(3,312,632,259)

7 Deposits, prepayments and other receivable

Profit receivable on			
- PLS account		12,226,361	11,514,212
- Musharaka / Clean Placements		53,891,565	60,011,204
Receivable from AMC		2,194,735	-
Security Deposit		100,000	100,000
Prepaid Rating Fee		222,459	54,825
		68,635,120	71,680,241

8 PRELIMINARY EXPENSE AND FLOATATION COSTS

Preliminary expenses and floatation costs	8.1	47,143	220,518
Less 'amortization during the period		(43,700)	(173,375)
		3,443	47,143

8.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to Management Company	9.1 -	1,464,600
	Sales tax on remuneration payable	9.2 -	219,697
	Accounting and operational charges payable	9.3 -	-
	Selling and marketing expenses payable	9.4 -	-
	Shariah Advisory fee payable	173,344	187,012
	Printing and stationery charges payable	145,000	120,000
	Sales load payable	11,237	-
		<u>329,581</u>	<u>1,991,309</u>

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant Money Market Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.00% (2025: 1.25%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024.

9.3 Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period.

9.4 "Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period.

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY - TRUSTEE		
	Remuneration payable to the Trustees	10.1 324,979	275,948
	Sindh sales tax payable on Trustee's remuneration	10.2 48,747	41,392
		<u>373,726</u>	<u>317,340</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (June 30, 2025: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
11	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	11.1 <u>374,975</u>	<u>318,401</u>
		<u>374,975</u>	<u>318,401</u>

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (2025: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	1,231,675	824,860
	Withholding tax payable	99,110	26,023,686
	CGT payable	4,447,723	17,513,506
	Zakat Payable	4,878	2,078,190
	Sales load Payable	1,873,390	979,577
	Broker Payable	388,956	124,515
	Settlement charges Payable	10,000	15,000
	Other payable	39,757	32,071
		<u>8,095,489</u>	<u>47,591,405</u>

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 0.34% (June 30, 2025: 0.85%) which included 0.10% (June 30, 2025: 0.14%) representing Government levies on the Fund.

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

15 CONTINGENCIES AND COMMITMENTS

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company, Digital Custodian Company Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.21% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at September 30, 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

16.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	211,978	1,612,371
Sindh sales tax on remuneration of the Management Company	31,797	241,856
Redemption of units: 482,672 (2024 : Nil)	50,091,708	-
Sales load for the period	82,920	1,138
Ammortization of Preliminary Expense	43,700	43,700
Shariah advisory fee	563,798	222,439
Printing and stationery charges	25,000	78,255
Admin and Operational charges	-	646,617
Income from AMC	2,194,735	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	912,667	422,755
Sindh sales tax on Trustee remuneration	136,900	63,413
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Markup on Bank Balances	19,178	23,986,138

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	-----Rupees-----	
JS Fund of Funds		
(Fund Under JSIL Management)		
Issue of units: Nil (2024 : 3,791,729)	-	379,172,914
Redemption of units: Nil (2024 : 3,791,729)	-	381,129,531
JS Motion Picture Fund		
(Fund Under JSIL Management)		
Issue of units: Nil (2024: 281,634)	4,172,914	28,163,476
Redemption of units: 297,946 (2024 : Nil)	31,224,219	-
Key Management Personnel of the Management Company		
Issue of units: 52,478 (2024 : Nil)	5,455,126	-
Redemption of units: 2,060 (2024: Nil)	214,842	-
16.4 Details of balances with related parties / connected person as at period end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	-	1,464,600
Sindh sales tax payable on remuneration of the Management Company	-	219,697
Shariah Fees payable	173,344	187,012
Printing and stationery charges payable	145,000	120,000
Sales load payable	11,237	-
Receivable from Management Company	2,194,735	-
Units held: Nil (June 2025: 482,672)	-	50,064,195
Digital Custodian Company - Trustee		
Remuneration of the Trustee	324,979	275,948
Sindh sales tax on Trustee remuneration	48,747	41,392
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	48,877,920	23,986,138
JS Motion Picture Fund		
(Fund Under JSIL Management)		
Units held: Nil (June 2024: 297,946)	-	30,903,884
Key Management Personnel of the Management Company		
Units held: 50,418 units (June 30, 2024: Nil)	5,363,002	-
Entities held 10% or more of units of the Fund		
Units held: 16,165,437 (June 2024: 4,116,986)	1,719,517,548	427,013,746

17 FAIR VALUE MEASUREMENT

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17.1 Fair value hierarchy

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

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

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

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

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

As at September 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees			

Financial assets measured at fair value through profit or loss'

Sukuk certificate	-	-	-	-
GoP Ijara Sukuk	-	-	-	-
Certificate of Musharakah/Mudarabah/Bai Muajjal	-	4,542,545,905	-	4,542,545,905
	-	4,542,545,905	-	4,542,545,905

As June 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees			

Financial assets measured at fair value through profit or loss'

Sukuk certificate	-	-	-	-
GoP Ijara Sukuk	-	-	-	-
Certificate of Musharakah/Mudarabah/Bai Muajjal	-	3,312,632,259	-	3,312,632,259
	-	3,312,632,259	-	3,312,632,259

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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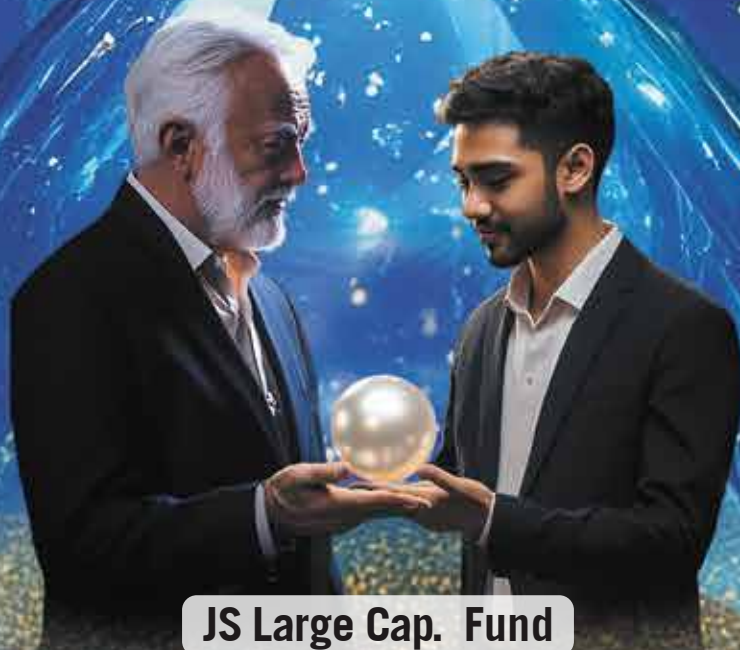
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CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Large Cap. Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Large Cap. Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund return was 35.51% for the quarter ended September 30, 2025, against the benchmark return of 33.63%. Net Assets increased from PKR 2.67 billion as of June 30, 2025, to PKR 3.44 billion as of September 30, 2025. The Fund's total expense ratio is 4.46%, which includes 0.78% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	7	445,846,267	128,901,543
Investments	8	3,314,107,150	2,565,475,364
Accrued return on bank balances	10	7,809,927	6,307,177
Advances, Deposits and Prepayments	11	10,777,912	5,149,232
Total assets		3,778,541,256	2,705,833,316
Liabilities			
Payable to JS Investments Limited - Management Company	12	19,660,287	19,466,547
Payable to Central Depository Company of Pakistan Ltd. - Trustee	13	389,867	346,173
Payable to Securities and Exchange Commission of Pakistan	14	231,590	196,706
Accrued expenses and other liabilities	15	62,182,959	4,553,986
Payable against purchase of investments		247,382,327	-
Dividend payable		11,112,130	11,112,132
Total liabilities		340,959,160	35,675,544
Contingencies and commitments	16		
Net assets		3,437,582,096	2,670,157,772
Unit holders' funds		3,437,582,096	2,670,157,772
Number of units in issue		7,905,647	8,321,068
Net asset value per unit		434.83	320.89

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30,	
		2025	2024
	Note	-----Rupees-----	
Income			
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	9	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
Total income		873,165,735	86,761,792
Expenses			
Remuneration of the Management Company	12.1	21,137,800	2,277,018
Sales Tax on the Management Company's remuneration	12.2	3,170,670	341,553
Accounting and Operational Charges	12.4	-	342,593
Selling and Marketing Expenses	12.5	-	5,666,078
Remuneration of the trustee	13.1	956,676	593,599
Sindh Sales Tax on the Trustee fee	13.2	143,501	89,039
Fee to Securities and Exchange Commission of Pakistan (SECP)	14	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
Total expenses		31,185,436	13,163,918
Net income for the period before		841,980,299	73,597,874
Taxation	17	-	-
Net income for the period after taxation		841,980,299	73,597,874
Allocation of net income for the period			
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
Accounting Income available for distribution:			
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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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	841,980,299	73,597,874

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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 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)
Decrease/(increase) in current assets		
Deposit, prepayments and other receivables	-	(77,249)
(Decrease) / increase in liabilities		
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
Operating gain / (loss) before working capital changes	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
Net cash generated from operating activities	391,500,699	320,998,976
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	779,710,632	93,643,092
Amount paid on redemption of units	(854,266,607)	(100,289,667)
Net cash used in financing activities	(74,555,975)	(6,646,575)
Net increase in cash and cash equivalents during the period	316,944,724	314,352,401
Cash and cash equivalents at the beginning of the period	128,901,543	96,274,983
Cash and cash equivalents at the end of the period	445,846,267	410,627,384

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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
Issuance of units 1,902,959 (2024: 443,850 units)						
- 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
Total proceeds on issuance of units	779,710,632	-	779,710,632	93,643,092	-	93,643,092
Redemption of units 2,318,380 (2024: 488,496 units)						
- 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	-	(76,599,461)	(76,599,461)	-	(1,780,353)	(1,780,353)
- Element of income	(33,722,078)	-	(33,722,078)	(116,374)	-	(116,374)
Total payments on redemption of units	(777,667,146)	(76,599,461)	(854,266,607)	(98,509,314)	(1,780,353)	(100,289,667)
Total comprehensive income for the period	-	841,980,299	841,980,299	-	73,597,874	73,597,874
Interim distribution	-	-	-	-	-	-
Net assets as at the end of the period	2,706,764,360	730,817,736	3,437,582,096	1,700,648,606	(243,800,807)	1,456,847,799
Undistributed loss brought forward						
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)	
Accounting income available for distribution						
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)	
Undistributed income/loss carried forward						
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	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Large Cap. Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** The Fund was converted into an open end fund categorized as “equity scheme” with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4** The principal activity of the Fund is to make investments primarily in equity securities of large - cap. companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** The Management Company maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the Pakistan Credit Rating Agency Limited (PACRA).

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** The financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan financial reporting comprise of:
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), ‘Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1** The accounting policies and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Scheme's operations and therefore are not detailed in these condensed interim financial information.

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

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

5 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There is no any significant event or transaction during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	Rupees	
7. BANK BALANCES			
Savings accounts	7.1	445,846,267	128,901,543

7.1 These include a bank balance of Rs. 419.08 million (2025: Rs. 102.71 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2025: 9.00%) per annum and a balance of Rs. 0.028 million (2025: Rs. 0.028 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12% (2025: 6.00% to 12.25%) per annum.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	Rupees	
8. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	8.1	3,314,107,149	2,562,117,896
Debt security - non convertible, redeemable preference shares	8.2	-	3,357,468
		3,314,107,149	2,565,475,364

8.1 Equity securities

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

		Holding at beginning of the period	Acquired during the period	Bonus/Right s received during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
Sectors / Companies	Note	Number of shares					Rupees		%	%
CEMENT										
Cherat Cement Company Limited		-	385,000	-	11,900	373,100	140,699,437	137,520,929	4.00	0.19
D.G. Khan Cement Company Limited		670,432	55,700	-	357,600	368,532	65,313,517	97,812,078	2.85	0.08
Lucky Cement Limited*		517,700	63,300	-	133,400	447,600	165,250,171	213,008,364	6.20	0.03
Attock Cement Pakistan Limited		-	81,500	-	81,500	-	-	-	-	-
Pioneer Cement Limited		359,743	7,200	-	141,150	225,793	51,495,291	55,705,391	1.62	0.10
Fauji Cement Company Limited		1,823,300	907,500	-	478,300	2,252,500	115,158,116	137,515,125	4.00	0.09
							537,916,532	641,561,887	18.66	0.50
CHEMICAL										
Ghani Global Holdings Limited		1,802,000	1,002,200	-	437,850	2,366,350	49,701,250	61,075,494	1.78	0.67
							49,701,250	61,075,494	1.78	0.67
COMMERCIAL BANKS										
Askari Bank Limited		1,633,200	157,700	-	675,600	1,115,300	59,599,802	93,796,730	2.73	0.08
The Bank Of Punjab Limited		2,982,000	3,832,968	-	2,463,350	4,351,618	67,313,432	118,146,429	3.44	0.13
Faysal Bank Limited		33,349	-	-	-	33,349	2,325,092	3,044,430	0.09	0.00
Habib Metropolitan Bank Limited		384,000	7,000	-	89,550	301,450	29,851,989	35,055,621	1.02	0.03
MCB Bank Limited		286,000	32,400	-	78,050	240,350	71,395,367	85,800,143	2.50	0.02
National Bank Of Pakistan		1,998,806	360,500	-	720,200	1,639,106	198,671,624	334,869,356	9.74	0.08
United Bank Limited**		540,180	115,500	-	147,000	508,680	148,964,875	196,381,001	5.71	0.02
							578,122,180	867,093,709	25.22	0.36
FERTILIZER										
Fauji Fertilizer Company Limited		383,927	159,700	-	116,800	426,827	173,909,429	197,552,609	5.75	0.03
							173,909,429	197,552,609	5.75	0.03
GLASS & CERAMICS										
Ghani Glass Limited		906,100	19,000	-	113,800	811,300	36,812,199	37,052,071	1.08	0.08
Tariq Glass Industries Limited		187,500	3,900	-	38,650	152,750	38,328,309	39,247,585	1.14	0.09
							75,140,509	76,299,656	2.22	0.17
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited**		-	91,000	-	-	91,000	34,176,717	33,537,140	0.98	0.08
							34,176,717	33,537,140	0.98	0.08
Balance carried forward							1,448,966,617	1,877,120,494	54.61	1.80

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Holding at beginning of the period	Acquired during the period	Bonus/Right s received during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
Note		Number of shares					Rupees		%	%
	Balance brought forward						1,448,966,617	1,877,120,494	54.61	1.80
	OIL & GAS EXPLORATION COMPANIES									
	Mari Energies Limited	124,482	108,300	-	33,400	199,382	133,408,878	147,750,037	4.30	0.02
8.1.1	Oil and Gas Development Company Limited	530,600	335,900	-	164,100	702,400	164,078,567	194,726,352	5.66	0.02
	Pakistan Oilfields Limited	72,008	1,400	-	73,408	-	-	-	-	-
8.1.1	Pakistan Petroleum Limited	1,046,300	367,400	-	318,250	1,095,450	194,770,676	227,393,511	6.61	0.04
							492,258,120	569,869,901	16.58	0.07
	OIL & GAS MARKETING COMPANIES									
	Hascol Petroleum Limited	8	-	-	-	8	77	106	0.00	0.00
8.1.1	Pakistan State Oil Company Limited	384,179	45,300	-	99,400	330,079	128,574,315	155,945,824	4.54	0.07
	Sui Southern Gas Company Limited	-	500,000	-	500,000	-	-	-	-	-
	Sui Northern Gas Pipelines Limited	794,800	165,600	-	210,600	749,800	90,080,723	103,599,866	3.01	0.12
							218,655,116	259,545,795	7.55	0.19
	PHARMACEUTICALS									
	AGP Limited	346,734	6,700	-	100,250	253,184	48,376,797	50,629,204	1.47	0.09
	Glaxosmithkline (Pakistan) Limited	125,800	2,400	-	128,200	-	-	-	-	-
	Hignnoon Laboratories Limited	58,304	1,100	-	13,950	45,454	44,915,977	53,697,537	1.56	0.09
							93,292,774	104,326,742	3.03	0.18
	REFINERY									
	Chenergyco PK Limited	3,969,400	76,200	-	4,045,600	-	-	-	-	-
	National Refinery Limited	252,100	29,800	-	64,900	217,000	56,187,416	81,264,330	2.36	0.27
	Pakistan Refinery Limited	697,900	-	-	697,900	-	-	-	-	-
	Attock Refinery Limited	59,320	1,100	-	60,420	-	-	-	-	-
							56,187,416	81,264,330	2.36	0.27
	SYNTHETIC AND RAYON									
	Image Pakistan Limited	1,096,321	-	-	1,096,321	-	-	-	-	-
	TEXTILE COMPOSITE									
	Gul Ahmed Textile Mills Limited	-	1,943,000	-	-	1,943,000	69,995,434	75,466,120	2.20	0.26
	Nishat Mills Ltd.	563,600	60,400	-	199,000	425,000	55,933,352	70,486,250	2.05	0.12
							125,928,786	145,952,370	4.25	0.38
	POWER GENERATION & DISTRIBUTION									
	K-Electric Limited***	-	5,261,000	-	-	5,261,000	30,524,368	36,563,950	1.06	0.02
							30,524,368	36,563,950	1.06	0.02
	TECHNOLOGY & COMMUNICATION									
	Pakistan Telecommunication Company Ltd	-	1,700,000	-	-	1,700,000	44,735,710	48,280,000	1.40	0.05
							44,735,710	48,280,000	1.40	0.05
	ENGINEERING									
	International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
	AUTOMOBILE PARTS & ACCESSORIES									
	Thal Limited**	148,000	2,800	-	59,750	91,050	36,106,756	52,354,661	1.52	0.11
							36,106,756	52,354,661	1.52	0.11
	INVESTMENT BANKS/COMPANIES/SECURITIES									
	Engro Holdings Limited	303,219	77,800	-	381,019	-	-	-	-	-
	AUTOMOBILE ASSEMBLERS									
	Ghandara Automobiles (For Ghandara Nissan LTD)	106,300	74,400	-	32,300	148,400	69,331,606	87,694,012	2.55	0.26
							69,331,606	87,694,012	2.55	0.26
	TRANSPORT									
	Pakistan International Bulk Terminal	-	3,819,000	-	105,500	3,713,500	36,692,439	51,134,895	1.49	0.21
							36,692,439	51,134,895	1.49	0.21
	Total Value as of September 30, 2025						2,652,679,708	3,314,107,149	96.41	3.54
	Total Value as of June 30, 2025						2,200,722,826	2,562,117,896	95.95	100.00

*These have a face value of Rs. 2.00 per share.

**These have a face value of Rs. 5.00 per share.

***These have a face value of Rs. 3.50 per share.

8.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Number of shares		Rupees	
Pakistan Petroleum Limited	200,000	200,000	41,516,000	34,034,000
Pakistan State Oil Company Limited	192,500	192,500	90,946,625	72,674,525
Oil and Gas Development Company Limited	295,000	295,000	81,782,850	65,065,200
	687,500	687,500	214,245,475	171,773,725

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

8.2 Quoted debt securities

Name of the Investee Company	Note	As at July 01, 2025	Shares disposed during the period	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of	
					Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment of the Fund
					-----Rupees-----		-----%-----		
CHEMICAL									
Agritech Limited - Class A	8.2.1	839,367	839,367	-	-	-	-	-	-
Total as at September 30, 2025					-	-	-	-	-
Total as at June 30, 2025					-	3,357,468.00	-	-	-

8.2.1

In previous years, the Fund had made investment in Corporate sukuk certificates and Privately Placed Term Finance Certificates of Agritech Limited (AGTL) having issue date August 8, 2008 and July 1, 2011 respectively. These Corporate sukuk certificates and Term Finance Certificates were classified as non performing asset by Mutual Fund Association of Pakistan (MUFAP) as on August 21, 2010 and January 17, 2012, on account of non payment of the coupon on the due dates in the respective years. Accordingly, the Fund had booked 100% provision against these non performing securities and had stopped making further accrual of profit on the aforesaid investments in the aforementioned years.

In this respect, the creditors and the management of Agritech Limited held various meetings for the purpose of formulating a plan to discharge the Company's liability and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022, which took effect retrospectively from December 31, 2013. Accordingly, with respect to non performing outstanding principal sukuks and term financing certificates issued by AGTL, the creditors had a choice to opt between the two options provided in the Scheme of Arrangement

Out of the two options available under the SOA, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme of Arrangement for the settlement of Fund's outstanding liability including markup/profit accrued thereon. The key terms of the option 2 are as follows:

- Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY2026.
- Any unutilized cash flows, after payment to creditors of option 1, available for debt servicing (CFADS), would be used to partially settle principal liabilities and issue preference shares for the remaining portion of principal liabilities.

In compliance with the SOA, Agritech Limited has disbursed five tranches of cash flows available for debt servicing (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totaling Rs. 590,638 to the Fund while the remaining liabilities are to be settled through the issuance of preference shares and zero-coupon PPTFCs.

In this regard, the Agritech Limited has to issue zero coupon PPTFCs for the overdue / outstanding profit amounting to Rs. 1,740,305 payable as a bullet payment by the end of FY 2026, which were pending as at the reporting date.

During the previous year, on December 23, 2024, AGTL had issued 839,397 Non-Convertible, Redeemable Class A Preference Shares of Agritech Limited to the Fund with limited voting rights in compliance with the SOA, having a face value of Rs. 8,393,970

During the quarter ended September 30, 2025, above preference shares were sold at the rate of PKR 10 per share as per the Share Purchase Agreement dated September 04, 2025, executed and completed on September 10, 2025, resulting in total sale proceeds of PKR 8,393,970.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

8.3 Unquoted debt securities

8.3.1 Privately placed term finance certificates

(Face value of Rs. 10,000/- each)

Sector / Company	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market Value as a percentage of net assets
	(Number of certificates)				------(Rupees)-----		%
Textile Composite							
Azgard Nine Limited							
(Note 8.3.2, 8.3.3 & 8.3.4)	8,316	-	-	8,316	35,110,547	-	-
Less: Provision					(35,110,547)	-	-
					<u>-</u>	<u>-</u>	<u>-</u>
Azgard Nine Limited							
(Note 8.3.2, 8.3.3 & 8.3.4)	11,949	-	-	11,949	59,745,000	-	-
'Less:Provision					(59,745,000)	-	-
					<u>-</u>	<u>-</u>	<u>-</u>

8.3.2 These convertible privately placed term finance certificates (PPTFCs) , having face value of Rs. 10,000 each were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the “Settlement Agreement” dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs were received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. The carrying value of preference shares so converted into PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of Default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

8.3.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. In this regard, the Fund received four tranches of principal redemption and interest income of Rs: 15.780 million in the year ended June 30, 2024 and four tranches principal redemption and interest income of Rs. 15.0822 million in the year ended June 30, 2025. In the current year the fund has received one tranche of principal redemption of Rs. 3.669 million on July 29, 2025 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

8.3.4 Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

8.4 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Name of non-compliant investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
-----Rupees-----						
Azgard Nine Limited PPTFCs (8.4.2)	PPTFC	35,110,547	(35,110,547)	-	-	-
Azgard Nine Limited PPTFCs (8.4.3)	PPTFC	59,745,000	(59,745,000)	-	-	-

8.4.1 It represents non-performing security and the Fund has made full provision against the principal amount in accordance with the requirement of circular 1 of 2009 read with circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.

8.4.2 The Fund received 8,316 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but original cost is carried at Rs. 35,110,547

8.4.3 The Fund received 11,949 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs. 59,745,000

9	Net Unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			-----Rupees-----	
	Fair value of investments		3,314,107,149	2,565,475,364
	less: carrying value of investments		2,652,679,708	2,200,722,826
			661,427,441	364,752,538
10	ACCRUED RETURN ON BANK BALANCES		7,809,927	6,307,177
	Accrued return on bank balances			
11	DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES			
	Security deposit with NCCPL		2,500,000	2,500,000
	Security deposit with CDC		200,000	200,000
	Income tax recoverable		1,003,312	1,003,312
	Dividend receivables		7,074,600	1,445,920
			10,777,912	5,149,232
12	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
	Remuneration Payable to management company	12.1	7,313,365	6,211,759
	Sindh Sales Tax on remuneration of the Management Company	12.2	2,535,366	2,370,117
	Federal Excise Duty payable on Management Company's remuneration	12.3	9,630,269	9,630,269
	Accounting and Operational Charges payable	12.4	-	-
	Selling and Marketing Expenses payable	12.5	-	1,134,403
	Sales load payable		36,287	-
	Printing and stationery charges payable		145,000	120,000
			19,660,287	19,466,547

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 12.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2025: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.
- 12.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024. Above liability includes Rs. 1.438 million (2025: Rs. 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision not been made, net asset value per unit of the Fund as at year end would have been higher by Re. 0.18 (2025: Re. 0.17) per unit.
- 12.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.5 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.
- However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision of FED for the year aggregating to Rs. 9.63 (June 30, 2025: 9.63) million. Had the provision not been made, net asset value per unit of the Fund as at period ended September 30, 2025 would have been higher by Rs. 1.22 (June 30, 2025: 1.16) per unit.
- 12.4** Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.
- 12.5** Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.07% per annum on average daily net assets of the Fund.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
13	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	13.1 325,971	289,250
	Sindh Sales Tax payable on Trustee remuneration	13.2 48,896	43,388
	Settlement charges	15,000	13,535
		389,867	346,173

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

During the period CDC Trustee tariff charged is as follows

Net assets	Tariff per annum
- up to rupees one billion	0.2% per annum of the daily net assets.
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

- 13.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

**14 ANNUAL FEE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN (SECP)**

September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees) -----	
Payable to Securities and Exchange Commission of Pakistan	
231,590	196,706
231,590	196,706

- 14.1** The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2025: 0.095%) on the net asset of the Fund, during the quarter ended September 30, 2025.

15 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees) -----	
Auditors' remuneration	709,779
Zakat Payable	166,542
Other liabilities	2,690,509
Payable against redemption of units	26,102
Brokerage Payable	961,054
1,035,469	
1,607	
3,460,745	
55,826,102	
1,859,036	
62,182,959	4,553,986

16 CONTINGENCIES AND COMMITMENTS

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

17 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending September 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

18 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 12.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 4.46% (June 30, 2025: 4.60%) which included 0.78% (June 30, 2025: 0.55%) representing Government levies on the Fund.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

		(Un-audited) September 30,	
		2025	2024
		-----Rupees-----	
19.1	Details of the transactions with connected persons and related parties during the period are as follows:		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	21,137,800	2,277,018
	Sindh Sales Tax on remuneration of the Management Company	3,170,670	341,553
	Reimbursement of accounting and operational charges	-	342,593
	Selling and marketing expenses - Management Company	-	5,666,078
	Printing and stationery expenses	25,000	28,787
	Sales load for the period	109,000	45,279
	Redemption of units: 131,929 (2024: Nil)	50,000,000	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration to Trustee	956,676	593,599
	Sindh Sales Tax on trustee's remuneration	143,501	89,039
	Settlement charges	81,460	159,000
	JS Global Capital Limited - Fellow subsidiary of Parent Company		
	Brokerage fee	592,856	144,034
	JS Bank Limited - Parent Company of JS Investments Limited		
	Return on bank balances	1,547,551	11,798,701

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025 2024 -----Rupees-----	
BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)		
Return on bank balances	-	2,332
JS Fund of Funds (Fund under JS Investments Limited - Management Company)		
Redemption of units: Nil (2024: 370,912)	-	76,209,263
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	477,468	636,625
Principal Redemption (ANL PPTFC)	3,191,868	3,191,868
Key Management Personnel of the Management Company		
Issue of units: 8,004 (2024: Nil)	3,371,306	-
Redemption of units: 1,206 (2024: Nil)	500,000	-
	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
19.2 Details of balances with related parties / connected persons as at period / year end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	7,313,365	6,211,759
Sindh Sales Tax payable on the Management Company's remuneration	2,535,366	2,370,117
Federal excise duty payable on the Management Company's remuneration	9,630,269	9,630,269
Reimbursement of accounting and operational charges to the Management Company	-	-
Selling and marketing expenses payable	-	1,134,403
Printing and stationery charges payable	145,000	120,000
Sales load payable	36,287	
Units outstanding: 556,742 (June 30, 2025: 688,672)	242,088,310	220,987,968
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	325,971	289,250
Sindh Sales Tax payable on Trustee the remuneration	48,896	43,388
Security deposit	200,000	200,000
Settlement charges payable	15,000	13,535
JS Global Capital Limited (Fellow subsidiary of Parent Company)		
Brokerage payable	65,529	198,975
JS Bank Limited - Parent Company of JS Investments Limited		
Bank balances	419,076,584	102,714,665
Accrued return on bank balance	6,917,983	5,415,233
BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)		
Bank balance	27,890	27,890

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
EFU LIFE ASSURANCE LTD. (Common directorship in Ultimate parent Company)		
Units outstanding: 340,969 (June 30, 2025: 340,969)	148,263,699	109,413,652
Key Management Personnel of the Management Company		
Units outstanding: 51,707 (June 30, 2025: 44,909)	22,483,854	14,410,836
Unit holder holding 10% or more of units in issue		
Units outstanding: 3,653,544 (June 30, 2025: 2,917,773)	1,588,670,695	936,284,119

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

21 Fair value hierarchy

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

As at September 30, 2025 and June 30, 2025, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 6 to these financial statements.

	Level 1	Level 2	Level 3	Total
	Rupees			
September 30, 2025				
Investments at fair value through profit and loss				
Listed equity securities	<u>3,314,107,149</u>	<u>-</u>	<u>-</u>	<u>3,314,107,149</u>
June 30, 2025				
Investments at fair value through profit and loss				
Listed equity securities	<u>2,565,475,364</u>	<u>-</u>	<u>-</u>	<u>2,565,475,364</u>

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

22 GENERAL

22.1 Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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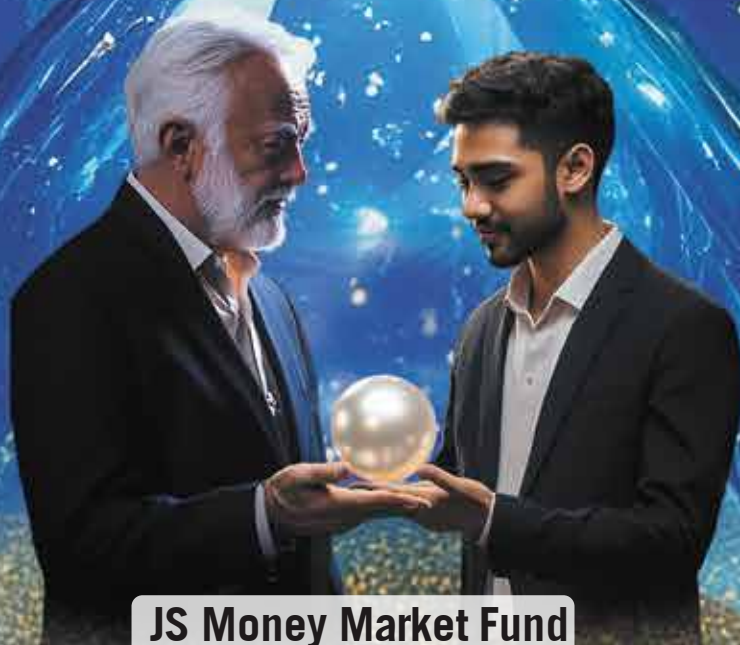
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CELEBRATING
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JS Money Market Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 7553

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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

MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Money Market Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund's annualized return was 11.04% for the quarter ended September 30, 2025 against the benchmark return of 10.76%. Net Assets moved from PKR 1.62 billion (June 30, 2025) to PKR 1.55 billion as of September 30, 2025. The total expense ratio is 0.26%, which includes 0.09% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	1,051,523,036	160,956,643
Investments	5	489,516,000	1,482,100,750
Profit receivables on bank balances	6	9,822,997	501,299
Deferred formation cost	7	354,125	390,925
Deposits, Prepayments and other receivables	8	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	9	145,000	2,647,316
Payable to Digital Custodian Company Limited - Trustee	10	99,840	141,465
Payable to the Securities and Exchange Commission of Pakistan	11	100,173	141,938
Accrued expenses and other liabilities	12	2,041,262	23,740,588
Total liabilities		2,386,275	26,671,307
Contingencies and commitments	13		-
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

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended	
		September 30, 2025	September 30, 2024
Note		-----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

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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
Note	-----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

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended
September 30, September 30,
2025 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

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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	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	

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2** The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of "AA+(f)" to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision acts both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
4.1 BANK BALANCES			
Profit and loss sharing (PLS) accounts	4.1	<u>1,051,523,036</u>	<u>160,956,643</u>
4.1 Profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 10.92% (June 2025: 6.00% to 8.50%) per annum.			

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note			Rupees	
5	INVESTMENTS			
	Financial assets 'at fair value through profit or loss'			
	Market Treasury Bills	5.1	<u>489,516,000</u>	<u>1,482,100,750</u>
			<u>489,516,000</u>	<u>1,482,100,750</u>

5.1 Market Treasury Bills

Particulars	Issue Date	-----Face value-----				Value as at Septemebr 30,		Net assets of the fund
		As at July 01 2025	Purchased during the period	Sold/ matured	As at September 30, 2025	Carrying value	Market value	
-----Rupees-----								
3 - Months Treasury Bill	12-Jun-2025	1,025,000,000	-	1,025,000,000	-	-	-	-
6 - Months Treasury Bill	12-Jun-2025	500,000,000	-	-	500,000,000	489,899,511	489,516,000	31.48
Total as at September 30, 2025						489,899,511	489,516,000	
Total as at June 30, 2025						1,482,363,768	1,482,100,750	

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note			Rupees	
5.3	Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through P&L'			
	Market value of investments	5.1	<u>489,516,000</u>	<u>1,482,363,768</u>
	Less: carrying value of investments	5.1	<u>489,899,511</u>	<u>1,482,100,750</u>
			<u>(383,511)</u>	<u>(263,018)</u>

6 PROFIT AND OTHER RECEIVABLES

Accrued profit on bank balances		<u>9,822,997</u>	<u>501,299</u>
		<u>9,822,997</u>	<u>501,299</u>

7 DEFERRED FORMATION COST

Preliminary expenses and formation costs	7.1	<u>390,925</u>	<u>536,925</u>
Less: Amortization during the period		<u>(36,800)</u>	<u>(146,000)</u>
		<u>354,125</u>	<u>390,925</u>

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Advance tax		2,119,385	2,119,385
Mutual Fund rating fee		127,758	186,209
Receivable from AMC		3,807,765	-
Security Deposit with CDC - Trustee		100,000	100,000
		<u>6,154,908</u>	<u>2,405,594</u>
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	9.1	-	2,041,493
Sindh sales tax on management remuneration	9.2	-	306,223
Accounting and operational charges Payable	9.3	-	-
Marketing and selling expense payable	9.4	-	-
Printing fee Payable		145,000	120,000
Sales load payable		-	179,600
		<u>145,000</u>	<u>2,647,316</u>
9.1	Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an "Money Market Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.00% (June 2025: 0.58%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.		
9.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024.		
9.3	Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period.		
9.4	Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period.		
		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
Trustee remuneration	10.1	86,817	123,013
Sindh sales tax on trustee remuneration	10.2	13,023	18,452
		<u>99,840</u>	<u>141,465</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (2025: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

11 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2025: 0.075%) of net assets during the current period ended September 30, 2025.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	91,076	144,719
Audit fee payable	963,409	666,856
Capital gain tax payable	756,999	13,606,812
Withholding tax payable	77,318	8,272,382
Zakat payable	-	205,327
Sales load payable	144,271	843,492
Other payable	8,189	1,000
	<u>2,041,262</u>	<u>23,740,588</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 0.26% (June 30, 2025: 1.36%) which included 0.09% (June 30, 2025: 0.18%) representing Government levies on the Fund.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

		For the quarter ended September 30,	
		2025	2024
		-----Rupees-----	
16.1	Details of transactions with related parties / connected persons during the period		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	-	1,561,996
	Sindh Sales tax on Management Company	-	234,299
	Accounting and operational charges	-	314,174
	Selling and marketing expense	-	888,385
	Printing & stationery charges	25,000	50,198
	Income from AMC	3,807,765	-
	Sales load for the period	-	40,940
	Purchase of units: 1,020,067 (2024 : Nil)	115,000,000	-
	Digital Custodian Company Limited - Trustee		
	Remuneration to the trustees	257,534	204,217
	Sales tax on trustee remuneration	38,631	30,633
	JS Fund of Funds - Fund under JSIL Management		
	Investment by the Fund : Nil (2024 : 4,218,680)	-	450,000,000
	Redemption by the Fund : Nil (2024 : 4,029,408)	-	435,000,000
	Key management personnel of the Management Company		
	Redemption of units: 90 (2024 : 55,175)	10,262	6,000,000
16.1.1	Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.		
16.1.2	Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.		

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
16.2	Details of balances with related parties / connected persons as at period end		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	-	2,041,493
	Sindh sales tax on management remuneration	-	306,223
	Units held: 1,020,067 units (June 2025: Nil)	116,093,854	-
	Sales load Payable	-	179,600
	Printing & stationery charges payable	145,000	120,000
	Receivable from AMC	3,807,765	-
	Digital Custodian Company Limited - Trustee		
	Remuneration to the trustees	86,817	123,013
	Sales tax on trustee remuneration	13,023	18,452
	Key management personnel of the Management Company		
	Units held: Nil (2024 : 90 Units)	-	10,002
	Entity holding 10% or more than 10% of units of the Fund		
	Units held: 9,076,946 (2025 : 10,648,733 Units)	1,033,047,227	1,179,134,233

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

As at September 30, 2025 (Un-audited)

At fair value through profit and loss

Level 1	Level 2	Level 3	Total
(Rupees)			
-	489,516,000	-	489,516,000
-	489,516,000	-	489,516,000

As at June 30, 2025 (Audited)

At fair value through profit and loss

Level 1	Level 2	Level 3	Total
(Rupees)			
-	1,482,100,750	-	1,482,100,750
-	1,482,100,750	-	1,482,100,750

18 GENERAL

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

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

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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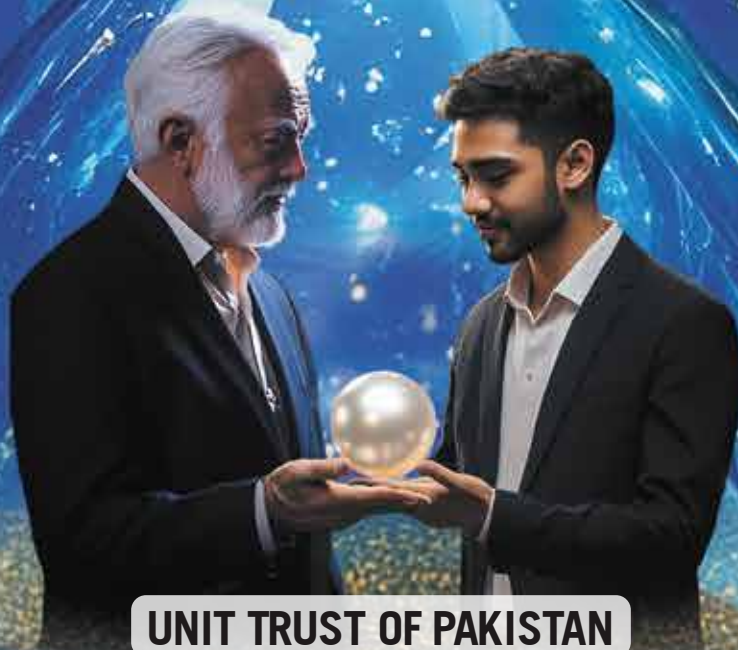
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JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



UNIT TRUST OF PAKISTAN

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

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

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **Unit Trust of Pakistan** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund's return was 29.31% for the quarter ended September 30, 2025 against the benchmark return of 20.63%. Net Assets increased from PKR 2.25 billion as of June 30, 2025 to PKR 2.89 billion as of September 30, 2025. The total expense ratio is 4.76%, which includes 0.61% of government levies on the Fund.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30 2025 (Un-audited)	30 June 2025 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	446,834,050	157,981,959
Investments	6	2,443,079,901	2,092,543,492
Profit and dividend receivable	8	10,936,612	19,170,971
Advances, deposits and prepayments	9	3,850,780	3,942,780
Receivable against sale of investments		11,305,958	-
Total assets		2,916,007,301	2,273,639,202
LIABILITIES			
Payable to JS Investments Limited - Management Company	10	23,261,364	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	11	388,587	332,204
Payable to the Securities and Exchange Commission of Pakistan	12	193,985	153,504
Accrued expenses and other liabilities	13	4,013,340	4,146,801
Dividend payable		928,218	928,218
Total liabilities		28,785,494	28,286,430
NET ASSETS		2,887,221,807	2,245,352,772
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,887,221,807	2,245,352,772
Contingencies and commitments	14	----- Number of units -----	
Number of units in issue		6,791,795	6,830,197
		----- Rupees -----	
Net asset value per unit		425.10	328.74

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended September 30, 2025	September 30, 2024
Note		(Rupees)	
INCOME			
	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'	7 473,779,608	78,001,235
	Other income	1,187,500	1,187,500
	Total income	683,230,992	108,367,740
EXPENSES			
	Remuneration of JS Investments Limited - Management Company	10.1 19,207,826	8,071,715
	Sindh Sales Tax on remuneration of the Management Company	10.2 2,881,174	1,210,757
	Reimbursement of accounting and operational charges to the Management Company	10.4 -	403,616
	Selling and marketing expense - Management Company	10.5 -	4,318,640
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1 892,098	654,064
	Sindh Sales Tax on remuneration of the Trustee	11.2 133,815	98,110
	Fee to the Securities and Exchange Commission of Pakistan	12 544,297	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
	Total expenses	26,153,380	17,564,170
	Net income for the period before taxation	657,077,612	90,803,570
	Taxation	16 -	-
	Net income for the period after taxation	657,077,612	90,803,570
Allocation of net income for the period			
	Net income for the period after taxation	657,077,612	90,803,570
	Income already paid on units redeemed	(3,202,317)	(182,751)
		653,875,295	90,620,819
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

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Chief Financial Officer

Chief Executive Officer

Director

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 year after taxation	657,077,612	90,803,570
Other comprehensive income for the year	-	-
Total comprehensive income for the year	657,077,612	90,803,570

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended	
	September 30, 2025	September 30, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	657,077,612	90,803,570
Adjustments for:		
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)
(Increase) / decrease in assets		
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
Increase / (decrease) in liabilities		
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
Net cash generated from operating activities	304,060,667	148,367,262
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	7,594,520	145,602,607
Amount paid on redemption of units	(22,803,096)	(150,524,654)
Net cash used in financing activities	(15,208,576)	(4,922,047)
Net increase in cash and cash equivalents during the period	288,852,091	143,445,215
Cash and cash equivalents at beginning of the period	157,981,959	161,986,973
Cash and cash equivalents at end of the period	5 446,834,050	305,432,188

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Chief Financial Officer

Chief Executive Officer

Director

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	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	
					90,803,570	
Net income for the period after taxation		657,077,612				
					547,698,168	
Undistributed income carried forward		1,705,178,006				
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

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan ("the Fund") was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** During the year ended June 30, 2021, The Trusts Act, 1882 was repealed due to the promulgation of Provincial Trusts Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open end mutual fund categorised as "Balanced Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments
- 1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA).

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirement of the Trust Deed

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements of the Fund as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements except for:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	
5 BANK BALANCES			
profit and loss sharing accounts	5.1	<u>446,834,050</u>	<u>157,981,959</u>

- 5.1** This includes a bank balance with JS Bank Limited (Related party) amounting to Rs. 251.783 million (June 30, 2025: Rs. 59.074 million) and carries profit at 9.00% per annum (June 30, 2025: 9.00%). Other saving accounts of the fund carry profit rates ranging from 06.00% to 09.00% (June 30, 2025: 06.00% to 11.50%) per annum.

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>1,992,233,811</u>	<u>1,508,574,404</u>
Sukuk certificates / term finance certificates	6.2	<u>110,446,400</u>	<u>113,736,500</u>
-Market Treasury Bills	6.3	<u>124,433,375</u>	<u>217,097,176</u>
-Pakistan Investment Bonds	6.4	<u>215,966,315</u>	<u>199,447,800</u>
Unlisted Term Finance Certificates	6.5	-	-
Debt security - non-convertible, redeemable preference shares	6.6	<u>-</u>	<u>53,687,612</u>
		<u><u>2,443,079,901</u></u>	<u><u>2,092,543,492</u></u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.1 Listed equity securities - 'at fair value through profit or loss'

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Market value as a percentage of net asset	Market value as a percentage of Investee Capital
	Number of shares					Rupees		%	%
COMMERCIAL BANKS									
Habib Metropolitan Bank Limited	257,000	-	-	45,850	211,150	20,886,958	24,554,634	0.85	0.02
MCB Bank Limited	167,535	-	-	26,300	141,235	40,723,700	50,418,070	1.75	0.01
National Bank of Pakistan Ltd	1,182,477	500,000	-	243,550	1,438,927	176,919,685	293,972,786	10.18	0.07
Askari Bank Ltd	956,200	-	-	273,450	682,750	33,659,575	57,419,275	1.99	0.05
The Bank of Punjab	1,900,000	1,814,200	-	1,153,000	2,561,200	34,859,341	69,536,580	2.41	0.08
United Bank Limited*	317,000	27,400	-	33,850	310,550	87,130,339	119,890,933	4.15	0.01
						394,179,598	615,792,278	21.33	0.24
TEXTILE COMPOSITE									
Nishat Mills Limited	337,000	-	-	86,100	250,900	31,583,292	41,611,765	1.44	0.07
Gul Ahmed Textile Mills Limited	-	1,038,864	-	-	1,038,864	39,395,954	40,349,478	1.40	0.14
						70,979,246	81,961,243	2.84	0.21
CEMENT									
D.G. Khan Cement Company Limited	406,400	-	-	202,900	203,500	33,691,460	54,010,935	1.87	0.05
Lucky Cement Limited**	313,000	-	-	36,750	276,250	98,135,050	131,464,613	4.55	0.02
Maple Leaf Cement Factory Limited	1,372	-	-	1,372	-	-	-	-	-
Pioneer Cement Limited	210,533	-	-	63,750	146,783	33,485,606	36,212,834	1.25	0.06
Fauji Cement Company Limited	1,080,600	176,000	-	91,950	1,164,650	54,723,815	71,101,883	2.46	0.05
						220,035,930	292,790,264	10.14	0.18
POWER GENERATION & DISTRIBUTION									
K-Electric Limited***	-	3,486,200	-	-	3,486,200	20,212,811	24,229,090	0.84	0.01
						20,212,811	24,229,090	0.84	0.01
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited (Note 6.1.2)	222,150	-	-	20,470	201,680	76,140,250	95,283,716	3.30	0.04
Sui Northern Gas Pipelines Limited	446,500	43,000	-	42,526	446,974	52,497,607	61,758,398	2.14	0.07
						128,637,857	157,042,114	5.44	0.11
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited	58,011	69,200	-	6,650	120,561	80,273,385	89,340,523	3.09	0.01
Oil and Gas Development Company Limited (Note 6.1.2)	319,900	148,800	-	53,150	415,550	94,073,642	115,202,927	3.99	0.01
Pakistan Petroleum Limited	631,096	167,000	-	130,400	667,696	116,159,154	138,600,336	4.80	0.02
Pakistan Oilfields Limited	43,140	-	-	43,140	-	-	-	-	-
						290,506,181	343,143,786	11.88	0.04
ENGINEERINGS									
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
						-	-	-	-
AUTOMOBILE ASSEMBLER									
Ghandhara Automobiles Limited	70,859	23,700	-	9,500	85,059	36,343,262	50,263,915	1.74	0.15
						36,343,262	50,263,915	1.74	0.15
AUTOMOBILE PARTS & ACCESSORIES									
Thal Limited*	83,216	-	-	22,350	60,866	24,116,327	34,998,559	1.21	0.08
						24,116,327	34,998,559	1.21	0.08
TRANSPORT									
Pakistan International Bulk Terminal	-	2,408,000	-	95,900	2,312,100	22,881,736	31,837,617	1.10	0.13
						22,881,736	31,837,617	1.10	0.13
FERTILIZERS									
Engro Fertilizers Limited	11,637	-	-	11,637	-	-	-	-	-
Fauji Fertilizer Company Limited.	228,232	40,000	-	31,150	237,082	93,584,471	109,731,033	3.80	0.02
						93,584,471	109,731,033	3.80	0.02
PHARMACEUTICALS									
AGP Limited	137,250	-	-	15,950	121,300	23,163,448	24,256,361	0.84	0.04
Highnoon Laboratories Limited	32,600	-	-	3,750	28,850	28,502,646	34,082,236	1.18	0.05
						51,666,094	58,338,597	2.02	0.10
SYNTHETIC & RAYON									
Image Pakistan Limited	702,400	-	-	702,400	-	-	-	-	-
						-	-	-	-
CHEMICALS									
Ghani Global Holdings Limited	1,000,000	543,000	-	157,600	1,385,400	28,660,750	35,757,174	1.24	0.39
						28,660,750	35,757,174	1.24	0.39
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	193,097	41,000	-	234,097	-	-	-	-	-
						-	-	-	-
TECHNOLOGY & COMMUNICATION									
Pakistan Telecommunication Company Ltd	-	1,150,000	-	-	1,150,000	30,142,382	32,660,000	1.13	0.03
						30,142,382	32,660,000	1.13	0.03
REFINERY									
National Refinery Limited	157,900	-	-	21,500	136,400	33,194,304	51,080,436	1.77	0.17
Pakistan Refinery Limited	601,000	-	-	-	-	-	-	-	-
Cnergycio PK Limited	2,699,000	-	-	2,699,000	-	-	-	-	-
Attock Refinery Limited	37,500	-	-	37,500	-	-	-	-	-
						33,194,304	51,080,436	1.77	0.17
FOOD & PERSONAL CARE PRODUCTS									
National Foods Limited*	-	57,000	-	-	57,000	21,477,055	21,006,780	0.73	0.05
Al-Shaheer Corporation Limited	-	-	3,758	-	3,758	29,012	63,886	0.00	0.00
						21,506,067	21,070,666	0.73	0.05
GLASS AND CERAMICS									
Ghani Glass Limited	645,000	-	-	83,700	561,300	25,505,472	25,634,571	0.89	0.06
Shabbir Tiles & Ceramics Limited*	-	-	-	-	-	-	-	-	-
Tariq Glass Industries Limited	150,200	-	-	51,450	98,750	24,803,038	25,372,825	0.88	0.06
						50,308,510	51,007,396	1.77	0.11
MISCELLANEOUS									
Synthetic Products Enterprises Limited *	-	-	7,930	-	7,930	361,212	529,645	0.02	0.00
						361,212	529,645	0.02	0.00
Total value as of September 30, 2025						1,517,316,736	1,992,233,811	69.00	
Total value as of June 30, 2025						1,261,964,450	1,508,574,404	69.70	

*These have a face value of Rs. 5.00 per share.

**These have a face value of Rs. 2.00 per share.

***These have a face value of Rs. 3.50 per share.

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025	Un-audited September 30, 2025	Audited June 30, 2025
	-----Number of shares-----		----- Rupees-----	
Pakistan State Oil Company Limited	150,000	150,000	70,800,000	56,629,500
Oil & Gas Development Company Limited	200,000	200,000	55,400,000	44,112,000
	350,000	350,000	126,200,000	100,741,500

Name of security	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
					Carrying value	Market value	Net assets	Total investment
					Rupees		%	
Power generation & distribution								
K -Electric (AA + , PA CRA)	660	-	-	660	57,436,919	57,446,400	1.99	2.35
K -Electric (AA + , PA CRA)	53	-	-	53	53,000,000	53,000,000	1.84	4.80
Total value as at September 30, 2025					110,436,919	110,446,400		
Total value as at June 30, 2025					59,923,055	60,736,500		

Name of security	Issue date	Face value				Balance as at September 30, 2025		Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Net assets	Total investment
						----- Rupees -----		----- % -----	
Market treasury bills									
- 12 months	August 22, 2024	-	200,000,000	200,000,000	-	-	-	-	-
- 3 months	April 17, 2025	200,000,000	-	200,000,000	-	-	-	-	-
- 1 months	August 21, 2025	-	200,000,000	200,000,000	-	-	-	-	-
- 1 months	September 18, 2025	-	125,000,000	-	125,000,000	124,452,567	124,433,375	4.31	5.09
Total value as at September 30, 2025						124,452,567	124,433,375		
Total value as at June 30, 2025						195,554,000	199,447,800		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.4 Pakistan Investment Bonds

Particulars	Face value				Balance as at September 30, 2025		Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
					----- (Rupees) -----		----- (%) -----	
Pakistan Investment Bonds - 5 years 20-Sep-24	200,000,000	-	-	200,000,000	213,023,730	215,966,315	7.48	8.84
Total as at September 30, 2025					213,023,730	215,966,315	7.48	8.84
Total as at June 30, 2025					215,307,544	217,097,176		

6.5 Unlisted Sukuk Certificates/Term Finance Certificates - Unlisted and non-performing

Sector / Companies	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Percentage of Net Assets
		----- N number of certificates -----				----- Rupees -----		
Unlisted sukuk certificates								
TEXTILE COMPOSITE								
Azgard Nine Limited (related party) provision against financial asset	6.5.1	4,750	-	-	4,750	13,062,500 (13,062,500)	-	
Azgard Nine Limited (related party)	6.5.2	9,897	-	-	9,897	49,485,000 (49,485,000)	-	
Less: Provision against financial asset								
Total value as at September 30, 2025						=====	=====	
						=====	=====	
Total value as at June 30, 2025						=====	=====	

6.5.1 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 million and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In this regard, the Fund received four tranches of principal redemption and interest income of Rs: 5.851 million in the year ended June 30, 2024 and four tranches principal redemption and interest income of Rs. 5.611 million in the year ended June 30, 2025. In the current year the fund has received one tranche of principal redemption of Rs. 1.188 million on July 29, 2025 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

6.5.2 "The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.6 Debt security - non-convertible, redeemable preference shares

Name of the investee company	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Percentage of Net Assets
		----- Number of certificates -----				----- Rupees -----		
CHEMICALS								
Agritech Limited - Class A	6.6.1	13,421,903	-	13,421,903	-	-	-	-
Total value as at September 30, 2025						-	-	
Total value as at June 30, 2025						53,687,612		

6.6.1 In previous years, the Fund had made investments in Corporate sukuk certificates and Privately Placed Term Finance Certificates of Agritech Limited (AGTL) having issue date August 8, 2008 and July 1, 2011 respectively. These Corporate sukuk certificates and Term Finance Certificates were classified as non performing asset by the Mutual Fund Association of Pakistan (MUFAP) on August 21, 2010 and January 17, 2012 respectively, on account of non payment of the coupon on the due dates in the respective years. Accordingly, the Fund had booked 100% provision against these non performing securities and had stopped making further accrual of profit on the aforesaid investments in the afore-mentioned dates

In this respect, the creditors and the management of Agritech Limited held various meetings for the purpose of formulating a plan to discharge the AGTL's liability and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022, which took effect retrospectively from December 31, 2013. Accordingly, with respect to non performing outstanding principal sukuks and term financing certificates issued by AGTL, the creditors had a choice to opt between the two options provided in the Scheme of Arrangement.

Out of the two options available under the SOA, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme of Arrangement for the settlement of Fund's outstanding liability including markup / profit accrued thereon. The key terms of the option 2 are as follows:

Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.

Any unutilized cash flows, after payment to creditors of option 1, available for debt servicing (CFADS), would be used to partially settle principal liabilities and issue preference shares for the remaining portion of principal liabilities.

In compliance with the SOA, Agritech Limited has disbursed five tranches of cash flows available for debt servicing (CFADS) payments, starting from September 27, 2022 to December 28, 2023 amounting to Rs. 12,929,895 to the Fund while the remaining liabilities are to be settled through the issuance of preference shares and zero-coupon PPTFCs

In this regard, the Agritech Limited has to issue zero coupon PPTFCs for the overdue / outstanding profit amounting to Rs. 40,659,871 payable as a bullet payment by the end of FY 2026, which were pending as at the reporting date

During the previous year, on December 23, 2024, AGTL had issued 13,421,903 Non-Convertible, Redeemable Class A Preference Shares of Agritech Limited to the Fund with limited voting rights in compliance with the SOA, having a face value of Rs. 134.219 million.

During the quarter ended September 30, 2025, above preference shares were sold at the rate of PKR 10 per share as per the Share Purchase Agreement dated September 04, 2025 executed and completed on September 10, 2025 resulting in total sale proceeds of PKR 134,219,030.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	
7	Net unrealised (loss) / gain on re-measurement of investment "classified as 'financial asset at fair value through profit or loss'"		
	Market value of investment	2,443,079,901	2,092,543,492
	Less: carrying value of investments	1,969,300,293	(1,785,749,049)
		<u>473,779,608</u>	<u>306,794,443</u>
8	PROFIT AND DIVIDEND RECEIVABLE		
	Markup/profit receivable on :		
	Bank Balances	5,216,264	8,988,692
	Sukuk Certificates / Term Finance Certificates	3,379,536	9,064,279
	Dividend Receivable	2,340,812	1,118,000
		<u>10,936,612</u>	<u>19,170,971</u>
9.	PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES		
	Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,750,000	2,750,000
	Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	Income tax recoverable	930,280	930,280
	Prepaid annual fee - NCCPL	70,500	162,500
		<u>3,850,780</u>	<u>3,942,780</u>
10.	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to the Management Company	10.1 6,846,526	5,417,793
	Sindh Sales Tax payable on remuneration of the Management Company	10.2 3,007,363	2,793,212
	Federal excise duty payable on the Management Company's remuneration	10.3 13,262,475	13,262,475
	Reimbursement of accounting and operational charges to the Management Company	10.4 -	-
	Selling and marketing expense payable	10.5 -	1,132,223
	Printing and stationary charges payable	145,000	120,000
		<u>23,261,364</u>	<u>22,725,703</u>
10.1	Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap, effective from July 1, 2025, whereby the Management Company is required to apply a weighted average approach based on the respective allocation of net assets to determine the management fee caps for a "balanced scheme." Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 3.00% per annum (2025: 3.00%) of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.		
10.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024. Above liability includes Rs. 1.981 million (June 30, 2025: 1.981 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.29 (June 30, 2025: Re. 0.29) per unit.		
10.3	The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made of Rs. 13.262 million (June 30, 2025: Rs. 13.262 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.95 (June 30, 2025: Rs. 1.94).

10.4 Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

10.5 Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.07% per annum on average daily net assets of the Fund.

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees)	
Remuneration payable to the Trustee	11.1	310,412	262,786
Sales Tax payable on Trustee's remuneration	11.2	46,562	39,418
CDC - Settlement Charges Payable		31,613	30,000
		388,587	332,204

11.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

- up to rupees one billion 0.2% per annum of the daily net assets
- exceeding rupees one billion Rs. 2,000,000 plus 0.1% per annum of the daily net assets exceeding one billion

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.085% (2025: 0.085%) of net assets during the quarter ended September 30, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30 2025 (Unaudited)	30 June 2025 Audited
	----- (Rupees) -----	
13. ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage fee payable	959,917	749,781
Auditors' remuneration	991,790	652,600
Withholding tax payable	997,024	1,820,376
Zakat payable	7	23,403
Other liabilities	1,064,602	900,641
	<u>4,013,340</u>	<u>4,146,801</u>

14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the September 30, 2025 and June 30, 2025.

15. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Balance Scheme. Vide S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 4.76% (June 30, 2025: 4.62%) which included 0.61% (June 30, 2025: 0.54%) representing Government levies on the Fund.

16. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

The details of transactions during the period and balances at period / year end with the connected persons / related parties are as follows:

17.1 Details of balances with related parties / connected person as at period / year end:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	6,846,526	5,417,793
Sindh Sales Tax on remuneration of the Management Company	3,007,363	2,793,212
Federal Excise Duty payable on remuneration of the Management Company	13,262,475	13,262,475
Selling and marketing expense payable to the Management Company	-	1,132,223
Printing and stationary charges payable	145,000	120,000
Units held: 536,925 (June 2025 : 536,925)	228,246,977	176,508,848
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	310,412	262,786
Sindh Sales Tax payable on Trustee remuneration **	46,562	39,418
Annual, transaction, trustee, CDS connection fee payable	31,613	30,000
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balance	251,782,977	59,074,203
Accrued return on bank balance	4,226,813	8,526,313
JS Global Capital Limited - Fellow subsidiary of JSBL		
Brokerage fee payable	46,236	153,000
Key Management Personnel of the Management Company		
Units held: 47,889 (June 30, 2025: 47,876)	20,357,432	15,738,821
Entity holding 10% or more than 10% of units of the Fund		
Units held: 4,199,610 (June 30, 2025: 4,199,610)	1,785,254,378	1,380,579,921

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees)	
17.2	Details of transactions with related parties / connected persons are as follows:		
	JS Investments Limited - Management Company		
	Remuneration to the 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	-	403,616
	Selling and marketing expense - Management Company	-	4,318,640
	Sales load	22,482	-
	Printing and stationery	25,000	46,897
	Purchase of units: Nil (2024 : 193,715 unit)	-	45,000,000
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	892,098	654,064
	Sindh Sales Tax on remuneration of the Trustee **	133,815	98,110
	Annual, transaction, custodian, CDS connection fee	37,573	43,716
	JS Global Capital Limited - Fellow subsidiary of JSIL		
	Brokerage fee	234,996	100,897
	JS Bank Limited - Parent Company of JSIL		
	Markup on bank balances	3,658,517	8,455,162
	Azgard Nine Limited - (Other related party)		
	Payment of redemptions (ANL PPTFC)	1,187,500	1,187,500
	Key Management Personnel of the Management Company		
	Issue of units: 12 (2024: Nil)	5,034	-
	CDC Trustee - JS Fund of Funds (Fund under JSIL Management)		
	Purchase of units: Nil (2024 :418,515)	-	100,000,000
	Redemption of units: Nil (2024 : 664,257)	-	150,000,000

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.2 Fair value hierarchy

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 : inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair values:

As at September 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees			

Financial assets measured at fair value

Listed Equity Securities	1,992,233,811	-	-	1,992,233,811
Government Securities	-	215,966,315	-	215,966,315
Sukuk Certificates / Term Finance Certificates	-	110,446,400	-	110,446,400
-Market Treasury Bills	-	124,433,375	-	124,433,375
	<u>1,992,233,811</u>	<u>450,846,090</u>	<u>-</u>	<u>2,443,079,901</u>

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees			

Financial assets measured at fair value

Listed Equity Securities	1,508,574,404	-	-	1,508,574,404
Sukuk Certificates / Term Finance Certificates	-	113,736,500	-	113,736,500
Debt security - non convertible, redeemable preference share	-	53,687,612	-	53,687,612
Pakistan investment bonds	-	217,097,176	-	217,097,176
Market Treasury Bills	-	199,447,800	-	199,447,800
	<u>1,508,574,404</u>	<u>583,969,088</u>	<u>-</u>	<u>2,092,543,492</u>

During the year ended September 30, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19 GENERAL

19.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

20 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on October 21, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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