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JS Islamic Money Market Fund
ANNUAL REPORT 2026



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SCALING SMARTER

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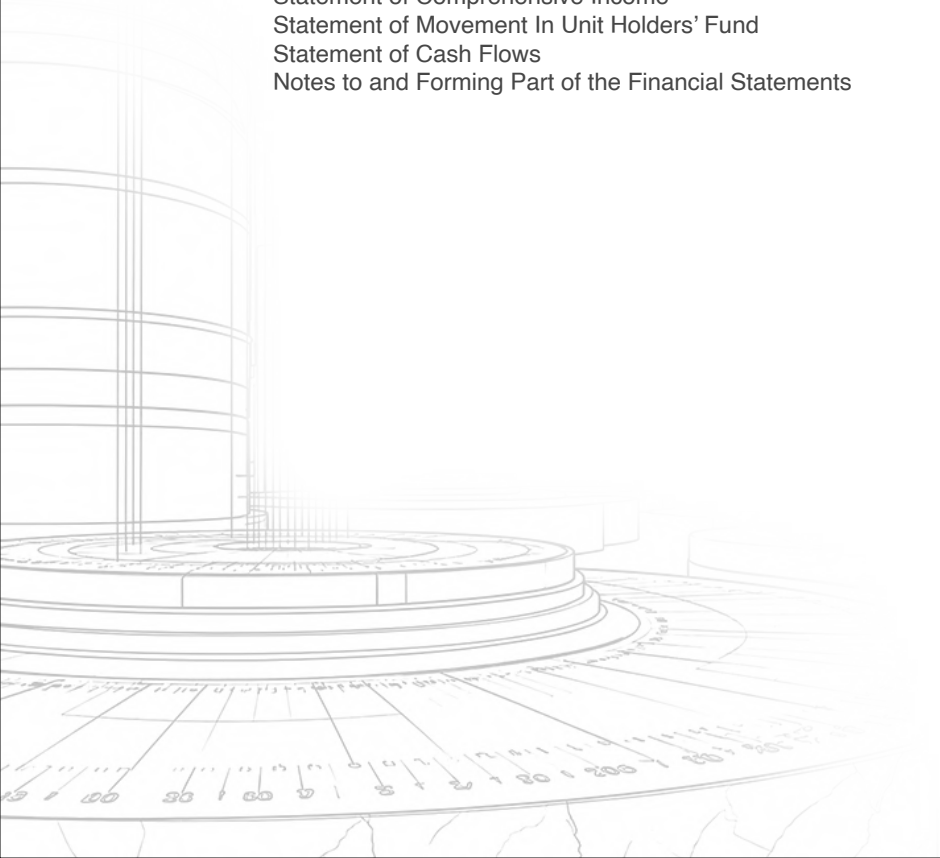
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AT A GLANCE

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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

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

Shariah Advisors
Al - Hilal Shariah Advisors (Pvt) Limited.

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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.



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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Money Market Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets moved through two distinct phases during FY2026. The year began with contained inflation and continued monetary easing, with the State Bank of Pakistan reducing the policy rate by 50 basis points to 10.5% in December. However, higher global energy prices following renewed Middle East tensions altered the inflation outlook, prompting a 100-basis point increase in the policy rate to 11.5% in April.

Government security yields initially benefited from the improving inflation outlook before repricing higher as geopolitical tensions intensified, and subsequently partially retraced as tensions eased and oil prices moderated. The 3-month, 12-month and 5-year benchmark yields closed the year at 11.60%, 11.60% and 11.80%, respectively. The relatively contained adjustment in longer-tenor yields suggested that investors continued to view the inflation shock as largely transitory rather than structural.

The outlook for domestic fixed income remains broadly constructive. A gradual normalization in inflation should provide scope for monetary conditions to ease over time, although the pace of any future policy adjustment will remain contingent upon sustained geopolitical de-escalation, continued fiscal discipline and inflation converging toward the SBP's medium-term target range. Against this backdrop, duration positioning is expected to remain selective, with valuation opportunities likely to emerge as policy visibility improves and inflation risks become more balanced.

REVIEW OF FUND PERFORMANCE

The Fund return was 10.09% for the year ended June 30, 2026, against the benchmark return of 9.79%. The Fund's Net Assets increased from PKR 4,214.21 million as at June 30, 2025, to PKR 8,075.59 million as at June 30, 2026. The total expense ratio is 0.71%, which includes 0.16% of government levies on the Fund.

DIVIDEND

The Fund paid interim cash dividends of Rs 10.00 per unit during the year ended June 30, 2026.

ASSET MANAGER & FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance. PACRA has also maintained the stability rating of "AA+(f)" to the Fund.

AUDITORS

The external auditors of the Fund, M/s. A.F Ferguson & Co. Chartered Accountants, retired and, being eligible, offered themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. A.F Ferguson & Co. Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2027.

SHARIAH ADVISORS

M/s. Al-Hilal Shariah Advisors (Pvt.) Limited completed its tenure. The Board of Directors of JS Investments Limited, the Management Company of the Fund, upon recommendation of the Audit Committee, has approved the appointment of M/s. Al-Hilal Shariah Advisors for the ensuing year ending June 30, 2027.

ADDITIONAL MATTERS

a. Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
b. The Pattern of Unit holding as of June 30, 2026, is annexed to this annual report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.
d. A performance table/key financial data is annexed to this annual report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سرِ نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

شرعی مشیران:

میسرز الہلال شرعیہ ایڈوائزرز (پرائیویٹ) لمیٹڈ کی تقرری کی مدت مکمل ہوگئی۔ فنڈ کی مینجمنٹ کمپنی، جے ایس انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر 30 جون 2027 کو اختتام پذیر ہونے والے آئندہ سال کے لیے میسرز الہلال شرعیہ ایڈوائزرز (پرائیویٹ) لمیٹڈ کی بطور شرعی مشیر تقرری کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہارِ تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

حکومتی سیکیورٹیز کی ییلڈز نے ابتدا میں افراطِ زر کے بہتر ہوتے ہوئے منظرنامے سے فائدہ اٹھایا، تاہم جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ان میں دوبارہ اضافہ ہوا۔ بعدازاں کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے ساتھ ییلڈز میں جزوی طور پر کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر سال کے اختتام پر بند ہوئیں۔ طویل مدتی میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس امر کی عکاسی کرتی ہے کہ سرمایہ کار افراطِ زر میں اس اضافے کو ایک ساختی مسئلے کے بجائے بڑی حد تک عارضی نوعیت کا جھٹکا سمجھتے رہے۔

ملکی فکسڈ انکم مارکیٹ کا آئندہ منظرنامہ مجموعی طور پر حوصلہ افزا ہے۔ افراطِ زر میں بتدریج معمول کی سطح کی جانب واپسی سے وقت کے ساتھ مانیٹری حالات میں مزید نرمی کی گنجائش پیدا ہوسکتی ہے، تاہم مستقبل میں پالیسی میں کسی بھی ممکنہ تبدیلی کی رفتار کا انحصار جغرافیائی سیاسی کشیدگی میں پائیدار کمی، مسلسل مالیاتی نظم وضبط اور افراطِ زر کے اسٹیٹ بینک آف پاکستان (SBP) کی درمیانی مدت کی ہدفی حد کی جانب واپس آنے پر ہوگا۔ اس پس منظر میں سرمایہ کاری کی مدت کے حوالے سے حکمتِ عملی محتاط اور منتخب بنیادوں پر برقرار رہنے کی توقع ہے، جبکہ پالیسی کے حوالے سے صورتحال مزید واضح ہونے اور افراطِ زر کے خطرات میں توازن پیدا ہونے کے ساتھ ویلیوایشن کی بنیاد پر سرمایہ کاری کے مواقع بھی سامنے آنے کا امکان ہے۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے 10.09 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 9.79 فیصد رہا۔ فنڈ کے خالص اثاثوں میں نمایاں اضافہ ہوا، جو 30 جون 2025 کو 4,214.21 ملین پاکستانی روپے سے بڑھ کر 30 جون 2026 کو 8,075.59 ملین پاکستانی روپے ہوگئے۔ فنڈ کا مجموعی اخراجاتی تناسب 0.71 فیصد رہا، جس میں فنڈ پر عائد 0.16 فیصد حکومتی محصولات بھی شامل ہیں۔

ڈویڈنڈ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے فی یونٹ 10.00 روپے کا عبوری نقد منافع ادا کیا۔

ایسیٹ مینیجر اور فنڈ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ "AM1" انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔ PACRA نے فنڈ کی "AA+(f)" کی استحکامی ریٹنگ بھی برقرار رکھی ہے۔

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یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس اسلامک منی مارکیٹ فنڈ کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

انکم/منی مارکیٹ کا جائزہ

مالی سال 2026 کے دوران ملکی فکسڈ انکم مارکیٹ کو دو نمایاں مراحل سے گزرنا پڑا۔ سال کا آغاز قابو میں رہنے والی افراطِ زر اور مسلسل مانیٹری پالیسی میں نرمی کے ساتھ ہوا، جبکہ دسمبر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کر کے اسے 10.5 فیصد کر دیا۔ تاہم، مشرقِ وسطیٰ میں کشیدگی میں دوبارہ اضافے کے بعد عالمی سطح پر توانائی کی قیمتوں میں ہونے والے اضافے نے افراطِ زر کے منظرنامے کو تبدیل کر دیا، جس کے نتیجے میں اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا گیا۔

FUND MANAGER REPORT

Annual Report 2026

JS Islamic Money Market Fund

- **Description of the Collective Investment Scheme category and type**
  Shariah Compliant Money Market Scheme / Open end

- **Statement of Collective Investment Scheme's investment objective**
  The Objective of the Fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market instruments.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Ann. Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSIDDF	9.72%	10.77%	9.65%	9.41%	9.63%	9.41%	9.16%	8.95%	9.24%	9.49%	9.95%	10.33%	10.09%
Benchmark	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	9.79%
Diff.	**-0.35%**	**1.11%**	**0.16%**	**0.04%**	**-0.03%**	**-0.10%**	**0.64%**	**0.28%**	**0.65%**	**0.49%**	**0.51%**	**-0.13%**	**0.30%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

  During the year, the fund focused on short-term Shariah-compliant bank placements and Sukuks. Prudent duration and liquidity positioning enabled the fund to capture prevailing short-term yields, while changing interest-rate expectations and heightened geopolitical uncertainty later in the year reinforced the emphasis on liquidity, credit quality and capital preservation.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	19.04%	20.66%
Placement with Banks and DFIs	79.17%	77.66%
Other including receivables	1.79%	1.68%
Total	**100.00%**	**100.00%**

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

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration	0.07
Information Ratio	-0.03	Modified Duration	0.06
Yield to Maturity (YTM)	11.12%	WAM (Days)	25

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	8,076	104.16
30-Jun-25	4,214	103.72

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

- **Disclosure on distribution (if any), comprising:-**

- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution
The fund has paid a interim distribution of Rs. 10.00 per unit of Rs. 100/- each i.e. 10.00%. The cumulative distribution for FY26 to Rs. 10.00 per unit.

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	104.16
Ex-NAV (PKR)	104.16

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
  There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Islamic Money Market Fund	0.0001	to	9,999.9999	498
	10,000.0000	to	49,999.9999	144
	50,000.0000	to	99,999.9999	35
	100,000.0000	to	499,999.9999	46
	500,000.0000	&	above	30
			Total	**753**

- **Disclosure on unit split (if any), comprising:-**
  The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
  Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
  The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS ISLAMIC MONEY MARKET FUND
PERFORMANCE TABLE

		30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Net assets - Rupees in 'million'	Rs.	8,075.59	4,214.21	3,018.86	3,082.82	358.31
Net income - Rupees in 'million'	Rs.	769.89	474.42	587.08	311.25	78.84
Total return of the Fund (Since inception) *	%	10.09	13.91	21.64	16.91	9.28
Dividend distribution	%	9.60	9.39	21.64	16.91	9.28
Capital Growth *	%	0.49	4.52	-	-	-
Average annual return						
- One Year (Annuallized)	%	10.09	13.91	21.64	16.91	9.28
- Two Years	%	12.00	17.78	19.28	13.10	7.85
- Three Years	%	15.21	17.49	15.94	10.87	n/a
NAV per unit	Rs.	104.16	103.72	100.00	100.00	100.00
Highest offer price per unit	Rs.	115.24	110.82	101.13	101.13	101.13
Lowest offer price per unit	Rs.	104.95	101.13	101.13	101.13	101.13
Highest repurchase price per unit	Rs.	113.92	109.56	100.00	100.00	100.00
Lowest repurchase price per unit	Rs.	103.75	100.00	100.00	100.00	100.00
Interim distributions	Rs.	10.00	9.74	19.64	15.63	9.28
Distributions date		23 June 2026	25 June 2025			
Total distribution as % of NAV	**Rs.**	**9.60**	**9.39**	**19.64**	**15.63**	**9.28**

Notes

- JS Islamic Daily Dividend Fund was launched on September 03, 2020.
- Investment portfolio composition of the Fund is disclosed in note 6 of the financial statements.
- Units have par value of Rs. 100/- each.

Disclaimer

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

September 23, 2026 AHSA/SSR/JSIMMF/658

بسم الله الرحمن الرحيم

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

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in JS Islamic Money Market Fund managed by JS Investments Limited are halal and in accordance with Shariah principles.

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

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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JS investments
Better Investments for a Better Future!

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STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS Islamic Money Market Fund (the Fund) has fully complied with Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisors for its operations, investments, bank accounts and placements made during the year ended June 30, 2026. The Shariah Advisors has also confirmed that the transactions were observed to be compliant with the guidelines laid down by Shariah Advisors.

Iffat Zehra Mankani
Chief Executive Officer

Karachi: September 10, 2026

Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS

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E-mail: khi@parkerrussellajs.com.pk
Offices also at Faisalabad, Lahore & Islamabad

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023
To the Board of Directors of JS Investments Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of JS Islamic Money Market Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter [financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026] is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

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

The above criteria were evaluated for their implications on the financial statements of JS Islamic Money Market Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants (Revised 2024) issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Management (ISQM I) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of JS Islamic Money Market Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board.

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

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles [criteria specified in para 2 above].

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

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, JS Islamic Money Market Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles [criteria specified in para 2 above], in all material respects.

(Chartered Accountants)
Engagement Partner: Muhammad Shabbir Kasbati
Dated: September 25, 2026
Karachi.

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC MONEY MARKET FUND

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

JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on June 3, 2020 and was approved by the Securities and Exchange Commission of Pakistan on June 25, 2020.

1. JS Investments Limited, the Management Company of JS Islamic Money Market Fund has, in all material respects, managed JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund during the period ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No shortcoming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the shortcoming(s).

   Disclosure of the steps

   We have critically examined the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

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Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".



Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 16, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of JS Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JS Islamic Money Market Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 5 and 6 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the fund as at June 30, 2026 aggregated to Rs. 1,560.958 million and investments amounted to Rs. 6,448.096 million. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 25, 2026
UDIN: AR202610061NjbYJGPc0

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FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Assets			
Bank balances	5	**1,560,957,514**	880,066,051
Investments	6	**6,448,096,452**	3,312,632,259
Deposits, prepayments and other receivable	7	**688,092**	633,902
Profit receivable	8	**144,754,171**	71,046,339
Deferred formation cost	9	**-**	47,143
Total assets		**8,154,496,229**	4,264,425,694
Liabilities			
Payable to JS Investments Limited - Management Company	10	**9,284,913**	1,991,309
Payable to Digital Custodian Company Limited - Trustee	11	**548,314**	317,340
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	**550,148**	318,401
Accrued expenses and other liabilities	13	**68,523,309**	47,591,405
Total liabilities		**78,906,684**	50,218,455
Net assets		**8,075,589,545**	4,214,207,239
Unit holders' fund (as per statement attached)		**8,075,589,545**	4,214,207,239
Contingencies and commitments	14		
		(Number of units)	
Number of units in issue	15	**77,528,217**	40,629,439
		(Rupees)	(Rupees)
Net asset value per unit		**104.16**	103.72

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Income			
Profit on balances with banks		**175,475,283**	99,689,491
Profit on Government of Pakistan - Ijarah sukuks		**3,410,319**	34,248,904
Profit on corporate sukuk certificates		**-**	23,996,800
Profit on musharakah / mudarabah		**113,624,384**	11,103,370
Profit on Bai Muajjal receivable		**536,584,849**	333,672,865
Net realised loss on sale of investments		**(2,222,017)**	(3,023,202)
Other income		**30,385**	-
Total income		**826,903,203**	499,688,228
Expenses			
Remuneration of JS Investments Limited - Management Company	10.1	**32,892,049**	10,006,179
Sindh sales tax on remuneration of the Management Company	10.2	**4,933,801**	1,500,936
Allocated expenses		**-**	3,013,414
Remuneration of Digital Custodian Company Limited - Trustee	11.1	**5,201,456**	2,536,013
Sindh sales tax on remuneration of the Trustee	11.2	**780,217**	380,396
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12.1	**6,001,982**	2,926,472
Amortisation of deferred formation costs	9	**47,143**	173,375
Rating fee		**221,669**	210,342
Listing fee		**57,500**	28,250
Auditors' remuneration	18	**1,351,057**	1,261,080
Legal and professional charges		**396,900**	-
Bank and settlement charges		**417,899**	304,893
Brokerage expense		**2,708,287**	942,791
Printing and stationery charges		**-**	179,868
SECP supervisory fee		**5,000**	2,500
Shariah advisory fee		**1,997,474**	1,799,459
Total expenses		**57,012,434**	25,265,968
Net income for the year before taxation		**769,890,769**	474,422,260
Taxation	17	**-**	-
Net income for the year after taxation		**769,890,769**	474,422,260
Allocation of net income for the year			
Net income for the year after taxation		**769,890,769**	474,422,260
Income already paid on units redeemed		**(520,606,027)**	(244,679,420)
		249,284,742	229,742,840
Accounting income available for distribution			
- Relating to capital gain		**-**	-
- Excluding capital gain		**249,284,742**	229,742,840
		249,284,742	229,742,840

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net income for the year after taxation	**769,890,769**	474,422,260
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**769,890,769**	474,422,260

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year	**4,183,676,942**	**30,530,297**	**4,214,207,239**	3,018,862,777	-	3,018,862,777
Issue of 205,011,741 units (2025: 174,628,503 units)						
- Capital value (net asset value per unit at the beginning of the year)	**21,263,817,777**	**-**	**21,263,817,777**	17,462,850,339	-	17,462,850,339
- Element of income	**465,787,097**	**-**	**465,787,097**	968,519,090	-	968,519,090
Total proceeds on issuance of units	**21,729,604,874**	**-**	**21,729,604,874**	18,431,369,429	-	18,431,369,429
Redemption of 168,112,963 units (2025: 164,187,692 units)						
- Capital value (net asset value per unit at the beginning of the year)	**(17,436,676,522)**	**-**	**(17,436,676,522)**	(16,418,766,407)	-	(16,418,766,407)
- Element of loss	**(447,659,074)**	**(520,606,027)**	**(968,265,101)**	(678,876,681)	(244,679,420)	(923,556,101)
Total payments on redemption of units	**(17,884,335,596)**	**(520,606,027)**	**(18,404,941,623)**	(17,097,643,088)	(244,679,420)	(17,342,322,508)
Total comprehensive income for the year	**-**	**769,890,769**	**769,890,769**	-	474,422,260	474,422,260
Refund of capital	**-**	**-**	**-**	(168,912,176)	-	(168,912,176)
Distributions during the year: Rs. 10 (2025: Rs.9.74) per unit at par value of Rs. 100/- each	**-**	**(233,171,715)**	**(233,171,715)**	-	(199,212,543)	(199,212,543)
Total distributions during the year	**-**	**(233,171,715)**	**(233,171,715)**	(168,912,176)	(199,212,543)	(368,124,719)
Net assets at the end of the year	**8,028,946,220**	**46,643,324**	**8,075,589,545**	4,183,676,942	30,530,297	4,214,207,239
Undistributed income brought forward						
- Realised income		**33,553,499**			-	
- Unrealised loss		**(3,023,202)**			-	
		30,530,297			-	
Accounting income available for distribution						
- Relating to capital gain		**-**			-	
- Excluding capital gains		**249,284,742**			229,742,840	
		249,284,742			229,742,840	
Distributions during the year: Rs. 10 (2025: Rs. 9.74) per unit at par value of Rs. 100/- each		**(233,171,715)**			(199,212,543)	
Undistributed income carried forward		**46,643,324**			30,530,297	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			**103.72**			100.00
Net asset value per unit at the end of the year			**104.16**			103.72

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

JS investments
Better Investments for a Better Future!

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**769,890,769**	474,422,260
Adjustments for:			
Profit on balances with banks		**(175,475,283)**	(99,689,491)
Profit on Government of Pakistan - Ijarah sukuks		**(3,410,319)**	(34,248,904)
Profit on corporate sukuk certificates		**-**	(23,996,800)
Profit on musharakah / mudarabah		**(113,624,384)**	(11,103,370)
Profit on Bai Muajjal receivable		**(536,584,849)**	(333,672,865)
Amortisation of deferred formation cost	9	**47,143**	173,375
Net realised loss on sale of investments		**2,222,017**	3,023,202
		(56,934,906)	(25,092,593)
Increase in assets			
Investments - net		**(3,937,686,210)**	(375,068,206)
Deposits, prepayments and other receivable		**(54,190)**	(1,632)
		(3,937,740,400)	(375,069,838)
Increase in liabilities			
Payable to JS Investments Limited - Management Company		**7,293,604**	485,270
Payable to Digital Custodian Company Limited - Trustee		**230,974**	82,724
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**231,747**	78,834
Accrued expenses and other liabilities		**20,931,904**	35,738,197
		28,688,229	36,385,025
Profit received on balances with banks		**171,375,243**	103,260,432
Profit received on Government of Pakistan - Ijarah sukuks		**3,410,319**	68,608,006
Profit received on corporate sukuk certificates		**-**	23,996,800
Profit received on musharaka / mudarabah certificates		**580,601,441**	318,345,605
Net cash (used in) / generated from operating activities		**(3,210,600,074)**	150,433,437
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**21,729,604,874**	18,262,457,253
Payments on redemption of units - net		**(18,404,941,623)**	(17,342,373,484)
Dividend paid		**(233,171,715)**	(199,212,543)
Net cash generated from financing activities		**3,091,491,537**	720,871,226
Net increase in cash and cash equivalents during the year		**(119,108,537)**	871,304,663
Cash and cash equivalents at the beginning of the year		**1,680,066,051**	808,761,388
Cash and cash equivalents at the end of the year	16	**1,560,957,514**	1,680,066,051

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Money Market Fund (the 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 Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 23, 2021.

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

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

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to ‘AM1’ with ‘stable outlook’ dated November 05, 2025 (2025: ‘AM2++ with ‘stable outlook’). Further PACRA has maintained the stability rating of the Fund to “AA(f)” dated May 04, 2026 (2025: “AA(f)” dated December 10, 2025).

1.5 The Fund had the following specific features:

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

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

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

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

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

1.6 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the credit rating of the Management Company to ‘AM1’ with ‘stable outlook’ dated November 05, 2025 (2025: ‘AM2++’ with ‘stable outlook’ dated November 30, 2024). PACRA has also reaffirmed the stability rating of “AA(f)” with ‘stable outlook’ dated May 04, 2026 (2025: “AA(f)” with ‘stable outlook’ dated June 10, 2025) to the fund.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications 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).

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

3.3 Standards, interpretations and amendments to the 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 do 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) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when 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 derecognitionof a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standard and amendments on the financial statements of the Fund.

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 23.1.

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

a) Debt instruments

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

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

based on the business model of the entity.

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

4.1.3 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost.

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

4.1.4 Impairment (other than debt securities)

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

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

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

4.1.5 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.1.6 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.1.7 Derecognition

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

4.2 Financial liabilities

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

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

4.3 Offsetting of financial assets and financial liabilities

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

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

4.4 Provisions

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

4.5 Deferred formation cost

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

4.6 Net asset value per unit

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

4.7 Issue and redemption of units

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

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

4.8 Distributions to unit holders

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

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

4.10 Revenue recognition

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

4.11 Expenses

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

4.12 Taxation

Current

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

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

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

	Note	2026	2025
		(Rupees)	
5 BANK BALANCES			
In savings accounts	5.1	**1,560,703,514**	880,066,051
In current account	5.2	**254,000**	-
		1,560,957,514	880,066,051

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.1 These include an amount of Rs. 0.10 million (2025: Rs. 23.99 million) maintained with BankIslami Pakistan Limited (a related party) and carries profit at the rate of 0.1% (2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging between 8.5% to 10.75% (2025: 7.46% to 10.25%) per annum.

5.2 This balance of Rs. 0.25 million (2025: Nil) is maintained with JS Bank Limited (a related party).

	Note	2026	2025
		(Rupees)	
6 INVESTMENTS			
Investments - at 'fair value through profit or loss'			
Certificates of musharakah / mudarabah and receivable against Bai Muajjal	6.1	**6,448,096,452**	3,312,632,259
Government of Pakistan - Ijarah sukuks	6.2	**-**	-
		6,448,096,452	3,312,632,259

6.1 Certificates of musharakah / mudarabah and receivable against Bai Muajjal

6.1.1 Certificates of musharakah / mudarabah

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	Total income	Accrued profit for the period	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
											Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
					(Rupees)									%	
First Habib Modaraba	AA+, PACRA	September 18, 2025	December 18, 2025	11.00%	-	800,000,000	800,000,000	21,939,726	-	-	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	December 18, 2025	March 18, 2026	10.65%	-	800,000,000	800,000,000	21,008,219	-	-	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	December 18, 2025	March 18, 2026	10.65%	-	200,000,000	200,000,000	5,252,055	-	-	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	February 24, 2026	February 27, 2026	10.10%	-	1,000,000,000	1,000,000,000	830,137	-	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	March 2, 2026	March 9, 2026	10.10%	-	1,300,000,000	1,300,000,000	2,518,082	-	-	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	March 10, 2026	March 27, 2026	10.10%	-	1,300,000,000	1,300,000,000	6,115,342	-	-	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	March 18, 2026	June 18, 2026	11.00%	-	1,000,000,000	1,000,000,000	27,726,027	-	-	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	April 1, 2026	April 24, 2026	10.15%	-	1,000,000,000	1,000,000,000	6,395,890	-	-	-	-	-	-	-
Faysal Bank Limited	AA+, PACRA	June 5, 2026	June 12, 2026	11.20%	-	1,300,000,000	1,300,000,000	2,792,329	-	-	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	June 18, 2025	September 18, 2025	11.00%	800,000,000	-	800,000,000	19,046,575	-	-	-	-	-	-	-
Sub-total as at June 30, 2026								113,624,384	-	-	-	-	-	-	-

6.1.2 Receivable against Bai Muajjal

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	Total deferred income	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
										Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
					(Rupees)								%	
Pak Oman Investment Company Limited	AA+, VIS	July 22, 2025	October 22, 2025	10.50%	-	519,450,411	519,450,411	13,747,646	-	-	-	-	-	-
United Bank Limited	AAA, VIS	August 11, 2025	October 31, 2025	10.65%	-	715,755,876	715,755,876	16,916,351	-	-	-	-	-	-
Pak Libya Holding Company (Pvt) Limited	AA, PACRA	August 13, 2025	February 13, 2026	10.50%	-	867,987,560	867,987,560	45,943,889	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	August 18, 2025	February 18, 2026	10.40%	-	869,142,373	869,142,373	45,566,872	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	September 2, 2025	March 3, 2026	10.40%	-	770,209,685	770,209,685	39,941,175	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA, VIS	October 10, 2025	January 8, 2026	10.85%	-	986,016,046	986,016,046	26,379,306	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	October 17, 2025	January 16, 2026	10.75%	-	1,039,873,671	1,039,873,671	27,870,039	-	-	-	-	-	-
									-	-	-	-	-	-
Balance carried forward														

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	Total deferred income	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
										Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total invest-ments
					(Rupees)								%	
Balance brought forward									-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	October 24, 2025	November 21, 2025	10.75%	-	781,526,786	781,526,786	6,444,920	-	-	-	-	-	-
United Bank Limited	AAA, VIS	December 29, 2025	March 27, 2026	10.35%	-	521,909,863	521,909,863	13,023,438	-	-	-	-	-	-
United Bank Limited	AAA, VIS	January 2, 2026	March 27, 2026	10.35%	-	522,923,014	522,923,014	12,455,596	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	January 16, 2026	April 15, 2026	10.10%	-	1,154,161,890	1,154,161,890	28,424,003	-	-	-	-	-	-
United Bank Limited	AAA, VIS	December 29, 2025	March 27, 2026	10.35%	-	521,909,863	521,909,863	13,023,438	-	-	-	-	-	-
United Bank Limited	AAA, VIS	January 2, 2026	March 27, 2026	10.35%	-	522,923,014	522,923,014	12,455,596	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	January 16, 2026	April 15, 2026	10.10%	-	1,154,161,890	1,154,161,890	28,424,003	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	January 27, 2026	April 27, 2026	10.28%	-	1,053,110,411	1,053,110,411	26,694,185	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA, VIS	February 9, 2026	May 11, 2026	10.10%	-	1,057,495,890	1,057,495,890	26,628,616	-	-	-	-	-	-
Pak Libya Holding Company (Pvt) Limited	AA, VIS	February 16, 2026	May 18, 2026	10.27%	-	1,270,010,301	1,270,010,301	32,518,179	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	March 4, 2026	June 4, 2026	10.30%	-	1,061,947,123	1,061,947,123	27,569,893	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	April 3, 2026	July 17, 2026	11.25%	-	1,387,157,699	-	38,051,826	1,387,157,699	1,387,157,699	1,387,157,699	-	17.18%	21.51%
Askari Bank Limited	AA+, PACRA	April 16, 2026	July 16, 2026	11.00%	-	1,500,841,808	-	34,375,445	1,500,841,808	1,500,841,808	1,500,841,808	-	18.58%	23.28%
Pak Oman Investment Company Limited	AA+, VIS	April 27, 2026	July 27, 2026	10.90%	-	1,075,652,192	-	20,879,440	1,075,652,192	1,075,652,192	1,075,652,192	-	13.32%	16.68%
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA, VIS	May 13, 2026	August 17, 2026	11.50%	-	1,079,807,397	-	16,670,451	1,079,807,397	1,079,807,397	1,079,807,397	-	13.37%	16.75%
Pak Libya Holding Company (Pvt) Limited	AA, PACRA	May 18, 2026	August 18, 2026	11.60%	-	1,404,637,356	-	19,641,833	1,404,637,356	1,404,637,356	1,404,637,356	-	17.39%	21.78%
Pak China Investment Company Limited	AAA, VIS	April 7, 2025	July 9, 2025	11.70%	701,324,369	-	701,324,369	1,798,465	-	-	-	-	-	-
United Bank Limited	AAA, VIS	May 5, 2025	August 5, 2025	11.60%	712,536,739	-	712,536,739	7,925,751	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 8, 2025	July 9, 2025	11.75%	502,560,605	-	502,560,605	1,294,266	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	May 2, 2025	August 1, 2025	11.50%	596,210,546	-	596,210,546	5,823,262	-	-	-	-	-	-
Sub-total as at June 30, 2026									6,448,096,452	6,448,096,452	6,448,096,452	-	79.85%	100.00%
Total of certificate of musharakah / mudarabah and receiavble against Bai Muajjal as at June 30, 2026									6,448,096,452	6,448,096,452	6,448,096,452	-	79.85%	100.00%
Total of certificate of musharakah / mudarabah and receiavble against Bai Muajjal as at June 30, 2025									3,312,632,259	3,312,632,259	3,312,632,259	-	78.61%	100.00%

6.2 Government of Pakistan - Ijarah sukuks

Name of security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the	total invest-ments
				(Number of certificates)				(Rupees)			%	
GoP Ijarah Sukuk - FRR	June 26, 2023	June 26, 2026	18.49%	-	12,900	12,900	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR	July 29, 2020	July 29, 2025	8.37%	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR	December 09, 2020	December 09, 2025	11.01%	-	58,500	58,500	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.2.1 The nominal value of these sukuk is Rs. 100,000.

	Note	2026	2025
		(Rupees)	
6.3 Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'			
Market value of investments	6.1 and 6.2	**6,448,096,452**	3,312,632,259
Less: carrying value of investments	6.1 and 6.2	**(6,448,096,452)**	(3,312,632,259)
		-	-

	2026	2025
	(Rupees)	
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Security deposit with Central Depository Company of Pakistan Limited	**100,000**	100,000
Prepaid rating fee	**55,615**	54,825
Advance tax	**532,477**	479,077
	688,092	633,902

7.1 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank balances, sukuk certificates and commercial papers paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C. No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank balances, sukuk certificates and commercial papers amounted to Rs. 0.532 million (2025: Rs. 0.479 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, sukuk certificates and commercial papers has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

	2026	2025
	(Rupees)	
8 PROFIT RECEIVABLE		
Profit receivable on:		
- Balances with banks	**15,135,175**	11,035,135
- Certificates of musharakah / mudarabah and receivable against Bai Muajjal	**129,618,996**	60,011,204
	144,754,171	71,046,339

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FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees)	2025
9 DEFERRED FORMATION COST			
Opening deferred formation cost	9.1	**47,143**	220,518
Less: amortised during the year		**(47,143)**	(173,375)
Closing deferred formation cost		**-**	47,143

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

	Note	2026 (Rupees)	2025
10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	10.1	**7,938,083**	1,464,600
Sindh sales tax payable on remuneration of the Management Company	10.2	**1,190,710**	219,697
Printing charges payable		**-**	120,000
Shariah advisory fee		**148,029**	187,012
Sales load payable		**8,091**	-
		9,284,913	1,991,309

10.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1.25% for alternative investment scheme categorised as a "Shariah Compliant Money Market Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged 0.41% (2025: 1.25%) per annum of average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company in arrears.

10.2 Sindh sales tax is levied at the rate of 15% (2025: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	2026 (Rupees)	2025
11 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable	11.1	**476,795**	275,948
Sindh sales tax payable on trustee remuneration	11.2	**71,519**	41,392
		548,314	317,340

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

11.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (2025: 15%).

	Note	2026	2025
		(Rupees)	

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

Fee payable	12.1	**550,148**	318,401

12.1 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 year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	2026	2025
	(Rupees)	

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	**1,111,956**	824,860
Brokerage expense payable	**126,037**	124,515
Capital gain tax payable	**65,358,873**	17,513,506
Withholding tax payable	**38,438**	26,023,686
Zakat payable	**1,537,148**	2,078,190
Sales load payable	**315,288**	979,577
Settlement charges payable	**3,500**	15,000
Other payable	**32,069**	32,071
	68,523,309	47,591,405

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	Note	2026	2025
		Number of units	

15 NUMBER OF UNITS IN ISSUE

Units in issue at the beginning of the year	**40,629,439**	30,188,628
Units issued during the year	**205,011,741**	174,628,503
Units redeemed during the year	**168,112,963**	164,187,692
Total units in issue at the end of the year	**77,528,217**	40,629,439

		(Rupees)	

16 CASH AND CASH EQUIVALENTS

Balances with banks	5	**1,560,957,514**	880,066,051
Certificates of musharakah / mudarabah (with original maturity of 3 months or less)	6.1	**-**	800,000,000
		1,560,957,514	1,680,066,051

17 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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

	2026	2025
	(Rupees)	

18 AUDITORS' REMUNERATION

Annual audit fee	**647,253**	721,515
Fee for half yearly review and other certifications	**490,000**	340,000
Out of pocket expenses	**113,725**	106,152
Sindh sales tax	**100,078**	93,413
	1,351,057	1,261,080

19 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at June 30, 2026 based on the current year results is 0.71% (2025: 0.85%), which includes 0.16% (2025: 0.14%) representing government levies such as sales taxes and SECP fee, etc.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced 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 are disclosed in note 9.1 to these financial statements.

20 DISTRIBUTION DURING THE YEAR

Pursuant to the amendment of clause 12.1 and 16.2 of the trust deed, the Fund has amended its objective to provide periodic returns (previously daily returns as dividends) to its investors by investing in Shariah compliant money market instruments. During the year ended June 30, 2026, the Fund has distributed Rs. 233.171 million (2025: Rs. 199.212 million) as dividend after deducting applicable taxes.

Payout date	Payout per unit Rupees	Payout date	Payout per unit
Jul 01, 2024	0.0527	Aug 10, 2024	0.0502
Jul 02, 2024	0.0478	Aug 11, 2024	0.0501
Jul 03, 2024	0.0477	Aug 12, 2024	0.0501
Jul 04, 2024	0.0478	Aug 13, 2024	0.0494
Jul 05, 2024	0.0474	Aug 14, 2024	0.0511
Jul 06, 2024	0.0484	Aug 15, 2024	0.0508
Jul 07, 2024	0.0485	Aug 16, 2024	0.0509
Jul 08, 2024	0.0486	Aug 17, 2024	0.0506
Jul 09, 2024	0.0476	Aug 18, 2024	0.0509
Jul 10, 2024	0.0480	Aug 19, 2024	0.0509
Jul 11, 2024	0.0486	Aug 20, 2024	0.0515
Jul 12, 2024	0.0468	Aug 21, 2024	0.0509
Jul 13, 2024	0.0480	Aug 22, 2024	0.0515
Jul 14, 2024	0.0475	Aug 23, 2024	0.0509
Jul 15, 2024	0.0474	Aug 24, 2024	0.0509
Jul 16, 2024	0.0474	Aug 25, 2024	0.0509

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

21 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 June 30, 2026. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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

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

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

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FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		(Rupees)	
21.1	**Transactions during the year**		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	**32,892,049**	10,006,179
	Sindh sales tax on remuneration of the Management Company	**4,933,801**	1,500,936
	Sales load for the year	**416,263**	43,511
	Amortisation of deferred formation cost	**47,143**	173,375
	Shariah advisory fee	**1,997,474**	1,799,459
	Printing and stationery charges	**-**	179,868
	Allocated expenses	**-**	3,013,414
	Issue of units: Nil (2025: 2,860,680)	**-**	300,000,000
	Redemption of units: 482,672 (2025: 2,378,008)	**50,091,708**	250,998,763
	Digital Custodian Company Limited - Trustee		
	Remuneration of the Trustee	**5,201,456**	2,536,013
	Sindh sales tax on remuneration of the Trustee	**780,217**	380,396
	BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
	Profit on Bank balances	**33,756**	
	JS Fund of Funds (Fund Under JSIL Management)		
	Issue of units: Nil (2025: 3,750,000)	**-**	375,000,000
	Redemption of units: Nil (2025: 3,791,729)	**-**	381,129,531
	Dividend Reinvested: Nil (2025: 41,729)	**-**	4,172,914
	JS Motion Picture Fund (Fund Under JSIL Management)		
	Issue of units: Nil (2025: 278,402)	**-**	27,840,230
	Redemption of units: 297,946 (2025: Nil)	**31,224,219**	-
	Dividend Reinvested: Nil (2025: 19,544)	**-**	2,013,055
	Entity / person holding 10% or more units		
	Issuance of units: 68,139,875 (2025: 7,820,213)	**7,224,988,590**	830,273,393
	Redemption of units : 49,119,584 (2025: 3,928,098)	**5,252,344,579**	426,303,393
	Dividend reinvested: Nil (2025: 1,691) units	**-**	175,145
	Key Management Personnel of the Management Company		
	Issue of units: 1,141,906 (2025: 42,816)	**127,855,169**	4,500,000
	Redemption of units: 715,180 (2025: 42,816)	**80,985,793**	4,572,386
	Dividend reinvested: 185 units (2025: Nil)	**19,203**	-
	Capital refund : 40,805 (2025: Nil)	**4,241,655**	-

		2026	2025
21.2	**Details of balances with related parties / connected persons as at year end**	(Rupees)	
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**7,938,083**	1,464,600
	Sindh sales tax payable on remuneration of the Management Company	**1,190,710**	219,697
	Shariah fees payable	**148,029**	187,012
	Printing and stationery charges payable	**-**	120,000
	Sales load payable	**8,091**	-
	Units held: Nil (2025: 482,672)	**-**	50,064,195
	Digital Custodian Company - Trustee		
	Remuneration of the trustee	**476,795**	275,948
	Sindh sales tax on trustee remuneration	**71,519**	41,392
	Settlement charges payable	**-**	15,000

	2026	2025
	(Rupees)	
JS Bank Limited - Parent Company of JSIL		
Bank balances	**254,000**	-
BankIslami Pakistan Limited - Associated Company (Fellow subsidiary of JSBL)		
Bank balances	**101,327**	23,986,137
JS Motion Picture Fund (Fund Under JSIL Management)		
Units held: Nil (2025: 297,946) units	**-**	30,903,884
Key Management Personnel of the Management Company		
Units held: 467,715 (2025: Nil) units	**48,717,226**	-
Entity / person holding 10% or more units		
Units held: 20,750,980 (2025: 4,116,986) units	**2,161,422,126**	427,013,746

22 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	**1,560,957,514**	**-**	**1,560,957,514**
Investments	**-**	**6,448,096,452**	**6,448,096,452**
Deposits	**100,000**	**-**	**100,000**
Profit receivable	**144,754,171**	**-**	**144,754,171**
	1,705,811,685	**6,448,096,452**	**8,153,908,137**
Financial liabilities			
Payable to JS Investments Limited - Management Company	**9,284,913**	**-**	**9,284,913**
Payable to Digital Custodian Company Limited - Trustee	**548,314**	**-**	**548,314**
Accrued expenses and other liabilities	**1,588,850**	**-**	**1,588,850**
	11,422,077	**-**	**11,422,077**

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	880,066,051	-	880,066,051
Investments	-	3,312,632,259	3,312,632,259
Deposits	100,000	-	100,000
Profit receivable	71,046,339	-	71,046,339
	951,212,390	3,312,632,259	4,263,844,649
Financial liabilities			
Payable to JS Investments Limited - Management Company	1,991,309	-	1,991,309
Payable to Digital Custodian Company Limited - Trustee	317,340	-	317,340
Accrued expenses and other liabilities	1,976,023	-	1,976,023
	4,284,672	-	4,284,672

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

23.1 Market risk

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

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

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

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

23.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

Sensitivity analysis for variable rate instrument

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / (loss) for the year and net assets of the Fund would have been higher / lower by Rs. 8.80 million (2025: Rs. 8.81 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	2026					
		Exposed to yield / profit risk				
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	0.10% - 10.75%	1,560,957,514	-	-	-	1,560,957,514
Investments	10.10%-12.00%	6,448,096,452	-	-	-	6,448,096,452
Deposits		-	-	-	100,000	100,000
Profit receivable		-	-	-	144,754,171	144,754,171
Sub total		8,009,053,966	-	-	144,854,171	8,153,908,137
Financial liabilities						
Payable to JS Management Limited - Management Company		-	-	-	9,284,913	9,284,913
Payable to Digital Custodian Company Limited - Trustee		-	-	-	548,314	548,314
Accrued expenses and other liabilities		-	-	-	1,588,850	1,588,850
Sub total		-	-	-	11,422,077	11,422,077
On-balance sheet gap		8,009,053,966	-	-	133,432,094	8,142,486,060
Total interest rate sensitivity gap		8,009,053,966	-	-	133,432,094	8,142,486,060
Cumulative interest rate sensitivity gap		8,009,053,966	8,009,053,966	8,009,053,966		

	2025					
		Exposed to yield / profit risk				
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	0.1% - 10.25%	880,066,051	-	-	-	880,066,051
Investments	11%-11.75%	2,108,747,285	1,203,884,974	-	-	3,312,632,259
Deposits		-	-	-	71,625,416	71,625,416
Profit receivable		-	-	-	100,000	100,000
Sub total		2,988,813,336	1,203,884,974	-	71,725,416	4,264,423,726
Financial liabilities						
Payable to JS Management Limited - Management Company		-	-	-	1,991,309	1,991,309
Payable to Digital Custodian Company Limited - Trustee		-	-	-	317,340	317,340
Accrued expenses and other liabilities		-	-	-	1,976,023	1,976,023
Sub total		-	-	-	4,284,672	4,284,672
On-balance sheet gap		2,988,813,336	1,203,884,974	-	67,440,744	4,260,139,054
Total interest rate sensitivity gap		2,988,813,336	1,203,884,974	-	67,440,744	4,260,139,054
Cumulative interest rate sensitivity gap		2,988,813,336	4,192,698,310	4,192,698,310		

23.1.3 Price risk

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23.2 Credit risk

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

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

23.2.1 Exposure to credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees ----------			
Bank balances	**1,560,957,514**	**1,560,957,514**	880,066,051	880,066,051
Investments	**6,448,096,452**	**6,448,096,452**	3,312,632,259	3,312,632,259
Deposits	**100,000**	**100,000**	100,000	100,000
Profit receivable	**144,754,171**	**144,754,171**	71,046,339	71,046,339

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

23.2.2 Credit quality of financial assets

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

			2026	2025
Name of bank	Rating agency	Rating	% of financial assets exposed to credit risk	
Dubai Islamic Bank Pakistan Limited	VIS	AA	**99.75%**	96.95%
Faysal Bank Limited	VIS	AA+	**0.21%**	0.33%
Bank Alfalah Limited *	PACRA	AAA	**-**	-
BankIslami Pakistan Limited	PACRA	AA-	**0.01%**	2.72%
Habib Bank Limited	VIS	AAA	**0.01%**	-
JS Bank Limited	PACRA	AA	**0.02%**	-
Habib Metropolitan Bank Limited*	PACRA	AAA	**-**	-
Zarai Taraqiati Bank Limited *	VIS	AAA	**-**	-
			100%	100%

* Nil figures due to rounding off

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

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

23.2.3 Concentration of credit risk

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

All financial assets of the fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

23.3 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2026.

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

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Management Limited - Management Company	9,284,913	-	-	-	-	-	9,284,913
Payable to Digital Custodian Company Limited - Trustee	548,314	-	-	-	-	-	548,314
Accrued expenses and other liabilities	476,894	-	1,111,956	-	-	-	1,588,850
	10,310,121	-	1,111,956	-	-	-	11,422,077

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

24 FAIR VALUE MEASUREMENT

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

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

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

24.1 Fair value hierarchy

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

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

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

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

As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees			
At fair value through profit or loss				
Certificates of musharakah / mudarabah and receivable against Bai Muajjal*	-	6,448,096,452	-	6,448,096,452

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

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

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

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

There were no transfers between levels during the year.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2026			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	702	23,574,687	2,455,615,559	30.41%
Director	1	414,506	43,176,284	0.53%
Bank	1	9,606,148	1,000,607,409	12.39%
Insurance companies	10	4,631,764	482,459,502	5.97%
Associated companies	1	335,032	34,898,015	0.43%
Retirement Funds	9	8,300,302	864,586,271	10.72%
Others	5	2,420,111	252,086,580	3.12%
Other Corporate	24	28,245,667	2,942,159,925	36.43%
	753	77,528,217	8,075,589,545	100%

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

26 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee and Fund Manager of the Fund are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

S.No.	Name	Designation	Overall Experience	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	25	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	34	MBA
3	Ms. Samina Faisal	Country head Business development	35	MBA
4	Mr. Syed Hussain Haider	Chief Investment Officer	24	CFA / CIPM
5	Mr. Safdar Raza	Vice President - Fixed Income Funds	10	B.COM

26.1 Name and qualification of the Fund Manager

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

27 LIST OF TOP 10 BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commiassion paid	Name of broker	Percentage of commission paid
Pearl Securities Limited	11.45%	C & M Management (Private) Limited	28.73%
Continental Exchange (Private) Limited	2.09%	Pearl Securities Limited	28.17%
Bright Capital Private Limited	74.53%	Alfalah Securities (Private) Limited	14.22%
Currency Market Associates (Pvt.) Ltd	9.16%	Summit Capital (Private) Limited	12.46%
KTrade Securities Limited	0.27%	KTrade Securities Limited	9.03%
Optimus Capital Management (Private) Limited	2.50%	Paramount Capital (Private) Limited	7.17%
		Magenta Capital (Private) Limited	0.18%
		Continental Exchange (Private) Limited	0.04%
	100%		100%

28 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

S.No.	Name of Directors	Meetings attended	Meetings held on				
			August 19, 2025	October 21, 2025	January 09, 2026	February 20, 2026	April 23, 2026
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin*	2	✓	✓	×	×	×
5	Ms. Mediha Kamal Afsar***	4	✓	✓	×	✓	✓
6	Mr. Faisal Anwar	5	✓	✓	✓	✓	✓
7	Mr. Farooq Ahmed Malik*	2	✓	✓	×	×	×
8	Syed Kazim Raza***	4	✓	✓	×	✓	✓
9	Mr. Ahsan Jamal**	3	×	×	✓	✓	✓
10	Ms. Maria Mittermair**	3	×	×	✓	✓	✓
			8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025
** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025.
***Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026.

29 UNIT HOLDER'S FUND RISK MANAGEMENT

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

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

30 GENERAL

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

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2026 by the Board of Directors of the Management Company

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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UNIT TRUST OF PAKISTAN
ANNUAL REPORT 2026



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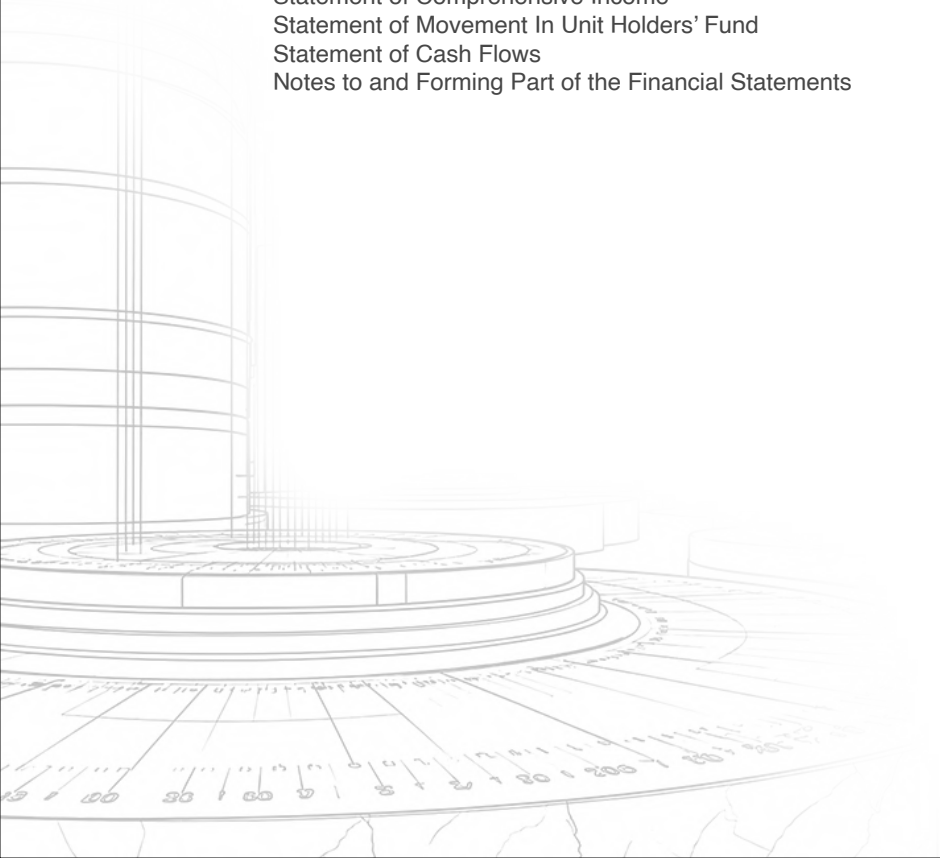
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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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 **UNIT TRUST OF PAKISTAN** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

EQUITY MARKET REVIEW

Pakistan's equity market delivered another year of exceptional performance in FY2026, demonstrating remarkable resilience despite heightened geopolitical uncertainty during the latter part of the year. As concerns over regional tensions gradually gave way to improving confidence in the domestic macroeconomic outlook, investors increasingly focused on strengthening economic fundamentals, policy continuity and improving sovereign credit perceptions. Against this backdrop, the KSE-100 Index advanced 44% to close at 180,302 points, while the KSE-30 Total Return and KMI-30 indices also generated robust returns, reinforcing Pakistan's position among the region's strongest-performing equity markets.

Market participation strengthened meaningfully during the year, reflected in a notable increase in trading volumes and turnover, alongside a revival in primary market activity. These developments point to improving investor confidence and a gradual deepening of domestic capital markets. Sector performance remained broad-based, with financials, cyclicals and selected industrial sectors leading the advance as investors positioned for an improving macroeconomic environment.

Flow dynamics continued to highlight an important structural shift in market ownership. Persistent foreign selling was comfortably absorbed by domestic investors, reaffirming the increasingly dominant role of local liquidity in shaping market direction. This growing depth of the domestic investor base has enhanced the market's resilience to external shocks while providing a more stable foundation for long-term capital formation.

The medium-term outlook for the equity market remains favourable. Continued resilience in corporate earnings, strengthening macroeconomic fundamentals and supportive valuations provide a solid foundation for market performance, although the pace of further gains will continue to be influenced by the external environment.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets moved through two distinct phases during FY2026. The year began with contained inflation and continued monetary easing, with the State Bank of Pakistan reducing the policy rate by 50 basis points to 10.5% in December. However, higher global energy prices following renewed Middle East tensions altered the inflation outlook, prompting a 100-basis point increase in the policy rate to 11.5% in April.

Government security yields initially benefited from the improving inflation outlook before repricing higher as geopolitical tensions intensified, and subsequently partially retraced as tensions eased and oil prices moderated. The 3-month, 12-month and 5-year benchmark yields closed the year at 11.60%, 11.60% and 11.80%, respectively. The relatively contained adjustment in longer-tenor yields suggested that investors continued to view the inflation shock as largely transitory rather than structural.

The outlook for domestic fixed income remains broadly constructive. A gradual normalization in inflation should provide scope for monetary conditions to ease over time, although the pace of any future policy adjustment will remain contingent upon sustained geopolitical de-escalation, continued fiscal discipline and inflation converging toward the SBP's medium-term target range. Against this backdrop, duration positioning is expected to remain selective, with valuation opportunities likely to emerge as policy visibility improves and inflation risks become more balanced.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 31.72% for the year ended June 30, 2026, compared with the benchmark return of 29.16%. The Fund had performed strongly through February 2026; however, as geopolitical tensions in the Middle East escalated, equity exposure was reduced in favour of a more defensive asset allocation to manage downside risk. The subsequent recovery in the equity market was stronger and faster than anticipated, which moderated participation in the later part of the rally. Notwithstanding this, the Fund's balanced allocation and performance during the earlier part of the year enabled it to outperform its benchmark for the full year.

Net assets increased to PKR 2.51 billion as of June 30, 2026, from PKR 2.25 billion a year earlier. The Fund's total expense ratio was 3.48%, including 0.52% in government levies.

DIVIDEND

The Fund paid an interim cash dividend of Rs 5.00 per unit during the year ended June 30, 2026.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance.

AUDITORS

The external auditors of the Fund, M/s. A.F. Ferguson & Co. Chartered Accountants, retired and, being eligible, offered themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. A.F. Ferguson & Co. Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2027.

ADDITIONAL MATTERS

a. Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
b. The Pattern of Unit Holding as of June 30, 2026, is annexed to this annual report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.
d. A performance table/key financial data is annexed to this annual report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہار تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

مسئلے کے بجائے بڑی حد تک عارضی نوعیت کا جھٹکا سمجھتے رہے۔

ملکی فکسڈ انکم مارکیٹ کا آئندہ منظرنامہ مجموعی طور پر حوصلہ افزا ہے۔ افراطِ زر میں بتدریج معمول کی سطح کی جانب واپسی سے وقت کے ساتھ مانیٹری حالات میں مزید نرمی کی گنجائش پیدا ہوسکتی ہے، تاہم مستقبل میں پالیسی میں کسی بھی ممکنہ تبدیلی کی رفتار کا انحصار جغرافیائی سیاسی کشیدگی میں پائیداری کی، مسلسل مالیاتی نظم وضبط اور افراطِ زر کے اسٹیٹ بینک آف پاکستان (SBP) کی درمیانی مدت کی ہدفی حد کی جانب واپس آنے پر ہوگا۔ اس پس منظر میں سرمایہ کاری کی مدت کے حوالے سے حکمتِ عملی محتاط اور منتخب بنیادوں پر برقرار رہنے کی توقع ہے، جبکہ پالیسی کے حوالے سے صورتحال مزید واضح ہونے اور افراطِ زر کے خطرات میں توازن پیدا ہونے کے ساتھ ویلیوایشن کی بنیاد پر سرمایہ کاری کے مواقع بھی سامنے آنے کا امکان ہے۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو ختم ہونے والے سال کے دوران فنڈ نے 31.72 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 29.16 فیصد رہا۔ فنڈ نے فروری 2026 تک مضبوط کارکردگی کا مظاہرہ کیا؛ تاہم، مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں اضافے کے باعث، منفی خطرات کو محدود کرنے کے لیے ایکویٹی میں سرمایہ کاری کم کر کے زیادہ محتاط اثاثہ جاتی تقسیم اختیار کی گئی۔ بعد ازاں ایکویٹی مارکیٹ میں بحالی توقعات کے مقابلے میں زیادہ مضبوط اور تیز رہی، جس کے باعث مارکیٹ میں تیزی کے بعد کے مرحلے میں فنڈ کی شرکت نسبتاً محدود رہی۔ اس کے باوجود، سال کے ابتدائی حصے کے دوران فنڈ کی متوازن اثاثہ جاتی تقسیم اور کارکردگی نے اسے پورے سال کے دوران اپنے بینچ مارک سے بہتر کارکردگی کا مظاہرہ کرنے میں مدد دی۔

30 جون 2026 تک فنڈ کے خالص اثاثے بڑھ کر 2.51 ارب پاکستانی روپے ہوگئے، جبکہ ایک سال قبل یہ 2.25 ارب پاکستانی روپے تھے۔ فنڈ کا کل اخراجاتی تناسب 3.48 فیصد رہا، جس میں 0.52 فیصد حکومتی محصولات شامل تھے۔

ڈویڈنڈ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے مجموعی طور پر فی یونٹ 5.00 روپے کا عبوری نقد منافع ادا کیا۔

ایسیٹ مینیجر کی ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ منیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ یہ انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سرِ نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی

یہ 180,302 پوائنٹس پر بند ہوا، جبکہ KSE-30 ٹوٹل ریٹرن اور KMI-30 انڈیکس نے بھی مضبوط منافع فراہم کیا، جس سے پاکستان کا شمار خطے کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں مزید مستحکم ہوا۔

سال کے دوران مارکیٹ میں سرمایہ کاروں کی شرکت میں نمایاں بہتری آئی، جس کا اظہار ٹریڈنگ کے حجم اور کاروباری مالیت میں قابلِ ذکر اضافے کے ساتھ ساتھ پرائمری مارکیٹ کی سرگرمیوں میں دوبارہ تیزی سے ہوا۔ یہ پیش رفت سرمایہ کاروں کے اعتماد میں بہتری اور ملکی کیپٹل مارکیٹ کی بتدریج وسعت اور گہرائی کی عکاسی کرتی ہے۔ مختلف شعبوں کی کارکردگی بھی مجموعی طور پر وسیع البنیاد رہی، تاہم مالیاتی شعبے، سائیکلیکل شعبے اور بعض منتخب صنعتی شعبوں نے مارکیٹ کی تیزی میں نمایاں کردار ادا کیا، کیونکہ سرمایہ کاروں نے بہتر ہوتے ہوئے معاشی ماحول کو مدنظر رکھتے ہوئے اپنی سرمایہ کاری کی پوزیشنز تشکیل دیں۔

سرمایہ کے بہاؤ میں بھی مارکیٹ کی ملکیت کے اسٹرکچر میں ایک اہم ساختی تبدیلی نمایاں ہوئی۔ غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروخت کے دباؤ کو ملکی سرمایہ کاروں نے باآسانی جذب کیا، جس سے مارکیٹ کی سمت متعین کرنے میں مقامی لیکویڈیٹی کے بڑھتے ہوئے اور غالب کردار کی مزید تصدیق ہوئی۔ ملکی سرمایہ کاروں کی بنیاد میں اس بڑھتی ہوئی گہرائی نے بیرونی خطرات کے مقابلے میں مارکیٹ کی مضبوطی میں اضافہ کیا ہے اور طویل مدتی سرمایہ کی تشکیل کے لیے زیادہ مستحکم بنیاد فراہم کی ہے۔

ایکویٹی مارکیٹ کے لیے درمیانی مدت کا منظرنامہ بدستور سازگار ہے۔ کارپوریٹ آمدنی میں مسلسل مضبوطی، میکرو اکنامک بنیادی عوامل میں بہتری اور معاون ویلیوایشنز مارکیٹ کی کارکردگی کے لیے ایک مضبوط بنیاد فراہم کر رہے ہیں، تاہم مستقبل میں مزید اضافے کی رفتار بدستور بیرونی معاشی ماحول سے متاثر ہوتی رہے گی۔

انکم/منی مارکیٹ کا جائزہ

مالی سال 2026 کے دوران ملکی فکسڈ انکم مارکیٹ کو دو نمایاں مراحل سے گزرنا پڑا۔ سال کا آغاز قابو میں رہنے والی افراطِ زر اور مسلسل مانیٹری پالیسی میں نرمی کے ساتھ ہوا، جبکہ دسمبر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کر کے اسے 10.5 فیصد کر دیا۔ تاہم، مشرقِ وسطیٰ میں کشیدگی میں دوبارہ اضافے کے بعد عالمی سطح پر توانائی کی قیمتوں میں ہونے والے اضافے نے افراطِ زر کے منظرنامے کو تبدیل کر دیا، جس کے نتیجے میں اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا گیا۔

حکومتی سیکیورٹیز کی ییلڈز نے ابتدا میں افراطِ زر کے بہتر ہوتے ہوئے منظرنامے سے فائدہ اٹھایا، تاہم جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ان میں دوبارہ اضافہ ہوا۔ بعدازاں کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے ساتھ ییلڈز میں جزوی طور پر کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر سال کے اختتام پر بند ہوئیں۔ طویل مدتی میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس امر کی عکاسی کرتی ہے کہ سرمایہ کار افراطِ زر میں اس اضافے کو ایک ساختی

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے یونٹ ٹرسٹ آف پاکستان (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 کے دوران ایک مرتبہ پھر غیر معمولی کارکردگی کا مظاہرہ کیا اور سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال کے باوجود قابلِ ذکر مضبوطی کا ثبوت دیا۔ علاقائی کشیدگی سے متعلق خدشات میں بتدریج کمی اور ملکی معاشی صورتحال کے حوالے سے اعتماد میں بہتری آنے کے ساتھ سرمایہ کاروں کی توجہ مضبوط ہوتے ہوئے معاشی بنیادی عوامل، پالیسیوں کے تسلسل اور خودمختار کریڈٹ کے حوالے سے بہتر ہوتے ہوئے تاثر پر مرکوز رہی۔ اس پس منظر میں KSE-100 انڈیکس میں 44 فیصد اضافہ ہوا اور

FUND MANAGER REPORT

Annual Report 2026
UNIT TRUST OF PAKISTAN

- **Description of the Collective Investment Scheme category and type**
  Balanced Scheme / Open end

- **Statement of Collective Investment Scheme's investment objective**
  UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  60% of benchmark for Equity CIS + 40% of benchmark for Income CIS.

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
UTP	6.53%	6.48%	13.99%	-0.95%	2.10%	4.05%	4.61%	-6.87%	-9.16%	1.09%	5.23%	2.82%	31.72%
Benchmark	7.38%	4.06%	7.95%	-1.54%	2.14%	3.24%	3.90%	-5.15%	-7.00%	5.76%	4.15%	2.16%	29.16%
Diff.	**-0.85%**	**2.42%**	**6.04%**	**0.59%**	**-0.04%**	**0.82%**	**0.71%**	**-1.72%**	**-2.17%**	**-4.67%**	**1.08%**	**0.67%**	**2.56%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
  While remaining consistent with a 'balanced' strategy, the fund followed an active investment approach, selectively pursuing both growth and value opportunities across fundamentally strong sectors. Equity positioning became increasingly selective amid heightened geopolitical and global macro uncertainty later in the year, while fixed-income duration and allocation were actively managed in response to changing interest-rate expectations and yield-curve movements.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	18.75%	6.96%
Equity	68.98%	68.71%
TFCs / Sukuks	1.86%	5.00%
T Bills	9.84%	8.77%
PIBs	0.00%	9.55%
Other including receivables	0.56%	1.01%
Total	**100.00%**	**100.00%**

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

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	9.3%	Modified Duration	0.30	-
Information Ratio	0.41	WAM (Yr)	0.31	-
Standard Deviation	15.5%	Largest Month Gain	15.9%	19.3%
Beta	0.6	Largest Month Loss	-25.8%	-33.8%
Yield to Maturity (YTM)	10.70%	% Positive Months	67.2%	63.7%
Macaulay's Duration	0.31			

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	2,408	428.00
30-Jun-25	2,245	328.74

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
The Unit Trust of Pakistan has a balanced structure, meaning it invests in both equity and fixed-income instruments. Equity securities include those listed on the Pakistan Stock Exchange (PSX). At the same time, the fund invests in domestic government and corporate securities, spreads transactions, and bank accounts in the fixed-income space.

- **Disclosure on distribution (if any), comprising:-**
- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution

The fund has paid a interim distribution of Rs. 5.00 per unit of Rs. 100/- i.e. 5.00%. The cumulative distribution for FY26 is Rs. 5.00 per unit.

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	428.00
Ex-NAV (PKR)	428.00

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
Unit Trust of Pakistan	0.0001	to	9,999.9999	232
	10,000.0000	to	49,999.9999	18
	50,000.0000	to	99,999.9999	7
	100,000.0000	to	499,999.9999	3
	500,000.0000	&	above	1
			Total	**261**

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

UNIT TRUST OF PAKISTAN
PERFORMANCE TABLE

		Years				
		2026	2025	2024	2023	2022
Net assets - Rupees in 'million'	Rs.	2,508.77	2,245.35	1,620.50	913.84	937.29
Net income / (loss) - Rupees in 'million'	Rs.	692.08	706.17	546.95	45.36	(137.26)
Total return of the Fund	%	31.72	45.31	60.67	5.21	12.65
Annual dividend distribution	%	1.17	0.46	10.82	4.62	-
Capital Growth	%	30.55	44.85	49.85	0.57	12.65
Average annual return						
- One Year	%	31.72	45.31	60.67	5.21	(12.65)
- Two Years	%	38.52	52.99	32.94	(3.72)	6.18
- Three Years	%	45.90	37.06	17.74	5.85	5.47
NAV per unit	Rs.	428.00	328.74	227.29	152.53	151.79
Highest offer price per unit	Rs.	494.76	340.09	253.53	166.30	182.33
Lowest offer price per unit	Rs.	348.03	232.28	164.23	153.03	155.18
Highest repurchase price per unit	Rs.	478.26	328.74	245.21	160.84	176.35
Lowest repurchase price per unit	Rs.	336.42	224.53	158.84	148.01	150.09
Interim distribution	Rs.	5.00	1.50	16.50	7.05	-
Announcement date		26-Jun-26	26-Jun-25	27-Jun-24	23-Jun-23	
Total distribution as % of NAV	%	1.17	0.46	10.82	4.62	-

Notes

- Unit Trust of Pakistan was launched on October 27, 1997.
- Units have par value of Rs. 100/- each.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.

Disclaimer

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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

UNIT TRUST OF PAKISTAN

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Unit Trust of Pakistan (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 8, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Unit Trust of Pakistan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unit Trust of Pakistan (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the fund as at June 30, 2026 aggregated to Rs. 475.606 million and investments amounted to Rs. 2,044.440 million. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 25, 2026
UDIN: AR202610061Aerqg0Kjl

JS investments
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FINANCIAL STATEMENTS

JS investments
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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Assets			
Bank balances	4	**475,605,753**	157,981,959
Investments	5	**2,044,440,193**	2,092,543,492
Profit receivable	6	**10,299,648**	19,170,971
Advances, deposits and prepayments	7	**3,956,906**	3,942,780
Total assets		**2,534,302,500**	2,273,639,202
Liabilities			
Payable to JS Investments Limited - Management Company	8	**20,919,766**	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**353,309**	332,204
Payable to the Securities and Exchange Commission of Pakistan	10	**172,801**	153,504
Accrued expenses and other liabilities	11	**3,157,000**	4,146,801
Dividend payable		**928,218**	928,218
Total liabilities		**25,531,094**	28,286,430
NET ASSETS		**2,508,771,406**	2,245,352,772
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,508,771,406**	2,245,352,772
CONTINGENCIES AND COMMITMENTS	12		
		Number of units	
NUMBER OF UNITS IN ISSUE	13	**5,861,654**	6,830,197
		(Rupees)	
NET ASSET VALUE PER UNIT		**428.00**	328.74

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

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
INCOME			
Profit earned on:			
- Savings accounts with banks	14	**23,622,809**	36,365,051
- Term finance certificates and sukuks	14	**9,333,477**	28,959,867
- Government securities	14	**66,113,520**	36,387,782
Dividend income		**98,816,494**	100,004,188
Other income	15	**11,599,683**	5,611,182
Gain on sale of investments - net		**391,669,257**	284,136,143
Unrealised appreciation on re-measurement of investment classified as financial asset 'at fair value through profit or loss' - net	5.8	**184,663,361**	306,794,443
		576,332,618	590,930,586
Total income		**785,818,601**	798,258,656
EXPENSES			
Remuneration of JS Investments Limited - Management Company	8.1	**64,293,304**	48,792,649
Sindh Sales Tax on remuneration of the Management Company	8.2	**9,643,996**	7,318,514
Allocated expenses		**-**	1,688,623
Selling and marketing expenses		**-**	16,052,565
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**3,690,384**	3,053,492
Sindh Sales Tax on remuneration of the Trustee	9.2	**553,557**	458,035
Fee to the Securities and Exchange Commission of Pakistan	10	**2,287,415**	1,747,017
Fee of the National Clearing Company of Pakistan Limited		**1,058,273**	1,049,084
Listing fee		**62,500**	30,750
Securities transaction cost		**10,515,001**	10,368,410
Auditors' remuneration	16	**1,366,200**	1,054,840
Legal and professional charges		**-**	55,333
Printing and stationery		**-**	136,655
Bank and settlement charges		**270,960**	281,954
Total expenses		**93,741,590**	92,087,921
Net income for the year before taxation		**692,077,011**	706,170,735
Taxation	18	**-**	-
Net income for the year after taxation		**692,077,011**	706,170,735
Allocation of net income for the year			
Net income for the year after taxation		**692,077,011**	706,170,735
Income already paid on units redeemed		**(144,888,306)**	(102,573,608)
		547,188,705	603,597,127
Accounting income available for distribution:			
- Relating to capital gains		**547,188,705**	590,930,586
- Excluding capital gains		**-**	12,666,541
		547,188,705	603,597,127

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

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net income for the year after taxation	**692,077,011**	706,170,735
Other comprehensive income	-	-
Total comprehensive income for the year	**692,077,011**	706,170,735

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

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year	**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 879,377 (2025: 5,185,507) units						
- Capital value	**289,086,395**	**-**	**289,086,395**	1,178,638,258	-	1,178,638,258
- Element of income	**96,249,417**	**-**	**96,249,417**	362,250,569	-	362,250,569
Total proceeds on issuance of units	**385,335,812**	**-**	**385,335,812**	1,540,888,827	-	1,540,888,827
Redemption of 1,847,920 (2025: 5,484,822) units						
- Capital value	**(607,485,221)**	**-**	**(607,485,221)**	(1,246,670,971)	-	(1,246,670,971)
- Element of loss	**(33,766,963)**	**(144,888,306)**	**(178,655,269)**	(262,739,227)	(102,573,608)	(365,312,835)
Total payments on redemption of units	**(641,252,184)**	**(144,888,306)**	**(786,140,490)**	(1,509,410,198)	(102,573,608)	(1,611,983,806)
Total comprehensive income for the year	**-**	**692,077,011**	**692,077,011**	-	706,170,735	706,170,735
Refund of capital	**-**	**-**	**-**	(851,168)	-	(851,168)
Distributions during the year: Rs. 5 (2025: Rs. 1.5) per unit	**-**	**(27,853,699)**	**(27,853,699)**	-	(9,371,765)	(9,371,765)
Total distribution during the year	**-**	**(27,853,699)**	**(27,853,699)**	(851,168)	(9,371,765)	(10,222,933)
Net assets at the end of the year	**938,133,689**	**1,570,637,717**	**2,508,771,406**	1,194,050,061	1,051,302,711	2,245,352,772
Undistributed income brought forward						
- Realised income		**744,508,268**			241,205,769	
- Unrealised income		**306,794,443**			215,871,580	
		1,051,302,711			457,077,349	
Accounting income available for distribution						
- Relating to capital gains		**547,188,705**			590,930,586	
- Excluding capital gains		**-**			12,666,541	
		547,188,705			603,597,127	
Distributions during the year		**(27,853,699)**			(9,371,765)	
Undistributed income carried forward		**1,570,637,717**			1,051,302,711	
Undistributed income carried forward:						
- Realised income		**1,385,974,356**			744,508,268	
- Unrealised income		**184,663,361**			306,794,443	
		1,570,637,717			1,051,302,711	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the year			**328.74**			227.29
Net assets value per unit at the end of the year			**428.00**			328.74

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

Chief Financial Officer | Chief Executive Officer | Director

JS investments
Better Investments for a Better Future!

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**692,077,011**	706,170,735
Adjustments for:			
Profit on savings accounts with banks	14	**(23,622,809)**	(36,365,051)
Profit on term finance certificates and sukuks	14	**(9,333,477)**	(28,959,867)
Profit on government securities	14	**(66,113,520)**	(36,387,782)
Dividend income		**(98,816,494)**	(100,004,188)
Gain on sale of investments - net		**(391,669,257)**	(284,136,143)
Unrealised appreciation on re-measurement of investment classified as financial asset 'at fair value through profit or loss' - net	5.8	**(184,663,361)**	(306,794,443)
		(82,141,907)	(86,476,739)
Decrease / (increase) in assets			
Investments - net		**674,357,367**	168,801,447
Advances, deposits and prepayments		**(14,126)**	120,000
Receivable against sale of investments		**-**	8,509,416
		674,343,241	177,430,863
(Decrease) / increase in liabilities			
Payable to JS Investments Limited - Management Company		**(1,805,937)**	14,165
Payable to Central Depository Company of Pakistan Limited - Trustee		**21,105**	72,975
Payable to the Securities and Exchange Commission of Pakistan		**19,297**	34,024
Dividend payable		**-**	(2,169,738)
Payable against purchase of investments		**-**	(3,897,464)
Accrued expenses and other liabilities		**(989,801)**	(10,083,461)
		(2,755,336)	(16,029,499)
Profit received on savings accounts with banks		**22,994,810**	30,667,323
Profit received on term finance certificates and sukuks		**17,714,799**	35,894,780
Profit received on government securities		**66,113,520**	36,387,782
Dividend received		**99,934,494**	98,886,188
Net cash generated from operating activities		**796,203,621**	276,760,698
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(27,853,699)**	(9,371,765)
Amount received on issuance of units		**385,335,812**	1,540,037,659
Amount paid on redemption of units		**(786,140,490)**	(1,611,983,806)
Net cash used in financing activities		**(428,658,377)**	(81,317,912)
Net increase in cash and cash equivalents during the year		**367,545,244**	195,442,786
Cash and cash equivalents at the beginning of the year		**357,429,759**	161,986,973
Cash and cash equivalents at the end of the year	17	**724,975,003**	357,429,759

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

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Unit Trust of Pakistan (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 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 the Companies Act, 2017) and Central Depository Company of Pakistan 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 above-mentioned Trust Deed was 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, are transferrable and can be redeemed by surrendering them to the Fund. As per the 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 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to 'AM1' with 'stable outlook' dated November 05, 2025 (2025: 'AM2++' with 'stable outlook') to the Management Company.

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 as applicable in Pakistan comprise:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications 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 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or do 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) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when 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 effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standard and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 24.1.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.2.3 Impairment (other than debt securities)

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

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

3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial conditions of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Previously, regular way purchases / sales of assets required delivery of securities within two days from the transaction date as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Net asset value per unit

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

3.8 Issuance and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Interest income on savings accounts with banks, sukuks certificates, term finance certificates and government securities is recognised on a time proportion basis using the effective yield method, except for the securities which are classified as non-performing assets under Circular No. 33 of 2012 issued by SECP for which the profits are recorded on cash receipts basis.

3.12 Expenses

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

	Note	2026	2025
		Rupees	
4 BANK BALANCES			
Savings accounts	4.1	**475,605,753**	157,981,959

4.1 These include a bank balance of Rs. 172.061 million (2025: Rs. 59.074 million) with JS Bank Limited (a related party) and carries profit at the rate of 9.00% (2025: 9.00%) per annum. Other saving accounts of the Fund carry profit rates ranging from 5.55% to 13.00% (2025: 6.00% to 11.50%) per annum.

	Note	2026	2025
		Rupees	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	**1,747,831,443**	1,508,574,404
Debt securities			
- Sukuk certificates - listed	5.2	**47,239,500**	60,736,500
- Short term sukuk certificates - listed	5.2	**-**	53,000,000
- Unlisted term finance certificates	5.3	**-**	-
- Debt security - non convertible, redeemable preference shares	5.4	**-**	53,687,612
Government securities			
- Pakistan Investment Bonds	5.5	**-**	217,097,176
- Market Treasury Bills	5.6	**249,369,250**	199,447,800
		2,044,440,193	2,092,543,492

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares					Rupees			%		
	Balance as at June 30, 2026										
Commercial Banks											
Askari Bank Limited	956,200	556,900	-	901,950	611,150	50,681,903	67,367,065	16,685,162	2.69	3.30	0.040
The Bank of Punjab	1,900,000	1,814,200	-	3,714,200	-	-	-	-	-	-	-
Faysal Bank Limited	-	885,200	-	428,900	456,300	43,543,487	45,283,212	1,739,725	1.80	2.21	0.030
Habib Bank Limited	-	261,600	-	152,400	109,200	34,139,773	31,909,332	(2,230,441)	1.27	1.56	0.010
Habib Metropolitan Bank Limited	257,000	-	-	257,000	-	-	-	-	-	-	-
MCB Bank Limited	167,535	144,465	-	170,200	141,800	52,303,779	57,501,318	5,197,539	2.29	2.81	0.010
National Bank of Pakistan	1,182,477	1,028,000	-	1,701,250	509,227	92,022,771	101,081,560	9,058,789	4.03	4.94	0.020
United Bank Limited (note 5.1.1)	317,000	268,400	-	327,750	257,650	91,888,568	115,342,176	23,453,608	4.60	5.64	0.010
						364,580,281	418,484,663	53,904,382	16.68	20.46	0.12
Textile Composite											
Bhanero Textile Mills Limited	-	646,760	-	646,760	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	1,211,364	-	1,211,364	-	-	-	-	-	-	-
Nishat Mills Limited	337,000	342,588	-	358,000	321,588	49,555,226	50,765,882	1,210,656	2.02	2.48	0.09
						49,555,226	50,765,882	1,210,656	2.02	2.48	0.09
Cement											
D.G. Khan Cement Company Limited	406,400	640,399	-	899,899	146,900	30,615,584	32,798,363	2,182,779	1.31	1.60	0.03
Fauji Cement Company Limited	1,080,600	1,006,700	-	1,132,850	954,450	49,219,195	54,928,598	5,709,403	2.19	2.69	0.04
Lucky Cement Limited (note 5.1.1)	313,000	233,075	-	317,100	228,975	94,516,528	107,508,342	12,991,814	4.29	5.26	0.02
Maple Leaf Cement Factory Limited	1,372	859,300	-	149,572	711,100	64,970,658	76,023,701	11,053,043	3.03	3.72	0.07
Pioneer Cement Limited	210,533	-	-	210,533	-	-	-	-	-	-	-
						239,321,965	271,259,004	31,937,039	10.82	13.27	0.16
Refinery											
Attock Refinery Limited	37,500	-	-	37,500	-	-	-	-	-	-	-
Cnergyico PK Limited	2,699,000	-	-	2,699,000	-	-	-	-	-	-	-
National Refinery Limited	157,900	70,000	-	227,900	-	-	-	-	-	-	-
Pakistan Refinery Limited	601,000	-	-	601,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Power Generation & Distribution											
The Hub Power Company Limited	-	767,800	-	398,300	369,500	81,225,775	86,259,775	5,034,000	3.44	4.22	0.03
K-Electric Limited (note 5.1.1)	-	8,583,200	-	8,583,200	-	-	-	-	-	-	-
						81,225,775	86,259,775	5,034,000	3.00	4.00	-
Oil & Gas Marketing Companies											
Attock Petroleum Limited	-	29,500	-	29,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 5.1.2)	222,150	132,100	-	194,870	159,380	59,235,332	54,563,743	(4,671,589)	2.17	2.67	0.03
Sui Northern Gas Pipelines Limited	446,500	43,000	-	489,500	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	159,212	-	24,133	135,079	6,183,970	5,954,282	(229,688)	0.24	0.29	0.10
						65,419,302	60,518,025	(4,901,277)	2.41	2.96	0.13
Oil & Gas Exploration Companies											
Mari Energies Limited	58,011	128,600	-	98,750	87,861	58,927,333	59,243,794	316,461	2.36	2.90	0.01
Oil & Gas Development Company Limited (note 5.1.2)	319,900	555,100	-	451,050	423,950	121,865,793	141,968,137	20,102,344	5.66	6.94	0.01
Pakistan Oilfields Limited	43,140	-	-	43,140	-	-	-	-	-	-	-
Pakistan Petroleum Limited	631,096	594,600	-	714,300	511,396	107,592,376	124,074,898	16,482,522	4.95	6.07	0.02
						288,385,502	325,286,829	36,901,327	12.97	15.91	0.04
Engineering											
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Assembler											
Ghandhara Automobiles Limited	70,859	23,700	-	94,559	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Parts & Accessories											
Thal Limited (note 5.1.1)	83,216	-	-	83,216	-	-	-	-	-	-	-
						-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited	-	5,129,300	-	1,242,800	3,886,500	53,299,458	74,154,420	20,854,962	2.96	3.63	0.22
						53,299,458	74,154,420	20,854,962	2.96	3.63	0.22
Fertilizer											
Engro Fertilizers Limited	11,637	-	-	11,637	-	-	-	-	-	-	-
Fatima Fertilizer Company limited	-	468,600	-	177,000	291,600	45,376,248	48,201,480	2,825,232	1.92	2.36	0.01
Fauji Fertilizer Company Limited	228,232	240,800	-	159,850	309,182	144,763,332	177,309,693	32,546,361	7.07	8.67	0.02
						190,139,580	225,511,173	35,371,593	8.99	11.03	0.03
Pharmaceuticals											
AGP Limited	137,250	188,762	-	190,062	135,950	26,008,218	28,050,564	2,042,346	1.12	1.37	0.05
GlaxoSmithKline Pakistan Limited	19,800	-	-	19,800	-	-	-	-	-	-	-
Highnoon Laboratories Limited	32,600	-	-	32,600	-	-	-	-	-	-	-
The Searle Company Limited	-	924,600	-	924,600	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	75,164	-	3,100	72,064	57,332,887	58,025,933	693,046	2.31	2.84	0.06
						83,341,105	86,076,497	2,735,392	3.43	4.21	0.11

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
	Number of shares					Rupees			%		
Chemical											
Ghani Global Holdings Limited	1,000,000	933,000	-	1,933,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Exchange Traded Funds											
JS Momentum Factor Exchange Traded Fund (note 5.1.1)	-	4,200,000	-	4,200,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Glass & Ceramics											
Ghani Glass Limited	645,000	-	-	645,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	150,200	71,695	-	221,895	-	-	-	-	-	-	-
						-	-	-	-	-	-
Paper, Board & Packaging											
Century Paper & Board Mills Limited	-	1,951,049	-	948,700	1,002,349	33,812,035	29,940,165	(3,871,870)	1.19	1.46	0.25
Synthetic Products Enterprises Limited (note 5.1.1)	7,930	-	-	-	7,930	361,212	410,298	49,086	0.02	0.02	-
						34,173,247	30,350,463	(3,822,784)	1.21	1.48	0.25
Cable & Electrical Goods											
Pak Elektron Limited	-	982,000	-	982,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holdings Limited	193,097	728,500	-	542,197	379,400	103,086,471	109,160,968	6,074,497	4.35	5.34	0.03
						103,086,471	109,160,968	6,074,497	4.35	5.34	0.03
Leather & Tanneries											
Service Industries Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & Communication											
Zarea Limited	-	671,755	-	671,755	-	-	-	-	-	-	-
						-	-	-	-	-	-
Apparel											
Image Pakistan Limited *	702,400	-	-	702,400	-	-	-	-	-	-	-
						-	-	-	-	-	-
Food & Personal Care Products											
National Foods Limited (note 5.1.1)	-	77,000	-	77,000	-	-	-	-	-	-	-
Al Shaheer Corporation Limited	3,758	-	-	-	3,758	29,012	50,695	21,683	-	-	-
Wahdat Poultry Farm Limited (Note 5.1.1)	-	540,498	-	5,100	535,398	10,292,102	9,953,049	(339,053)	0.40	0.49	0.16
						10,321,113	10,003,744	(317,369)	0.40	0.49	0.16
Telecommunication											
Pakistan Telecommunication Company Limited	-	1,150,000	-	1,150,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total value as at June 30, 2026						1,562,849,026	1,747,831,443	184,982,417			
Total value as at June 30, 2025						1,261,964,450	1,508,574,404	246,609,954			

*Nil figures due to rounding off

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited, United Bank Limited, National Foods Limited and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each, the shares of Lucky Cement Limited and Wahdat Poultry Farm Limited which have a face value of Rs. 2 each, JS Momentum Factor Exchange Traded Fund have a face value of Rs. 10.8 each, K-Electric Limited have a face value of Rs. 3.5 each.

5.1.2 Following shares have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	2026	2025	2026	2025
	Number of shares		Rupees	
OIL & GAS MARKETING COMPANIES				
Pakistan State Oil Company Limited	**150,000**	150,000	**51,352,500**	56,629,500
OIL & GAS EXPLORATION COMPANIES				
Oil and Gas Development Company Limited	**200,000**	200,000	**66,974,000**	44,112,000
	350,000	350,000	**118,326,500**	100,741,500

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the year ended June 30, 2025, the Honorable Sindh High Court has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

As at June 30, 2026, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the company	2026	2025	2026	2025
	--------- Number of shares ---------		---------- Rupees ----------	
	Number of shares withheld	Market value	Number of shares withheld	Market value
		(Rupees)		(Rupees)
Mari Engineering Limited	**13,568**	9,148,767	**13,568**	8,505,644
Synthetic Products Enterprises Limited	**7,930**	410,298	**7,930**	361,212
Al Shaheer Corporation Limited	**3,758**	50,695	**3,758**	29,012
	25,256	9,609,760	**25,256**	8,895,868

Further, the investment in equity shares of the Fund also includes additional 13,568 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 9,148,767 which were frozen by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

5.2 Sukuk certificates / Short term sukuk certificates - listed

Certificates having face value of Rs. 100,000 each unless stated otherwise.

Name of security	Face value per cerificate (Rupees)	Profit rate	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
				---------- Number of certificates ----------				---------- Rupees ----------			---------- % ----------	
Sukuks												
Power generation & distribution												
K-Electric Limited (AA, PACRA)	100,000	14.04%	November 23, 2029	660	-	-	660	47,538,020	47,239,500	(298,520)	1.88	2.31
Total value as at June 30, 2026								47,538,020	47,239,500	(298,520)		
Total value as at June 30, 2025								59,923,055	60,736,500	813,445		

5.2.2 Short Term Sukuk certificates

Name of security	Face value per cerificate (Rupees)	Profit rate	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
				---------- Number of certificates ----------				---------- Rupees ----------			---------- % ----------	
Sukuks												
Power generation & distribution												
K-Electric Limited Short term sukuk certificates (AA, PACRA)	1,000,000	11.08%	December 12, 2025	53	-	53	-	-	-	-	-	-
Total value as at June 30, 2026								-	-	-		
Total value as at June 30, 2025								53,000,000	53,000,000	-		

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5.3 Debt securities - Unlisted term finance certificates

Name of the investee company	Note	As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
		Number of certificates				Rupees			%	
Unlisted Term Finance Certificates										
Privately Placed Term Finance Certificates										
Textile composite										
Azgard Nine Limited (related party)	5.3.1	4,750	-	-	4,750	9,500,000	-	-	-	-
Less: provision against financial asset						(9,500,000)	-	-	-	-
Azgard Nine Limited (related party)	5.3.2	9,897	-	-	9,897	49,485,000	-	-	-	-
Less: provision against financial asset						(49,485,000)	-	-	-	-
Total value as at June 30, 2026						-	-	-		
Total value as at June 30, 2025						-	-	-		

5.3.1 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. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 5.611 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current period, the fund has received four tranches of principal redemption plus markup payment of Rs. 5.374 million on July 29, 2025, October 29, 2025.January 29, 2026 & April 29, 2026. The fund has also received payment of Rs. 4,865 million in respect of sale proceeds of Azgard Nine Limited's Muzzafargarh Unit and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

5.3.2 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.

5.4 Debt security - non-convertible, redeemable preference shares

Name of the investee company	Note	As at July 1, 2025	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
		Number of certificates			Rupees			%	
CHEMICAL									
Agritech Limited - Class A	5.4.1	13,421,903	13,421,903	-	-	-	-	-	-
Total value as at June 30, 2026					-	-	-		
Total value as at June 30, 2025					-	53,687,612	53,687,612		

5.4.1 In previous years, the Fund had made investments in Corporate sukuk certificates and Privately Placed Term Finance Certificates of Agritech Limited (AGTL) having issue dates 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 on 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:

(i) Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.

(ii) Any unutilised 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 had 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.

However, on December 23, 2024, the 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 face value of Rs. 134.219 million. The Fund had classified these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025, however, securities were sold during the current year resulting into a capital gain amounting to Rs. 80.531 million.

5.5 Pakistan Investment Bond

Particulars	Issue date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
		---------- (Rupees) ----------							---------- (%) ----------	
Pakistan Investment Bond - Fixed										
Pakistan Investment Bonds - 5 years	September 20, 2024	200,000,000	-	200,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						215,307,544	217,097,176	1,789,632		

5.5.1 This carries effective yield rate of 11.64% per annum.

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5.6 Market Treasury Bills

Name of security	Issue date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the
		---------- Rupees ----------							----------% ----------	
Market treasury bills										
- 1 month	21-Aug-25	-	200,000,000	200,000,000	-	-	-	-	-	-
- 1 month	18-Sep-25	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	2-Oct-25	-	350,000,000	350,000,000	-	-	-	-	-	-
- 1 month	16-Oct-25	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	30-Oct-25	-	350,000,000	350,000,000	-	-	-	-	-	-
- 1 month	13-Nov-25	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	27-Nov-25	-	350,000,000	350,000,000	-	-	-	-	-	-
- 1 month	11-Dec-25	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	26-Dec-25	-	150,000,000	150,000,000	-	-	-	-	-	-
- 3 months	17-Apr-25	200,000,000	-	200,000,000	-	-	-	-	-	-
- 3 months	16-Apr-26	-	250,000,000	-	250,000,000	249,389,786	249,369,250	(20,536)	9.94%	11.92%
- 3 months	8-Jan-26	-	475,000,000	475,000,000	-	-	-	-	-	-
- 3 months	22-Jan-26	-	300,000,000	300,000,000	-	-	-	-	-	-
- 6 months	10-Jul-25	-	350,000,000	350,000,000	-	-	-	-	-	-
- 12 months	22-Aug-24	-	200,000,000	200,000,000	-	-	-	-	-	-
Total value as at June 30, 2026						249,389,786	249,369,250	(20,536)		
Total value as at June 30, 2025						195,554,000	199,447,800	3,893,800		

5.6.1 These will mature latest by July 16, 2026 and carry effective yield of 11.43% per annum.

5.7 Details of non-compliant investments

The Securities and 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.

Following are the details of non-compliant investments. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investments	Type of investments	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as a percentage of	
					Net assets of the Fund	Total investments of the Fund
		---------- (Rupees) ----------				
Azgard Nine Limited (related party)	PPTFC	9,500,000	(9,500,000)	-	-	-
Azgard Nine Limited (related party)	PPTFC	49,485,000	(49,485,000)	-	-	-
		58,985,000	(58,985,000)	-		

	Note	2026	2025
		Rupees	
5.8 Unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	**2,044,440,193**	2,092,543,492
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	**(1,859,776,832)**	(1,785,749,049)
		184,663,361	306,794,443

	Note	2026	2025
		Rupees	
6 PROFIT RECEIVABLE			
Mark-up / profit receivable on:			
- Bank balances	6.1	**9,616,691**	8,988,692
- Sukuk certificates		**682,957**	9,064,279
- Dividend receivable		**-**	1,118,000
		10,299,648	19,170,971

6.1 This includes profit receivable of Rs. 8.275 million (2025: Rs. 8.526 million) from JS Bank Limited (a related party).

	Note	2026	2025
		Rupees	
7 ADVANCES, DEPOSITS AND PREPAYMENTS			
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
Advance tax	7.1	**963,156**	930,280
Prepaid annual fee - NCCPL		**143,750**	162,500
		3,956,906	3,942,780

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank deposits amounted to Rs. 0.963 million (2025: Rs. 0.930 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit received by the Fund on bank deposits has been shown as advance tax (receivable) as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

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		Note	2026	2025
			---------- Rupees ----------	
8	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	8.1	**4,936,302**	5,417,793
	Sindh sales tax payable on remuneration of the Management Company	8.2	**2,720,989**	2,793,212
	Federal Excise Duty payable on remuneration of the Management Company	8.3	**13,262,475**	13,262,475
	Selling and marketing expense payable		**-**	1,132,223
	Printing and stationery charges payable		**-**	120,000
			20,919,766	22,725,703

8.1 As per Regulation 61 of NBFC Regulations 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping calculated by the Management Company based on a weighted approach for a collective investment scheme categtorised as a 'Balanced Scheme' . Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 3.00% (2025: 3.00%) per annum of average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company in arrears.

8.2 This includes Sindh Sales Tax accrued on Federal Excise Duty payable on remuneration of the Management Company amounting to Rs. 1.981 million (2025: Rs. 1.981 million) as at June 30, 2026. Had the provision for Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the year end would be higher by Re. 0.34 (2025: Re. 0.29) per unit.

During the year, an amount of Rs. 9.649 million (2025: Rs. 7.319 million) was charged on account of sales tax on the remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.

Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs 13.262 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 2.263 (2025: Rs. 1.942) per unit.

		Note	2026	2025
			Rupees	
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable	9.1	**285,486**	262,786
	Sindh sales tax payable on remuneration of the Trustee	9.2	**42,823**	39,418
	Settlement charges payable		**25,000**	30,000
			353,309	332,204

9.1 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.)	Tariff
- up to rupees one billion	- 0.20% per annum of the daily net assets
- exceeding rupees one billion	- Rs. 2,000,000 plus 0.10% per annum of the daily net assets on amount exceeding Rs. 1 billion

9.2 During the year, an amount of Rs 0.554 million (2025: Rs 0.458 million) was charged on account of Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee. Sindh sales tax is levied at the rate of 15% (2025: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration.

		Note	2026	2025
			Rupees	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	10.1	**172,801**	153,504

10.1 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).

The SECP vide SRO No. 592(I)/2023 dated May 17, 2023, prescribed an annual fee of 0.085% of net assets, applicable on ''balanced scheme''. Accordingly, the Fund has charged SECP fee at the rate of 0.085% of net assets during the current year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		2026	2025
		Rupees	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	**1,007,800**	652,600
	Brokerage fee payable	**966,610**	749,781
	Zakat payable	**55,864**	23,403
	Withholding tax payable	**408,550**	1,820,376
	Other payable	**718,176**	900,641
		3,157,000	4,146,801

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13 NUMBER OF UNITS IN ISSUE

	2026	2025
	Number of units	
Total units in issue at the beginning of the year	**6,830,197**	7,129,512
Add: units issued during the year	**879,377**	5,185,507
Less: units redeemed during the year	**1,847,920**	5,484,822
Total units in issue at the end of the year	**5,861,654**	6,830,197

14 PROFIT EARNED

	Note	2026	2025
		Rupees	
Profit earned on:			
- Saving accounts with banks	14.1	**23,622,809**	36,365,051
- Term finance certificates and sukuks		**9,333,477**	28,959,867
- Government securities		**66,113,520**	36,387,782
		99,069,806	101,712,700

14.1 This includes interest income of Rs. 15.343 million (2025: Rs. 21.025 million) on balances maintained with JS Bank Limited, a related party.

15 OTHER INCOME

	Note	2026	2025
		Rupees	
Income received on fully provided TFC	15.1	**11,599,683**	5,611,182

15.1 This income pertains to amount of Rs. 10.238 million received during the year (2025: Rs. 5.611 million) from Azgard Nine Limited, a related party.

15.1.2 The remaining amount of Rs. 1.361 pertains to reversal of selling and marketing charged during the year ended June 30, 2025.

16 AUDITORS' REMUNERATION

	Note	2026	2025
		Rupees	
Annual audit fee		**648,000**	526,945
Half yearly review fee		**432,000**	324,000
Other certifications fee		**162,000**	108,000
Out of pocket expense		**124,200**	95,895
		1,366,200	1,054,840

17 CASH AND CASH EQUIVALENTS

Bank balances	4	**475,605,753**	157,981,959
Market Treasury Bills	5.6	**249,369,250**	199,447,800
		724,975,003	357,429,759

18 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 Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

19 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2026 based on the current year results is 3.48% (2025: 4.62%), which includes 0.52% (2025: 0.54%) representing government levies such as sales taxes and SECP fee etc.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced 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 are disclosed in Note 8.1 to these financial statements.

20 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, Bank Islami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2026. 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 Trust Deed.

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

The details of transactions during the year and balances at year end with the connected persons / related parties are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		---------- Rupees ----------	
20.1	**Details of transactions with connected persons / related parties persons during the year are as follows:**		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	**64,293,304**	48,792,649
	Sindh Sales Tax on remuneration of the Management Company	**9,643,996**	7,318,514
	Allocated expenses	**-**	1,688,623
	Selling and marketing expense	**-**	16,052,565
	Printing and stationery	**-**	136,655
	Sales load	**209,143**	438,257
	Issuance of units: 211,245 (2025: 2,944,224) units	**100,000,000**	902,371,294
	Redemption of units: 748,170 (2025: 2,409,784) units	**324,205,734**	746,297,297
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	**3,690,384**	3,053,492
	Sindh Sales Tax on remuneration of the Trustee	**553,557**	458,035
	Settlement charges	**270,891**	280,013
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Brokerage fee	**1,273,072**	795,968
	JS Bank Limited (Parent Company of JSIL)		
	Markup on bank balances	**15,343,885**	21,024,951
	Azgard Nine Limited (Associate of JSCL)		
	Principal redemption (ANL PPTFC)	**4,750,000**	4,750,000
	Markup received (ANL PPTFC)	**623,682**	861,182
	Payment against Muzaffargarh Settlement (ANL PPTFC)	**4,864,757**	-
	JS Fund of Funds (Fund under JSIL Management)		
	Issuance of units: 232,315 (2025: 418,515) units	**100,000,000**	100,000,000
	Redemption of units: Nil (2025: 1,479,067) units	**-**	384,344,843
	Refund of capital: 1,828 (2025: Nil) units	**780,578**	-
	Dividend reinvested: 892 (2025: Nil) units	**380,997**	-
	Unit holders holding more than 10% of units		
	Issuance of: Nil (2025: Nil) units	**-**	-
	Redemption of unit : Nil (2025: Nil) units	**-**	-
	Dividend reinvested: 39,382 (2025: 16,534) units	**20,998,051**	5,333,422
	Refund of capital: Nil (2025: Nil) units	**-**	-
	Key Management Personnel of the Management Company		
	Issuance of units: 25,582 (2025 : 76,718) units	**10,567,137**	23,672,068
	Redemption of units: 55,653 (2025 : 69,534) units	**22,596,552**	22,331,287
	Refund of capital: Nil (2025: 209) units	**-**	-
	Dividend reinvested: 170 units (2025: Nil) units	**72,553**	-

		2026	2025
		---------- Rupees ----------	
20.2	**Details of balances with connected persons / related parties as at year end**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**4,936,302**	5,417,793
	Sindh Sales Tax payable on remuneration of the Management Company	**2,720,989**	2,793,212
	Federal Excise Duty payable on remuneration of the Management Company	**13,262,475**	13,262,475
	Selling and marketing expense payable	**-**	1,132,223
	Printing and stationary charges payable	**-**	120,000
	Units as at: Nil (2025: 536,925) units	**-**	176,508,848
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee	**285,486**	262,786
	Sindh Sales Tax payable on remuneration of the Trustee	**42,823**	39,418
	Settlement charges payable	**25,000**	30,000
	Security deposit	**100,000**	100,000
	JS Bank Limited (Parent Company of JSIL)		
	Bank balance	**172,061,550**	59,074,203
	Accrued return on bank balance	**8,274,919**	8,526,313
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Brokerage fee payable	**-**	153,000
	JS Fund of Funds (Fund under JSIL Management)		
	Units held: 235,053 (2025: Nil) units	**100,594,988**	-
	Unit holders holding more than 10% of units		
	Units held: 4,238,992 (2025: 4,199,610) units	**1,814,288,525**	1,380,579,921
	Key Management Personnel of the Management Company		
	Units held: 17,974 (2025: 47,876) units	**7,692,998**	15,738,460

20.3 Other balances due to / from connected persons / related parties are included in the respective notes to the financial statements.

21 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	**475,605,753**	**-**	**475,605,753**
Investments	**-**	**2,044,440,193**	**2,044,440,193**
Profit receivable	**10,299,648**	**-**	**10,299,648**
Deposits	**2,850,000**	**-**	**2,850,000**
	488,755,401	**2,044,440,193**	**2,533,195,594**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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	2026		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial liabilities			
Payable to JS Investments Limited - Management Company	20,919,766	-	20,919,766
Payable to Central Depository Company of Pakistan Limited - Trustee	353,309	-	353,309
Accrued expenses and other liabilities	2,692,586	-	2,692,586
Dividend payable	928,218	-	928,218
	24,893,879	-	24,893,879

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	157,981,959	-	157,981,959
Investments	-	2,092,543,492	2,092,543,492
Profit receivable	19,170,971	-	19,170,971
Deposits	2,850,000	-	2,850,000
	180,002,930	2,092,543,492	2,272,546,422
Financial liabilities			
Payable to JS Investments Limited - Management Company	22,725,703	-	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	332,204	-	332,204
Accrued expenses and other liabilities	2,303,022	-	2,303,022
Dividend payable	928,218	-	928,218
	26,289,147	-	26,289,147

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management framework

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

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

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

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

22.1 Market risk

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

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

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

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund does not have any financial instruments in foreign currencies and hence it is not exposed to such risk.

22.1.2 Interest / profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is mainly exposed to interest rate risk on balances held with banks, market treasury bills, term finance certificates, Pakistan Investment Bonds and corporate sukuk certificates. The Investment Committee of the Fund reviews the portfolio on a regular basis to ensure that the risk is managed within the acceptable limits.

(a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks and sukuk certificates amounting Rs 522.854 million (2025: Rs 272.050 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in interest rates at the reporting date, the net assets of the Fund and net income for the year would have been higher / lower by Rs 5.229 million (2025: Rs 2.721 million). The analysis assumes that all other variables remain constant.

(b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Pakistan Investment Bonds which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at year end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the year and net assets of the Fund would have been lower / higher by Nil (2025: Rs 2.171 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

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	2026					
		Exposed to interest rate risk				
	Effective interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to interest rate risk	Total
	------%-----	---------- Rupees ----------				
Financial assets						
Bank balances	5.55%-13%	475,605,753	-	-	-	475,605,753
Investments	11.08%-14.03%	249,369,250	-	47,239,500	1,747,831,443	2,044,440,193
Profit receivable		-	-	-	10,299,648	10,299,648
Deposits		-	-	-	2,850,000	2,850,000
		724,975,003	-	47,239,500	1,760,981,091	2,533,195,594
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	20,919,766	20,919,766
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	353,309	353,309
Accrued expenses and other liabilities		-	-	-	2,692,586	2,692,586
Dividend payable		-	-	-	928,218	928,218
		-	-	-	24,893,879	24,893,879
On-balance sheet gap (a)		724,975,003	-	47,239,500	1,736,087,212	2,508,301,715
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		724,975,003	-	47,239,500		
Cumulative interest rate sensitivity gap		724,975,003	724,975,003	772,214,503		

	2025					
		Exposed to interest rate risk				
	Effective interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to interest rate risk	Total
	------%-----	---------- Rupees ----------				
Financial assets						
Bank balances	6.00% - 11.50%	157,981,959	-	-	-	157,981,959
Investments	11.04% - 13.07%	199,447,800	53,000,000	331,521,288	1,508,574,404	2,092,543,492
Profit receivable		-	-	-	19,170,971	19,170,971
Deposits		-	-	-	2,850,000	2,850,000
		357,429,759	53,000,000	331,521,288	1,530,595,375	2,272,546,422
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	22,725,703	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	332,204	332,204
Accrued expenses and other liabilities		-	-	-	2,303,022	2,303,022
Dividend payable		-	-	-	928,218	928,218
		-	-	-	26,289,147	26,289,147
On-balance sheet gap (a)		357,429,759	53,000,000	331,521,288	1,504,306,228	2,246,257,275
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		357,429,759	53,000,000	331,521,288		
Cumulative interest rate sensitivity gap		357,429,759	410,429,759	741,951,047		

22.1.3 Price risk

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

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in PSX index on June 30, 2026, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 17.478 million (2025: Rs. 15.086 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on investments classified as financial assets at fair value through profit or loss.

22.2 Credit risk

Credit risk represents the risk of a loss that would be recognised at the reporting date if the counter parties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments (other than Pakistan Investment Bonds and Market Treasury Bills), balances with banks and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in Pakistan investments bond and Market Treasury bill are government backed and hence considered as secured.

Exposure to credit risk

The Fund's maximum exposure to credit risk is as follows:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	Rupees			
Bank balances	**475,605,753**	**475,605,753**	157,981,959	157,981,959
Investments	**2,044,440,193**	**47,239,500**	2,092,543,492	331,521,288
Profit receivable	**10,299,648**	**10,299,648**	19,170,971	19,170,971
Deposits	**2,850,000**	**2,850,000**	2,850,000	2,850,000
	2,533,195,594	**535,994,901**	2,272,546,422	511,524,218

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investments in government securities and equity securities amounting to Rs. 249.369 million and Rs. 1,747.831 million (2025: Rs. 416.545 million and 2025: Rs. 1,508.404) respectively are not exposed to credit risk.

Management of credit risk

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

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

- Where the Investment Committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analysis of credit ratings.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

  The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

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

22.2.1 Credit quality of financial assets

	2026		
Name of the Bank	Rating agency	Latest available published rating	Percentage
Allied Bank Limited*	PACRA	AAA	-
Bank Alfalah Limited	PACRA	AAA	63.74%
Habib Metropolitan Bank Limited	PACRA	AAA	0.04%
Dubai Islami Bank Limited	VIS	AA	0.02%
Samba Bank Limited*	PACRA	AA	-
JS Bank Limited	PACRA	AA	36.19%
Sindh Bank Limited*	VIS	AA-	-

	2025		
Name of the Bank	Rating agency	Latest available published rating	Percentage
Allied Bank Limited	PACRA	AAA	0.01%
Bank Alfalah Limited	PACRA	AAA	62.15%
Habib Metropolitan Bank Limited	PACRA	AA+	0.13%
Dubai Islami Bank Limited	VIS	AA	0.06%
Samba Bank Limited	PACRA	AA	0.01%
JS Bank Limited	PACRA	AA	37.52%
Sindh Bank Limited*	VIS	AA-	-

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.

As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and not impaired, except for investments as disclosed in note 5.7.

22.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per NBFC Regulations 2008, the Fund can borrow in the short term to ensure settlement the maximum limit of which is fifteen percent of net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2026.

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

	2026			
	Up to three months	Over three months and upto one year	Over one year	Total
	Rupees			
Financial liabilities				
Payable to JS Investments Limited - Management Company	20,919,766	-	-	20,919,766
Payable to Central Depository Company of Pakistan Limited - Trustee	353,309	-	-	353,309
Accrued expenses and other liabilities	2,692,586	-	-	2,692,586
Dividend payable	928,218	-	-	928,218
	24,893,879	-	-	24,893,879

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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	2025			
	Up to three months	Over three months and upto one year	Over one year	Total
	Rupees			
Financial liabilities				
Payable to JS Investments Limited - Management Company	22,725,703	-	-	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	332,204	-	-	332,204
Accrued expenses and other liabilities	2,303,022	-	-	2,303,022
Dividend payable	928,218	-	-	928,218
	26,289,147	-	-	26,289,147

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund's objectives when managing unit holder's funds are to safeguard it's ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets to meet unexpected losses or opportunity management.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

24 FAIR VALUE MEASUREMENT

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

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

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

Fair Value Hierarchy

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

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

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Investments				
Listed equity securities	**1,747,831,443**	**-**	**-**	**1,747,831,443**
Sukuk certificates - listed	**-**	**47,239,500**	**-**	**47,239,500**
Short term sukuk certificates - listed	**-**	**-**	**-**	**-**
Debt security - non convertible, redeemable preference shares	**-**	**-**	**-**	**-**
Pakistan Investment Bonds	**-**	**-**	**-**	**-**
Market Treasury Bills	**-**	**249,369,250**	**-**	**249,369,250**
	1,747,831,443	**296,608,750**	**-**	**2,044,440,193**

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Investments				
Listed equity securities	1,508,574,404	-	-	1,508,574,404
Sukuk certificates - listed	-	60,736,500	-	60,736,500
Short term sukuk certificates - listed	-	53,000,000	-	53,000,000
Debt security - non convertible, redeemable preference shares	-	53,687,612	-	53,687,612
Pakistan Investment Bonds	-	217,097,176	-	217,097,176
Market Treasury Bills	-	199,447,800	-	199,447,800
	1,508,574,404	583,969,088	-	2,092,543,492

24.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Item	Valuation approach and input used
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuks	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Non convertible, redeemable preference shares	The valuation has been determined on the basis of a third party offer received during the year.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.

24.2 There were no transfers between levels during the year.

25 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee of the Fund are as follows:

S. No.	Name	Designation	Overall experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	25	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	33	MBA
3	Syed Hussain Haider	Chief Investment Officer	24	CFA
4	Mr. Safdar Raza	Fund Manager	10	B.COM
5	Mr. Yasin Muhammad Hanif	Fund Manager	6	MBA

25.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Yasin Muhammad Hanif	Fund Manager	Master in Business Administration	JS Fund of Funds, JS Growth Fund, JS Large Cap. Fund, JS Islamic Fund

26 PATTERN OF UNIT HOLDING

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	248	750,440	321,188,495	12.80%
Associated companies and directors	1	235,035	100,594,878	4.01%
Insurance companies	1	4,238,992	1,814,272,017	72.32%
Retirement funds	6	341,628	146,216,757	5.83%
Others	5	295,559	126,499,259	5.04%
	261	5,861,654	2,508,771,406	100%

Category	2025			
	Number of unit holders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	222	767,436	252,286,896	11.24%
Associated companies and directors	3	584,801	192,247,308	8.56%
Insurance companies	1	4,199,610	1,380,579,921	61.49%
Retirement funds	9	1,015,236	333,748,836	14.86%
Others	4	263,113	86,489,811	3.85%
	239	6,830,197	2,245,352,772	100%

27 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026 Percentage of commission paid	Name of broker	2025 Percentage of commission paid
JS Global Capital Limited	13.92%	D.J.M Securities (Pvt) Limited	13.57%
DJM Securities (Private) Limited	7.42%	Khadim Ali Shah Bukhari Securities Limited	11.03%
Growth Securities (Private) Limited	6.74%	JS Global Capital Limited	8.85%
Munir Khanani Securities Limited	5.54%	Optimus Capital Management (Pvt) Limited	7.21%
Topline Securities Limited	5.40%	Chase Securities Pakistan Private Limited	7.19%
Intermarket Securities Limited	5.40%	Habib Metropolitan Financial Services Limited	6.84%
Continental Securities (Pvt.) Limited	4.77%	Intermarket Securities (Pvt) Limited	6.76%
Insight Securities (Private) Limited	4.72%	Topline Securities (Pvt) Limited	6.28%
Sigma Capital Securities (Private) Limited	4.45%	Abbasi & Company Private Limited (ACPL)	5.02%
KASB Securities Limited	4.34%	Taurus Securities Limited	4.90%

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

S. No.	Name of Directors	Meetings attended	Meetings held on August 20, 2025	October 21, 2025	January 09, 2026	February 20, 2026	April 23, 2026
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin*	2	✓	✓	×	×	×
5	Ms. Mediha Kamal Afsar***	4	✓	✓	×	✓	✓
6	Mr. Faisal Anwar	5	✓	✓	✓	✓	✓
7	Mr. Farooq Ahmed Malik*	2	✓	✓	×	×	×
8	Syed Kazim Raza***	4	✓	✓	×	✓	✓
9	Mr. Ahsan Jamal**	3	×	×	✓	✓	✓
10	Ms. Maria Mittermair**	3	×	×	✓	✓	✓
			8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025

** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025

***Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29 GENERAL

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

29.2 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2026 by the Board of Directors of the Management Company.

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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JS ISLAMIC INCOME FUND
ANNUAL REPORT 2026



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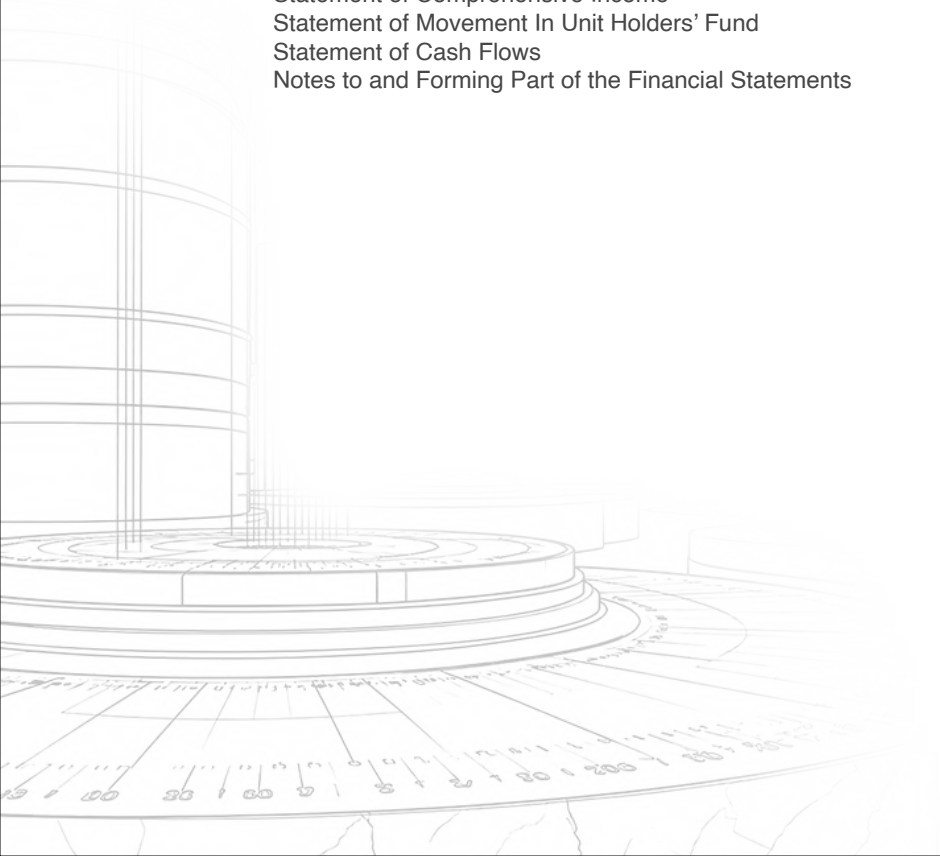
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AT A GLANCE

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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

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

Shariah Advisors
Al - Hilal Shariah Advisors (Pvt) Limited.

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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 Islamic Income Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets moved through two distinct phases during FY2026. The year began with contained inflation and continued monetary easing, with the State Bank of Pakistan reducing the policy rate by 50 basis points to 10.5% in December. However, higher global energy prices following renewed Middle East tensions altered the inflation outlook, prompting a 100-basis point increase in the policy rate to 11.5% in April.

Government security yields initially benefited from the improving inflation outlook before repricing higher as geopolitical tensions intensified, and subsequently partially retraced as tensions eased and oil prices moderated. The 3-month, 12-month and 5-year benchmark yields closed the year at 11.60%, 11.60% and 11.80%, respectively. The relatively contained adjustment in longer-tenor yields suggested that investors continued to view the inflation shock as largely transitory rather than structural.

The outlook for domestic fixed income remains broadly constructive. A gradual normalization in inflation should provide scope for monetary conditions to ease over time, although the pace of any future policy adjustment will remain contingent upon sustained geopolitical de-escalation, continued fiscal discipline and inflation converging toward the SBP's medium-term target range. Against this backdrop, duration positioning is expected to remain selective, with valuation opportunities likely to emerge as policy visibility improves and inflation risks become more balanced.

REVIEW OF FUND PERFORMANCE

The Fund return was 6.75% for the year ended June 30, 2026, against the benchmark return of 9.85%. The Fund's Net Assets decreased from PKR 1.632 billion as at June 30, 2025, to PKR 1.011 billion as at June 30, 2026. The Fund's total expense ratio is 1.82%, which includes 0.29% of government levies on the Fund.

DIVIDEND

The Fund paid an interim cash dividend of Rs 6.95 per unit during the year ended June 30, 2026.

ASSET MANAGER & FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance. PACRA also reaffirmed a Stability rating of 'AA-(f)' with 'stable outlook' to the Fund dated May 04, 2026 (2025: 'A+(f)' with 'stable outlook' dated June 10, 2025).

AUDITORS

The Fund's external auditors, M/s. A.F. Ferguson & Co. Chartered Accountants, retired and, being eligible, offered themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. A.F. Ferguson & Co. Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2027.

SHARIAH ADVISORS

M/s. Al-Hilal Shariah Advisors (Pvt.) Limited, completed its tenure. The Board of Directors of JS Investments Limited, the Management Company of the Fund, upon recommendation of the Audit Committee, has approved the appointment of M/s. Al-Hilal Shariah Advisors for the ensuing year ending June 30, 2027.

ADDITIONAL INFORMATION

a. Annexed to the Annual Report is Fund Manager's Report giving a description of principal risks and uncertainties with a reasonable indication of future prospects of profit.
b. The Pattern of Unit holding as at June 30, 2026, is annexed to this annual report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.
d. A performance table / key financial data is annexed to this annual report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سرِ نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

شرعی مشیران:

میسرز الہلال شرعیہ ایڈوائزرز (پرائیویٹ) لمیٹڈ کی تقرری کی مدت مکمل ہوگئی۔ فنڈ کی مینجمنٹ کمپنی، جے ایس انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر 30 جون 2027 کو اختتام پذیر ہونے والے آئندہ سال کے لیےمیسرز الہلال شرعیہ ایڈوائزرز (پرائیویٹ) لمیٹڈ کی بطور شرعی مشیر تقرری کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہار تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

حکومتی سیکیورٹیز کی ییلڈز نے ابتدا میں افراطِ زر کے بہتر ہوتے ہوئے منظرنامے سے فائدہ اٹھایا، تاہم جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ان میں دوبارہ اضافہ ہوا۔ بعدازاں کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے ساتھ ییلڈز میں جزوی طور پر کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر سال کے اختتام پر بند ہوئیں۔ طویل مدتی میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس امر کی عکاسی کرتی ہے کہ سرمایہ کار افراطِ زر میں اس اضافے کو ایک ساختی مسئلے کے بجائے بڑی حد تک عارضی نوعیت کا جھٹکا سمجھتے رہے۔

ملکی فکسڈ انکم مارکیٹ کا آئندہ منظرنامہ مجموعی طور پر حوصلہ افزا ہے۔ افراطِ زر میں بتدریج معمول کی سطح کی جانب واپسی سے وقت کے ساتھ مانیٹری حالات میں مزید نرمی کی گنجائش پیدا ہوسکتی ہے، تاہم مستقبل میں پالیسی میں کسی بھی ممکنہ تبدیلی کی رفتار کا انحصار جغرافیائی سیاسی کشیدگی میں پائیدار کمی، مسلسل مالیاتی نظم وضبط اور افراطِ زر کے اسٹیٹ بینک آف پاکستان (SBP) کی درمیانی مدت کی ہدفی حد کی جانب واپس آنے پر ہوگا۔ اس پس منظر میں سرمایہ کاری کی مدت کے حوالے سے حکمتِ عملی محتاط اور منتخب بنیادوں پر برقرار رہنے کی توقع ہے، جبکہ پالیسی کے حوالے سے صورتحال مزید واضح ہونے اور افراطِ زر کے خطرات میں توازن پیدا ہونے کے ساتھ ویلیوایشن کی بنیاد پر سرمایہ کاری کے مواقع بھی سامنے آنے کا امکان ہے۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے 6.75 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 9.85 فیصد رہا۔ فنڈ کے خالص اثاثوں میں کمی واقع ہوئی، جو 30 جون 2025 کو 1.632 بلین پاکستانی روپے سے کم ہوکر 30 جون 2026 کو 1.011 بلین پاکستانی روپے رہ گئے۔ فنڈ کا مجموعی اخراجاتی تناسب 1.82 فیصد رہا، جس میں فنڈ پر عائد 0.29 فیصد حکومتی محصولات بھی شامل ہیں۔

ڈویڈنڈ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے مجموعی طور پر فی یونٹ 6.95 روپے کا عبوری نقد منافع ادا کیا۔

ایسیٹ مینیجر کی ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ یہ انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔ PACRA نے 4 مئی 2026 کو فنڈ کی استحکامی ریٹنگ "AA-(f)" بمعہ 'مستحکم آؤٹ لک' کے ساتھ برقرار رکھی، جبکہ 10 جون 2025 کو فنڈ کی ریٹنگ "A+(f)" بمعہ 'مستحکم آؤٹ لک' تھی۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس اسلامک انکم فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

انکم/منی مارکیٹ کا جائزہ

مالی سال 2026 کے دوران ملکی فکسڈ انکم مارکیٹ کو دو نمایاں مراحل سے گزرنا پڑا۔ سال کا آغاز قابو میں رہنے والی افراطِ زر اور مسلسل مانیٹری پالیسی میں نرمی کے ساتھ ہوا، جبکہ دسمبر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کر کے اسے 10.5 فیصد کر دیا۔ تاہم، مشرقِ وسطیٰ میں کشیدگی میں دوبارہ اضافے کے بعد عالمی سطح پر توانائی کی قیمتوں میں ہونے والے اضافے نے افراطِ زر کے منظرنامے کو تبدیل کر دیا، جس کے نتیجے میں اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا گیا۔

FUND MANAGER REPORT

Annual Report 2026
JS ISLAMIC INCOME FUND

- **Description of the Collective Investment Scheme category and type**
  Shariah Compliant Income Scheme / Open end Fund

- **Statement of Collective Investment Scheme's investment objective**
  The objective of JS Islamic Income Fund (JSIIF) is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  75% three (6) months PKISRV rates + 25% three (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Ann. Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSIIF	8.94%	7.14%	9.07%	14.39%	8.34%	8.12%	4.88%	5.47%	-9.08%	2.28%	7.30%	11.98%	6.75%
Benchmark	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%	9.85%
Diff.	**-1.12%**	**-2.15%**	**-0.12%**	**5.25%**	**-1.02%**	**-1.18%**	**-4.33%**	**-3.90%**	**-18.32%**	**-7.41%**	**-2.44%**	**2.38%**	**-3.10%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
  During the year, the fund maintained diversified exposure across Shariah-compliant corporate and government debt instruments. Asset allocation and portfolio duration were actively managed as interest-rate expectations evolved, while heightened geopolitical uncertainty later in the year reinforced a disciplined focus on credit quality, liquidity and fundamental analysis.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	49.54%	32.18%
GoP Ijara/Sukuks	45.85%	11.85%
Sukuks	1.08%	3.38%
Placement with Banks and DFIs	0.00%	50.16%
Other including receivables	3.53%	2.43%
Total	**100.00%**	**100.00%**

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

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration	2.13
Information Ratio	0.41	Modified Duration	2.01
Yield to Maturity (YTM)	11.25%	WAM (Yr)	2.13

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	1,011	106.77
30-Jun-25	1,632	106.54

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Islamic Income Fund invests in GoP Ijara Sukuks, money market placements, deposits, certificate of Musharakah (COM), Term Deposit Receipts (TDR), Islamic commercial paper, reverse repo, and corporate Sukuk.

- **Disclosure on distribution (if any), comprising:-**
- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution

The fund has paid a interim distribution of Rs. 6.95 per unit of Rs. 100/- each i.e. 6.95%. The cumulative distribution for FY26 to Rs. 6.95 per unit.

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	106.77
Ex-NAV (PKR)	106.77

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Islamic Income Fund	0.0001	to	9,999.9999	457
	10,000.0000	to	49,999.9999	25
	50,000.0000	to	99,999.9999	7
	100,000.0000	to	499,999.9999	6
	500,000.0000	&	above	6
			Total	**501**

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS ISLAMIC INCSOME FUND
PERFORMANCE TABLE

		Years				
		2026	2025	2024	2023	2022
Net assets	Rs.	1,011,145	1,631,698	896,713	725,186	1,535,010
Net income / loss	Rs.	94,604	207,961	147,024	173,820	177,757
Total return of the Fund	%	6.75	12.75	20.31	15.63	9.02
Dividend distribution	%	6.95	13.37	21.24	15.00	7.00
Capital Growth	%	(0.20)	(0.62)	(0.93)	0.63	2.02
Average annual return						
- One Year	%	6.75	12.75	20.31	15.63	9.02
- Two Years	%	13.27	16.23	17.97	12.33	8.00
- Three Years	%	13.86	14.43	14.99	10.54	8.84
NAV per unit	Rs.	106.77	106.54	106.37	106.07	104.76
Year-end offer price per unit	Rs.	108.00	107.77	107.57	107.27	105.95
Highest offer price per unit	Rs.	117.16	121.03	128.55	121.89	112.93
Lowest offer price per unit	Rs.	107.77	107.59	107.27	106.02	103.73
Year-end repurchase price per unit	Rs.	106.77	106.54	106.37	106.07	104.76
Highest repurchase price per unit	Rs.	115.82	119.65	127.11	120.52	111.66
Lowest repurchase price per unit	Rs.	106.54	106.37	106.07	104.84	102.57
Interim distribution	Rs.	6.95	13.37	21.24	15.00	7.00
Announcement date		23-Jun-26	23-Jun-25	24-Jun-24	22-Jun-23	28-Jun-22
Total distribution as % of par value	Rs.	**6.95**	**13.37**	**21.24**	**15.00**	**7.00**

Fund keeps the weighted average duration of its portfolio to less than or upto 2 years.

Notes

- JS Islamic Government Securities Fund was launched on June 05, 2013.
- The fund has paid interim distribution among the Pre-IPO Investors of Rs. 1.66 million during the inception year (2012-13) of the fund.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

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

September 23, 2026

AHSA/SSR/JSIIF/657

بسم الله الرحمن الرحيم

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

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in JS Islamic Income Fund managed by JS Investment Limited are halal and in accordance with Shariah principles.

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

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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JS investments
Better Investments for a Better Future!

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Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS Islamic Income Fund (the Fund) has fully complied with Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisors for its operations, investments, bank accounts and placements made during the year ended June 30, 2026. The Shariah Advisors has also confirmed that the transactions were observed to be compliant with the guidelines laid down by Shariah Advisors.

Iffat Zehra Mankani
Chief Executive Officer

Karachi: September 10, 2026

Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS

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E-mail: khi@parkerrussellajs.com.pk
Offices also at Faisalabad, Lahore & Islamaba

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023
To the Board of Directors of JS Investments Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of JS Islamic Income Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter [financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026] is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

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

The above criteria were evaluated for their implications on the financial statements of JS Islamic Income Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants (Revised 2024) issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Management (ISQM I) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of JS Islamic Income Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board.

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

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles [criteria specified in para 2 above].

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

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, JS Islamic Income Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles [criteria specified in para 2 above], in all material respects.

(Chartered Accountants)
Engagement Partner: Muhammad Shabbir Kasbati
Dated: September 25, 2026
Karachi.

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC INCOME FUND

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

JS Islamic Income Fund, an open end scheme was established under a Restated Trust Deed dated executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Restated Trust Deed was executed on 21st June 2017 after approval by Securities & Exchange Commission of Pakistan (SECP) on 16th August 2017.

1. JS Investments Limited, the Management Company of JS Islamic Income Fund, has, in all material respects, managed JS Islamic Income Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

   Disclosure of the steps

   We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

D-K

DIGITAL CUSTODIAN COMPANY

#MonetizeYourAssets

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".



Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 10, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of JS Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JS Islamic Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the fund as at June 30, 2026 aggregated to Rs. 507.993 million and investments amounted to Rs. 481.527 million. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;

b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 25, 2026
UDIN: AR202610061U1MjwPgFG

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FINANCIAL STATEMENTS

JS investments
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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Assets			
Bank balances	4	**507,992,737**	532,336,891
Investments	5	**481,526,905**	1,100,096,800
Profit receivable	6	**30,741,228**	18,602,300
Advance, deposits and prepayments	7	**5,444,377**	3,148,580
Total assets		**1,025,705,247**	1,654,184,571
Liabilities			
Payable to JS Investments Limited - Management Company	8	**8,801,040**	3,698,263
Payable to Digital Custodian Company Limited - Trustee	9	**100,361**	121,645
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	**87,294**	105,803
Dividend payable		**66,322**	66,322
Accrued expenses and other liabilities	11	**5,505,626**	18,494,511
Total liabilities		**14,560,643**	22,486,544
Net assets		**1,011,144,604**	1,631,698,027
Unit holders' fund (as per statement attached)		**1,011,144,604**	1,631,698,027
Contingencies and commitments	12		
		(Number of units)	
Number of units in issue		**9,470,261**	15,315,066
	13		
		(Rupees)	
Net asset value per unit		**106.77**	106.54

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Income			
Profit on savings accounts with banks		**63,507,517**	97,778,858
Profit on corporate sukuks		**23,466,034**	64,288,501
Profit on GoP ijara sukuks		**71,265,927**	-
Profit on bai muajjal		**13,814,354**	75,648,121
Loss on sale of investments - net		**(19,708,371)**	(1,850,900)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	**(29,509,011)**	(63,259)
		(49,217,382)	(1,914,159)
Total Income		**122,836,450**	235,801,321
Expenses			
Remuneration of JS Investments Limited - Management Company	8.1	**19,788,320**	11,385,808
Sindh sales tax on Management Company's remuneration	8.2	**2,968,248**	1,707,871
Accounting and operating expenses		**-**	1,457,105
Selling and marketing expenses		**-**	7,199,611
Remuneration of Digital Custodian Company Limited - Trustee	9.1	**1,165,627**	1,312,716
Sindh sales tax on remuneration of the Trustee	9.2	**174,845**	196,907
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	**1,165,851**	1,312,743
Auditors' remuneration	14	**1,366,200**	1,069,200
Printing and stationery		**-**	126,500
Shariah advisory fee		**387,353**	923,591
PSX listing fee		**57,500**	28,250
SECP fee		**5,000**	2,500
Rating fee		**424,298**	410,813
Brokerage expense		**337,417**	257,750
Bank and settlement charges		**51,530**	10,055
Securities transaction cost		**340,694**	438,581
Total Expenses		**28,232,883**	27,840,001
Net income for the year before taxation		**94,603,567**	207,961,320
Taxation	16	**-**	-
Net income for the year after taxation		**94,603,567**	207,961,320
Allocation of net income for the year			
Net income for the year after taxation		**94,603,567**	207,961,320
Income already paid on units redeemed		**(45,783,321)**	(72,822,229)
		48,820,246	135,139,091
Accounting income available for distribution			
- Relating to capital gains		**-**	-
- Excluding capital gains		**48,820,246**	135,139,091
		48,820,246	135,139,091

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net income for the year after taxation	**94,603,567**	207,961,320
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**94,603,567**	207,961,320

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

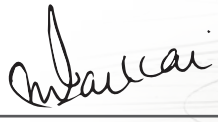
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the year	**1,601,807,504**	**29,890,523**	**1,631,698,027**	868,409,106	28,304,317	896,713,423
Issue of 32,421,863 (2025: 30,780,791) units						
- Capital value (at net asset value per unit at the beginning of the year)	**3,454,225,284**	**-**	**3,454,225,284**	3,274,152,739	-	3,274,152,739
- Element of income	**113,485,459**	**-**	**113,485,459**	115,080,251	-	115,080,251
Total proceeds on issuance of units	**3,567,710,743**	**-**	**3,567,710,743**	3,389,232,990	-	3,389,232,990
Redemption of 38,266,668 (2025: 23,896,002) units						
- Capital value (at net asset value per unit at the beginning of the year)	**(4,076,930,809)**	**-**	**(4,076,930,809)**	(2,541,817,733)	-	(2,541,817,733)
- Element of loss	**(116,724,743)**	**(45,783,321)**	**(162,508,064)**	(62,985,247)	(72,822,229)	(135,807,476)
Total payments on redemption of units	**(4,193,655,552)**	**(45,783,321)**	**(4,239,438,873)**	(2,604,802,980)	(72,822,229)	(2,677,625,209)
Total comprehensive income for the year	**-**	**94,603,567**	**94,603,567**	-	207,961,320	207,961,320
Distribution for the year ended June 30, 2026 on June 23, 2026 @ Rs. 6.95 per unit	**-**	**(43,428,860)**	**(43,428,860)**			
Distribution for the year ended June 30, 2025 on June 23, 2025 @ Rs. 13.37 per unit				-	(133,552,885)	(133,552,885)
Refund of capital	**-**	**-**	**-**	(51,031,612)	-	(51,031,612)
Net assets at end of the year	**975,862,695**	**35,281,909**	**1,011,144,604**	1,601,807,504	29,890,523	1,631,698,027
Undistributed income brought forward						
- Realised income		**29,953,782**			29,164,567	
- Unrealised loss		**(63,259)**			(860,250)	
		29,890,523			28,304,317	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**48,820,246**			135,139,091	
		48,820,246			135,139,091	
Distribution for the year ended		**(43,428,860)**			(133,552,885)	
Undistributed income carried forward		**35,281,909**			29,890,523	
Undistributed income carried forward						
- Realised income		**64,790,919**			29,953,782	
- Unrealised loss		**(29,509,011)**			(63,259)	
		35,281,909			29,890,523	
			(Rupees)			**(Rupees)**
Net asset value per unit at beginning of the year			**106.54**			106.37
Net asset value per unit at end of the year			**106.77**			106.54

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**94,603,567**	207,961,320
Adjustments for:			
Profit on savings accounts with banks		**(63,507,517)**	(97,778,858)
Profit on corporate sukuks		**(23,466,034)**	(64,288,501)
Profit on GoP ijara sukuks		**(71,265,927)**	-
Profit on bai muajjal		**(13,814,354)**	(75,648,121)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	**29,509,011**	63,259
Loss on sale of investments - net		**19,708,371**	1,850,900
		(122,836,450)	(235,801,321)
Decrease / (increase) in assets			
Investments - net		**569,352,513**	(615,787,759)
Advance, deposits and prepayments		**(2,295,797)**	(131,291)
		567,056,716	(615,919,050)
(Decrease) / increase in Liabilities			
Payable to JS Investments Limited - Management Company		**5,102,777**	1,682,208
Payable to Digital Custodian Company Limited - Trustee		**(21,284)**	61,179
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**(18,509)**	52,293
Accrued expenses and other liabilities		**(12,988,885)**	5,516,160
		(7,925,901)	7,311,840
Profit received on savings accounts with banks		**69,226,154**	94,837,549
Profit received on investments		**90,688,750**	155,224,906
Net cash generated from / (used in) from operating activities		**690,812,836**	(386,384,756)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**3,567,710,743**	3,338,201,378
Payments on redemption of units - net		**(4,239,438,873)**	(2,683,298,803)
Dividend paid		**(43,428,860)**	(133,552,885)
Net cash (used in) / generated from financing activities		**(715,156,990)**	521,349,690
Net (decrease) / increase in cash and cash equivalents during the year		**(24,344,154)**	134,964,934
Cash and cash equivalents at beginning of the year		**532,336,891**	397,371,957
Cash and cash equivalents at end of the year	19	**507,992,737**	532,336,891

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. 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 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 June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.

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 issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated on the 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.3 The Fund is an open ended mutual fund and is listed on Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.

1.4 The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorisation of open-end collective investment schemes specified by the SECP. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality sukuks, Shariah-compliant Government securities, Shariah-compliant bank deposits and other Shariah-compliant debt instruments.

1.5 The Fund is required to keep a minimum exposure of 25% in cash and near cash instruments. The Fund, in line with its investment objective, invest in authorised investments only. In keeping with the investment objective, the Fund's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years. However, this condition shall not apply to securities issued by the Federal Government.

1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

1.7 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the credit rating of the Management Company to 'AM1' with 'stable outlook' dated November 05, 2025 (2025: 'AM2++' with 'stable outlook' dated November 30, 2024). PACRA has also reaffirmed the stability rating of "AA-(f)" with 'stable outlook' dated May 04, 2026 (June 30, 2025: "A+(f)" with 'stable outlook' dated June 10, 2025) to the Fund.

1.8 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) as empowered under the Eighteenth Amendment the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

1.9 Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisor.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications 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).

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

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

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

2.3 Standards, interpretations and amendments to the 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 do 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) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when 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 effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

The management is in the process of assessing the impacts of the new standard and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (Notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in Note 22.1.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.1.3 Cash and cash equivalents

Cash and cash equivalents are carried at amortised cost. These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.1.4 Impairment

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

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

3.1.4.1 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.1.5 Regular way contracts

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

3.1.6 Derecognition

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

3.2 Financial liabilities

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and financial liabilities

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

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

3.4 Provisions

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

3.5 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issue and redemption of units

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

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

3.7 Distribution to unit holders

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

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

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

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

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place.

- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method.
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.10 Expenses

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

3.11 Taxation

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

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

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

	Note	2026	2025
		Rupees	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	**504,457,580**	515,135,131
Current accounts	4.2	**3,535,157**	17,201,760
		507,992,737	532,336,891

4.1 These include a bank balance with BankIslami Pakistan Limited (a related party) of Rs. 1.151 million (2025: Rs. 2.003 million) carrying profit at 0.10% (2025: 0.10%) per annum. Other savings accounts of the funds carry profit rates ranging from 5% to 11.00% (2025: 5.00% to 17.00%) per annum.

4.2 This represents bank balances with JS Bank Limited (a related party).

4.3 The Fund has maintained balances with banks under Shariah arrangements.

	Note	2026	2025
		Rupees	
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuks	5.1	**11,126,905**	251,865,994
Bai muajjal receivable	5.2	**-**	848,230,806
Government of Pakistan - Ijarah sukuks - unlisted	5.3	**470,400,000**	-
		481,526,905	1,100,096,800
5.1 Corporate sukuks			
Listed debt securities	5.1.1	**-**	196,000,000
Unlisted debt securities	5.1.2	**11,126,905**	55,865,994
		11,126,905	251,865,994

5.1.1 Listed debt securities - Corporate sukuks

Name of the security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as percentage of	
								Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments of the fund
				Number of certificates				(Rupees)			%	
Pakistan Energy Sukuk Secured (AAA, PACRA)	5,000	6 months KIBOR minus base rate of 0.10%	May 21, 2030	39,200	-	39,200	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								196,081,753	196,000,000	(81,753)	12.01%	17.82%

5.1.2 Unlisted debt securities - Corporate sukuks

Name of the security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the fund
				Number of certificates				(Rupees)			%	
OBS AGP Private Limited Secured (A+, VIS)	31,250	3 months KIBOR plus base rate of 1.55%	July 15, 2026	1,780	-	-	1,780	11,035,916	11,126,905	90,989	1.10%	2.31%
Sadaqat Limited (A+, VIS)	1,000,000	6 months KIBOR plus base rate of 1.35%	March 19, 2026	-	100	100	-	-	-	-	-	-
Burj Clean Energy Modarba (A1, VIS)	1,000,000	6 months KIBOR plus base rate of 1.75%	January 10, 2026	-	100	100	-	-	-	-	-	-
Total as at June 30, 2026								11,035,916	11,126,905	90,989	1.10%	2.31%
Total as at June 30, 2025								55,847,500	55,865,994	18,494	3.42%	5.08%

5.2 Bai muajjal receivable

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments of the fund
				%	(Rupees)							%	
United Bank Limited	AAA	May 5, 2025	August 5, 2025	11.60%	263,902,496	-	263,902,496	-	-	-	-	-	-
Askari Bank Limited	AA+	May 2, 2025	August 1, 2025	11.50%	199,422,148	-	199,422,148	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	April 8, 2025	July 9, 2025	11.75%	261,750,315	-	261,750,315	-	-	-	-	-	-
Pak China Investment Company Limited	AAA	April 7, 2025	July 9, 2025	11.70%	104,675,279	-	104,675,279	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA	February 9, 2026	May 11, 2026	10.10%	-	317,248,767	317,248,767	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-	-
Total as at June 30, 2025								829,750,238	848,230,806	848,230,806	-	52%	77%

5.3 Government of Pakistan - Ijarah sukuks - unlisted

Name of the security	Issue date	Maturity date	Profit rate	Number of certificates				Balance as at June 30, 2026			Market Value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised diminution	net assets of the fund	total investments of the fund
			%	(Rupees)							%	
Government of Pakistan - Ijara Sukuk												
3 year	June 26, 2023	June 26, 2026	18.49%	-	300,000,000	300,000,000	-	-	-	-	-	-
3 year	June 26, 2023	June 26, 2026	18.49%	-	270,000,000	270,000,000	-	-	-	-	-	-
Government of Pakistan - Ijara Sukuk										-	-	-
5 year	May 30, 2025	May 30, 2030	10.87%	-	660,000,000	660,000,000	-	-	-	-	-	-
5 year	December 15, 2021	December 15, 2026	11.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
5 year	January 22, 2026	January 22, 2031	9.87%	-	500,000,000	-	500,000,000	500,000,000	470,400,000	(29,600,000)	47%	98%
Total as at June 30, 2026								**500,000,000**	**470,400,000**	**(29,600,000)**	**47%**	**98%**
Total as at June 30, 2025								-	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		Note	2026	2025
			Rupees	
5.4	**Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net**			
	Market value of investments	5.1, 5.2 & 5.3	**481,526,905**	1,100,096,800
	Less: carrying value of investments	5.1, 5.2 & 5.3	**(511,035,916)**	(1,100,160,059)
			(29,509,011)	(63,259)
6	**PROFIT RECEIVABLE**			
	Profit receivable on:			
	- Bank balances - under shariah arrangements	6.1	**8,637,338**	14,355,975
	- Corporate sukuks		**22,103,890**	4,246,325
			30,741,228	18,602,300

6.1 This includes a balance with BankIslami Pakistan Limited (a related party) of Rs. 273 (2025: Rs. 13,544).

		Note	2026	2025
			Rupees	
7	**ADVANCE, DEPOSITS AND PREPAYMENTS**			
	Advance tax	7.1	**2,419,692**	47,188
	Security deposit with:			
	- National Clearing Company of Pakistan Limited (NCCPL)		**2,500,000**	2,500,000
	- Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
	Prepayments		**424,685**	501,392
			5,444,377	3,148,580

7.1 Advance tax

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the prior years, withholding tax on profit on debt securities and profit on savings accounts with banks paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts with banks amounts to Rs. 2.419 million (2025: Rs. 0.047 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on savings accounts with banks has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2026	2025
		Rupees	
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	**6,773,779**	1,522,607
Sindh sales tax payable on remuneration of the Management Company	8.2	**1,016,253**	228,391
Selling and marketing expenses payable		**-**	773,190
Federal excise duty payable on Management Company's remuneration	8.3	**987,701**	987,701
Sales load payable		**-**	13,617
Shariah advisory fee		**23,307**	62,912
Printing charges payable		**-**	109,845
		8,801,040	3,698,263

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Shariah Compliant Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 1.50% (2025: 0.65%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.988 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Re 0.104 (2025: Re 0.064) per unit.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		Note	2026	2025
			Rupees	
9	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**			
	Remuneration payable	9.1	**87,270**	105,778
	Sindh sales tax payable on remuneration of the Trustee	9.2	**13,091**	15,867
			100,361	121,645

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

9.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (2025: 15%).

		Note	2026	2025
			Rupees	
10	**PAYABLE TO THE SECURITIES AND EXCHANG COMMISSION OF PAKISTAN (SECP)**			
	Fee payable	10.1	**87,294**	105,803

10.1 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 year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		2026	2025
		Rupees	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	**616,234**	630,111
	Rating fee payable	**-**	352,414
	CDC custodian, transaction & connection fees payable	**7,750**	2,708
	Withholding tax payable	**12,741**	13,506,391
	Capital gain tax payable	**3,770,805**	2,792,835
	Zakat payable	**267,897**	291,201
	Other payable	**830,199**	918,851
		5,505,626	18,494,511

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

		2026	2025
		Rupees	
13	**NUMBER OF UNITS IN ISSUE**		
	Units in issue at the beginning of the year	**15,315,066**	8,430,277
	Add: units issued during the year	**32,421,863**	30,780,791
	Less: units redeemed during the year	**(38,266,668)**	(23,896,002)
	Total units in issue at the end of the year	**9,470,261**	15,315,066

		2026	2025
		---------- Rupees ----------	
14	**AUDITORS' REMUNERATION**		
	Annual audit fee	**600,000**	450,000
	Fee for half yearly review	**400,000**	300,000
	Fee for other certifications	**150,000**	150,000
	Out of pocket expenses	**115,000**	90,000
	Sindh sales tax	**101,200**	79,200
		1,366,200	1,069,200

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at June 30, 2026 based on the current year results is 1.82% (2025: 1.59%), which includes 0.29% (2025: 0.20%) representing government levies such as sales taxes and SECP fee, etc.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced 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 are disclosed in note 8.1 to these financial statements.

16 TAXATION

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and 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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & 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 June 30, 2026. It also includes staff retirement benefit funds of the above related parties and connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges 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.

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

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

		2026	2025
		---------- Rupees ----------	
17.1	**Details of transactions with related parties / connected persons during the year are as follows:**		
	JS Investments Limited - Management Company		
	Remuneration of the Management Company	**19,788,320**	11,385,808
	Sindh sales tax on Management Company's remuneration	**2,968,248**	1,707,871
	Accounting and operating expenses	**-**	1,457,105
	Selling and marketing expense	**-**	7,199,611
	Issue of units: 12,352,097 (2025: Nil)	**1,350,556,892**	-
	Redemption of units: 11,238,313 (2025: Nil)	**1,229,969,918**	-
	Refund of capital: 64,711 (2025: Nil)	**-**	-
	Dividend reinvest: 5,641 (2025: Nil)	**600,998**	-
	Sales load	**32,443**	129,309
	Other reimbursements	**387,353**	1,050,091
	Digital Custodian Company Limited - Trustee		
	Remuneration of the Trustee	**1,165,627**	1,312,716
	Sindh sales tax on remuneration of the Trustee	**174,845**	196,907
	BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
	Profit on savings account with banks	**11,826**	2,570,417
	Bank charges	**1,479**	-
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Brokerage commission	**234,061**	-
	JS Motion Picture Fund (Fund under JSIL Management)		
	Redemption of units: Nil (2025: 257,434)	**-**	28,052,608
	Entities holding 10% or more of units		
	Issue of units: 1,080,699 (2025: 5,792,168) units	**121,000,000**	639,723,018
	Redemption of units: 21,128 (2025: 2,371,341) units	**2,300,000**	252,239,542
	Refund of capital: 53,949 (2025: 221,962) units	**5,747,713**	-
	Dividend reinvest: 58,842 (2025: 506,075) units	**8,358,695**	53,831,236
	Dividend distribution	**16,480,819**	-
	Key Management Personnel of the Management Company		
	Issue of units: 201 (2025: 51,792)	**21,629**	6,122,205
	Redemption of units: 51,306 (2025: 47,369)	**5,475,701**	5,568,609
	Refund of capital: Nil (2025: 5,671)	**-**	-
	Dividend reinvest: 1 (2025: 34)	**61**	3,659

		2026	2025
		---------- Rupees ----------	
17.2	**Details of balances with related parties / connected persons as at year end**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**6,773,779**	1,522,607
	Sindh sales tax on Management Company's remuneration	**1,016,253**	228,391
	FED payable on Management Company's remuneration	**987,701**	987,701
	Units outstanding: 1,184,136 (2025: Nil)	**126,430,793**	-
	Selling and marketing expense payable	**-**	773,190
	Shariah advisory fee	**23,307**	62,912
	Printing payable	**-**	109,845
	Digital Custodian Company Limited - Trustee		
	Remuneration payable to the Trustee	**87,270**	105,778
	Sindh sales tax on remuneration of the Trustee	**13,091**	15,867
	JS Bank Limited (Parent Company of JSIL)		
	Bank balances	**3,535,157**	17,201,760
	BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
	Bank balances	**1,150,730**	2,002,946
	Profit receivable on savings accounts with banks	**273**	13,544
	Entities holding 10% or more of units		
	Units outstanding: 4,513,831 (2025: 6,520,205)	**481,943,993**	694,675,681
	Key Management Personnel of the Management Company		
	Units outstanding: 81 (2025: 51,185)	**8,648**	5,453,352

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
Financial assets	---------- (Rupees) ----------		
Bank balances	**507,992,737**	**-**	**507,992,737**
Investments	**-**	**481,526,905**	**481,526,905**
Profit receivable	**30,741,228**	**-**	**30,741,228**
Deposits and other receivable	**2,600,000**	**-**	**2,600,000**
	541,333,965	**481,526,905**	**1,022,860,870**
Financial liabilities			
Payable to JS Investments Limited - Management Company	**8,801,040**	**-**	**8,801,040**
Payable to Digital Custodian Company Limited - Trustee	**100,361**	**-**	**100,361**
Dividend payable	**66,322**	**-**	**66,322**
Accrued expenses and other liabilities	**1,454,183**	**-**	**1,454,183**
	10,421,906	**-**	**10,421,906**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	532,336,891	-	532,336,891
Investments	-	1,100,096,800	1,100,096,800
Profit receivable	18,602,300	-	18,602,300
Deposits and other receivable	2,600,000	-	2,600,000
	553,539,191	1,100,096,800	1,653,635,991
Financial liabilities			
Payable to JS Investments Limited - Management Company	3,698,263	-	3,698,263
Payable to Digital Custodian Company Limited - Trustee	121,645	-	121,645
Dividend payable	66,322	-	66,322
Accrued expenses and other liabilities	1,904,084	-	1,904,084
	5,790,314	-	5,790,314

	Note	2026	2025
		Rupees	
19 CASH AND CASH EQUIVALENTS			
Bank balances	4	**507,992,737**	532,336,891

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risks is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based profit bearing sukuk certificates and balances in saving accounts exposing the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 5.156 million (2025: Rs. 16.152 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any investment in a fixed rate instrument which exposes the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2026, is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026					
	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	0.10% - 17.00%	504,457,580	-	-	3,535,157	507,992,737
Investments	11.30% - 17.70%	11,126,905	-	470,400,000	-	481,526,905
Profit receivable		-	-	-	30,741,228	30,741,228
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		515,584,485	-	470,400,000	36,876,385	1,022,860,870
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	8,801,040	8,801,040
Payable to Digital Custodian Company Limited - Trustee		-	-	-	100,361	100,361
Unclaimed dividend		-	-	-	66,322	66,322
Accrued expenses and other liabilities		-	-	-	1,454,183	1,454,183
		-	-	-	10,421,906	10,421,906
On-balance sheet gap (a)		515,584,485	-	470,400,000	26,454,479	1,012,438,964
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		515,584,485	-	470,400,000		
Cumulative interest rate sensitivity gap		515,584,485	515,584,485	985,984,485		

	2025					
	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	0.10% - 17.00%	515,135,131	-	-	17,201,760	532,336,891
Investments	11.30% - 17.70%	848,230,806	-	251,865,994	-	1,100,096,800
Profit receivable		-	-	-	18,602,300	18,602,300
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		1,363,365,937	-	251,865,994	38,404,060	1,653,635,991
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	3,698,263	3,698,263
Payable to Digital Custodian Company Limited - Trustee		-	-	-	121,645	121,645
Unclaimed dividend		-	-	-	66,322	66,322
Accrued expenses and other liabilities		-	-	-	1,904,084	1,904,084
		-	-	-	5,790,314	5,790,314
On-balance sheet gap (a)		1,363,365,937	-	251,865,994	32,613,746	1,647,845,677
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,363,365,937	-	251,865,994		
Cumulative interest rate sensitivity gap		1,363,365,937	1,363,365,937	1,615,231,931		

20.1.3 Price risk

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

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Fund's maximum exposure to credit risk:

Exposure to credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees ----------			
Bank balances	**507,992,737**	**507,992,737**	532,336,891	532,336,891
Investments	**481,526,905**	**11,126,905**	1,100,096,800	1,100,096,800
Profit receivable	**30,741,228**	**30,741,228**	18,602,300	18,602,300
Deposits and other receivables	**2,600,000**	**2,600,000**	2,600,000	2,600,000
	1,022,860,870	**552,460,870**	1,653,635,991	1,653,635,991

20.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investments and profit receivable thereon. The credit rating profile of balances held with banks is as follows:

Name of the bank	2026		
	Ratin agency	Latest available published rating	Percentage
Al Baraka Bank Limited	VIS	A+	0.003%
Faysal Bank Limited	PACRA	AA	0.043%
Bank Islami Limited	PACRA	AA-	0.228%
Dubai Islamic Bank Limited	VIS	AA	54.310%
NRSP Microfinance Bank Limited	PACRA	A-	0.010%
Soneri Bank Limited	PACRA	AA	0.036%
The Bank of Khyber	PACRA	AA-	0.008%
Zarai Taraqiati Bank Limited	VIS	AAA	0.003%
U Micro Finance Bank Limited	PACRA	A+	45.353%
Meezan Bank Limited	VIS	AAA	0.002%
Habib Bank Limited	VIS	AAA	0.001%
Bank Alfalah Limited	PACRA	AAA	0.002%
Habib Metropolitan Bank Limited	PACRA	AAA	0.002%
			100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the bank	2025		
	Ratin agency	Latest available published rating	Percentage
Meezan Bank Limited	VIS	AAA	0.002%
Zarai Taraqiati Bank Limited	VIS	AAA	0.002%
Bank Alfalah Limited	PACRA	AAA	0.002%
JS Bank Limited	PACRA	AA	3.231%
Faysal Bank Limited	PACRA	AA	0.442%
Dubai Islamic Bank Limited	VIS	AA	13.923%
BankIslami Pakistan Limited	PACRA	AA-	0.377%
Soneri Bank Limited	PACRA	AA-	0.364%
The Bank of Khyber	PACRA	A+	0.006%
Al Baraka Bank Limited	VIS	AA-	0.002%
U Microfinance Bank Limited	VIS	A+	81.639%
NRSP Microfinance Bank Limited	VIS	A-	0.0100%
			100.00%

Ratings of outstanding investments have been disclosed in related notes to the financial statements.

20.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.

As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

20.2.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per NBFC Regulations, the Fund can borrow in the short term to ensure settlement, the maximum limit of which is fifteen percent of net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2026.

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

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Investments Limited - Management Company	8,801,040	-	-	-	-	-	8,801,040
Payable to Digital Custodian Company Limited - Trustee	100,361	-	-	-	-	-	100,361
Dividend payable	66,322	-	-	-	-	-	66,322
Accrued expenses and other liabilities	837,949	616,234	-	-	-	-	1,454,183
	9,805,672	616,234	-	-	-	-	10,421,906

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Investments Limited - Management Company	3,698,263	-	-	-	-	-	3,698,263
Payable to Digital Custodian Company Limited - Trustee	121,645	-	-	-	-	-	121,645
Dividend payable	66,322	-	-	-	-	-	66,322
Accrued expenses and other liabilities	1,273,973	630,111	-	-	-	-	1,904,084
	5,160,203	630,111	-	-	-	-	5,790,314

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund.

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

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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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.

Fair value hierarchy

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

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

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuks - unlisted	-	11,126,905	-	11,126,905
Government of Pakistan - Ijarah sukuks - unlisted	-	470,400,000	-	470,400,000
Bai muajjal receivable*	-	-	-	-
	-	481,526,905	-	481,526,905

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk - listed	196,000,000	-	-	196,000,000
Corporate sukuk - unlisted	-	55,865,994	-	55,865,994
Bai muajjal receivable*	-	848,230,806	-	848,230,806
	196,000,000	904,096,800	-	1,100,096,800

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

22.1 Valuation techniques used in determination of fair values

Items	Valuation approach and input used
Corporate sukuks - listed	The fair value of the listed corporate sukuks has been determined based on the closing rates provided by the Pakistan Stock Exchange Limited as of June 30, 2026.
Corporate sukuks - unlisted	The valuation of unlisted corporate sukuks has been determined from MUFAP debt valuation sheet as on the reporting date. The closing rates are announced by MUFAP daily on its website.
Government of Pakistan - Ijarah sukuks - unlisted	The fair value of GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

22.2 During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

23 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	25	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	34	MBA
3	Ms. Samina Faisal	Country head Business development	35	MBA
4	Syed Hussain Haider	Chief Investment Officer	24	CFA / CIPM
5	Syed Muhammad Safdar Raza	Vice President - Fixed Income Funds	10	B.COM

23.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Syed Muhammad Safdar Raza	Vice President - Fixed Income Funds	Bachelors in Commerce	JS Cash Fund, JS Money Market Fund, JS Fixed Term Munafa Fund, JS Income Fund, JS Government Securities Fund, JS Microfinance Sector Fund, JS Islamic Income Fund, JS Pension Savings Fund, JS Islamic Pension Savings Fund, JS KPK Pension Fund, JS KPK Islamic Pension Fund, JS Punjab Islamic Pension Fund, JS Punjab Pension Fund.

24 UNIT HOLDING PATTERN OF THE FUND

	2025			
Category	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	487	3,579,364	381,352,599	23.37%
Insurance companies	2	824,283	87,820,759	5.38%
Retirement funds	19	10,869,176	1,158,024,015	70.97%
Others	8	42,243	4,500,654	0.28%
	516	15,315,066	1,631,698,027	100%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Category	2025			
	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	487	3,579,364	381,352,599	23.37%
Insurance companies	2	824,283	87,820,759	5.38%
Retirement funds	19	10,869,176	1,158,024,015	70.97%
Others	8	42,243	4,500,654	0.28%
	516	15,315,066	1,631,698,027	100%

25 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2026	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Currency Market Associates (Pvt.) Ltd	22.82%	Alfalah Securities (Private) Limited	12.80%
JS Global Capital Limited	69.37%	C & M Management (Private) Limited	21.17%
Bright Capital Private Limited	7.81%	Invest One Markets Limited	13.51%
		KTRADE Securities Limited	5.22%
		Paramount Capital (Private) Limited	2.06%
		Pearl Securities Limited	45.24%

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

S.No.	Name of Directors	Meetings attended	Meetings held on				
			August 19, 2025	October 21, 2025	January 09, 2026	Febraury 20, 2026	April 23, 2026
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin*	2	✓	✓	×	×	×
5	Ms. Mediha Kamal Afsar***	4	✓	✓	×	✓	✓
6	Mr. Faisal Anwar	5	✓	✓	✓	✓	✓
7	Mr. Farooq Ahmed Malik*	2	✓	✓	×	×	×
8	Syed Kazim Raza***	4	✓	✓	×	✓	✓
9	Mr. Ahsan Jamal**	3	×	×	✓	✓	✓
10	Ms. Maria Mittermair**	3	×	×	✓	✓	✓
			8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025
** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025
*** Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27 GENERAL

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

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2026 by the Board of Directors of the Management Company.

Chief Financial Officer | Chief Executive Officer | Director

JS investments
Better Investments for a Better Future!

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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

0800-00887 "Invest to 8027 ir@jsil.com www.jsil.com
www.facebook.com/jsinvestments http://twitter.com/JSinvestment
http://www.linkedin.com/company/js-investment-limited

QR Code for website access

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JS GROWTH FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

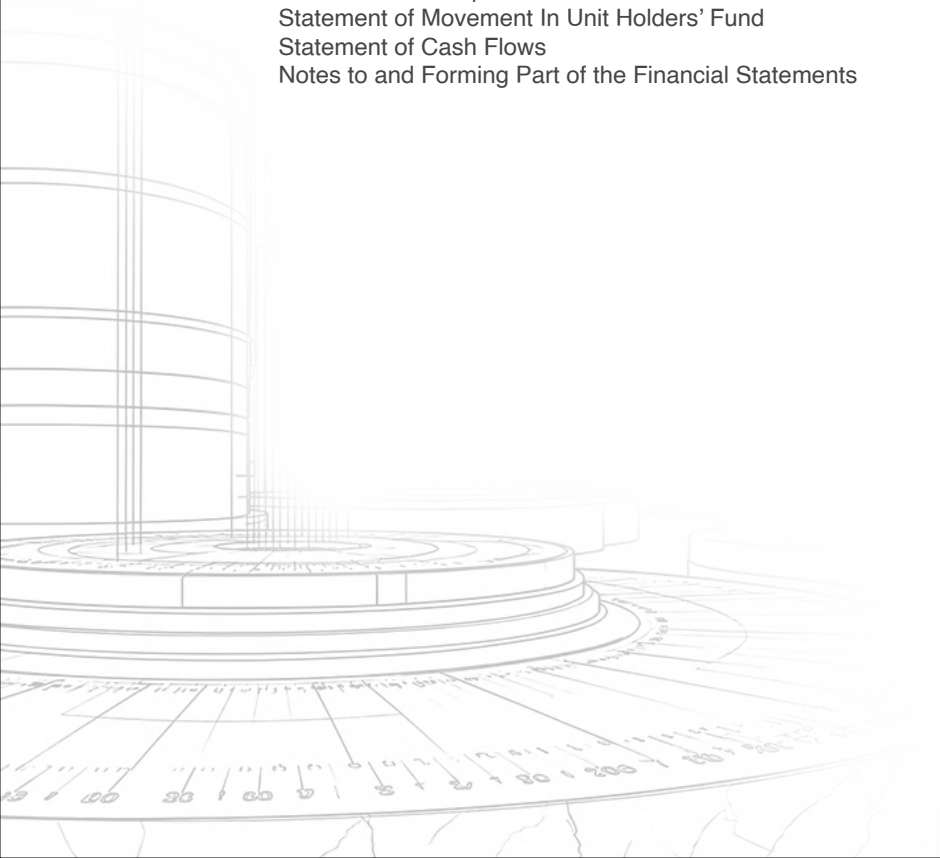
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AT A GLANCE

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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

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

JS investments
Better Investments for a Better Future!

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 Growth Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW:

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

EQUITY MARKET REVIEW

Pakistan's equity market delivered another year of exceptional performance in FY2026, demonstrating remarkable resilience despite heightened geopolitical uncertainty during the latter part of the year. As concerns over regional tensions gradually gave way to improving confidence in the domestic macroeconomic outlook, investors increasingly focused on strengthening economic fundamentals, policy continuity and improving sovereign credit perceptions. Against this backdrop, the KSE-100 Index advanced 44% to close at 180,302 points, while the KSE-30 Total Return and KMI-30 indices also generated robust returns, reinforcing Pakistan's position among the region's strongest-performing equity markets.

Market participation strengthened meaningfully during the year, reflected in a notable increase in trading volumes and turnover, alongside a revival in primary market activity. These developments point to improving investor confidence and a gradual deepening of domestic capital markets. Sector performance remained broad-based, with financials, cyclicals and selected industrial sectors leading the advance as investors positioned for an improving macroeconomic environment.

Flow dynamics continued to highlight an important structural shift in market ownership. Persistent foreign selling was comfortably absorbed by domestic investors, reaffirming the increasingly dominant role of local liquidity in shaping market direction. This growing depth of the domestic investor base has enhanced the market's resilience to external shocks while providing a more stable foundation for long-term capital formation.

The medium-term outlook for the equity market remains favourable. Continued resilience in corporate earnings, strengthening macroeconomic fundamentals and supportive valuations provide a solid foundation for market performance, although the pace of further gains will continue to be influenced by the external environment.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 35.45% for the year ended June 30, 2026, compared with the benchmark return of 40.77%. The Fund had outperformed its benchmark through February 2026; however, as geopolitical tensions in the Middle East escalated, equity exposure was reduced to manage downside risk. The subsequent recovery in the market was stronger and faster than anticipated, resulting in lower market participation and relative underperformance toward year-end. Net assets increased to PKR 4.38 billion as of June 30, 2026, from PKR 2.50 billion a year earlier. The Fund's total expense ratio was 4.25%, including 0.64% in government levies.

DIVIDEND

The Fund paid an interim cash dividend of Rs. 13.50 per unit during the year ended June 30, 2026.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance.

AUDITORS

The external auditors of the Fund, M/s. Yousuf Adil, Chartered Accountants, retire and, being eligible, offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. Yousuf Adil, Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2027.

ADDITIONAL MATTERS

a) Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
b) The Pattern of Unit Holding as of June 30, 2026, is annexed to this Annual Report.
c) The system of internal control is sound in design and has been effectively implemented and monitored.
d) A performance table / key financial data is annexed to this Annual Report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

اظہارتشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

ڈویڈنڈ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے فی یونٹ 13.50 روپے کا عبوری نقد منافع ادا کیا۔

ایسیٹ مینیجر اور فنڈ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کر دی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور ازسرِنو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

یہ 180,302 پوائنٹس پر بند ہوا، جبکہ KSE-30 ٹوٹل ریٹرن اور KMI-30 انڈیکس نے بھی مضبوط منافع فراہم کیا، جس سے پاکستان کا شمار خطے کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں مزید مستحکم ہوا۔

سال کے دوران مارکیٹ میں سرمایہ کاروں کی شرکت میں نمایاں بہتری آئی، جس کا اظہار ٹریڈنگ کے حجم اور کاروباری مالیت میں قابلِ ذکر اضافے کے ساتھ ساتھ پرائمری مارکیٹ کی سرگرمیوں میں دوبارہ تیزی سے ہوا۔ یہ پیش رفت سرمایہ کاروں کے اعتماد میں بہتری اور ملکی کیپٹل مارکیٹ کی بتدریج وسعت اور گہرائی کی عکاسی کرتی ہے۔ مختلف شعبوں کی کارکردگی بھی مجموعی طور پر وسیع البنیاد رہی، تاہم مالیاتی شعبے، سائیکلیکل شعبے اور بعض منتخب صنعتی شعبوں نے مارکیٹ کی تیزی میں نمایاں کردار ادا کیا، کیونکہ سرمایہ کاروں نے بہتر ہوتے ہوئے معاشی ماحول کو مدنظر رکھتے ہوئے اپنی سرمایہ کاری کی پوزیشنز تشکیل دیں۔

سرمایہ کے بہاؤ میں بھی مارکیٹ کی ملکیت کے اسٹرکچر میں ایک اہم ساختی تبدیلی نمایاں ہوئی۔ غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروخت کے دباؤ کو ملکی سرمایہ کاروں نے باآسانی جذب کیا، جس سے مارکیٹ کی سمت متعین کرنے میں مقامی لیکویڈیٹی کے بڑھتے ہوئے اور غالب کردار کی مزید تصدیق ہوئی۔ ملکی سرمایہ کاروں کی بنیاد میں اس بڑھتی ہوئی گہرائی نے بیرونی خطرات کے مقابلے میں مارکیٹ کی مضبوطی میں اضافہ کیا ہے اور طویل مدتی سرمایہ کی تشکیل کے لیے زیادہ مستحکم بنیاد فراہم کی ہے۔

ایکویٹی مارکیٹ کے لیے درمیانی مدت کا منظرنامہ بدستور سازگار ہے۔ کارپوریٹ آمدنی میں مسلسل مضبوطی، میکرو اکنامک بنیادی عوامل میں بہتری اور معاون ویلیوایشنز مارکیٹ کی کارکردگی کے لیے ایک مضبوط بنیاد فراہم کر رہے ہیں، تاہم مستقبل میں مزید اضافے کی رفتار بدستور بیرونی معاشی ماحول سے متاثر ہوتی رہے گی۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے 35.45 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 40.77 فیصد رہا۔ فنڈ نے فروری 2026 تک اپنے بینچ مارک سے بہتر کارکردگی کا مظاہرہ کیا، تاہم مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں اضافے کے باعث منفی خطرات کو محدود رکھنے کے لیے ایکویٹی میں سرمایہ کاری کا حجم کم کر دیا گیا۔ بعد ازاں مارکیٹ میں بحالی توقعات سے زیادہ تیز اور مضبوط رہی، جس کے نتیجے میں مارکیٹ میں فنڈ کی شرکت نسبتاً کم رہی اور سال کے اختتام پر فنڈ کی کارکردگی بینچ مارک کے مقابلے میں کم رہی۔ فنڈ کے خالص اثاثے ایک سال قبل کے 2.50 بلین پاکستانی روپے سے بڑھ کر 30 جون 2026 کو 4.38 بلین پاکستانی روپے ہو گئے۔ فنڈ کا مجموعی اخراجاتی تناسب 4.25 فیصد رہا، جس میں 0.64 فیصد حکومتی محصولات بھی شامل ہیں۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس گروتھ فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 کے دوران ایک مرتبہ پھر غیر معمولی کارکردگی کا مظاہرہ کیا اور سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال کے باوجود قابلِ ذکر مضبوطی کا ثبوت دیا۔ علاقائی کشیدگی سے متعلق خدشات میں بتدریج کمی اور ملکی معاشی صورتحال کے حوالے سے اعتماد میں بہتری آنے کے ساتھ سرمایہ کاروں کی توجہ مضبوط ہوتے ہوئے معاشی بنیادی عوامل، پالیسیوں کے تسلسل اور خودمختار کریڈٹ کے حوالے سے بہتر ہوتے ہوئے تاثر پر مرکوز رہی۔ اس پس منظر میں KSE-100 انڈیکس میں 44 فیصد اضافہ ہوا اور

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FUND MANAGER REPORT

Annual Report 2026
JS GROWTH FUND

- **Description of the Collective Investment Scheme category and type**
  Equity Fund / Open end

- **Statement of Collective Investment Scheme's investment objective**
  The main objective of JSGF is to enable the Certificate Holders to participate in a diversified portfolio of high quality equity securities listed on the stock exchanges and to maximize the investment return, by prudent investment management.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  KSE-30 Index

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSGF	9.00%	8.47%	15.16%	-1.98%	3.20%	5.01%	5.83%	-11.38%	-12.89%	2.53%	7.94%	3.60%	35.45%
Benchmark	11.70%	6.17%	12.68%	-3.16%	2.99%	4.81%	5.93%	-9.10%	-12.26%	9.01%	6.27%	2.97%	40.77%
Diff.	**-2.70%**	**2.30%**	**2.48%**	**1.18%**	**0.21%**	**0.20%**	**-0.10%**	**-2.28%**	**-0.63%**	**-6.48%**	**1.67%**	**0.63%**	**-5.32%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

  Throughout the year, the fund maintained a balanced focus on growth and value opportunities across fundamentally strong sectors, selectively capitalizing on undervalued stocks with attractive recovery potential. Portfolio positioning remained aligned with the improving domestic economic backdrop, while becoming increasingly selective as heightened geopolitical and global macro uncertainty emerged later in the year.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	4.84%	6.29%
Equity	94.18%	93.06%
Other including receivables	0.98%	0.65%
Total	**100.00%**	**100.00%**

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

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	4.5%	Largest Month Gain	22.6%	25.2%
Information Ratio	0.32	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	23.1%	% Positive Months	58.9%	59.2%
Beta	0.9			

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	4,279	518.09
30-Jun-25	3,519	392.48

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Growth Fund invests in equity securities listed on the Pakistan Stock Exchange (PSX).

- **Disclosure on distribution (if any), comprising:-**
  - Particulars of income distribution or other forms of distribution made and proposed during the period; and
  - Statement on effects on the NAV before and after distribution is made

Distribution

The fund has paid a interim distribution of Rs. 13.50 per unit of Rs. 100/- i.e. 13.50%. The cumulative distribution for FY26 is Rs. 13.50 per unit.

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	518.09
Ex-NAV (PKR)	518.09

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Grwoth Fund	0.0001	to	9,999.9999	21,851
	10,000.0000	to	49,999.9999	23
	50,000.0000	to	99,999.9999	4
	100,000.0000	to	499,999.9999	7
	500,000.0000	&	above	5
			Total	21,890

- **Disclosure on unit split (if any), comprising:-**

The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**

Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

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JS GROWTH FUND
Performance Table

		Years				
		2026	2025	2024	2023	2022
Net assets	Rs.	4,379,853	3,519,045	2,498,129	1,432,882	1,976,241
Net income / loss	Rs.	1,253,733	1,255,660	1,197,646	(36,057)	(537,141)
Total return of the Fund	%	35.45	53.24	78.07	(1.89)	(20.23)
Annual dividend distribution	%	13.50	1.00	3.00	-	-
Capital Growth	%	21.95	52.24	75.07	(1.89)	(20.23)
Average annual return						
- One Year	%	35.45	53.24	78.07	(1.89)	(20.23)
- Two Years	%	55.59	43.14	38.09	(11.06)	3.70
- Three Years	%	41.22	27.30	18.65	1.84	4.77
NAV per unit	Rs.	518.09	392.48	256.78	145.89	148.70
Highest offer price per unit	Rs.	642.85	406.03	270.94	159.29	195.41
Lowest offer price per unit	Rs.	411.14	256.05	160.04	138.55	150.86
Year-end offer price per unit	Rs.	535.97	406.03	265.50	150.84	153.75
Highest repurchase price per unit	Rs.	621.41	392.48	262.05	154.06	189.00
Lowest repurchase price per unit	Rs.	397.42	247.51	154.79	134.00	145.91
Year-end repurchase price per unit	Rs.	518.09	392.48	256.78	145.89	148.70
Interim distribution	Rs.	13.50	1.00	3.00	-	-
Announcement date		29-Jun-26	27-Jun-25	27-Jun-24	-	-
Total distribution as % of par value	%	**13.50**	**1.00**	**3.00**	**-**	**-**

Notes

- JS Growth Fund was launched on June 28, 2005.
- Units have par value of Rs. 100/- each.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

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

DIGITAL CUSTODIAN COMPANY

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS GROWTH FUND

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

JS Growth Fund was a close-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee. The Scheme was authorized by Securities and Exchange Commission of Pakistan (SECP) on April 05, 2006.

As per the Deed of change of Trustee and amendment of Trust Deed dated February 02, 2008 Central Depository Company of Pakistan Limited retired as the Trustee and Digital Custodian Company Limited was appointed as the Trustee of JS Growth Fund.

Pursuant to Regulation 65 (4) of the NBFC Regulations 2008, as amended by SECP vide its S.R.O 1492(1)/2012 dated December 26, 2012 (the Regulations), an Extra Ordinary General Meeting (EOGM) of the certificate holders of the Fund was convened on April 30, 2013 in Karachi wherein a resolution was passed by Ninety nine percent (99%) significant majority for the conversion of the Fund from a close end scheme into an open end scheme. The new trust deed of JS Growth Fund was executed JS Investments Limited being the Management Company, a company incorporated under the Companies Ordinance, 1984 and Digital Custodian Company Limited being the trustee on July 20, 2013 after being approved by the SECP on same date in accordance with the provisions of NBFC Regulations.

1. JS Investments Limited, the Management Company of JS Growth Fund has, in all material respects, managed JS Growth Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examined the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".



Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 9, 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of JS Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Growth Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Net Asset Value (NAV)** **(Refer notes 4 and 5 to annexed financial statements)** Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks of the fund aggregated to Rs. 221.13 million and Investments of the Fund amounted to Rs. 4,337.67 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	In this respect, we performed the following procedures: • Verified the existence of the investment portfolio as at June 30, 2026 through CDC statements and traced the balances to the books and records of the Fund; • Obtained independent confirmations for verifying the existence and valuation of balances with bank;

S. No.	Key audit matter	How the matter was addressed in our audit
		• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Matter

The financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 30, 2025.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Nadeem Yousuf Adil**.

Chartered Accountants

Place: Karachi
Date: September 28, 2026
UDIN: AR202610091pd7bgAZ1t

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FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Assets			
Balances with banks	4	**221,133,772**	229,985,406
Investments	5	**4,337,671,984**	3,441,827,741
Profit and dividend receivable	6	**25,068,819**	5,803,908
Advances, deposits and other receivables	7	**21,621,742**	21,621,742
Total assets		**4,605,496,317**	3,699,238,797
Liabilities			
Payable to JS Investments Limited - Management Company	8	**59,348,120**	64,715,877
Payable to Digital Custodian Company Limited - Trustee	9	**321,450**	287,396
Payable to the Securities and Exchange Commission of Pakistan	10	**328,731**	281,823
Dividend payable		**141,933,945**	106,903,444
Brokerage payable		**1,255,300**	2,221,354
Accrued expenses and other liabilities	11	**22,455,354**	5,783,450
Total liabilities		**225,642,900**	180,193,344
Net assets		**4,379,853,417**	3,519,045,453
Unit holders' fund (as per statement attached)		**4,379,853,417**	3,519,045,453
Contingencies and commitments	12		
		Number of units	
Number of units in issue	13	**8,453,797**	8,966,199
		Rupees	
Net asset value per unit		**518.09**	392.48

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Income			
Profit on savings accounts with banks		**39,294,504**	49,676,276
Dividend income		**188,654,282**	217,318,747
Net realised gain on sale of investments		**662,118,426**	549,592,921
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.4	**507,097,380**	578,631,105
Other income		**32,373,927**	17,922,186
Total income		**1,429,538,519**	1,413,141,235
Expenses			
Remuneration of JS Investments Limited - the Management Company	8.1	**123,800,584**	77,651,373
Sindh sales tax on remuneration of the Management Company	8.2	**18,570,086**	11,647,705
Allocated expenses		**-**	2,542,593
Selling and marketing expenses		**-**	37,186,872
Printing and stationery charges		**-**	143,155
Remuneration of Digital Custodian Company Limited - Trustee	9.1	**3,357,015**	2,761,588
Sindh sales tax on remuneration of the Trustee	9.2	**503,551**	414,237
Settlement and bank charges		**1,017,341**	790,014
Fee to the Securities and Exchange Commission of Pakistan (SECP)		**3,930,203**	2,997,864
Annual listing fee		**57,500**	56,500
SECP supervisory fee		**5,000**	5,000
Auditors' remuneration	14	**1,205,820**	1,205,820
Securities transactions cost		**23,358,723**	20,078,926
Total expenses		**175,805,823**	157,481,647
Net income for the year before taxation		**1,253,732,696**	1,255,659,588
Taxation	15	**-**	-
Net income for the year after taxation		**1,253,732,696**	1,255,659,588
Allocation of net income for the year			
Net income for the year after taxation		**1,253,732,696**	1,255,659,588
Income already paid on units redeemed		**(281,164,026)**	(135,216,742)
		972,568,670	1,120,442,846
Accounting income available for distribution			
- Relating to capital gains		**972,568,670**	1,120,442,846
- Excluding capital gains		**-**	-
		972,568,670	1,120,442,846

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net income for the year after taxation	**1,253,732,696**	1,255,659,588
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**1,253,732,696**	1,255,659,588

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year	**867,976,984**	**2,651,068,469**	**3,519,045,453**	958,553,262	1,539,576,167	2,498,129,429
Issuance of 4,027,215 units (2025: 4,441,177 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**1,580,601,343**	**-**	**1,580,601,343**	1,140,405,430	-	1,140,405,430
- Element of income	**416,539,597**	**-**	**416,539,597**	374,117,845	-	374,117,845
Total proceeds on issuance of units	**1,997,140,940**	**-**	**1,997,140,940**	1,514,523,275	-	1,514,523,275
Redemption of 4,539,617 units (2025: 5,203,803 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**1,781,708,880**	**-**	**1,781,708,880**	(1,336,232,534)	-	(1,336,232,534)
- Element of loss	**(3,787,410,660)**	**(281,164,026)**	**(4,068,574,686)**	(268,867,019)	(135,216,742)	(404,083,761)
Total payments on redemption of units	**(2,005,701,780)**	**(281,164,026)**	**(2,286,865,806)**	(1,605,099,553)	(135,216,742)	(1,740,316,295)
Total comprehensive income for the year	**-**	**1,253,732,696**	**1,253,732,696**	-	1,255,659,588	1,255,659,588
Refund of capital	**-**	**-**	**-**	-	-	-
Distribution for the year ended June 30, 2026 on June 29, 2026 @ Rs. 13.5 per unit (2025: on June 27, 2025 @ Rs. 1 per unit)	**-**	**(103,199,866)**	**(103,199,866)**	-	(8,950,544)	(8,950,544)
Total distribution during the year	**-**	**(103,199,866)**	**(103,199,866)**	-	(8,950,544)	(8,950,544)
Net assets at the end of the year	**859,416,144**	**3,520,437,273**	**4,379,853,417**	867,976,984	2,651,068,469	3,519,045,453
Undistributed Income brought forward						
- Realised gain		**2,072,437,364**			938,182,640	
- Unrealised gain		**578,631,105**			601,393,527	
		2,651,068,469			1,539,576,167	
Accounting income available for distribution						
- Relating to capital gains		**972,568,670**			1,120,442,846	
- Excluding capital gains		**-**			-	
		972,568,670			1,120,442,846	
Distribution for the year ended June 30, 2026 on June 29, 2026 @ Rs. 13.5 per unit (2025: on June 27, 2025 @ Rs. 3 per unit)		**(103,199,866)**			(8,950,544)	
Undistributed income carried forward		**3,520,437,273**			2,651,068,469	
Undistributed income carried forward						
- Realised Income		**3,013,339,893**			2,072,437,364	
- Unrealised income		**507,097,380**			578,631,105	
		3,520,437,273			2,651,068,469	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			**392.48**			256.78
Net asset value per unit at the end of the year			**518.09**			392.48

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**1,253,732,696**	1,255,659,588
Adjustments for:			
Profit on savings accounts with banks		**(39,294,504)**	(49,676,276)
Dividend income		**(188,654,282)**	(217,318,747)
Net realised gain on sale of investments		**(662,118,426)**	(549,592,921)
Net unrealised appreciation on re-measurement of classified as financial asset 'at fair value through profit or loss'	5.4	**(507,097,380)**	(578,631,105)
		(143,431,896)	(139,559,461)
Decrease / (increase) in assets			
Investments - net		**273,371,563**	131,504,612
Advances, deposits and other receivables		**-**	(11,366,821)
		273,371,563	120,137,791
Increase / (decrease) in liabilities			
Payable to JS Investments Limited - Management Company		**(5,367,757)**	1,531,291
Payable to Digital Custodian Company Limited - Trustee		**34,054**	65,344
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**46,908**	84,248
Brokerage payable		**(966,054)**	(8,724,069)
Accrued expenses and other liabilities		**16,671,904**	(2,015,560)
		10,419,055	(9,058,746)
Profit received on balances with banks		**17,428,602**	52,473,200
Dividend received		**191,255,273**	215,546,332
Net cash generated from operating activities		**349,042,597**	239,539,116
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**1,997,140,940**	1,514,523,275
Payment against redemption and conversion of units - net		**(2,286,865,806)**	(1,740,363,983)
Dividend paid		**(68,169,365)**	(15,104,032)
Net cash used in financing activities		**(357,894,231)**	(240,944,740)
Net decrease in cash and cash equivalents		**(8,851,634)**	(1,405,624)
Cash and cash equivalents at the beginning of the year		**229,985,406**	231,391,030
Cash and cash equivalents at the end of the year	4	**221,133,772**	229,985,406

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Growth Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited (JSIL) 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 July 18, 2013 under the requirement of 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) as an open-ended unit trust scheme.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-ended mutual fund categorised as an "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units of the fund are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

1.3 The Management Company of the Fund has been granted 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 the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.4 Pakistan Credit Rating Agency has upgraded Asset Management Company rating to 'AM1' with stable outlook dated November 30, 2025 (2025: 'AM2++' dated November 30, 2024).

1.5 The title to the assets of the Fund are held in the name of Digital Custodian Company Limited as Trustee of 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:

- IFRS Accounting Standards 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 Regulation) Rules, 2003 (the NBFC Rules), and 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 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.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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 is yet to be applicable in Pakistan. 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 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are readily not apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.2.2 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Cash and cash equivalents

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

These comprise of balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less. However, the Fund did not hold any such short-term highly liquid investments during the current year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial conditions of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Impairment (other than debt securities)

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

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

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

3.2.6 Regular way contracts

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

3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Distribution to unit holders

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

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

3.8 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily Net Asset Value (NAV) as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place;
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Interest income on bank balances in savings accounts is recognised on a time proportion basis using the effective yield method.

3.11 Expenses

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

3.12 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 percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income distributed through bonus units shall not be taken into account.

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

		Note	2026	2025
			Rupees	
4	**BALANCES WITH BANKS**			
	Savings accounts	4.1	**214,429,258**	223,241,415
	Current accounts		**6,704,514**	6,743,991
			221,133,772	229,985,406

4.1 These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 103.99 million that has a profit rate of 9% (2025: 9%) per annum and a balance maintained with BankIslami Pakistan Limited (a related party) amounting to Rs. 0.088 ((2025: Rs. 0.086) million that carries profit at the rate of 0.10% (2025: 0.10%) per annum respectively. Other savings accounts of the Fund have profit rates ranging from 5.00% to 10.% (2025: 5% to 11.25%) per annum.

		Note	2026	2025
			Rupees	
5	**INVESTMENTS**			
	Investment at 'fair value through profit or loss'			
	Investment in Equity Securities - listed	5.1	**4,337,671,984**	3,441,827,741
	Term finance certificates (TFCs) - unlisted	5.2	**-**	-
			4,337,671,984	3,441,827,741

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to		
									net assets of the fund	total investments of the fund	Paid-up capital of investee company (with face valueof investment)
	---------- (Number of units) ----------					---------- (Rupees) ----------			---------- % ----------		
FERTILIZER											
Fatima Fertilizer Company Limited	5,000	1,033,300	-	339,600	698,700	106,566,538	115,495,110	8,928,572	2.64	2.66	0.03
Engro Fertilizers Limited	190,500	-	-	190,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	436,191	710,200	-	413,650	732,741	352,968,507	420,212,309	67,243,802	9.59	9.69	0.05
						459,535,045	535,707,419	76,172,374	12.23	12.35	-
COMMERCIAL BANKS											
Habib Metropolitan Bank Limited	532,900	-	-	532,900	-	-	-	-	-	-	-
Bank Alfalah Limited *	1,199	1,199	-	-	2,398	96,208	135,895	39,687	-	-	-
Faysal Bank Limited	-	2,029,700	-	781,300	1,248,400	119,225,332	123,891,216	4,665,884	2.83	2.86	0.08
Askari Bank Limited	1,739,500	1,238,500	-	1,474,400	1,503,600	121,457,718	165,741,828	44,284,110	3.78	3.82	0.10
Habib Bank Limited *	-	574,200	-	304,700	269,500	84,708,283	78,750,595	(5,957,688)	1.80	1.82	0.02
Meezan Bank Limited	-	48,500	-	48,500	-	-	-	-	-	-	-
MCB Bank Limited *	341,970	308,830	-	306,500	344,300	123,584,787	139,617,093	16,032,306	3.19	3.22	0.03
National Bank of Pakistan	2,637,919	967,500	-	2,339,500	1,265,919	211,874,951	251,284,922	39,409,971	5.74	5.79	0.06
United Bank Limited (note 5.1.1)	739,136	536,600	-	637,850	637,886	224,165,864	285,562,426	61,396,561	6.52	6.58	0.03
The Bank of Punjab	4,284,900	4,521,200	-	8,806,100	-	-	-	-	-	-	-
						885,113,143	1,044,983,974	159,870,831	23.86	24.09	0.32
TEXTILE COMPOSITE											
Nishat Mills Limited	789,600	875,990	-	849,600	815,990	126,089,673	128,812,181	2,722,509	2.94	2.97	0.23
Gul Ahmed Textile Mills Limited	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
						126,089,673	128,812,181	2,722,509	2.94	2.97	0.23
SUGAR & ALLIED INDUSTRIES											
Shahtaj Sugar Mills Limited	1,106,803	500	-	25,746	1,081,557	146,845,980	184,665,042	37,819,062	4.22	4.26	9.00
						146,845,980	184,665,042	37,819,062	4.22	4.26	9.00
CEMENT											
D.G. Khan Cement Company Limited	887,132	1,226,843	-	1,782,332	331,643	72,781,278	74,045,933	1,264,655	1.69	1.71	0.08
Lucky Cement Limited * (note 5.1.1)	711,234	426,000	-	576,350	560,884	224,964,464	263,346,256	38,381,792	6.01	6.07	-
Maple Leaf Cement Factory Limited	-	2,088,300	-	318,500	1,769,800	163,761,133	189,209,318	25,448,185	4.32	4.36	0.02
Pioneer Cement Limited	438,187	-	-	438,187	-	-	-	-	-	-	-
Fauji Cement Company Limited	2,087,742	2,448,800	-	2,221,139	2,315,403	119,859,895	133,251,443	13,391,548	3.04	3.07	0.01
						581,366,770	659,852,949	78,486,180	15.07	15.21	0.11
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (note 5.1.2)	437,049	482,362	-	526,950	392,461	148,815,289	134,359,023	(14,456,266)	3.07	3.10	0.01
Attock Petroleum Limited	-	56,500	-	56,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	881,346	576,800	-	1,458,146	-	-	-	-	-	-	-
						148,815,289	134,359,023	(14,456,266)	3.07	3.10	0.01
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited (formerly Mari Petroleum Company Limited) * (note 5.1.4)	123,878	322,100	-	230,100	215,878	145,243,760	145,564,377	320,617	3.32	3.36	-
Oil & Gas Development Company Limited * (note 5.1.2)	715,380	1,427,457	-	1,119,100	1,023,737	289,580,465	342,818,809	53,238,344	7.83	7.90	-
Pakistan Petroleum Limited (note 5.1.2)	1,411,448	1,428,100	-	1,601,400	1,238,148	256,258,358	300,399,468	44,141,110	6.86	6.93	0.04
Pakistan Oilfields Limited *	86,277	-	-	86,277	-	-	-	-	-	-	-
						691,082,583	788,782,654	97,700,071	18.01	18.19	0.04
EXCHANGE TRADED FUNDS											
JS Momentum Factor Exchange Traded Fund (a related party)	-	11,290,000	-	11,290,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	81,800	100,000	-	181,800	-	-	-	-	-	-	-
Pakistan Refinery Limited	1,362,100	-	-	1,362,100	-	-	-	-	-	-	-
National Refinery Limited	347,931	170,000	-	517,931	-	-	-	-	-	-	-
Cnergyico PK Limited	5,784,500	-	-	5,784,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
PHARMACEUTICALS											
AGP Limited	420,900	246,100	-	342,373	324,627	61,855,615	66,980,289	5,124,674	1.53	1.54	0.01
The Searle Company Limited	-	1,756,500	-	1,756,500	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	78,500	-	-	78,500	57,378,537	63,208,200	5,829,663	1.44	1.45	0.67
Highnoon Laboratories Limited	78,502	-	-	78,502	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	83,100	-	-	83,100	-	-	-	-	-	-	-
						119,234,152	130,188,489	10,954,337	2.97	2.99	0.68
Balance carried forward						3,158,082,635	3,607,351,731	449,269,098	82.36	83.16	

JS investments
Better Investments for a Better Future!

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to		
									net assets of the fund	total investments of the fund	Paid-up capital of investee company (with face valueof investment)
	---------- (Number of units) ----------					---------- (Rupees) ----------			---------- % ----------		
Balance brought forward						3,158,082,635	3,607,351,731	449,269,098	82.36	83.16	
GLASS AND CERAMICS											
Ghani Glass Limited	1,163,000	60,700	-	1,223,700	-	-	-	-	-	-	-
Ghani Global Holdings Limited	2,368,813	2,043,300	-	4,412,113	-	-	-	-	-	-	-
Tariq Glass Industries Limited (a related party)	256,400	133,700	-	390,100	-	-	-	-	-	-	-
						-	-	-	-	-	-
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	13,484,697	-	3,713,950	9,770,747	141,466,172	186,425,910	44,959,738	4.26	4.30	5.47
						141,466,172	186,425,910	44,959,738	4.26	4.30	5.47
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (note 5.1.1)	196,777	-	-	157,709	39,068	15,479,523	25,208,236	9,728,713	0.58	0.58	0.00
						15,479,523	25,208,236	9,728,713	0.58	0.58	0.00
AUTOMOBILES ASSEMBLER											
Hinopak Motors Limited	-	10,600	-	10,600	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	180,500	32,600	-	213,100	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	3,100	-	3,100	-	-	-	-	-	-	-
						-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	-	2,138,000	-	2,138,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
INVESTMENT BANKS / COMPANIES / SECURITIES											
Engro Holdings Limited	444,274	1,381,364	-	902,838	922,800	262,054,416	265,508,016	3,453,600	6.06	6.12	0.01
						262,054,416	265,508,016	3,453,600	6.06	6.12	0.01
FOOD AND PERSONAL CARE PRODUCTS											
Ghani Dairies Limited	-	1,436,330	-	1,436,330	-	-	-	-	-	-	-
National Foods Limited (Face value Rs.5 each)	-	150,000	-	150,000	-	-	-	-	-	-	-
Big Bird Foods Limited	-	542,897	-	542,897	-	-	-	-	-	-	-
Wahdat Poultry Farm Limited	-	454,668	-	454,668	-	-	-	-	-	-	-
						-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
Systems Limited (note 5.1.1)	-	67,500	-	67,500	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	2,450,000	-	2,450,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
PAPER, BOARD & PACKAGING											
Century Paper & Board Mills Limited	-	2,198,177	-	698,871	1,499,306	55,279,308	44,784,270	(10,495,039)	1.02	1.03	3.73
SPEL Limited * (note 5.1.1 & 5.1.3)	4,828	-	-	-	4,828	219,915	249,801	29,885	0.01	0.01	-
						55,499,223	45,034,071	(10,465,154)	1.03	1.04	3.73
ENGINEERING											
International Industries Limited	-	38,500	-	38,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
K- Electric Limited	-	18,340,764	-	18,340,764	-	-	-	-	-	-	-
The Hub Power Company Limited	-	1,499,600	-	608,000	891,600	197,992,635	208,144,020	10,151,385	4.75	4.80	0.01
						197,992,635	208,144,020	10,151,385	4.75	4.80	0.01
SYNTHETIC AND RAYON											
Image Pakistan Limited	834,991	-	-	834,991	-	-	-	-	-	-	-
						-	-	-	-	-	-
*Nil figures are due to rounding off.											
	23,942,237	72,876,967	-								
Total as at June 30, 2026						**3,830,574,604**	**4,337,671,984**	**507,097,380**	**99.03**	**100.00**	
Total as at June 30, 2025						2,863,196,636	3,441,827,741	578,631,104	97.80	100.00	

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of Thal Limited , SPEL Limited and United Bank Limited having a nominal value of Rs. 5 each and Lucky Cement , and Systems Limited having a nominal value of Rs. 2 each.

5.1.2 Investments include 171,460 shares of Pakistan State Oil Company Limited, 200,000 shares of Pakistan Petroleum Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 58.699 million, Rs. 48.524 million and Rs. 83.717 million respectively as at June 30, 2026 (2025: 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 55.140 million and Rs. 141.574 million respectively) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold ten percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Honorable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the CISs based on the fact that CISs are exempt from deduction of income tax under Clause 99 Part I of Second Schedule of the ITO. In the year 2018, the Supreme Court of Pakistan passed a judgement wherein the suits that are already pending or shall be filed in future must only be continued / entertained if the condition of depositing a minimum of 50 per cent of the tax calculated is met. Accordingly, CISs were required to pay the minimum 50 per cent of tax, but a failure to do so on their part resulted in vacation of the stay obtained.

During the year ended June 30, 2020, the CISs filed a fresh petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at June 30, 2026, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 0.249 million (2025: 0.219 million).

5.1.4 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

During the year June 30, 2025, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 29,994 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 20.224 million as at June 30, 2026 (2025: 18.803 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.2 Term finance certificates (TFCs) - unlisted

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
		Number of certificates				Rupees			%	
Azgard Nine Limited PPTFC - 7 (related party)	5.2.1.1	5,315	-	-	5,315	10,630,000	-	-	-	-
Less: Provision held						(10,630,000)	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

5.2.1.1 During the year 2013, the Fund along with other lenders, entered into a restructuring agreement in respect of outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 726,165 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities is fully provided in the books of the Fund.

The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 19.523 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 2,899 PPTFCs (Sub PPTFCs) amounting to Rs. 14.49 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2024 over the five years period. During the year ended June 30, 2026, Rs. 0.698 million (2025: Rs. 0.964 million) and Rs. 5.315 million (2025: Rs. 5.315) has been received on account of interest income and principal redemption respectively.

5.2.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
		Number of certificates				Rupees			%	
Textile Composite										
Azgard Nine Limited (related party)										
Convertible PPTFC - 6 (22-10-2012)	5.2.2.1	6,420	-	-	6,420	19,713,125	-	-	-	-
Less: Provision held						(19,713,125)	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

5.2.2.1 These convertible privately placed term finance certificates (PPTFCs) 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. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments of which Rs. 1.22 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 49.28 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the year ended June 30, 2026, Rs. 1.294 million (2025: Rs. 1.787 million) and Rs. 9.856 million (2025: Rs. 9.856) has been received on account of interest income and principal redemption respectively.

5.2.3 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
		Number of certificates				Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.2.3.1	6,650	-	-	6,650	33,250,000	-	-	-	-
Less: Provision held						(33,250,000)	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

5.2.3.1 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 20.35 million, 2,580 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.9 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero value.

5.2.4 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the year	Restructured out / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
		Number of certificates				Rupees			%	
Azgard Nine Limited PPTFC - zero coupon (related party)	5.2.4.1	14,766	-	-	14,766	73,830,000	-	-	-	-
Less: Provision held						(73,830,000)	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

5.2.4.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.2.4) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has fully provided these PPTFCs.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (payment of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of 14,766 certificates of privately placed term finance certificates of Azgard Nine Limited (ANL) amounting to Rs. 73.83 million. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

The Fund also received payments of Rs. 12.417 million and Rs. 2.793 million in respect of principal redemption and profit respectively on sale proceeds of Azgard Nine Limited's Muzaffargarh Unit. The amount of principal redemption has been written back to income in accordance with the requirement of Circular 1 of 2009 and Circular 33 of 2012 issued by SECP.

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5.3 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the Circular.

Following investments of the Funds are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Net assets of the Fund	Total market value of investment
		(Rupees)			%	
Azgard Nine Limited PPTFC 7 (22-10-2012) (note 5.2.1)	TFC	10,630,000	(10,630,000)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.2.2)	TFC	19,713,125	(19,713,125)	-	-	-
Azgard Nine Limited PPTFC (note 5.2.3)	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.2.4)	TFC	73,830,000	(73,830,000)	-	-	-

	Note	2026	2025
		Rupees	
5.4 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	5.1 & 5.2	**4,337,671,984**	3,441,827,741
Less: carrying value of investments	5.1 & 5.2	**(3,830,574,604)**	(2,863,196,636)
		507,097,380	578,631,105

6 PROFIT AND DIVIDEND RECEIVABLE

	2026	2025
	Rupees	
Profit receivable on:		
- Balances with banks	**25,068,819**	3,202,917
- Dividend receivable	**-**	2,600,991
	25,068,819	5,803,908

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	2026	2025
	Rupees	
Central Depository Company of Pakistan Limited	**200,000**	200,000
National Clearing Company of Pakistan Limited (NCCPL)	**2,500,000**	2,500,000
Advance tax	**18,921,742**	18,921,742
	21,621,742	21,621,742

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees,

to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on debt has been shown as a receivable as at June 30, 2026 as, in the opinion of the Management Company, the amount of tax deducted at source will be refunded.

		Note	2026	2025
			---------- Rupees----------	
8	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	8.1	**10,380,187**	10,269,513
	Sindh sales tax payable on remuneration of the Management Company	8.2	**7,815,942**	7,799,311
	Federal Excise Duty payable on remuneration of the Management Company	8.3	**41,151,991**	41,151,991
	Selling and marketing expenses payable	8.4	**-**	5,368,562
	Printing and stationery charges payable		**-**	126,500
			59,348,120	64,715,877

8.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is 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. During the previous year, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced a management fee cap of 3% per annum of the average daily net assets for an “Equity Scheme”, effective July 1, 2025. Accordingly, keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (2025: 2% to 3%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company remained unchanged at the rate of 15% (2025: 15%) during the year.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 41.152 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 4.87 (2025: Rs. 4.59) per unit.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the management company has not charged selling and marketing expense in the current year.

		Note	2026	2025
			---------- Rupees----------	
9	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**			
	Remuneration payable to the Trustee	9.1	**279,522**	249,910
	Sindh sales tax payable on remuneration of the Trustee	9.2	**41,928**	37,486
			321,450	287,396

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Remuneration was charged at the following rates during the year ended June 30, 2026:

Net Assets (Rs.)	Fee
- up to Rs. 250 million	Rs. 700,000 or 0.20% per annum of the Net Assets, whichever is higher
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

9.2 Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee remained unchanged at the rate of 15% (2025: 15%) during the year.

		Note	2026	2025
			---------- Rupees----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**			
	Fee Payable	10.1	**328,731**	281,823

10.1 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% per annum (2025: 0.095%) 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.

		2026	2025
		---------- Rupees----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Zakat payable	**2,339,953**	690,624
	Capital gain tax payable	**580,284**	1,376,365
	Withholding tax payable	**18,309,272**	2,419,465
	Auditors' remuneration	**835,414**	857,986
	Other payables	**390,431**	439,010
		22,455,354	5,783,450

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13 NUMBER OF UNITS IN ISSUE

	2026	2025
	(Number of units)	
Total units in issue at the beginning of the year	**8,966,199**	9,728,825
Units issued during the year	**4,027,215**	4,441,177
Units redeemed during the year	**(4,539,617)**	(5,203,803)
Total units in issue at the end of the year	**8,453,797**	8,966,199

14 AUDITORS' REMUNERATION

	2026	2025
	Rupees	
Annual audit fee	**561,000**	510,000
Fee for half yearly review of condensed interim financial statements	**374,000**	340,000
Fee for other certifications	**100,000**	165,000
Out of pocket expenses	**13,539**	101,500
Sindh sales tax	**157,281**	89,320
	1,205,820	1,205,820

15 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 accumulated losses, 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 the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2026 based on the current year results is 4.25% (2025: 4.99%), which includes 0.64% (2025: 0.56%) representing government levies such as sales taxes and SECP fee etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, Bank Islami 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

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close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges 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.

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

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

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

The details of transactions during the year and balances at year end with the related parties / connected persons are as follows:

		2026	2025
		---------- Rupees----------	
17.1	**Details of transactions with connected persons / related parties during the year are as follows:**		
	JS Investments Limited - Management Company		
	Remuneration of the Management Company	**123,800,584**	77,651,373
	Sindh sales tax on remuneration of the Management Company	**18,570,086**	11,647,705
	Allocated expenses	**-**	2,542,593
	Selling and marketing expenses	**-**	37,186,872
	Printing and stationery charges	**-**	143,155
	Sales load	**70,949**	218,663
	Issuance of units: 3,132,671 units (2025: 1,760,270 units)	**1,536,795,333**	642,633,631
	Redemption of units: 2,990,556 units (2025: 1,446,968 units)	**1,502,108,104**	529,633,631
	Dividend reinvest units: Nil units (2025: 681 units)		266,307
	Digital Custodian Company Limited - Trustee		
	Remuneration of the Trustee	**3,357,015**	2,761,588
	Sindh sales tax on remuneration of the Trustee	**503,551**	414,237
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Brokerage expense*	**3,527,090**	2,260,010
	JS Bank Limited (Parent Company of JSIL)		
	Profit on savings account	**22,650,617**	591,141
	BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
	Profit on savings account	**926**	4,837
	EFU Life Assurance Limited (Common directorship in Ultimate parent Company)		
	Dividend reinvest units: 17,272 units (2025: 1,671 units)	**8,847,781**	653,721

	2026	2025
	---------- Rupees----------	
JS Fund of Funds (Fund under JSIL Management)		
Issuance of units: 189,937 units (2025: 737,102 units)	**100,000,000**	255,000,000
Redemption of units: Nil units (2025: 1,178,340 units)	**-**	385,779,116
Future Trust (Director of JSIL is a trustee)		
Redemption of units: 30,000 units (2025: 64,382 units)	**16,967,400**	23,500,000
Dividend given by the Fund	**10,693,319**	698,783
Azgard Nine Limited (Other related party)		
Markup received (ANL PPTFC)	**1,992,046**	2,750,626
Principal redemption (ANL PPTFC)	**15,171,560**	15,171,560
Markup Receipt (ANL PPTFC of Muzaffargarh unit)	**2,793,038**	-
Principal Redemption (ANL PPTFC of Muzaffargarh unit)	**12,417,283**	-
Key Management Personnel of the Management Company		
Issuance of units: 9,084 units (2025: Nil units)	**4,495,355**	-
Redemption of units: 9,282 units (2025: 6,943 units)	**4,631,577**	1,768,759
Dividend reinvest units: 5 units (2025: 1 unit)	**2,659**	337
Dividend paid	**37,075**	2,334

17.2 Details of balances with related parties / connected persons as at year end

	2026	2025
	---------- Rupees----------	
JS Investments Limited - Management Company		
Remuneration payable	**10,380,187**	10,269,513
Sindh sales tax payable on remuneration of the Management Company	**7,815,942**	7,799,311
Federal Excise Duty payable on remuneration of the Management Company	**41,151,991**	41,151,991
Allocated expenses payable	**-**	-
Selling and marketing expenses payable	**-**	5,368,562
Printing and stationery charges payable	**-**	126,500
Units outstanding: 468,117 units (2025: 313,983 units)	**242,526,872**	123,231,698
Digital Custodian Company Limited - Trustee		
Remuneration payable	**279,522**	249,910
Sindh sales tax payable on remuneration of the Trustee	**41,928**	37,486
Security deposit	**200,000**	200,000
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage expense payable	**-**	302,952
JS Bank Limited (Parent Company of JSIL)		
Bank balances	**103,987,073**	115,045,138
Profit receivable	**22,650,617**	591,141

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	2026	2025
	---------- Rupees----------	
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balances	**87,846**	86,920
JS Fund of Funds (Fund under JSIL Management)		
Units outstanding: 194,943 units (2025: Nil units)	**100,997,912**	-
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 672,664 units (2025: 655,392 units)	**348,500,266**	257,227,928
Future Trust (Director of JSIL is a trustee)		
Units outstanding: 792,098 units (2025: 822,098 units)	**410,377,882**	322,656,894
Key Management Personnel of the Management Company		
Units outstanding: 2,985 units (2025: 3,178 units)	**1,546,471**	1,247,377
Unit holders holding more than 10% of units		
Units outstanding: 904,163 units (2025: 906,163 units)	**468,437,614**	355,650,707

18 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Balances with banks	**221,133,772**	**-**	**221,133,772**
Investments	**-**	**4,337,671,984**	**4,337,671,984**
Profit and dividend receivable	**25,068,819**	**-**	**25,068,819**
Deposits	**2,700,000**	**-**	**2,700,000**
	248,902,591	**4,337,671,984**	**4,586,574,575**

	2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to JS Investments Limited - Management Company	**59,348,120**	**-**	**59,348,120**
Payable to Digital Custodian Company Limited - Trustee	**321,450**	**-**	**321,450**
Unclaimed dividend	**141,933,945**	**-**	**141,933,945**
Payable against purchase of investments	**1,255,300**	**-**	**1,255,300**
Accrued expenses and other liabilities	**1,225,845**	**-**	**1,225,845**
	204,084,660	**-**	**204,084,660**

	2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances	229,985,406	-	229,985,406
Investments	-	3,441,827,741	3,441,827,741
Profit and dividend receivable	5,803,908	-	5,803,908
Deposits	2,700,000	-	2,700,000
	238,489,314	3,441,827,741	3,680,317,055

	2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to JS Investments Limited - Management Company	64,715,877	-	64,715,877
Payable to Digital Custodian Company Limited - Trustee	287,396	-	287,396
Unclaimed dividend	106,903,444	-	106,903,444
Payable against purchase of investments	2,221,354	-	2,221,354
Accrued expenses and other liabilities	1,296,996	-	1,296,996
	175,425,067	-	175,425,067

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

19.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund does not have any financial instruments in foreign currencies and hence it is not exposed to such risk.

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19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instrument

As at June 30, 2026, the Fund holds balances with banks in savings accounts amounting to Rs. 214.429 million (2025: Rs. 223.241 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in interest rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 2.144 million (2025: Rs. 2.232 million).

b) Sensitivity analysis for fixed rate instrument

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fixed interest rate risk.

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	2026				
		Exposed to yield / interest risk			
	Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	------ % ------	---------- (Rupees) ----------				
Financial assets						
Bank balances	5.00% - 10%	214,429,258	-	-	6,704,514	221,133,772
Investments		-	-	-	4,337,671,984	4,337,671,984
Profit and dividend receivable		-	-	-	25,068,819	25,068,819
Deposits		-	-	-	2,700,000	2,700,000
		214,429,258	-	-	4,372,145,317	4,586,574,575
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	59,348,120	59,348,120
Payable to Digital Custodian Company Limited - Trustee		-	-	-	321,450	321,450
Unclaimed dividend		-	-	-	141,933,945	141,933,945
Payable against purchase of investments		-	-	-	1,255,300	1,255,300
Accrued expenses and other liabilities		-	-	-	1,225,845	1,225,845
		-	-	-	204,084,660	204,084,660
On-balance sheet gap (a)		214,429,258	-	-	4,168,060,657	4,382,489,915
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		214,429,258	-	-		
Cumulative interest rate sensitivity gap		214,429,258	214,429,258	214,429,258		

	2025					
		Exposed to yield / interest risk				
	Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	------ % ------	---------- (Rupees) ----------				
Financial assets						
Bank balances	5.00% - 11.25%	223,241,415	-	-	6,743,991	229,985,406
Investments		-	-	-	3,441,827,741	3,441,827,741
Profit and other receivable		-	-	-	5,803,908	5,803,908
Deposits		-	-	-	2,700,000	2,700,000
		223,241,415	-	-	3,457,075,640	3,680,317,055
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	64,715,877	64,715,877
Payable to Digital Custodian Company Limited - Trustee		-	-	-	287,396	287,396
Unclaimed dividend		-	-	-	106,903,444	106,903,444
Payable against purchase of investments		-	-	-	2,221,354	2,221,354
Accrued expenses and other liabilities		-	-	-	1,296,996	1,296,996
		-	-	-	175,425,067	175,425,067
On-balance sheet gap (a)		223,241,415	-	-	3,281,650,573	3,504,891,988
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		223,241,415	-	-		
Cumulative interest rate sensitivity gap		223,241,415	223,241,415	223,241,415		

19.1.3 Price risk

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

The Fund is exposed to equity price risk on investment held by the Fund and classified as 'at fair value through profit or loss'. To manage it's price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in PSX-100 Index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 43.376 million (2025: Rs. 34.418 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX-100 Index.

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions and interest receivable on bank deposits.

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Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	---------- Rupees ----------			
Bank balances	**221,133,772**	**221,133,772**	229,985,406	229,985,406
Investments	**4,337,671,984**	**-**	3,441,827,741	-
Profit and dividend receivable	**25,068,819**	**25,068,819**	5,803,908	5,803,908
Deposits	**2,700,000**	**2,700,000**	2,700,000	2,700,000
	4,586,574,575	**248,902,591**	3,680,317,055	238,489,314

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instrument guidelines approved by the Investment Committee.

19.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placement in banks and interest receivable thereon. The credit rating profile of balances with banks is as follows:

	2026		
Name of bank	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
United Bank Limited	VIS	AAA	0.12%
MCB Bank Limited	PACRA	AAA	0.05%
Habib Metropolitan Bank Limited	PACRA	AAA	0.47%
Samba Bank Limited	PACRA / VIS	AA	0.03%
Dubai Islami Bank Limited	VIS	AA	0.02%
Faysal Bank Limited	VIS	AA+	3.25%
JS Bank Limited	PACRA	AA	47.02%
Soneri Bank Limited	PACRA	AA	47.89%
Bank Islami Pakistan Limited	VIS	AAA	0.04%
Sindh Bank Limited	VIS	AA	0.01%
MCB Islamic Bank Limited*	PACRA	A+	0.00%
U Microfinance Bank Limited	PACRA	A+	0.95%
Mobilink Microfinance Bank Limited	PACRA	A	0.14%
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	PACRA	AA-	0.01%
			100.00%

*Nil figure due to rounding off

Name of bank	2025		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
United Bank Limited	VIS	AAA	45.83%
MCB Bank Limited	PACRA	AAA	3.10%
Habib Metropolitan Bank Limited	PACRA	AA+	49.59%
Samba Bank Limited *	PACRA / VIS	AA	0.00%
Dubai Islami Bank Limited	VIS	AA	0.03%
Faysal Bank Limited	PACRA	AA	0.00%
JS Bank Limited	PACRA	AA	0.81%
Soneri Bank Limited	PACRA	AA-	0.01%
Bank Islami Pakistan Limited	PACRA	AA-	0.00%
Sindh Bank Limited	VIS	AA-	0.01%
MCB Islamic Bank Limited	PACRA	A+	0.02%
U Microfinance Bank Limited	VIS	A-	0.11%
Mobilink Microfinance Bank Limited	PACRA	A	0.44%
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	PACRA	A+	0.05%
			100.00%

*Nil figure due to rounding off

Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

19.3 Liquidity risk

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

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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

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

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Investments Limited - Management Company	59,348,120	-	-	-	-	-	59,348,120
Payable to Digital Custodian Company Limited - Trustee	321,450	-	-	-	-	-	321,450
Unclaimed dividend	-	-	-	-	-	141,933,945	141,933,945
Brokerage payable	1,255,300	-	-	-	-	-	1,255,300
Accrued expenses and other liabilities	390,431	835,414	-	-	-	-	1,225,845
Financial Liabilities	61,315,301	835,414	-	-	-	141,933,945	204,084,660

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Investments Limited - Management Company	64,715,877	-	-	-	-	-	64,715,877
Payable to Digital Custodian Company Limited - Trustee	287,396	-	-	-	-	-	287,396
Unclaimed dividend	-	-	-	-	-	106,903,444	106,903,444
Brokerage payable	2,221,354	-	-	-	-	-	2,221,354
Accrued expenses and other liabilities	439,010	857,986	-	-	-	-	1,296,996
Financial Liabilities	67,663,637	857,986	-	-	-	106,903,444	175,425,067

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund is compliant with the requirement of maintaining minimum Fund size at all times as prescribed.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	**4,337,671,984**	**-**	**-**	**4,337,671,984**

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,441,827,741	-	-	3,441,827,741

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

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22 PATTERN OF UNIT HOLDING

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	21,714	5,576,638	2,889,226,111	65.97
Associated Companies and Directors	5	1,659,927	859,991,579	19.64
Insurance Companies	9	54,279	28,121,407	0.64
Bank / Development Financial Institutions	32	32,019	16,588,724	0.38
Non Banking Finance Companies	20	482,051	249,745,803	5.70
Retirement Funds	10	370,569	191,988,093	4.38
Others	100	278,314	144,191,700	3.29
	21,890	8,453,797	4,379,853,417	100.00

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	21,842	5,395,550	2,117,645,464	60.18
Associated Companies and Directors	4	1,477,707	579,970,443	16.48
Insurance Companies	11	421,960	165,610,861	4.71
Bank / Development Financial Institutions	32	31,345	12,302,286	0.35
Non Banking Finance Companies	20	327,640	128,583,816	3.65
Retirement Funds	11	1,038,717	407,675,648	11.58
Others	100	273,280	107,256,934	3.05
	22,020	8,966,199	3,519,045,453	100.00

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	18.20%	D.J.M Securities Limited	15.90%
D.J.M. Securities Limited	11.34%	JS Global Capital Limited	13.47%
Topline Securities Limited	5.42%	Multiline Securities Limited	9.02%
KASB Securities Limited	5.21%	Habib Metropolitan Financial Services Limited	8.48%
Growth Securities (Private) Limited	5.11%	Optimus Capital Management (Private) Limited	7.50%
Intermarket Securities (Private) Limited	4.40%	Topline Securities (Private) Limited	7.28%
Optimus Capital Management (Private) Limited	3.94%	Intermarket Securities (Private) Limited	6.34%
Chase Securities Pakistan (Private) Limited	3.76%	Spectrum Securities (Private) Limited	6.11%
Adam Securities Limited	3.17%	Chase Securities Pakistan (Private) Limited	4.64%
Arif Habib Limited	3.08%	Taurus Securities Limited	4.29%

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24 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee and Fund Manager of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	MBA	25
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	MBA	33
3	Syed Hussain Haider	Chief Investment Officer	CFA, CIPM	24
4	Mr. Yasin Muhammad Hanif	Assistant Vice President - Fund Manager	BBA	6

24.1 The Fund manager of the Fund is Mr. Yasin Muhammad Hanif. Other Funds being managed by the Fund Manager are as follows:

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Yasin Muhammad Hanif	Assistant Vice President - Fund Manager	BBA	Unit Trust of Pakistan, JS Large Cap. Fund, JS Growth Fund, and JS Islamic Fund

25 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

			Meetings held on				
S.No.	Name of Directors	Meetings attended	August 19, 2025	October 21, 2025	January 9, 2026	February 20, 2026	April 23, 2026
			✓	✓	✓	✓	✓
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✗	✗	✗
4	Ms. Aisha Fariel Salahuddin*	2	✓	✓	✗	✓	✓
5	Ms. Mediha Kamal Afsar***	4	✓	✓	✓	✓	✓
6	Mr. Faisal Anwar**	5	✓	✓	✗	✗	✗
7	Mr. Farooq Ahmed Malik*	2	✗		✓	✓	✓
8	Mr. Ahsan Jamal**	3	✗	✗	✓	✓	✓
9	Ms. Maria Mittermair**	3	✓	✓	✗	✓	✓
10	Mr. Kazim Raza***	4					
			8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025

** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025

***Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

26 GENERAL

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

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2026 by Board of Directors of the Management Company.

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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

www.facebook.com/jsinvestments http://twitter.com/JSinvestment

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JS ISLAMIC FUND ANNUAL REPORT 2026



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SCALING SMARTER

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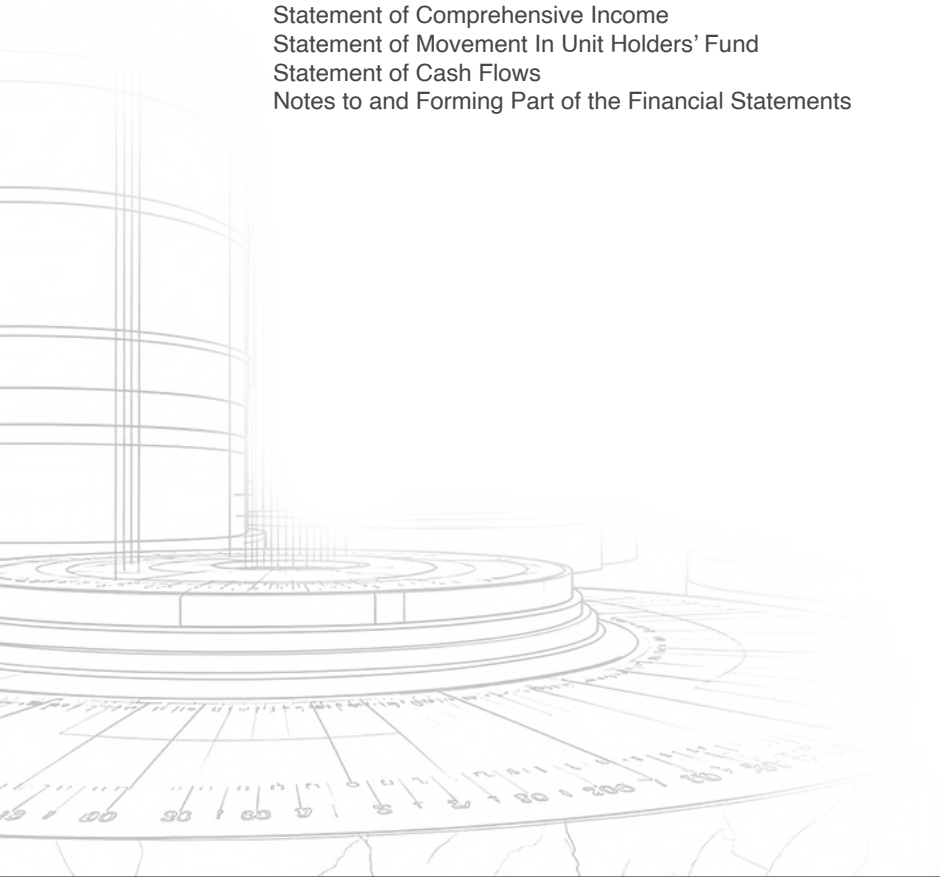
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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

Shariah Advisors
Al - Hilal Shariah Advisors (Pvt) Limited.

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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.



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DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW:

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

EQUITY MARKET REVIEW

Pakistan's equity market delivered another year of exceptional performance in FY2026, demonstrating remarkable resilience despite heightened geopolitical uncertainty during the latter part of the year. As concerns over regional tensions gradually gave way to improving confidence in the domestic macroeconomic outlook, investors increasingly focused on strengthening economic fundamentals, policy continuity and improving sovereign credit perceptions. Against this backdrop, the KSE-100 Index advanced 44% to close at 180,302 points, while the KSE-30 Total Return and KMI-30 indices also generated robust returns, reinforcing Pakistan's position among the region's strongest-performing equity markets.

Market participation strengthened meaningfully during the year, reflected in a notable increase in trading volumes and turnover, alongside a revival in primary market activity. These developments point to improving investor confidence and a gradual deepening of domestic capital markets. Sector performance remained broad-based, with financials, cyclicals and selected industrial sectors leading the advance as investors positioned for an improving macroeconomic environment.

Flow dynamics continued to highlight an important structural shift in market ownership. Persistent foreign selling was comfortably absorbed by domestic investors, reaffirming the increasingly dominant role of local liquidity in shaping market direction. This growing depth of the domestic investor base has enhanced the market's resilience to external shocks while providing a more stable foundation for long-term capital formation.

The medium-term outlook for the equity market remains favourable. Continued resilience in corporate earnings, strengthening macroeconomic fundamentals and supportive valuations provide a solid foundation for market performance, although the pace of further gains will continue to be influenced by the external environment.

REVIEW OF FUND PERFORMANCE

The Fund return was 18.30% for the year ended June 30, 2026 against the benchmark return of 39.18%. The Fund's Net Assets increased from PKR 433.83 million as at June 30, 2025, to PKR 546.06 million as at June 30, 2026. The total expense ratio is 5.09%, which includes 0.72% of government levies on the Fund.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance.

AUDITORS

The external auditors of the Fund, M/s. Yousuf Adil, Chartered Accountants, retire and, being eligible, offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. Yousuf Adil Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2027.

SHARIAH ADVISORS

M/s. Al-Hilal Shariah Advisors (Pvt.) Limited, completed its tenure. The Board of Directors of JS Investments Limited, the Management Company of the Fund, upon recommendation of the Audit Committee, has approved the re-appointment of Al-Hilal Shariah Advisors for the ensuing year ending June 30, 2027.

ADDITIONAL MATTERS

a. Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
b. The Pattern of Unit holding as of June 30, 2026, is annexed to this annual report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.
d. A performance table/key financial data is annexed to this annual report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

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آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سرِ نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

شرعی مشیران:

میسرز الہلال شریعہ ایڈوائزرز (پرائیویٹ) لمیٹڈ کی تقرری کی مدت مکمل ہوگئی۔ فنڈ کی مینجمنٹ کمپنی، جے ایس انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر 30 جون 2027 کو اختتام پذیر ہونے والے آئندہ سال کے لیے میسرز الہلال شریعہ ایڈوائزرز (پرائیویٹ) لمیٹڈ کی بطور شرعی مشیر تقرری کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہارِ تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

یہ 180,302 پوائنٹس پر بند ہوا، جبکہ KSE-30 ٹوٹل ریٹرن اور KMI-30 انڈیکس نے بھی مضبوط منافع فراہم کیا، جس سے پاکستان کا شمار خطے کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں مزید مستحکم ہوا۔

سال کے دوران مارکیٹ میں سرمایہ کاروں کی شرکت میں نمایاں بہتری آئی، جس کا اظہار ٹریڈنگ کے حجم اور کاروباری مالیت میں قابلِ ذکر اضافے کے ساتھ ساتھ پرائمری مارکیٹ کی سرگرمیوں میں دوبارہ تیزی سے ہوا۔ یہ پیش رفت سرمایہ کاروں کے اعتماد میں بہتری اور ملکی کیپٹل مارکیٹ کی بتدریج وسعت اور گہرائی کی عکاسی کرتی ہے۔ مختلف شعبوں کی کارکردگی بھی مجموعی طور پر وسیع البنیاد رہی، تاہم مالیاتی شعبے، سائیکلیکل شعبے اور بعض منتخب صنعتی شعبوں نے مارکیٹ کی تیزی میں نمایاں کردار ادا کیا، کیونکہ سرمایہ کاروں نے بہتر ہوتے ہوئے معاشی ماحول کو مدنظر رکھتے ہوئے اپنی سرمایہ کاری کی پوزیشنز تشکیل دیں۔

سرمایہ کے بہاؤ میں بھی مارکیٹ کی ملکیت کے اسٹرکچر میں ایک اہم ساختی تبدیلی نمایاں ہوئی۔ غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروخت کے دباؤ کو ملکی سرمایہ کاروں نے باآسانی جذب کیا، جس سے مارکیٹ کی سمت متعین کرنے میں مقامی لیکویڈیٹی کے بڑھتے ہوئے اور غالب کردار کی مزید تصدیق ہوئی۔ ملکی سرمایہ کاروں کی بنیاد میں اس بڑھتی ہوئی گہرائی نے بیرونی خطرات کے مقابلے میں مارکیٹ کی مضبوطی میں اضافہ کیا ہے اور طویل مدتی سرمایہ کی تشکیل کے لیے زیادہ مستحکم بنیاد فراہم کی ہے۔

ایکویٹی مارکیٹ کے لیے درمیانی مدت کا منظرنامہ بدستور سازگار ہے۔ کارپوریٹ آمدنی میں مسلسل مضبوطی، میکرو اکنامک بنیادی عوامل میں بہتری اور معاون ویلیوایشنز مارکیٹ کی کارکردگی کے لیے ایک مضبوط بنیاد فراہم کر رہے ہیں، تاہم مستقبل میں مزید اضافے کی رفتار بدستور بیرونی معاشی ماحول سے متاثر ہوتی رہے گی۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے 18.30 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 39.18 فیصد رہا۔ فنڈ کے خالص اثاثوں میں اضافہ ہوا، جو 30 جون 2025 کو 433.83 ملین پاکستانی روپے سے بڑھ کر 30 جون 2026 کو 546.06 ملین پاکستانی روپے ہوگئے۔ فنڈ کا مجموعی اخراجاتی تناسب 5.09 فیصد رہا، جس میں فنڈ پر عائد 0.72 فیصد حکومتی محصولات بھی شامل ہیں۔

ایسیٹ مینیجر اور فنڈ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔

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یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس اسلامک فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی ایکویٹی مارکیٹ نے مالی سال 2026 کے دوران ایک مرتبہ پھر غیر معمولی کارکردگی کا مظاہرہ کیا اور سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال کے باوجود قابلِ ذکر مضبوطی کا ثبوت دیا۔ علاقائی کشیدگی سے متعلق خدشات میں بتدریج کمی اور ملکی معاشی صورتحال کے حوالے سے اعتماد میں بہتری آنے کے ساتھ سرمایہ کاروں کی توجہ مضبوط ہوتے ہوئے معاشی بنیادی عوامل، پالیسیوں کے تسلسل اور خودمختار کریڈٹ کے حوالے سے بہتر ہوتے ہوئے تاثر پر مرکوز رہی۔ اس پس منظر میں KSE-100 انڈیکس میں 44 فیصد اضافہ ہوا اور

FUND MANAGER REPORT

Annual Report 2026
JS ISLAMIC FUND

- **Description of the Collective Investment Scheme category and type**
  Shariah Compliant Islamic - Equity Scheme / Open end

- **Statement of Collective Investment Scheme's investment objective**
  JS Islamic Fund [JS ISF] aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment consideration are semiannually screened for Shariah compliance.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  KMI30 Index

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSISF	3.62%	8.95%	13.45%	-5.85%	2.01%	4.92%	3.31%	-12.62%	-10.79%	2.98%	6.88%	3.41%	18.30%
Benchmark	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	39.18%
Diff.	**-2.89%**	**1.10%**	**-2.51%**	**-0.34%**	**-0.83%**	**1.07%**	**-1.72%**	**-2.77%**	**-2.61%**	**-5.36%**	**-0.13%**	**0.68%**	**-20.87%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

  Throughout the year, the fund maintained a balanced focus on growth and value opportunities across fundamentally strong sectors, selectively capitalizing on undervalued stocks with attractive recovery potential. Portfolio positioning remained aligned with the improving domestic economic backdrop, while becoming increasingly selective as heightened geopolitical and global macro uncertainty emerged later in the year.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	10.82%	2.07%
Equity	88.64%	96.64%
Other including receivables	0.54%	1.28%
Total	**100.00%**	**100.00%**

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

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	8.8%	Largest Month Gain	21.2%	23.3%
Information Ratio	0.29	Largest Month Loss	-30.5%	-37.1%
Standard Deviation	22.5%	% Positive Months	62.4%	60.6%
Beta	0.9			

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	546	257.51
30-Jun-25	434	217.67

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Islamic Fund invests in Shariah-compliant equity securities listed on the Pakistan Stock Exchange (PSX).

- **Disclosure on distribution (if any), comprising:-**
  - Particulars of income distribution or other forms of distribution made and proposed during the period; and
  - Statement on effects on the NAV before and after distribution is made

Distribution
Nil

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	257.51
Ex-NAV (PKR)	257.51

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Islamic Fund	0.0001	to	9,999.9999	850
	10,000.0000	to	49,999.9999	31
	50,000.0000	to	99,999.9999	5
	100,000.0000	to	499,999.9999	3
	500,000.0000	&	above	-
			Total	**889**

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS ISLAMIC FUND
PERFORMANCE TABLE

		Years				
		2026	2025	2024	2023	2022
Net assets - Rupees in "million"		546.06	433.83	284.58	183.74	335.67
Net income / (loss) - Rupess in "million"		96.50	146.85	125.33	(5.95)	(88.09)
Total return of the Fund	%	18.30	54.07	71.81	(2.17)	(19.33)
Annual dividend distribution	%	-	0.46	-	-	-
Capital Growth	%	18.30	53.61	71.81	(2.17)	(19.33)
Average annual return						
- One Year	%	18.30	54.07	71.81	(2.17)	(19.33)
- Two Years	%	36.19	62.94	34.82	(10.75)	7.19
- Three Years	%	48.06	41.24	16.77	4.07	2.63
NAV per unit	Rs.	257.51	217.67	141.93	82.61	84.44
Highest offer price per unit	Rs.	311.56	229.52	148.57	90.55	110.52
Lowest offer price per unit	Rs.	225.27	139.50	89.10	81.57	85.34
Highest repurchase price per unit	Rs.	301.16	221.86	143.69	87.58	106.89
Lowest repurchase price per unit	Rs.	217.75	134.84	86.17	78.89	82.54
Interim distribution	Rs.	-	1.00	-	-	-
Announcement date	Rs.		27-June-2025	-	-	-
Total distribution as % of par value	%	-	0.46	-	-	-

Notes

- JS Islamic Fund was launched on December 27, 2002.
- Units have par value of Rs. 100/- each.
- Investment portfolio composition of the Fund is disclosed in note 8 of the financial statements.

Disclaimer

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

September 23, 2026 AHSA/SSR/JSIF/656

بسم الله الرحمن الرحيم

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

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in JS Islamic Fund managed by JS Investment Limited are halal and in accordance with Shariah principles.

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

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
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JS investments
Better Investments for a Better Future!

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Plot No. 28, SB-5,
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Saddar Karachi - 74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS Islamic Fund (the Fund) has fully complied with Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisors for its operations, investments, bank accounts and placements made during the year ended June 30, 2026. The Shariah Advisors has also confirmed that the transactions were observed to be compliant with the guidelines laid down by Shariah Advisors.

Iffat Zehra Mankani
Chief Executive Officer

Karachi: September 10, 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of JS Investment Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **JS Islamic Fund (the Fund),** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended **June 30, 2026**. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and

e) approvals, rulings, or pronouncements of Shariah Supervisory Board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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

The firm applies International Standard on Quality Management (ISQM-1) *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed the necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

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

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil.**

Chartered Accountants

Date: September 28, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 04, 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of JS Islamic Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Islamic Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Net Asset Value (NAV)** **(Refer notes 4 and 5 to annexed financial statements)** Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks of the Fund aggregated to Rs. 64.57 million and Investments of the Fund amounted to Rs. 529.128 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of Investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	In this respect, we performed the following procedures: • Verified the existence of the investment portfolio as at June 30, 2026 through CDC statements and traced the balances to the books and records of the Fund; • Obtained independent confirmations for verifying the existence and valuation of balances with bank;

S. No.	Key audit matter	How the matter was addressed in our audit
		• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Matter

The financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 29, 2025.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Nadeem Yousuf Adil**.

Chartered Accountants

Place: Karachi
Date: September 28, 2026
UDIN: AR202610091IA6LMOkgX

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FINANCIAL STATEMENTS

JS investments
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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Assets			
Balances with banks	4	**64,566,621**	9,286,878
Investments	5	**529,127,950**	432,912,861
Profit receivable	6	**24,205**	46,337
Security deposits	7	**1,100,000**	1,100,000
Other receivable	8	**2,125,825**	4,605,158
Total assets		**596,944,601**	447,951,234
Liabilities			
Payable to JS Investments Limited - Management Company	9	**6,721,031**	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**113,218**	87,035
Payable to the Securities and Exchange Commission of Pakistan	11	**38,502**	31,819
Dividend payable		**11,533**	11,533
Accrued expenses and other liabilities	12	**43,996,691**	7,027,544
Total liabilities		**50,880,975**	14,118,689
Net assets		**546,063,626**	433,832,545
Unit holders' fund (as per statement attached)		**546,063,626**	433,832,545
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue	14	**2,120,527**	1,993,037
		(Rupees)	
Net asset value per unit		**257.51**	217.67

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Income			
Net realised gain on sale of investments at fair value through profit or loss		**65,857,740**	102,361,540
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.2	**39,453,038**	45,690,604
Dividend income		**16,342,518**	14,015,183
Profit on savings accounts with banks		**1,129,994**	3,041,511
Other income		**419,370**	1,174,119
Total income		**123,202,660**	166,282,957
Expenses			
Remuneration of JS Investments Limited - the Management Company	9.1	**15,726,812**	7,744,336
Sindh sales tax on remuneration of the Management Company	9.2	**2,359,023**	1,161,651
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**1,048,374**	708,628
Sindh sales tax on remuneration of the Trustee	10.2	**157,256**	106,295
Securities transactions cost		**5,315,460**	4,643,948
Shariah advisory fee		**141,144**	184,770
Fee to the Securities and Exchange Commission of Pakistan (SECP)		**498,316**	336,983
Annual listing fee		**57,500**	28,250
SECP supervisory fee		**5,000**	2,500
Allocated expenses		**-**	288,732
Selling and marketing expenses		**-**	3,089,463
Printing and stationery charges		**-**	136,655
Bank, settlement and other charges		**176,196**	119,074
Auditors' remuneration	15	**1,213,068**	879,105
Total expenses		**26,698,149**	19,430,390
Net income for the year before taxation		**96,504,511**	146,852,567
Taxation	16	**-**	-
Net income for the year after taxation		**96,504,511**	146,852,567
Allocation of net income for the year			
Net income for the year after taxation		**96,504,511**	146,852,567
Income already paid on units redeemed		**(49,119,548)**	(38,883,766)
		47,384,963	107,968,801
Accounting income available for distribution			
- Relating to capital gains		**47,384,963**	107,968,801
- Excluding capital gains		**-**	-
		47,384,963	107,968,801

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net income for the year after taxation	**96,504,511**	146,852,567
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**96,504,511**	146,852,567

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Accumulated Losses	Total	Capital value	Accumulated Losses	Total
	(Rupees)					
Net assets at the beginning of the year	**543,674,498**	**(109,841,953)**	**433,832,545**	500,408,447	(215,825,565)	284,582,882
Issuance of 3,372,083 units (2025: 1,478,099 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**734,001,307**	**-**	**734,001,307**	209,779,943	-	209,779,943
- Element of income	**105,288,445**	**-**	**105,288,445**	86,425,353	-	86,425,353
Total proceeds on issuance of units	**839,289,752**	**-**	**839,289,752**	296,205,296	-	296,205,296
Redemption of 3,244,593 units (2025: 1,490,219 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(706,250,558)**	**-**	**(706,250,558)**	(211,500,120)	-	(211,500,120)
- Element of loss	**(68,193,076)**	**(49,119,548)**	**(117,312,624)**	(41,439,125)	(38,883,766)	(80,322,891)
Total payments on redemption of units	**(774,443,634)**	**(49,119,548)**	**(823,563,182)**	(252,939,245)	(38,883,766)	(291,823,011)
Total comprehensive income for the year	**-**	**96,504,511**	**96,504,511**	-	146,852,567	146,852,567
Refund of capital	**-**	**-**	**-**	-	-	-
Distribution for the year ended	**-**	**-**	**-**	-	(1,985,189)	(1,985,189)
Total distribution during the year	**-**	**-**	**-**	-	(1,985,189)	(1,985,189)
Net assets at the end of the year	**608,520,616**	**(62,456,990)**	**546,063,626**	543,674,498	(109,841,953)	433,832,545
Undistributed income brought forward						
- Realised gain		**(155,532,557)**			(260,220,240)	
- Unrealised gain		**45,690,604**			44,394,675	
		(109,841,953)			(215,825,565)	
Accounting income available for distribution						
- Relating to capital gains		**47,384,963**			107,968,801	
- Excluding capital gains		**-**			-	
		47,384,963			107,968,801	
Distribution for the year ended		**-**			(1,985,189)	
Undistributed income / (loss) carried forward		**(62,456,990)**			(109,841,953)	
Undistributed income carried forward						
- Realised loss		**(101,910,028)**			(155,532,557)	
- Unrealised income		**39,453,038**			45,690,604	
		(62,456,990)			(109,841,953)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			**217.67**			141.93
Net asset value per unit at the end of the year			**257.51**			217.67

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**96,504,511**	146,852,567
Adjustments for:			
Profit on savings accounts with banks		**(1,129,994)**	(3,041,511)
Dividend income		**(16,342,518)**	(14,015,183)
Net realised gain on sale of investments		**(65,857,740)**	(102,361,540)
Net unrealised appreciation on re-measurement of classified as financial asset 'at fair value through profit or loss'	5.2	**(39,453,038)**	(45,690,604)
		(26,278,779)	(18,256,271)
Decrease / (increase) in assets			
Investments - net		**9,095,689**	(28,987,622)
Other receivable		**2,479,333**	995,684
		11,575,022	(27,991,938)
Increase in liabilities			
Payable to JS Investments Limited - Management Company		**(239,727)**	393,641
Payable to Central Depository Company of Pakistan Limited - Trustee		**26,183**	35,248
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**6,683**	11,776
Accrued expenses and other liabilities		**36,969,147**	3,177,804
		36,762,286	3,618,469
Profit received on balances with banks		**1,152,126**	3,086,469
Dividend received		**16,342,518**	14,015,183
Net cash generated from / (used in) operating activities		**39,553,173**	(25,528,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**839,289,752**	296,205,296
Payment against redemption and conversion of units - net		**(823,563,182)**	(291,823,011)
Dividend paid		**-**	(1,985,189)
Net cash used in financing activities		**15,726,570**	2,397,096
Net decrease in cash and cash equivalents		**55,279,743**	(23,130,992)
Cash and cash equivalents at the beginning of the year		**9,286,878**	32,417,870
Cash and cash equivalents at the end of the year	4	**64,566,621**	9,286,878

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 (JSIL) as the Management Company and e MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 18, 2002 under the requirement of Asset Management Companies Rules, 1995 replaced by 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) as an open-ended unit trust scheme.

During the year ended June 30, 2005, MCBFSL 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.

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 in the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Furthermore, the Offering Document of the Fund has been revised through the First Supplements dated dated October 07, 2010 with the approval of the SECP.

1.2 The Fund is an open-ended mutual fund categorised as an “’Shariah Compliant (Islamic) Scheme” as per Circular No. 07 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units of the fund are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

1.3 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.

1.3 The Management Company of the Fund has been granted 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 the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.4 Pakistan Credit Rating Agency has upgraded Asset Management Company rating to ‘AM1’ with stable outlook dated November 30, 2025 (2025: ‘AM2++’ dated November 30, 2024).

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

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

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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- 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), and 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 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.

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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 is yet to be applicable in Pakistan. 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 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are readily not apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.2.2 Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL. However, the Fund did not hold any such debt instrument during the current year.

3.2.3 Cash and cash equivalents

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

These comprise of balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less. However, the Fund did not hold any such short-term highly liquid investments during the current year.

3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial conditions of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Impairment (other than debt securities)

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

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

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

3.2.6 Regular way contracts

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

3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Distribution to unit holders

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

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

3.8 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily Net Asset Value (NAV) as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

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

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place;
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Profit on bank balances in savings accounts is recognised on a time proportion basis using the effective yield method.

3.11 Expenses

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

3.12 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 percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income distributed through bonus units shall not be taken into account.

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

	Note	2026	2025
		Rupees	
4 BALANCES WITH BANKS			
Savings accounts		**4,094,791**	5,076,291
Current accounts		**60,471,830**	4,210,587
	4.1	**64,566,621**	9,286,878

4.1 These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 57.914 million, maintained in a current account (June 30, 2025: Rs. 3.06 million), and a balance maintained with BankIslami Pakistan Limited (a related party) amounting to Rs. 0.117 million (June 30, 2025: . 0.12 million) that carries profit at the rate of 0.1% (June 30, 2025: 0.1%) per annum. Other savings accounts of the Fund have profit rates ranging from 4.9% to 10.75% (June 30, 2025: 5.00% to 10.00%) per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
5 INVESTMENTS			
Investment at 'fair value through profit or loss'	5.1	**529,127,950**	432,912,861
Investment in Equity Securities - listed		**529,127,950**	432,912,861

5.1 Investment in Equity Securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to		
									net assets of the fund	total investments of the fund	Paid-up capital of investee company (with face valueof investment)
	---------- (Number of units) ----------					---------- (Rupees) ----------			---------- % ----------		
INVESTMENT BANKS / COMPANIES / SECURITIES											
Engro Holdings Limited	62,092	379,000	-	319,892	121,200	30,833,305	34,871,664	4,038,359	6.39	6.59	0.01
						30,833,305	34,871,664	4,038,359	6.39	6.59	0.01
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	-	307,200	-	307,200	-	-	-	-	-	-	-
						-	-	-	-	-	-
COMMERCIAL BANKS											
Faysal Bank Limited	-	329,400	-	164,000	165,400	15,316,306	16,414,296	1,097,990	3.01	3.10	0.01
Meezan Bank Limited*	91,417	155,700	-	174,710	72,407	33,010,403	37,395,319	4,384,916	6.85	7.07	0.00
						48,326,709	53,809,615	5,482,906	9.85	10.17	0.01
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited* (Note 5.1.3)	29,839	65,000	-	63,950	30,889	20,507,433	20,828,144	320,711	3.81	3.94	-
Oil & Gas Development Company Limited* (Note 5.1.2)	117,008	417,400	-	374,500	159,908	46,971,352	53,548,392	6,577,040	9.81	10.12	0.00
Pakistan Petroleum Limited (Note 5.1.2)	276,620	451,600	-	556,450	171,770	36,833,062	41,674,837	4,841,775	7.63	7.88	0.01
						104,311,847	116,051,373	11,739,526	21.25	21.93	0.01
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited* (Note 5.1.2)	88,385	176,900	-	216,380	48,905	18,892,361	16,742,627	(2,149,734)	3.07	3.16	0.00
Hi-Tech Lubricants Limited	-	493,500	-	155,417	338,083	16,879,896	14,902,699	(1,977,197)	2.73	2.82	0.02
Sui Northern Gas Pipeline Limited	153,370	217,600	-	370,970	-	-	-	-	-	-	-
						35,772,257	31,645,326	(4,126,931)	5.80	5.98	0.02
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited*	-	424,800	-	289,860	134,940	28,685,064	31,501,743	2,816,679	5.77	5.95	0.00
K-Electric Limited (Note 5.1.1)	-	2,774,000	-	2,774,000	-	-	-	-	-	-	-
						28,685,064	31,501,743	2,816,679	5.77	5.95	0.00
GLASS & CERAMICS											
Tariq Glass Industries Limited	68,480	40,249	-	108,729	-	-	-	-	-	-	-
Ghani Glass Limited	390,266	-	-	390,266	-	-	-	-	-	-	-
Ghani Global Glass Limited	-	1,283,000	-	1,283,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
CHEMICALS											
Ghani Global Holdings Limited	795,500	645,000	-	1,440,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
CEMENT											
D. G. Khan Cement Company Limited	159,900	194,500	-	354,400	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	173,300	-	-	173,300	15,954,984	18,527,503	2,572,519	3.39	3.50	0.02
Lucky Cement Limited (Note 5.1.1)	112,850	233,600	-	252,800	93,650	39,285,063	43,970,548	4,685,485	8.05	8.31	0.01
Fauji Cement Company Limited	279,100	919,100	-	832,730	365,470	19,305,699	21,032,799	1,727,100	3.85	3.97	0.01
Pioneer Cement Limited	54,470	28,500	-	82,970	-	-	-	-	-	-	-
						74,545,746	83,530,850	8,985,104	15.30	15.79	0.04
TEXTILE COMPOSITE											
Nishat Mills Limited	101,400	135,900	-	153,000	84,300	13,178,860	13,307,598	128,738	2.44	2.52	0.02
						13,178,860	13,307,598	128,738	2.44	2.52	0.02
REFINERY											
Pakistan Refinery Limited	108,700	-		108,700	-	-	-	-	-	-	-
Attock Refinery Limited	9,600	5,400	-	15,000	-	-	-	-	-	-	-
Cnergyico PK Limited	642,000	-		642,000	-	-	-	-	-	-	-
National Refinery Limited	67,500	-		67,500	-	-	-	-	-	-	-
						-	-	-	-		-
Balance carried forward						335,653,788	364,718,169	29,064,381	66.79		68.93

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to		
									net assets of the fund	total investments of the fund	Paid-up capital of investee company (with face valueof investment)
	---------- (Number of units) ----------					---------- (Rupees) ----------			---------- % ----------		
Balance brought forward						335,653,788	364,718,169	29,064,381	66.79	68.93	
TECHNOLOGY & COMMUNICATIONS											
Systems Limited (Note 5.1.1)	165,500	387,937	-	397,080	156,357	22,724,200	22,998,551	274,351	4.21	4.35	0.01
						22,724,200	22,998,551	274,351	4.21	4.35	0.01
Synthetic & Rayon											
Image Pakistan Limited	-	430,000	-	430,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	20,800	55,250		76,050	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	13,657		13,657	-	-	-	-	-	-	-
Millat Tractors Limited	-	26,000		26,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
PHARMACEUTICALS											
Highnoon Laboratories Limited	8,239	500	-	8,739	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	16,300		1,000	15,300	11,169,000	12,319,560	1,150,560	2.26	2.33	0.01
GlaxoSmithKline Pakistan Limited	19,700	-		19,700	-	-	-	-	-	-	-
AGP Limited	85,481	170,397	-	189,031	66,847	13,465,137	13,792,542	327,405	2.53	2.61	0.00
						24,634,137	26,112,102	1,477,965	4.78	4.93	0.01
ENGINEERING											
International Steels Limited	-	103,000	-	103,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited	-	25,500	-	25,500	-	-	-	-	-	-	-
Wahdat Poultry Farm Limited	-	299,131		-	299,131	5,548,880	5,560,845	11,965	1.02	1.05	0.06
						5,548,880	5,560,845	11,965	1.02	1.05	0.06
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	2,539,600	-	1,448,150	1,091,450	15,419,572	20,824,866	5,405,294	3.81	3.94	0.06
						15,419,572	20,824,866	5,405,294	3.81	3.94	0.06
PAPRT BOARD & PACKAGING											
Century Paper & Board Mills Limited	-	765,023	-	95,000	670,023	21,826,477	20,013,587	(1,812,890)	3.67	3.78	0.17
						21,826,477	20,013,587	(1,812,890)	3.67	3.78	0.17
FERTILIZER											
Fauji Fertilizer Company Limited	-	139,000	-	45,000	94,000	50,873,670	53,907,120	3,033,450	9.87	10.19	0.01
Fatima Fertilizer Company Limited*	-	115,300	-	24,600	90,700	12,994,188	14,992,710	1,998,522	2.75	2.83	0.00
Engro Fertilizers Limited	32,050	-	-	32,050	-	-	-	-	-	-	-
						63,867,858	68,899,830	5,031,972	12.62	13.02	0.01
Total as at June 30, 2026						**489,674,912**	**529,127,950**	**39,453,038**	**96.90**	**100.00**	
Total as at June 30, 2025						387,222,257	432,912,861	45,690,604	99.79	100.00	

*Nil figures are due to rounding off.

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited having a nominal value of Rs. 3.5 each and Lucky Cement Limited and Systems Limited having a nominal value of Rs. 2 each.

5.1.2 Investments include 116,860 shares of Pakistan Petroleum Limited, 100,000 shares of Oil & Gas Development Company Limited and 26,000 shares of Pakistan State Oil Company Limited having market value of Rs. 28.353 million , 33.487 million and Rs. 8.901 million respectively as at June 30, 2026 (2025: 84,000 shares of Pakistan Petroleum Limited, 60,000 shares of Oil & Gas Development Company Limited and 39,000 shares of Pakistan State Oil Company Limited having market value of Rs. 14.294 million , 13.234 million and Rs. 14.724 million respectivel) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

During the year June 30, 2025, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 4,473 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 3.016 million as at June 30, 2026 (2025: 2.804 million).

		Note	2026	2025
			---------- Rupees ----------	
5.2	**Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**			
	Market value of investments	5.1	**529,127,950**	432,912,861
	Less: carrying value of investments	5.1	**(489,674,912)**	(387,222,257)
			39,453,038	45,690,604
6	**PROFIT RECEIVABLE**			
	Profit receivable on:			
	- Balances with banks		**24,205**	46,337
			24,205	46,337
7	**SECURITY DEPOSITS**			
	Security deposit with:			
	- National Clearing Company of Pakistan Limited		**1,000,000**	1,000,000
	- Central Depository Company of Pakistan Limited		**100,000**	100,000
			1,100,000	1,100,000
8	**OTHER RECEIVABLE**			
	Receivable from JS Investments Limited - Management company	8.1	**-**	1,174,119
	Receivable against sale of investments		**-**	1,326,886
	Advance tax	8.2	**2,125,825**	2,104,153
			2,125,825	4,605,158

8.1 There was no adjustment during the year ended June 30, 2026 in respect of compliance with the Total Expense Ratio (refer note 18). The comparative amount represents the adjustment made during the year ended June 30, 2025.

8.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on debt has been shown as a receivable as at June 30, 2026 as, in the opinion of the Management Company, the amount of tax deducted at source will be refunded.

		Note	2026	2025
			Rupees	
9	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	9.1	**1,215,864**	1,004,798
	Sindh sales tax payable on remuneration of the Management Company	9.2	**859,986**	828,327
	Federal Excise Duty payable on remuneration of the Management Company	9.3	**4,636,905**	- 4,636,905
	Selling and marketing expenses payable	9.4	**-**	
	Shariah advisor fee		**8,276**	14,993
	Printing and stationery charges payable		**-**	120,000
			6,721,031	6,960,758

9.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is 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. During the previous year, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced a management fee cap of 3% per annum of the average daily net assets for an "Equity Scheme", effective July 1, 2025. Accordingly, keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (2025: 2% to 3%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company remained unchanged at the rate of 15% (2025: 15%) during the year.

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 41.152 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 4.87 (2025: Rs. 4.59) per unit.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. Accordingly, the management company has not charged selling and marketing expense in the current year.

	Note	2026	2025
		Rupees	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	10.1	**81,058**	66,987
Sindh sales tax payable on remuneration of the Trustee	10.2	**12,160**	10,048
Settlement charges payable		**20,000**	10,000
		113,218	87,035

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Remuneration was charged at the following rates during the year ended June 30, 2026:

Net Assets (Rs.)	Fee
- up to Rs. 1 billion	0.2% per annum of the daily net assets.
- from Rs. 1 billion and above	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million

10.2 Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee remained unchanged at the rate of 15% (2025: 15%) during the year.

	Note	2026	2025
		Rupees	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee Payable	11.1	**38,502**	31,819

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). As per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged SECP fee at the rate of 0.095% per annum (2025: 0.095%) 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 AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against purchase of investment		**38,197,582**	-
Charity payable	12.1 & 12.2	**2,747,220**	1,985,460
Auditors' remuneration		**1,112,428**	714,443
Sales load payable		**114,972**	1,571,597
Withholding tax and capital gain tax payable		**102,987**	400,564
Zakat payable		**1,580**	55,913
Other payables		**1,719,922**	2,299,567
		43,996,691	7,027,544

12.1 According to the instructions of the Shariah Advisor, if any income is earned by the Fund from the investments whereby a portion of income of such investee has been derived from prohibited sources, such proportion of income of the Fund should be donated for charitable purposes.

12.2 During the current year, Non Shariah Compliant income amounting to Rs. 1.26 million (2025: Rs.1.66 million) was set off against the dividend income of the Fund. The movement of charity payable is as follows:

	Note	2026	2025
		Rupees	
Balance as at July 1		**1,985,460**	1,077,836
Non shariah compliant income		**1,261,760**	1,657,624
Paid during the year		**(500,000)**	(750,000)
Balance as at June 30		**2,747,220**	1,985,460

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	2026	2025
	(Number of units)	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	**1,993,037**	2,005,157
Units issued during the year	**3,372,083**	1,478,099
Units redeemed during the year	**(3,244,593)**	(1,490,219)
Total units in issue at the end of the year	**2,120,527**	1,993,037

15 AUDITORS' REMUNERATION

Annual audit fee	**450,410**	409,464
Fee for half yearly review of condensed interim financial statements	**258,020**	234,564
Fee for other certifications	**244,912**	-
Out of pocket expenses	**101,500**	169,958
Sindh sales tax	**158,226**	65,119
	1,213,068	879,105

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses, 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 the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

17 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2026 based on the current year results is 5.09% (2025: 5.15%), which includes 0.72% (2025: 0.65%) representing government levies such as sales taxes and SECP fee etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

18 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 June 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges 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.

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The details of transactions during the year and balances at year end with the related parties / connected persons are as follows:

		2026	2025
		---------- (Number of units) ----------	
18.1	**Details of transactions with connected persons / related parties during the year are as follows:**		
	JS Investments Limited - Management Company		
	Remuneration of the Management Company	**15,726,812**	7,744,336
	Sindh sales tax on remuneration of the Management Company	**2,359,023**	1,161,651
	Allocated expenses	**-**	288,732
	Selling and marketing expenses	**-**	3,089,463
	Sales load	**65,976**	37,124
	Issuance of units: 96,895 units (2025: 219,719 units)	**25,000,000**	46,463,818
	Redemption of units: 174,307 units (2025: 142,609 units)	**41,197,024**	28,463,818
	Dividend reinvest units: Nil units (2025: 302 units)	**-**	65,543
	Shariah advisory fee	**141,144**	184,770
	Expense incurred	**-**	136,655
	Income from expense ratio adjustment	**-**	1,174,119
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	**1,048,374**	708,628
	Sindh sales tax on remuneration of the Trustee	**157,256**	106,295
	Settlement charges	**171,176**	112,294
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Brokerage expense	**736,581**	538,146
	BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
	Profit on savings account	**347**	47,494
	JS Fund of Funds		
	(Fund under JSIL Management)		
	Issuance of units: Nil units (2025: 96,341 units)	**-**	18,000,000
	Redemption of units: Nil units (2025: 96,341 units)	**-**	19,312,599
	Key Management Personnel of the Management Company		
	Issuance of units: Nil units (2025: 6,205 units)	**-**	800,000
	Redemption of units: Nil units (2025: 5,083 units)	**-**	684,895
	Dividend reinvest units: Nil units (2025: 33 unit)	**-**	7,256

		2026	2025
18.2	**Details of balances with related parties / connected persons as at year end**	---------- (Number of units) ----------	
	JS Investments Limited - Management Company		
	Remuneration payable	**1,215,864**	1,004,798
	Sindh sales tax payable on remuneration of the Management Company	**859,986**	828,327
	Federal Excise Duty payable on remuneration of the Management Company	**4,636,905**	4,636,905
	Selling and marketing expenses payable	**-**	355,710
	Shariah Advisor Fee	**8,276**	14,993
	Printing and stationery charges payable	**-**	120,000
	Units outstanding: Nil units (2025: 77,412 units)	**-**	16,850,252
	Receivable from AMC	**-**	1,174,119

	2026	2025
	---------- (Number of units) ----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**81,058**	66,987
Sindh sales tax payable on remuneration of the Trustee	**12,160**	10,048
Settlement charges payable	**20,000**	10,000
Security deposit	**100,000**	100,000
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage expense payable	**-**	71,220
JS Bank Limited (Parent Company of JSIL)		
Bank balances	**57,914,802**	3,059,208
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balances	**117,470**	117,123
Key Management Personnel of the Management Company		
Units outstanding: 8,607 units (2025: 8,607 units)	**2,216,366**	1,873,466

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Balances with banks	**64,566,621**	**-**	**64,566,621**
Investments	**-**	**529,127,950**	**529,127,950**
Profit receivable	**24,205**	**-**	**24,205**
Security deposits	**1,100,000**	**-**	**1,100,000**
Other receivable	**-**	**-**	**-**
	65,690,826	**529,127,950**	**594,818,776**
Financial liabilities			
Payable to JS Investments Limited - Management Company	**6,721,031**	**-**	**6,721,031**
Payable to Central Depository Company of Pakistan Limited - Trustee	**113,218**	**-**	**113,218**
Unclaimed dividend	**11,533**	**-**	**11,533**
Accrued expenses and other liabilities	**43,892,124**	**-**	**43,892,124**
	50,737,906	**-**	**50,737,906**

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FOR THE YEAR ENDED JUNE 30, 2026

	2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Balances with banks	9,286,878	-	9,286,878
Investments	-	432,912,861	432,912,861
Profit receivable	46,337	-	46,337
Security deposits	1,100,000		1,100,000
Other receivable	2,501,005	-	2,501,005
	12,934,220	432,912,861	445,847,081
Financial liabilities			
Payable to JS Investments Limited - Management Company	6,960,758	-	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	87,035	-	87,035
Unclaimed dividend	11,533	-	11,533
Accrued expenses and other liabilities	6,571,067	-	6,571,067
	13,630,393	-	13,630,393

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund does not have any financial instruments in foreign currencies and hence it is not exposed to such risk.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its bank balances with saving accounts. The Investment Committee of the Fund reviews the portfolio of the fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instrument

As at June 30, 2026, the Fund holds balances with banks in savings accounts amounting to Rs. 4.095 million (2025: Rs. 5.076 million) exposing the fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in profit rates on the last repricing date with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.041 million (2025: Rs. 0.051 million).

None of the Fund's liabilities are subject to profit rate risk.

b) Sensitivity analysis for fixed rate instrument

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fixed profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	2026					
		Exposed to Profit rate risk				
	Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	------ % ------	---------- (Rupees) ----------				
Financial assets						
Bank balances	4.90% - 7.41%	4,094,791	-	-	60,471,830	64,566,621
Investments		-	-	-	529,127,950	529,127,950
Profit receivable		-	-	-	24,205	24,205
Security deposits		-	-	-	1,100,000	1,100,000
Other receivable		-	-	-	-	-
		4,094,791	-	-	590,723,985	594,818,776
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	6,721,031	6,721,031
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	113,218	113,218
Unclaimed dividend		-	-	-	11,533	11,533
Accrued expenses and other liabilities		-	-	-	43,892,124	43,892,124
		-	-	-	50,737,906	50,737,906
On-balance sheet gap (a)		4,094,791	-	-	539,986,079	544,080,870
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		4,094,791	-	-		
Cumulative profit rate sensitivity gap		**4,094,791**	**4,094,791**	**4,094,791**		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2025					
		Exposed to Profit rate risk				
	Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	------ % ------	---------- (Rupees) ----------				
Financial assets						
Bank balances	5.00% - 10.00%	5,076,291	-	-	4,210,587	9,286,878
Investments		-	-	-	432,912,861	432,912,861
Profit and other receivable		-	-	-	46,337	46,337
Deposits		-	-	-	1,100,000	1,100,000
Deposits		-	-	-	2,501,005	2,501,005
		5,076,291	-	-	440,770,790	445,847,081
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	6,960,758	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	87,035	87,035
Unclaimed dividend		-	-	-	11,533	11,533
Accrued expenses and other liabilities		-	-	-	6,571,067	6,571,067
		-	-	-	13,630,393	13,630,393
On-balance sheet gap (a)		5,076,291	-	-	427,140,397	432,216,688
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		5,076,291	-	-		
Cumulative profit rate sensitivity gap		5,076,291	5,076,291	5,076,291		

20.1.3 Price risk

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

The Fund is exposed to equity price risk on investment held by the Fund and classified as 'at fair value through profit or loss'. To manage it's price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in PSX-100 Index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 5.291 million (2025: Rs. 4.329 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX-100 Index.

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions and profit receivable on bank deposits.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	---------- Rupees ----------			
Balances with banks	**64,566,621**	**64,566,621**	9,286,878	9,286,878
Investments	**529,127,950**	**-**	432,912,861	-
Profit receivable	**24,205**	**24,205**	46,337	46,337
Security deposits	**1,100,000**	**1,100,000**	1,100,000	1,100,000
Other receivable	**-**	**-**	2,501,005	2,501,005
	594,818,776	**65,690,826**	445,847,081	12,934,220

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instrument guidelines approved by the Investment Committee.

20.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placement in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows:

	2026		
Name of bank	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
Soneri Bank Limited	**PACRA**	**AA**	0.20%
Bank Islami Pakistan Limited *	**VIS**	**AAA**	0.18%
Dubai Islamic Bank Pakistan Limited	**VIS**	**AA**	5.66%
Askari Bank Limited *	**PACRA**	**AAA**	0.00%
Faysal Bank Limited	**VIS**	**AA+**	0.21%
Habib Metropolitan Bank Limited	**PACRA**	**AAA**	0.11%
Allied Bank Limited	**PACRA**	**AAA**	0.02%
MCB Bank Limited	**PACRA**	**AAA**	3.85%
JS Bank Limited	**PACRA**	**AA**	89.70%
NRSP Microfinance Bank Limited	**PACRA**	**A**	0.03%
United Bank Limited	**VIS**	**AAA**	0.02%
AL Baraka Bank (Pakistan) Limited	**VIS**	**AA-**	0.02%
Habib Bank Limited	**VIS**	**AAA**	0.00%

*Nil figure due to rounding off

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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Name of bank	2025		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
Soneri Bank Limited	PACRA	AA-	1.11%
Bank Islami Pakistan Limited	PACRA	AA-	1.26%
Dubai Islamic Bank Pakistan Limited	JCR-VIS	AA	50.62%
Askari Bank Limited	PACRA	AA+	0.13%
Faysal Bank Limited	PACRA	AA	0.93%
Habib Metropolitan Bank Limited	PACRA	AA+	0.79%
Allied Bank Limited	PACRA	AAA	0.12%
MCB Bank Limited	PACRA	AAA	11.60%
JS Bank Limited	PACRA	AA	32.94%
NRSP Microfinance Bank Limited	PACRA	A-	0.17%
United Bank Limited	JCR-VIS	AAA	0.16%
Al Baraka Bank (Pakistan) Limited	JCR-VIS	A+	0.15%

*Nil figure due to rounding off

20.2.2 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

20.3 Liquidity risk

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

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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

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

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Investments Limited - Management Company	6,721,031	-	-	-	-	-	6,721,031
Payable to Central Depository Company of Pakistan Limited - Trustee	113,218	-	-	-	-	-	113,218
Unclaimed dividend	-	-	-	-	-	11,533	11,533
Accrued expenses and other liabilities	1,719,922	42,172,202	-	-	-	-	43,892,124
Financial Liabilities	8,554,171	42,172,202	-	-	-	11,533	50,737,906

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to JS Investments Limited - Management Company	6,960,758	-	-	-	-	-	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	87,035	-	-	-	-	-	87,035
Unclaimed dividend	-	-	-	-	-	11,533	11,533
Accrued expenses and other liabilities	2,299,567	714,443	-	-	-	-	3,014,010
Financial Liabilities	9,347,360	714,443	-	-	-	11,533	10,073,336

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund is compliant with the requirement of maintaining minimum Fund size at all times as prescribed.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 FAIR VALUE MEASUREMENT

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

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

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

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FOR THE YEAR ENDED JUNE 30, 2026

22.1 Fair value hierarchy

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	**529,127,950**	**-**	**-**	**529,127,950**

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	432,912,861	-	-	432,912,861

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23 PATTERN OF UNIT HOLDING

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	873	1,439,872	370,785,986	67.90
Associated Companies and Directors	-	-	-	-
Insurance Companies	2	285,430	73,501,876	13.46
Bank / Development Financial Institutions	-	-	-	-
Non Banking Finance Companies	-	-	-	-
Retirement Funds	7	313,352	80,692,187	14.78
Others	7	81,874	21,083,577	3.86
	889	2,120,528	546,063,626	100.00

Category	2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	762	1,261,948	274,693,401	63.32
Associated Companies and Directors	-	-	-	-
Insurance Companies	1	169,964	36,996,762	8.53
Bank / Development Financial Institutions	-	-	-	-
Non Banking Finance Companies	1	77,412	16,850,588	3.88
Retirement Funds	8	328,901	71,593,231	16.50
Others	9	154,812	33,698,564	7.77
	781	1,993,037	433,832,546	100.00

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	18.10%	JS Global Capital Limited	15.17%
D.J.M. Securities Limited	12.26%	Alfalah Securities (Private) Limited	11.51%
Multiline Securities Limited	10.54%	DJM Securities Limited	9.93%
Topline Securities (Private) Limited	7.99%	Topline Securities Limited	8.27%
KASB Securities Limited	5.35%	Taurus Securities Limited	6.00%
Intermarket Securities Limited	3.88%	KTrade Securities Limited	4.40%
Spectrum Securities (Private) Limited	3.06%	Optimus Capital Management (Private) Limited	4.35%
Zafar Securities (Private) Limited	3.00%	Spectrum Securities Limited	4.25%
Capital Stake (Private) Limited	3.07%	Habib Metropolitan Financial Services Limited	4.15%
Foundation Securities (Private) Limited	2.23%	Multiline Securities Limited	3.97%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

25 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of the members of Investment Committee and Fund Manager of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	MBA	25
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	MBA	33
3	Mr. Syed Hussain Haider	Chief Investment Officer	CFA, CIPM	22
4	Mr. Yasin Muhammad Hanif	Senior Manager - SMA Fund Manager	BBA	6

25.1 The Fund manager of the Fund is Mr. Yasin Muhammad Hanif. Other Funds being managed by the Fund Manager are as follows:

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Yasin Muhammad Hanif	Senior Manager - SMA Fund Manager	BBA	Unit Trust of Pakistan, JS Large Cap. Fund, JS Growth Fund, JS Fund Of Funds.

26 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

			Meetings held on				
S.No.	Name of Directors	Meetings attended	August 19, 2025	October 21, 2025	January 9, 2026	February 20, 2026	April 23, 2026
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin*	2	✓	✓	✗	✗	✗
5	Ms. Mediha Kamal Afsar	4	✓	✓	✗	✓	✓
6	Mr. Faisal Anwar	5	✓	✓	✓	✓	✓
7	Mr. Farooq Ahmed Malik*	2	✓	✓	✗	✗	✗
8	Syed Kazim Raza	4	✓	✓	✗	✓	✓
9	Mr. Ahsan Jamal**	3	✗	✗	✓	✓	✓
10	Ms. Maria Mittermair**	3	✗	✗	✓	✓	✓
			8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025

** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025

26.1 Meetings of the audit committee

S.No.	Name of Directors	Meetings attended	Meeting # 108 19 August, 2025	Meeting # 109 20 October, 2025	Meeting # 110 19 February, 2026	Meeting # 111 18 April, 2026
1	Ms. Mediha Kamal Afsar	4	✓	✓	✓	✓
2	Mr. Hasan Shahid	4	✓	✓	✓	✓
3	Mr. Faisal Anwar	3	✗	✓	✓	✓
4	Ms. Maria Mittermair*	2	✗	✗	✓	✓
			2	2	4	4

* Ms. Maria Mittermair was appointed to the Audit Committee w.e.f. February 19, 2026

26.2

S.No.	Name of Directors	Meetings attended	Meeting # 108 19 August, 2025
1	Ms. Maria Mittermair*	1	✓
2	Ms. Iffat Zehra Mankani	1	✓
3	Mr. Suleman Lalani	1	✓
		3	3

27 GENERAL

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

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2026 by Board of Directors of the Management Company.

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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

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JS CASH FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

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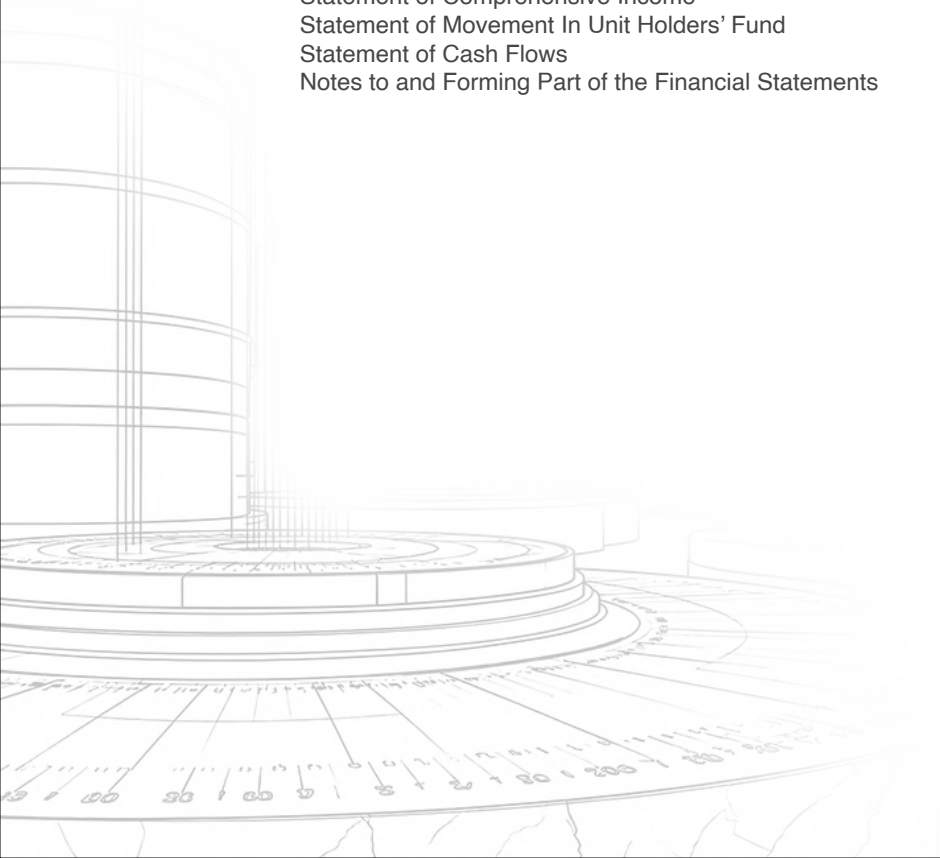
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AT A GLANCE

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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

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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 Cash Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW:

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets moved through two distinct phases during FY2026. The year began with contained inflation and continued monetary easing, with the State Bank of Pakistan reducing the policy rate by 50 basis points to 10.5% in December. However, higher global energy prices following renewed Middle East tensions altered the inflation outlook, prompting a 100-basis point increase in the policy rate to 11.5% in April.

Government security yields initially benefited from the improving inflation outlook before repricing higher as geopolitical tensions intensified, and subsequently partially retraced as tensions eased and oil prices moderated. The 3-month, 12-month and 5-year benchmark yields closed the year at 11.60%, 11.60% and 11.80%, respectively. The relatively contained adjustment in longer-tenor yields suggested that investors continued to view the inflation shock as largely transitory rather than structural.

The outlook for domestic fixed income remains broadly constructive. A gradual normalization in inflation should provide scope for monetary conditions to ease over time, although the pace of any future policy adjustment will remain contingent upon sustained geopolitical de-escalation, continued fiscal discipline and inflation converging toward the SBP's medium-term target range. Against this backdrop, duration positioning is expected to remain selective, with valuation opportunities likely to emerge as policy visibility improves and inflation risks become more balanced.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 10.15% for the year ended June 30, 2026, compared with the benchmark return of 11.28%. Net assets stood at PKR 4.35 billion as of June 30, 2026, compared with PKR 17.03 billion a year earlier. The reduction primarily reflected portfolio reallocation during the year, as investors were guided toward longer-duration and fixed-rate strategies during the declining interest rate environment in the first half, and subsequently toward differentiated products offering more stable and sustainable return profiles. The Fund's total expense ratio was 0.89%, including 0.18% in government levies.

DIVIDEND

The Fund paid an interim cash dividend of Rs. 9.00 per unit during the year ended June 30, 2026.

ASSET MANAGER & FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance. PACRA also reaffirmed the Fund's stability rating at 'AA+(f)' on May 4, 2026 (2025: 'AA+(f)').

AUDITORS

The external auditors of the Fund, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, retire and, being eligible, offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2027.

ADDITIONAL INFORMATION

a) Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future yield prospects.
b) The Pattern of Unit Holding as of June 30, 2026, is annexed to this Annual Report.
c) The system of internal control is sound in design and has been effectively implemented and monitored.
d) A performance table / key financial data is annexed to this Annual Report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

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ایسیٹ مینیجر کی ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ یہ انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔ PACRA نے فنڈ کی استحکامی ریٹنگ "AA+(f)" (2025: AA+(f)") بھی برقرار رکھی ہے۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانت تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور ازسرِنو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانت تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہارِ تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

حکومتی سیکیورٹیز کی ییلڈز نے ابتدا میں افراطِ زر کے بہتر ہوتے ہوئے منظرنامے سے فائدہ اٹھایا، تاہم جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ان میں دوبارہ اضافہ ہوا۔ بعدازاں کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے ساتھ ییلڈز میں جزوی طور پر کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر سال کے اختتام پر بند ہوئیں۔ طویل مدتی میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس امر کی عکاسی کرتی ہے کہ سرمایہ کار افراطِ زر میں اس اضافے کو ایک ساختی مسئلے کے بجائے بڑی حد تک عارضی نوعیت کا جھٹکا سمجھتے رہے۔

ملکی فکسڈ انکم مارکیٹ کا آئندہ منظرنامہ مجموعی طور پر حوصلہ افزا ہے۔ افراطِ زر میں بتدریج معمول کی سطح کی جانب واپسی سے وقت کے ساتھ مانیٹری حالات میں مزید نرمی کی گنجائش پیدا ہوسکتی ہے، تاہم مستقبل میں پالیسی میں کسی بھی ممکنہ تبدیلی کی رفتار کا انحصار جغرافیائی سیاسی کشیدگی میں پائیدار کمی، مسلسل مالیاتی نظم وضبط اور افراطِ زر کے اسٹیٹ بینک آف پاکستان (SBP) کی درمیانی مدت کی ہدفی حد کی جانب واپس آنے پر ہوگا۔ اس پس منظر میں سرمایہ کاری کی مدت کے حوالے سے حکمتِ عملی محتاط اور منتخب بنیادوں پر برقرار رہنے کی توقع ہے، جبکہ پالیسی کے حوالے سے صورتحال مزید واضح ہونے اور افراطِ زر کے خطرات میں توازن پیدا ہونے کے ساتھ ویلیوایشن کی بنیاد پر سرمایہ کاری کے مواقع بھی سامنے آنے کا امکان ہے۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے 10.15 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 11.28 فیصد رہا۔ 30 جون 2026 تک فنڈ کے خالص اثاثوں کا حجم 4.35 بلین پاکستانی روپے رہا، جبکہ گذشتہ سال قبل یہ 17.03 بلین روپے تھا۔ خالص اثاثوں میں یہ کمی بنیادی طور پر سال کے دوران پورٹ فولیو کی ازسرِنو تقسیم کی عکاسی کرتی ہے۔ شرحِ سود میں کمی کے ماحول میں پہلی ششماہی کے دوران سرمایہ کاروں کو طویل مدتی مدت اور مقررہ شرحِ منافع پر مبنی حکمتِ عملیوں کی جانب رہنمائی کی گئی، جبکہ بعدازاں انہیں ایسی مختلف مصنوعات کی جانب منتقل کیا گیا جو زیادہ مستحکم اور پائیدار منافع کی خصوصیات رکھتی ہیں۔ فنڈ کا مجموعی اخراجاتی تناسب 0.89 فیصد رہا، جس میں 0.18 فیصد حکومتی محصولات بھی شامل ہیں۔

ڈویڈنڈ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے مجموعی طور پر فی یونٹ 9.00 روپے کا عبوری نقد منافع ادا کیا۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس کیش فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

انکم/منی مارکیٹ کا جائزہ

مالی سال 2026 کے دوران ملکی فکسڈ انکم مارکیٹ کو دو نمایاں مراحل سے گزرنا پڑا۔ سال کا آغاز قابو میں رہنے والی افراطِ زر اور مسلسل مانیٹری پالیسی میں نرمی کے ساتھ ہوا، جبکہ دسمبر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کر کے اسے 10.5 فیصد کر دیا۔ تاہم، مشرقِ وسطیٰ میں کشیدگی میں دوبارہ اضافے کے بعد عالمی سطح پر توانائی کی قیمتوں میں ہونے والے اضافے نے افراطِ زر کے منظرنامے کو تبدیل کر دیا، جس کے نتیجے میں اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا گیا۔

FUND MANAGER REPORT

Annual Report 2026
JS CASH FUND

- **Description of the Collective Investment Scheme category and type**
  Money Market Scheme / Open end

- **Statement of Collective Investment Scheme's investment objective**
  JS Cash Fund (JS CF) is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may even hold some or all of its assets in cash for the purpose maintaining liquidity.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP.

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Ann. Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSCF	9.46%	10.60%	10.13%	9.10%	9.00%	12.96%	8.14%	7.69%	9.97%	9.37%	9.57%	10.24%	10.15%
Benchmark	10.68%	10.65%	10.66%	10.78%	10.73%	10.48%	9.95%	10.09%	10.61%	10.91%	11.59%	11.64%	11.28%
Diff.	**-1.22%**	**-0.05%**	**-0.53%**	**-1.68%**	**-1.73%**	**2.48%**	**-1.81%**	**-2.40%**	**-0.64%**	**-1.54%**	**-2.02%**	**-1.40%**	**-1.13%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
  During the year, the fund focused on short-term money-market instruments, including treasury bills, commercial papers and bank placements. Prudent duration and liquidity positioning enabled the fund to capture prevailing short-term yields, while changing interest-rate expectations and heightened geopolitical uncertainty later in the year reinforced the emphasis on liquidity, credit quality and capital preservation.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	1.80%	39.15%
Short term Sukuks	8.44%	0.46%
T Bills	71.35%	60.07%
PIBs	16.67%	0.00%
Other including receivables	1.75%	0.32%
Total	**100.00%**	**100.00%**

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

	Fund		Fund
Monthly Portfolio Turnover Ratio	9.07%	Macaulay's Duration	0.09
Information Ratio	-0.92	Modified Duration	0.09
Yield to Maturity (YTM)	11.64%	WAM (Days)	34

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	4,347	106.88
30-Jun-25	17,027	105.22

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Cash Fund invests in short-term debt securities such as treasury bills, cash and near cash instruments, which includes cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of Musharakah (COM), term deposit receipt (TDR), commercial papers and reverse repo.

- **Disclosure on distribution (if any), comprising:-**
  - Particulars of income distribution or other forms of distribution made and proposed during the period; and
  - Statement on effects on the NAV before and after distribution is made

Distribution

The fund has paid a interim distribution of Rs. 9.00 per unit of Rs. 100/- each i.e. 9.00%. The cumulative distribution for FY26 is Rs. 9.00 per unit.

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	106.88
Ex-NAV (PKR)	106.88

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Cash Fund	0.0001	to	9,999.9999	5,457
	10,000.0000	to	49,999.9999	61
	50,000.0000	to	99,999.9999	20
	100,000.0000	to	499,999.9999	34
	500,000.0000	&	above	20
			Total	**5,592**

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS CASH FUND
PERFORMANCE TABLE

		Years				
		2026	2025	2024	2023	2022
Net Assets	Rs.	4,347,319	17,027,054	22,989,896	15,772,282	17,682,633
Net Income	Rs.	655,007	2,690,794	4,789,819	2,736,573	1,029,533
Total return of the Fund	%	10.15	14.69	22.39	17.58	10.75
Total dividend distribution	%	9.00	15.23	19.30	15.84	10.27
Capital Growth	%	7.96	3.18	6.81	3.72	1.98
Average annual return						
- One Year	%	10.15	14.69	22.39	17.58	10.75
- Two Years	%	15.74	18.22	19.99	14.17	8.84
- Three Years	%	16.20	16.35	16.91	11.75	10.33
NAV per unit	Rs.	106.88	105.22	105.05	103.23	102.36
Highest offer price per unit	Rs.	116.92	121.62	107.66	105.91	108.63
Lowest offer price per unit	Rs.	106.49	106.26	104.40	103.52	103.09
Year-end offer price per unit	Rs.	108.11	106.43	106.24	104.40	103.52
Highest repurchase price per unit	Rs.	115.59	120.24	106.46	104.73	107.42
Lowest repurchase price per unit	Rs.	105.28	105.05	103.23	102.36	101.94
Year-end repurchase price per unit	Rs.	106.88	105.22	105.05	103.23	102.36
First interim distribution	Rs.	-	-	1.87	0.84	-
Announcement date		-	-	July 31, 2023	July 22, 2022	-
Second interim distribution	Rs.	-	-	1.76	1.42	-
Announcement date		-	-	August 30, 2023	August 26, 2022	-
Third interim distribution	Rs.	-	-	1.69	1.39	-
Announcement date		-	-	September 27, 2023	September 28, 2022	-
Fourth interim distribution	Rs.	-	-	1.79	0.91	-
Announcement date		-	-	October 27, 2023	October 20, 2022	-
Fifth interim distribution	Rs.	-	-	1.91	1.51	-
Announcement date		-	-	November 29, 2023	November 25, 2022	-
Sixth interim distribution	Rs.	-	-	1.67	1.37	5.42
Announcement date		-	-	December 28, 2023	December 28, 2022	January 28, 2022
Seventh interim distribution	Rs.	-	-	1.89	1.12	0.40
Announcement date		-	-	January 30, 2024	January 26, 2023	February 25, 2022
Eighth interim distribution	Rs.	-	-	1.46	0.87	0.50
Announcement date		-	-	February 27, 2024	February 24, 2023	March 26, 2022
Nineth interim distribution	Rs.	-	-	1.51	1.28	0.50
Announcement date		-	-	March 27, 2024	March 22, 2023	April 27, 2022
Tenth interim distribution	Rs.	-	-	1.91	2.05	0.75
Announcement date		-	-	April 29, 2024	April 28, 2023	May 28, 2022
Eleventh Distribution	Rs.	-	-	n/a	0.35	n/a
Announcement date		-	-	n/a	May 4, 2023	n/a
Final Distribution	Rs.	-	-	n/a	1.44	n/a
Announcement date		-	-	n/a	May 30, 2023	n/a
Final Distribution	Rs.	9.00	15.23	1.84	1.29	2.70
Announcement date		June 22, 2026	June 24, 2025	June 24, 2024	June 21, 2023	June 22, 2022
Total distribution as % of par value		**9.00**	**15.23**	**19.30**	**15.84**	**10.27**

Fund keeps weighted average duration of its portfolio to 90 days or less.

Notes

- JS Cash Fund was launched on March 29, 2010.
- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS CASH FUND

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

JS Cash Fund, an open-end scheme established under a Trust Deed dated October 16, 2009 executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited.

1. JS Investments Limited, the Management Company of JS Cash Fund has, in all material respects, managed JS Cash Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

   Disclosure of the steps

   We have critically examined the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".



Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 9, 2026

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REPORT TO THE

To the unit holders of JS Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund, the statement of cashflows for the year then ended, and notes to the financial statements, including information of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Net assets value (NAV)	
The balances with banks and investments constitute the most significant component of the net assets value (NAV). The balances with banks and investments as at June 30, 2026 amounted to Rs. 79.07 million and Rs. 4,229.82 million as disclosed in note 4 and 5 respectively. The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2026 was considered as a high-risk area and therefore, we consider this as a Key Audit Matter (KAM).	We performed the following audit procedures: • Obtained an understanding of design effectiveness of the key controls on the investment and balances with bank. • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and reconciled it with the books and records of the Fund. • Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. • Obtained bank reconciliation statements and tested reconciling items on a sample basis. • Checked presentation and disclosure as per applicable financial reporting framework.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154IuyPFHTqn

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FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
ASSETS			
Balances with banks	4	**79,069,424**	6,819,980,873
Investments	5	**4,229,823,014**	10,492,438,467
Advance, deposit, prepayment and profit receivable	6	**76,745,903**	35,122,412
Total assets		**4,385,638,341**	17,347,541,752
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	**7,199,771**	22,831,770
Payable to Digital Custodian Company Limited - Trustee	8	**337,896**	842,204
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**339,053**	845,020
Accrued expenses and other liabilities	10	**30,443,026**	295,968,496
Total liabilities		**38,319,746**	320,487,490
Net assets		**4,347,318,595**	17,027,054,262
Unit holders' fund (as per statement attached)		**4,347,318,595**	17,027,054,262
Contingencies and commitments	11		
		Number of units	
Number of units in issue	12	**40,676,074**	161,816,813
		Rupees	
Net asset value per unit		**106.88**	105.22

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
INCOME			
Profit / mark-up income	13	**708,140,579**	2,839,853,930
Net realised (loss)/gain on sale of investments		**(8,158,085)**	105,151,928
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	5.5	**14,685,133**	6,632,351
Total income		**714,667,627**	2,951,638,209
EXPENSES			
Remuneration of JS Investments Limited - Management Company	7.1	**41,078,889**	167,028,667
Sindh Sales Tax on remuneration of the Management Company	7.2	**6,161,834**	25,054,303
Accounting and operational charges	7.4	**-**	16,894,436
Selling and marketing expense	7.5	**-**	17,119,428
Remuneration of Digital Custodian Company Limited - Trustee	8.1	**4,377,803**	12,665,271
Sindh Sales Tax on remuneration of the Trustee	8.2	**656,672**	1,899,792
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	**5,051,311**	14,613,775
Annual listing fee		**57,500**	28,250
SECP supervisory fee		**5,000**	2,500
Securities transaction cost		**785,055**	3,984,210
CDC Annual fee expenses		**57,500**	57,500
Rating fee		**346,863**	247,205
Printing and stationery		**-**	163,634
Auditors' remuneration	15	**1,080,540**	1,080,540
Bank and settlement charges		**1,190**	4,986
Total expenses		**59,660,157**	260,844,497
Net income for the year before taxation		**655,007,470**	2,690,793,712
Taxation	16	**-**	-
Net income for the year after taxation		**655,007,470**	2,690,793,712
Allocation of net income for the year:			
Net income for the year after taxation		**655,007,470**	2,690,793,712
Income already paid on units redeemed		**(487,662,455)**	(2,296,634,036)
		167,345,015	394,159,676
-Related to capital gains		**6,527,048**	111,784,279
-Excluding capital gains		**160,817,967**	282,375,397
		167,345,015	394,159,676

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net income for the year after taxation	**655,007,470**	2,690,793,712
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**655,007,470**	2,690,793,712

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year	**16,250,539,989**	**776,514,273**	**17,027,054,262**	22,431,289,133	558,607,022	22,989,896,155
Issue of 343,130,523 units (2025: 519,593,411) units						
- Capital value (at net asset value per unit at the beginning of the year)	**36,584,576,318**	**-**	**36,584,576,318**	54,583,287,817	-	54,583,287,817
- Element of income	**1,056,304,420**	**-**	**1,056,304,420**	2,368,843,126	-	2,368,843,126
Total proceeds on issuance of units	**37,640,880,738**	**-**	**37,640,880,738**	56,952,130,943	-	56,952,130,943
Redemption of 464,271,262 units (2025: 576,624,353 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(49,013,201,236)**	**-**	**(49,013,201,236)**	(58,277,754,239)	-	(58,277,754,239)
- Element of loss	**(1,335,650,491)**	**-**	**(1,335,650,491)**	(4,855,125,848)	-	(4,855,125,848)
-Amount paid / payable on redemption of units	**-**	**(487,662,455)**	**(487,662,455)**	-	(2,296,634,036)	(2,296,634,036)
Total payments on redemption of units	**(50,348,851,727)**	**(487,662,455)**	**(50,836,514,182)**	(63,132,880,087)	(2,296,634,036)	(65,429,514,123)
Total comprehensive income for the year	**-**	**655,007,470**	**655,007,470**	-	2,690,793,712	2,690,793,712
Total distributions during the year	**-**	**(139,109,693)**	**(139,109,693)**	-	(176,252,425)	(176,252,425)
Net assets at the end of the year	**3,542,569,000**	**804,749,595**	**4,347,318,595**	16,250,539,989	776,514,273	17,027,054,262
Undistributed income brought forward:						
- Realised income		**769,881,922**			542,211,045	
- Unrealised loss		**6,632,351**			16,395,977	
		776,514,273			558,607,022	
Accounting income available for distribution						
- Relating to capital gains		**6,527,048**			111,784,279	
- Excluding capital gains		**160,817,967**			282,375,397	
		167,345,015			394,159,676	
Total distributions during the year		**(139,109,693)**			(176,252,425)	
Undistributed income carried forward		**804,749,595**			776,514,273	
Undistributed income carried forward:						
- Realised income		**790,064,462**			769,881,922	
- Unrealised income		**14,685,133**			6,632,351	
		804,749,595			776,514,273	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		**105.22**			105.05	
Net asset value per unit at the end of the year		**106.88**			105.22	

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**655,007,470**	2,690,793,712
Adjustments for:			
Net realised loss/ (gain) on sale of investments		**8,158,085**	(105,151,928)
Net unrealised appreciaiton on re-measurement of investments 'at fair value through profit or loss		**(14,685,133)**	(6,632,351)
Increase in assets		**648,480,422**	2,579,009,433
Investments - net		**7,676,228,714**	6,784,180,261
Advance, deposit, prepayment and profit receivable		**(41,623,491)**	327,569,296
(Decrease) / increase in liabilities		**7,634,605,223**	7,111,749,557
Payable to JS Investments Limited - Management Company		**(15,631,999)**	(56,552)
Payable to Digital Custodian Company Limited - Trustee		**(504,308)**	(510,050)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**(505,967)**	(535,769)
Accrued expenses and other liabilities		**(265,525,470)**	239,660,612
Net cash generated from operating activities		**(282,167,744)**	238,558,241
		8,000,917,901	9,929,317,231
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(139,109,693)**	(181,585,155)
Receipts against conversion and issuance of units		**37,640,880,738**	56,952,130,943
Payments against conversion and redemption of units		**(50,836,514,182)**	(65,429,514,123)
Net cash used in financing activities		**(13,334,743,137)**	(8,658,968,335)
Net (decrease)/ increase in cash and cash equivalent		**(5,333,825,236)**	1,270,348,896
Cash and cash equivalents at the beginning of the year		**8,292,365,203**	7,022,016,307
Cash and cash equivalents at the end of the year	14	**2,958,539,967**	8,292,365,203

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Cash Fund (the Fund) was 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 October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 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 risk 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 are 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 Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to 'AM1 with stable outlook ' dated November 05, 2025 (2025: 'AM2++' with stable outlook'). PACRA reaffirmed the stability rating of "AA+(f)" with stable outlook to the Fund. The Pakistan Credit Rating Agency Limited (PACRA) reaffirmed the stability rating of 'AA+(f)' dated May 04, 2026 (2025: 'AA+(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 (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
- 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 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 AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 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.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are 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.

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

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

2.5 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.1 and 5).

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

2.7 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.1.3 Impairment (other than debt securities)

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

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

3.1.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.1.6 Derecognition

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

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and financial liabilities

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

3.4 Cash and cash equivalents

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

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily Net Asset Value (NAV) announced as of the close of the previous day (known pricing), provisions for transaction costs and any provision for duties and charges, if applicable.

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

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

3.9 Distribution to unit holders

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

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

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;

- Income on government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis;

- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;

- Interest income on bank balances in savings accounts, letters of placements, sukuk certificates and term deposit receipts is recognised on a time proportion basis using the effective yield method.

3.11 Expenses

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.12 Net asset value per unit

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

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4 BALANCES WITH BANKS	Note	2026	2025
		Rupees	
In savings accounts	4.1	**79,069,424**	6,819,980,873

4.1 These include a balance of Rs. 66.60 million (June 30, 2025: Rs. 4,455.47 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. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2025: 6.00% to 9.00%) per annum.

5 INVESTMENTS	Note	2026	2025
		Rupees	
At fair value through profit or loss			
Market treasury bills	5.1	**3,128,839,793**	10,412,438,467
Pakistan investment bonds	5.2	**730,983,221**	-
Sukuk certificates	5.3	**370,000,000**	80,000,000
Letters of placements	5.4	**-**	-
		4,229,823,014	10,492,438,467

5.1 Market treasury bills - at fair value through profit or loss

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
1 - Months Treasury Bills	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
3 - Months Treasury Bills	1,495,000,000	10,889,000,000	9,495,000,000	2,889,000,000	2,879,321,131	2,879,470,543	149,412	68%	66%
6 - Months Treasury Bills	5,376,000,000	6,500,000,000	11,626,000,000	250,000,000	249,353,000	249,369,250	16,250	6%	6%
12 - Months Treasury Bills	3,800,000,000	11,198,000,000	14,998,000,000	-	-	-	-	0%	0%
Total as at June 30, 2026				3,139,000,000	3,128,674,131	3,128,839,793	165,662		
Total as at June 30, 2025				10,671,000,000	10,405,806,116	10,412,438,467	6,632,351		

5.2 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	-	750,000,000	-	750,000,000	716,463,750	730,983,221	14,519,471	16.81	17.28
Total as at June 30, 2026				750,000,000	716,463,750	730,983,221	14,519,471		
Total as at June 30, 2025				-	-	-	-		

5.3 Sukuk certificates

Name of the investee company	Issue date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
		Number of certificates				Rupees			%	
Burj Clean Energy Modaraba (A1, VIS) (Face value of Rs 100,000 each)	July 10, 2025	-	60	60	-	-	-	-	-	-
Burj Clean Energy Modaraba (A1, VIS) (Face value of Rs 1,000,000 each)	April 23, 2026	-	100	-	100	100,000,000	100,000,000	-	2.30	2.36
Sadaqat Limited - STS (A, VIS) (Face value of Rs 100,000 each)	September 19, 2025	-	200	200	-	-	-	-	-	-
Select Technologies Pvt Ltd (AA+, PACRA) (Face value of Rs 1,000,000 each)	June 16, 2026	-	54,000	-	54,000	270,000,000	270,000,000	-	6.21	6.38
K-Electric STS 32 (AA, PACRA) (Face value of Rs 1,000,000 each)	June 12, 2025	80	-	80	-	-	-	-	-	-
Total as at June 30, 2026						370,000,000	370,000,000	-		
Total as at June 30, 2025						80,000,000	80,000,000	-		

5.3.1 These will mature latest by October 23, 2026 and carry effective yield rates of 12.96% per annum.

5.3.2 These will mature latest by December 16, 2026 and carry effective yield rates of 13.66% per annum.

5.4 Letters of placements

Name of the investee company	Rating	Issue date	Face value				Balance as at June 30, 2026			Market value as percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
			Rupees							%	
Development Financial Institutions											
Pak Brunei Investment Co.Ltd	AA+ - VIS	September 05, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Kuwait Inv Company Pvt Ltd	AAA - VIS	October 31, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	AA+ - VIS	October 31, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	AA+ - VIS	November 20, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	AA+ - VIS	February 26, 2026	-	600,000,000	600,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	AA+ - VIS	March 13, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	AA+ - VIS	March 19, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	AA+ - VIS	March 27, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Pakistan Microfinance Investment	AA - VIS	September 12, 2025	-	236,219,045	236,219,045	-	-	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	September 18, 2025	-	50,000,000	50,000,000	-	-	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	September 23, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
United Bank Limited	AAA - VIS	September 18, 2025	-	690,000,000	690,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA - VIS	September 05, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA - VIS	September 25, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA - VIS	November 04, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA - VIS	November 18, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA - VIS	November 19, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA - VIS	January 05, 2026		700,000,000	700,000,000	-					
Zarai Taraqiati Bank Ltd	AAA - VIS	February 25, 2026		800,000,000	800,000,000	-					
Zarai Taraqiati Bank Ltd	AAA - VIS	March 12, 2026		750,000,000	750,000,000	-					
Zarai Taraqiati Bank Ltd	AAA - VIS	March 16, 2026		800,000,000	800,000,000	-					
Zarai Taraqiati Bank Ltd	AAA - VIS	March 25, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.5 Net unrealised appreciation re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	2026	2025
		Rupees	
Market value of investments	5.1, 5.2, 5.3 & 5.4	**4,229,823,014**	10,412,438,467
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	**4,215,137,881**	10,405,806,116
Letters of placements		**14,685,133**	6,632,351

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
6 ADVANCE, DEPOSIT, PREPAYMENT AND PROFIT RECEIVABLE			
Profit receivable on:			
- Bank balances		**45,010,860**	33,455,163
- Sukuk certificates		**-**	1,241,948
		45,010,860	34,697,111
Security deposit with Central Depository Company of Pakistan Limited		**100,000**	100,000
Prepaid rating fee		**347,608**	322,400
Advance tax	6.1	**31,287,435**	2,901
		76,745,903	35,122,412

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 233. However, withholding tax on profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL. II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2026	2025
		Rupees	
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	**2,315,421**	13,020,263
Sindh Sales Tax payable on remuneration of the Management Company	7.2	**931,544**	2,537,269
Federal Excise Duty payable on the remuneration of the Management Company	7.3	**3,803,127**	3,803,127
Selling and marketing expenses payable	7.4	**-**	3,180,058
Printing charges payable		**-**	126,500
Sales load payable		**149,679**	164,553
		7,199,771	22,831,770

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Shariah Compliant Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 1.25% (2025: 1.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.803 million as at June 30, 2026 (June 30, 2025: 3.803 million). Had the provision not been made, Net Asset Value per unit as at June 30, 2026 would have been higher by Rs. 0.094 (June 30, 2025: Rs. 0.03) per unit.

7.4 During the year ended June 30, 2025, the Management Company had charged selling and marketing expenses at 0.05% of the average annual net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Scedule XX of the NBFC Regulations, from which the chargability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

7.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on it's own discretion has charged selling and marketing expenses at 0.05% (June 30, 2025: 0.05%) of the average annual net assets of the Fund during the year ended June 30, 2026 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Scedule XX of the NBFC Regulations, from which the chargability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

	Note	2026	2025
		Rupees	
8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable	8.1	**293,823**	732,351
Sindh Sales Tax payable on remuneration of the Trustee	8.2	**44,073**	109,853
		337,896	842,204

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

8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (2025: 15%).

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FOR THE YEAR ENDED JUNE 30, 2026

		Note	2026	2025
			---------- Rupees ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**			
	SECP Payable	9.1	**339,053**	845,020

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).

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

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		2026	2025
		---------- Rupees ----------	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	**922,038**	648,923
	Zakat payable	**808,721**	722,663
	Capital gain tax payable	**27,435,047**	251,826,765
	Withholding tax payable	**47,730**	41,875,073
	Sales load payable	**1,188,914**	844,100
	Other liabilities	**40,576**	50,972
		30,443,026	295,968,496

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

		Note	2026	2025
			---------- Number of units ----------	
12	**NUMBER OF UNITS IN ISSUE**			
	Units in issue at the beginning of the year		**161,816,813**	218,847,755
	Units issued during the year		**343,130,523**	519,593,411
	Units redeemed during the year		**(464,271,262)**	(576,624,353)
	Total units in issue at the end of the year		**40,676,074**	161,816,813

		2026	2025
		---------- Rupees ----------	
13	**PROFIT / MARK-UP INCOME**		
	Profit / mark-up income on:		
	- Bank balances	**82,993,485**	171,282,476
	- Market treasury bills	**571,536,502**	1,985,674,821
	- Pakistan investment bonds	**-**	420,359,395
	- Sukuk certificates	**23,427,171**	126,616,895
	- Letters of placement	**30,183,421**	135,920,343
		708,140,579	2,839,853,930

			2026	2025
			---------- Number of units ----------	
14	**CASH AND CASH EQUIVALENTS**			
	Savings accounts	4.1	**79,069,424**	6,819,980,873
	Market treasury bills (with original maturity of three months or less)	5.1	**2,879,470,543**	1,472,384,330
			2,958,539,967	8,292,365,203

15 AUDITORS' REMUNERATION

	2026	2025
	Rupees	
Annual audit fee	**450,000**	450,000
Fee for half yearly review	**300,000**	300,000
Fee for other certifications	**100,000**	100,000
Out of pocket expenses	**150,000**	150,000
Sindh Sales Tax	**80,540**	80,540
	1,080,540	1,080,540

16 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management 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 Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2026 based on the current year results is0.89% (2025: 1.34%), which includes 0.10% (2025: 0.22%) representing government levies such as sales taxes and SECP fee etc.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced 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 are disclosed in Note 7.1 to these financial statements.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JSBL, BankIslami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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

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

The details of transactions during the year and balances at year end with the related parties / connected persons are as follows:

		2026	2025
		---------- Rupees ----------	
18.1	**Details of transactions with related parties / connected persons during the year are as follows:**		
	JS Investments Limited - Management Company		
	Remuneration of the Management Company	**41,078,889**	167,028,667
	Sindh Sales Tax on remuneration of the Management Company	**6,161,834**	25,054,303
	Sales load	**838,047**	3,141,213
	Accounting and operating expenses	**-**	16,894,436
	Selling and marketing expense	**-**	17,119,428
	Printing charges	**-**	163,634
	Issue of units: 8,603,072 (2025: 25,341,303)	**934,495,503**	2,908,590,296
	Redemption of units: 10,486,033 (2025: 24,064,727)	**1,139,341,242**	2,772,496,921
	Units refunded as Capital : 5,423 (2025: 438,177)	**-**	-
	Reinvest in lieu of Dividend paid : 13 (2025: 865)	**1,373**	90,910
	Digital Custodian Company Limited - Trustee		
	Remuneration of the Trustee	**4,377,803**	12,665,271
	Sindh Sales Tax on remuneration of the Trustee	**656,672**	1,899,792
	EFU Life Assurance Limited Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
	Reinvest in lieu of Dividend paid: 13,559 (2025: 15,753)	**1,445,955**	1,654,839
	EFU Life Assurance Limited Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
	Reinvest in lieu of Dividend paid: 46,109 (2025: 53,570)	**4,916,123**	5,627,481
	JS Fund of Funds (Fund under JSIL Management)		
	Issue of units Nil (2025: 5,370,545)	**-**	595,110,113
	Redemption of units: Nil (2025: 5,370,545)	**-**	608,362,519
	Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
	Issue of units: 2,065,226 (2025: 3,091,893)	**218,000,000**	358,135,439
	Redemption of units: 2,096,740 (2025: 3,502,931)	**222,840,680**	401,729,567
	Units refunded as Capital : Nil (2025: 21,301)	**-**	-
	Dividend given by the Fund	**-**	68,827
	JS Bank Limited (Parent Company of JSIL)		
	Issue of units: Nil (2025: 26,443,120)	**-**	2,950,000,000
	Redemption of units: 5,229,131 (2025: 21,213,989)	**550,732,078**	2,402,579,108
	Interest income on bank balances	**40,925,415**	10,088,539

	2026	2025
	---------- Rupees ----------	
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Reinvest in lieu of Dividend paid : 33 (2025: 54)	**3,505**	5,651
Future Trust (Director of JSIL is a Trustee)		
Redemption of units: Nil (2025: 146,379)	**-**	16,795,606
JS Infocom Limited (Wholly owned by JSCL)		
Issue of units: 657,374 (2025: 87,367)	**70,514,916**	10,000,000
Redemption of units: 618,314 (2025: 739,930)	**66,689,462**	79,268,060
Units refunded as Capital : 3,286 (2025: Nil)	**-**	-
Dividend given by the Fund	**832**	-
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)		
Redemption of units: Nil (2025: 181,030)	**-**	20,301,110
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)		
Issue of units: 13,386,403 (2025: 5,384,191)	**1,500,000,000**	600,000,000
Redemption of units: 13,386,403 (2025: 5,384,191)	**1,506,779,987**	613,401,957
JS Motion Picture Fund (Fund under JSIL Management)		
Issue of units: 204 (2025: Nil)	**22,203**	-
Redemption of units: 518,208 (2025: 1,696)	**55,189,145**	200,000
Units refunded as Capital : 5 (2025: Nil)	**-**	-
Reinvest in lieu of Dividend paid : 13 (2025: 65,616)	**1,342**	6,892,973
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Issue of units: 1,392,165 (2025: 991,546)	**147,500,000**	117,391,054
Redemption of units: 1,392,165 (2025: 2,434,437)	**148,411,971**	262,293,840
Units refunded as Capital : Nil (2025: 93,875)	**-**	-
Dividend given by the Fund	**-**	381,468
Key management personnel of the Management Company		
Issue of units: 739,326 (2025: 1,075,336)	**80,102,458**	125,676,073
Redemption of units: 1,196,012 (2025: 981,650)	**132,475,376**	115,503,043
Units refunded as Capital : 4,922 (2025: 64,749)	**-**	-
Reinvest in lieu of Dividend paid : 73 (2025: 469)	**7,792**	49,307
Dividend paid	**298**	505

* Issued at nil value as refund of capital

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		---------- Rupees ----------	
18.2	**Details of balances with related parties / connected persons as at year end**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**2,315,421**	13,020,263
	Sindh sales tax payable on remuneration of the Management Company	**931,544**	2,537,269
	Allocation of expenses relating to the Fund payable to the Management Company	**-**	
	Federal excise duty payable on remuneration of the Management Company	**3,803,127**	3,803,127
	Units outstanding: 69,899 (30 June 2025: 1,947,424)	**7,470,802**	204,907,925
	Printing charges payable	**-**	126,500
	Sales load payable	**149,679**	164,553
	Digital Custodian Company Limited - Trustee		
	Remuneration payable to the Trustee	**293,823**	732,351
	Sindh sales tax payable on remuneration of the Trustee	**44,073**	109,853
	EFU Life Assurance Limited Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
	Units outstanding: 174,187 (30 June 2025: 160,628)	**18,617,131**	16,901,308
	EFU Life Assurance Limited Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
	Units outstanding: 592,345 (30 June 2025: 546,236)	**63,309,798**	57,474,936
	Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
	Units outstanding: Nil units (2025: 31,514 units)	**-**	3,315,911
	JS Bank Limited (Parent Company of JSIL)		
	Units outstanding: Nil (2025: 5,229,131)	**-**	550,209,165
	Bank balances	**66,604,303**	4,455,478,873
	Accrued return on bank balance	**35,277,058**	4,824,270
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Units outstanding: 581 (2025: 549)	**62,137**	57,714
	JS Infocom Limited (Wholly owned by JSCL)		
	Units outstanding: 42,346 (2025: Nil)	**4,525,926**	-
	JS Motion Picture Fund (Fund under JSIL Management)		
	Units outstanding: 221 (2025: 518,208)	**23,603**	54,525,839
	Unit holders holding more than 10% of units **		
	Units outstanding: 5,811,020 (2025: 82,331,292)	**621,081,788**	8,662,898,518
	Key management personnel of the Management Company **		
	Units outstanding: 64,503 (30 June 2025: 516,194)	**6,894,073**	54,313,898

*** This reflects the position of related party / connected persons status as at year end*

	2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances	**79,069,424**	**-**	**79,069,424**
Investments	**-**	**4,229,823,014**	**4,229,823,014**
Deposit and profit receivable	**45,110,860**	**-**	**45,110,860**
	124,180,284	**4,229,823,014**	**4,354,003,298**
Financial liabilities			
Payable to JS Investments Limited - Management Company	**7,199,771**	**-**	**7,199,771**
Payable to Digital Custodian Company Limited - Trustee	**337,896**	**-**	**337,896**
Accrued expenses and other liabilities	**2,960,249**	**-**	**2,960,249**
	10,497,916	**-**	**10,497,916**

	2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances	6,819,980,873	-	6,819,980,873
Investments	-	10,492,438,467	10,492,438,467
Deposit and profit receivable	34,797,111	-	34,797,111
	6,854,777,984	10,492,438,467	17,347,216,451
Financial liabilities			
Payable to JS Investments Limited - Management Company	22,831,770	-	22,831,770
Payable to Digital Custodian Company Limited - Trustee	842,204	-	842,204
Accrued expenses and other liabilities	1,543,995	-	1,543,995
	25,217,969	-	25,217,969

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines establsihed by the Investment Committee and regulations laid down by the SECP.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.1.2 Interest / profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest / profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks, market treasury bills, Pakistan investment bonds, sukuk certificates and letter of placements. The Investment Committee of the Fund reviews the portfolio of the fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 716.46 million (2025: Rs.6,819.98 million exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 8.10 million (2025: Rs. 68.19 million).

The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's interest / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

	2026					
		Exposed to yield / interest risk				
	Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	------ % ------	---------- (Rupees) ----------				
Financial assets						
Bank balances	6.00 - 9.00	79,069,424	-	-	-	79,069,424
Investments	12.96 - 13.66	3,498,839,793	730,983,221		-	4,229,823,014
Deposit and profit receivable		-	-	-	45,110,860	45,110,860
		3,577,909,217	730,983,221	-	45,110,860	4,354,003,298
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	7,199,771	7,199,771
Payable to Digital Custodian Company Limited - Trustee		-	-	-	337,896	337,896
Accrued expenses and other liabilities		-	-	-	2,960,249	2,960,249
		-	-	-	10,497,916	10,497,916
On-balance sheet gap (a)		3,577,909,217	730,983,221	-	34,612,944	4,343,505,382
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		3,577,909,217	730,983,221	-		
Cumulative interest rate sensitivity gap		3,577,909,217	4,308,892,438	4,308,892,438		

	2025					
		Exposed to yield / interest risk				
	Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	------ % ------	---------- (Rupees) ----------				
Financial assets						
Bank balances	6.00 - 9.00	6,819,980,873	-	-	-	6,819,980,873
Investments	10.93 - 11.23	1,552,384,330	8,940,054,138		-	10,492,438,468
Deposit and profit receivable		-	-	-	34,797,111	34,797,111
		8,372,365,203	8,940,054,138	-	34,797,111	17,347,216,452
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	22,831,770	22,831,770
Payable to Digital Custodian Company Limited - Trustee		-	-	-	842,204	842,204
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	1,543,995	1,543,995
		-	-	-	25,217,969	25,217,969
On-balance sheet gap (a)		8,372,365,203	8,940,054,138	-	9,579,142	17,321,998,483
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		8,372,365,203	8,940,054,138	-		
Cumulative interest rate sensitivity gap		8,372,365,203	17,312,419,341	17,312,419,341		

20.1.3 Price risk

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

20.2 Credit risk

Credit risk represents the risk of a loss that would be recognised at the reporting date if the counter parties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments (other than treasury bills and PIBs), balances with banks and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in treasury bills and Pakistan investment bonds are government backed and hence considered as secured.

Exposure to credit risk

The Fund's maximum exposure to credit risk is as follows:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	---------- Rupees ----------			
Bank balances	**79,069,424**	**79,069,424**	6,819,980,873	6,819,980,873
Investments	**4,229,823,014**	**370,000,000**	10,492,438,467	80,000,000
Deposit and profit receivable	**45,110,860**	**45,110,860**	34,797,111	34,797,111
	4,354,003,298	**494,180,284**	17,347,216,451	6,934,777,984

Difference in balance as per statement of assets and liabilities and maximum exposure is due to the fact that investment in government securities amounting to 3,129 million (2025: Rs. 10,412 million) is not exposed to credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Management of credit risk

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

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

- Where the Investment Committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

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

20.2.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investments and profit receivable thereon. The credit rating profile of balances held with banks is as follows:

	2026		
Name of bank	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
Habib Bank Limited	VIS	AA+	0.42%
Allied Bank Limited	PACRA	AAA	1.78%
United Bank Limited*	VIS	AAA	0.40%
MCB Bank Limited*	PACRA	AAA	0.01%
Bank of Punjab Limited	PACRA	AA+	0.19%
Bank Alfalah Limited	PACRA	AAA	10.83%
Habib Metropolitan Bank Limited*	PACRA	AAA	0.15%
Faysal Bank Limited	VIS	AA+	1.94%
Samba Bank Limited*	PACRA	AA	0.03%
JS Bank Limited	PACRA	AA	84.24%
Sindh Bank Limited*	VIS	AA	0.02%

Name of bank	2025		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
Habib Bank Limited	VIS	AAA	0.05%
Allied Bank Limited	PACRA	AAA	0.02%
United Bank Limited*	VIS	AAA	0.00%
MCB Bank Limited*	PACRA	AAA	0.00%
Bank of Punjab Limited	PACRA	AA+	0.03%
Bank Alfalah Limited	PACRA	AAA	34.30%
Habib Metropolitan Bank Limited*	PACRA	AA+	0.00%
Faysal Bank Limited	PACRA	AA+	0.14%
Samba Bank Limited*	PACRA	AA-	0.00%
JS Bank Limited	PACRA	AA	65.46%
Sindh Bank Limited*	VIS	AA-	0.00%

* nil due to rounding off

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

20.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.

As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

20.2.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per NBFC Regulations, 2008, the Fund can borrow in the short term to ensure settlement of the maximum limit which is fifteen percent of net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions requests during the year ended June 30, 2026.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

	2026			
	Upto three months	More than three months and upto one year	More than one year	Total
	----------Rupees ----------			
Financial liabilities				
Payable to JS Investments Limited - Management Company	**7,199,771**	**-**	**-**	**7,199,771**
Payable to Digital Custodian Company Limited - Trustee	**337,896**	**-**	**-**	**337,896**
Accrued expenses and other liabilities	**2,960,249**	**-**	**-**	**2,960,249**
	10,497,916	**-**	**-**	**10,497,916**

	2025			
	Upto three months	More than three months and upto one year	More than one year	Total
	----------Rupees ----------			
Financial liabilities				
Payable to JS Investments Limited - Management Company	22,831,770	-	-	22,831,770
Payable to Digital Custodian Company Limited - Trustee	842,204	-	-	842,204
Accrued expenses and other liabilities	1,543,995	-	-	1,543,995
	25,217,969	-	-	25,217,969

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund's objectives when managing unit holder's funds are to safeguard it's ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

22 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Investments				
Market treasury bills	-	3,128,839,793	-	3,128,839,793
Sukuk certificates *	-	370,000,000	-	370,000,000
Pakistan Investment bound		730,983,221	-	730,983,221
	-	4,229,823,014	-	4,229,823,014

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Investments				
Market treasury bills	-	10,412,438,467	-	10,412,438,467
Sukuk certificates *	-	80,000,000	-	80,000,000
	-	10,492,438,467	-	10,492,438,467

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23. Pattern or Unit Holding

Category	2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	5,520	15,569,855	1,664,106,092	38.28%
Associated Companies and Directors	7	834,095	89,148,106	2.05%
Retirement Funds	11	7,712,195	824,279,409	18.96%
Others	54	16,559,929	1,769,784,988	40.71%
	5,592	40,676,074	4,347,318,595	100.00%

Category	2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
			(Rupees)	(%)
Individuals	5,240	23,071,533	2,427,685,873	14.26%
Associated Companies and Directors	10	8,913,074	937,871,922	5.51%
Retirement Funds	16	1,153,098	121,333,958	0.71%
Others	67	128,679,108	13,540,162,509	79.52%
	5,333	161,816,813	17,027,054,262	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Bright Capital Private Limited	53.41%	Alfalah Securities Private Limited	18.92%
C & M Management Private Limited	17.18%	C & M Management Private Limited	16.61%
Currency Market Association Private Limited	14.79%	Pearl Securities Limited	14.16%
Summit Capital Private Limited	4.75%	K Trade Securities Limited	9.70%
KASB Securities Limited	3.15%	Vector Securites Private Limited	7.19%
Paramount Capital Private Limited	1.62%	Summit Capital Private Limited	3.11%
Optimus Market Private Limited	1.48%	Paramount Capital Private Limited	3.07%
BMA Capital management Limited	1.36%	Optimus Capital Management Private Limited	2.73%
Chase Securities Pakistan Private Limited	0.97%	Bright Capita Private Limited	2.64%
Pearl Securities Limited	0.91%	Invest One Markets Limited	2.44%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

25 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

S. No.	Name	Designation	Qualification	Experience in years
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	MBA	25
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	MBA	33
3	Mr. Syed Hussain Haider	Chief Investment Officer	CFA	24
4	Ms. Samina Faisal	Country Head, Business Development	MBA	35
5	Mr. Safdar Raza	Vice President - Fixed Income Funds	BCOM	10

25.1 Name and qualification of the Fund Manager

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

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

			Meetings held on				
S.No.	Name of Directors	Meetings attended	August 19, 2025	October 21, 2025	January 9, 2026	February 20, 2026	April 23, 2026
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin	2	✓	✓	✗	✗	✗
5	Ms Mediha Kawal Afsar *	4	✓	✓	✗	✓	✓
6	Ms. Farooq Ahmed Malik *	2	✓	✓	✗	✗	✗
7	Ms. Ahsan Jamal **	3	✗	✗	✓	✓	✓
8	Ms Maria Mittermair***	3	✗	✗	✓	✓	✓
9	Syed Kazim Raza***	4	✓	✓	✗	✓	✓
10	Mr. Faisal Anwar*	5	✓	✓	✓	✓	✓
			8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025.

** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025.

*** Ms. Mediha Kamal Afsar and Mr. Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27 MEETINGS OF THE AUDIT COMMITTEE

S.No.	Name of Directors	Meetings attended	Meetings held on			
			19 August, 2025	20 October, 2025	19 February, 2026	18 April, 2026
1	Ms. Mediha Kamal Afsar	4	✓	✓	✓	✓
2	Mr. Hasan Shahid	4	✓	✓	✓	✓
3	Mr Faisal Anwar	3	✗	✓	✓	✓
4	Ms Maria Mittermair*	2	✗	✗	✓	✓
			2	2	4	4

* Ms. Maria Mittermair was appointed to the Audit Committee w.e.f. February 19, 2026.

28 MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

S.No.	Name of Directors	Meetings held on	
		Meetings attended	19 August, 2025
1	Ms Maria Mittermair	1	✓
2	Ms. Iffat Zehra Mankani	1	✓
3	Mr. Suleman Lalani	1	✓
		3	3

29 DISTRIBUTIONS DURING THE YEAR

	2026			2025		
	Rate per unit	Declaration date	Total distribution	Rate per unit	Declaration date	Total distribution
For the month of June	**9.00**	**June 22, 2026**	**139,109,693**	15.23	June 24, 2025	176,252,425
			139,109,693			176,252,425

30 GENERAL

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

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2026 by Board of Directors of the Management Company.

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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

www.facebook.com/jsinvestments http://twitter.com/JSinvestment

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

QR Code for website access

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JS MICROFINANCE SECTOR FUND ANNUAL REPORT 2026



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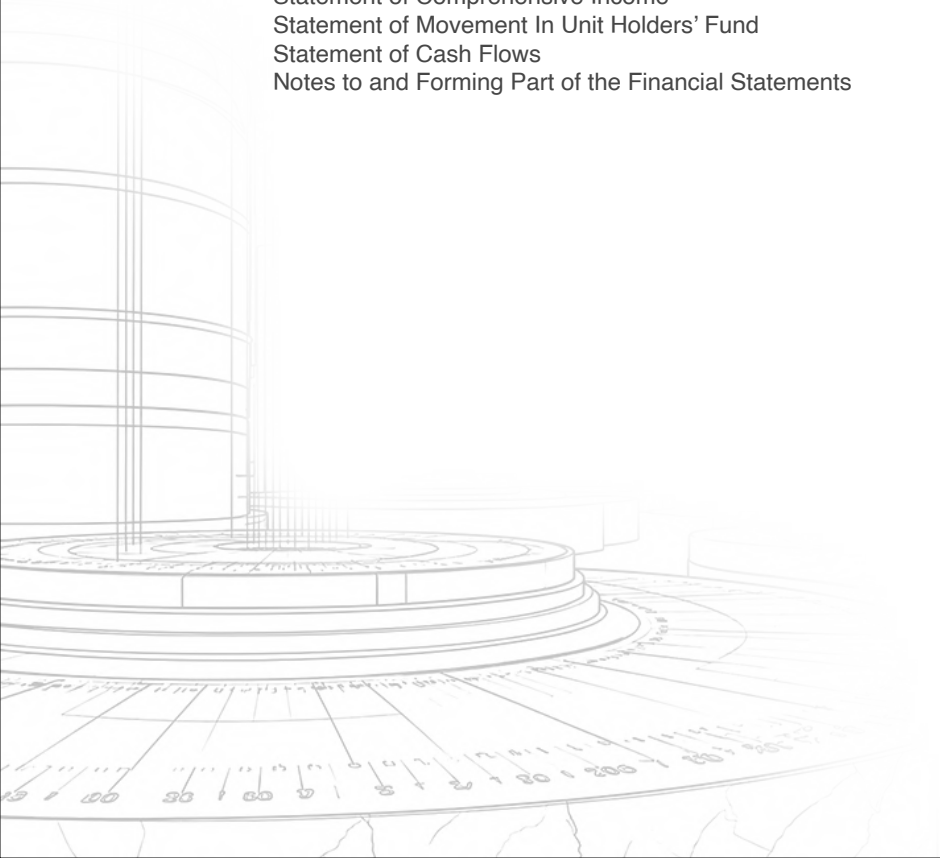
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AT A GLANCE

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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

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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.



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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Microfinance Sector Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets moved through two distinct phases during FY2026. The year began with contained inflation and continued monetary easing, with the State Bank of Pakistan reducing the policy rate by 50 basis points to 10.5% in December. However, higher global energy prices following renewed Middle East tensions altered the inflation outlook, prompting a 100-basis point increase in the policy rate to 11.5% in April.

Government security yields initially benefited from the improving inflation outlook before repricing higher as geopolitical tensions intensified, and subsequently partially retraced as tensions eased and oil prices moderated. The 3-month, 12-month and 5-year benchmark yields closed the year at 11.60%, 11.60% and 11.80%, respectively. The relatively contained adjustment in longer-tenor yields suggested that investors continued to view the inflation shock as largely transitory rather than structural.

The outlook for domestic fixed income remains broadly constructive. A gradual normalization in inflation should provide scope for monetary conditions to ease over time, although the pace of any future policy adjustment will remain contingent upon sustained geopolitical de-escalation, continued fiscal discipline and inflation converging toward the SBP's medium-term target range. Against this backdrop, duration positioning is expected to remain selective, with valuation opportunities likely to emerge as policy visibility improves and inflation risks become more balanced.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 11 .55% for the year ended June 30, 2026, compared with the benchmark return of 11.14%. Net assets increased significantly to PKR 35.40 billion as of June 30, 2026, from PKR 10.66 billion a year earlier, reflecting strong investor participation and expanded distribution during the year. The Fund's total expense ratio was 1.56%, including 0.27% in government levies

ASSET MANAGER & FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance. PACRA also reaffirmed the Fund's stability rating at 'A(f)' on May 4, 2026 (2025: 'A(f)').

AUDITORS

The external auditors of the Fund, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have retired. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2027.

ADDITIONAL INFORMATION

a) Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
b) The Pattern of Unit Holding as of June 30, 2026, is annexed to this Annual Report.
c) The system of internal control is sound in design and has been effectively implemented and monitored.
d) A performance table / key financial data is annexed to this Annual Report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

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آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانت تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سرِ نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانت تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہارِ تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

حکومتی سیکیورٹیز کی ییلڈز نے ابتدا میں افراطِ زر کے بہتر ہوتے ہوئے منظرنامے سے فائدہ اٹھایا، تاہم جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ان میں دوبارہ اضافہ ہوا۔ بعدازاں کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے ساتھ ییلڈز میں جزوی طور پر کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر سال کے اختتام پر بند ہوئیں۔ طویل مدتی میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس امر کی عکاسی کرتی ہے کہ سرمایہ کار افراطِ زر میں اس اضافے کو ایک ساختی مسئلے کے بجائے بڑی حد تک عارضی نوعیت کا جھٹکا سمجھتے رہے۔

ملکی فکسڈ انکم مارکیٹ کا آئندہ منظرنامہ مجموعی طور پر حوصلہ افزا ہے۔ افراطِ زر میں بتدریج معمول کی سطح کی جانب واپسی سے وقت کے ساتھ مانیٹری حالات میں مزید نرمی کی گنجائش پیدا ہوسکتی ہے، تاہم مستقبل میں پالیسی میں کسی بھی ممکنہ تبدیلی کی رفتار کا انحصار جغرافیائی سیاسی کشیدگی میں پائیدار کمی، مسلسل مالیاتی نظم وضبط اور افراطِ زر کے اسٹیٹ بینک آف پاکستان (SBP) کی درمیانی مدت کی ہدفی حد کی جانب واپس آنے پر ہوگا۔ اس پس منظر میں سرمایہ کاری کی مدت کے حوالے سے حکمتِ عملی محتاط اور منتخب بنیادوں پر برقرار رہنے کی توقع ہے، جبکہ پالیسی کے حوالے سے صورتحال مزید واضح ہونے اور افراطِ زر کے خطرات میں توازن پیدا ہونے کے ساتھ ویلیوایشن کی بنیاد پر سرمایہ کاری کے مواقع بھی سامنے آنے کا امکان ہے۔

فنڈ کی کارکردگی کا جائزہ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے 11.55 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 11.14 فیصد رہا۔ فنڈ کے خالص اثاثوں میں نمایاں اضافہ ہوا، جو ایک سال قبل 10.66 بلین پاکستانی روپے سے بڑھ کر 30 جون 2026 کو 35.40 بلین پاکستانی روپے ہوگئے۔ یہ نمایاں اضافہ سال کے دوران سرمایہ کاروں کی مضبوط شرکت اور ڈسٹری بیوشن نیٹ ورک میں توسیع کی عکاسی کرتا ہے۔ فنڈ کا مجموعی اخراجاتی تناسب 1.56 فیصد رہا، جس میں 0.27 فیصد حکومتی محصولات بھی شامل ہیں۔

ایسیٹ مینیجر کی ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ یہ انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔ PACRA نے 4 مئی 2026 کو فنڈ کی استحکامی ریٹنگ "A(f)" بھی برقرار رکھی ہے (2025:"A(f)")۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس مائیکروفنانس سیکٹر فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

انکم/منی مارکیٹ کا جائزہ

مالی سال 2026 کے دوران ملکی فکسڈ انکم مارکیٹ کو دو نمایاں مراحل سے گزرنا پڑا۔ سال کا آغاز قابو میں رہنے والی افراطِ زر اور مسلسل مانیٹری پالیسی میں نرمی کے ساتھ ہوا، جبکہ دسمبر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کر کے اسے 10.5 فیصد کر دیا۔ تاہم، مشرقِ وسطیٰ میں کشیدگی میں دوبارہ اضافے کے بعد عالمی سطح پر توانائی کی قیمتوں میں ہونے والے اضافے نے افراطِ زر کے منظرنامے کو تبدیل کر دیا، جس کے نتیجے میں اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا گیا۔

FUND MANAGER REPORT

Annual Report 2026

JS MICROFINANCE SECTOR FUND

- **Description of the Collective Investment Scheme category and type**
  Income Fund Scheme / Open end

- **Statement of Collective Investment Scheme's investment objective**
  JS Microfinance Sector Fund aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with hope to outperform returns of most fixed income products.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP.

- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Ann. Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSMFSF	10.39%	11.02%	11.40%	11.41%	11.22%	11.06%	10.84%	10.90%	10.69%	9.05%	10.99%	12.79%	11.55%
Benchmark	10.57%	10.58%	10.55%	10.60%	10.58%	10.36%	9.96%	10.05%	10.50%	10.81%	11.36%	11.39%	11.14%
Diff.	**-0.18%**	**0.44%**	**0.85%**	**0.81%**	**0.64%**	**0.70%**	**0.88%**	**0.85%**	**0.19%**	**-1.76%**	**-0.37%**	**1.40%**	**0.41%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
  During the year, the fund sought to capitalize on attractive yields available across microfinance bank deposits and other eligible money-market and debt instruments. Portfolio allocation remained selective, with an emphasis on credit quality, instrument ratings and liquidity, while actively assessing opportunities across the sector to optimize risk-adjusted returns amid changing interest rates and market conditions.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-26	Jun-25
Cash	52.26%	67.99%
TFCs / Sukuks	0.56%	2.32%
PIBs	28.16%	0.00%
Placement with Banks and DFIs	16.70%	27.80%
Other including receivables	2.32%	1.89%
Total	**100.00%**	**100.00%**

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

	Fund		Fund
Monthly Portfolio Turnover Ratio	47.77%	Macaulay's Duration	0.24
Information Ratio	1.51	Modified Duration	0.23
Yield to Maturity (YTM)	12.56%	WAM (Yr)	0.25

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	34,109	120.65
30-Jun-25	8,489	108.16

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
JS Microfinance Sector Fund, although falls under the income fund category mainly invests in the Microfinance space, as its name suggests. In addition to cash placements and investment in securities or instruments within the Microfinance sector, other allowable investment avenues include government securities and any other securities or instruments approved under SECP rules, regulations, or directives from time to time.

- **Disclosure on distribution (if any), comprising:-**
- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution
Nil

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	120.65
Ex-NAV (PKR)	120.65

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Microfinance Sector Fund	0.0001	to	9,999.9999	266
	10,000.0000	to	49,999.9999	93
	50,000.0000	to	99,999.9999	51
	100,000.0000	to	499,999.9999	73
	500,000.0000	&	above	54
			Total	**537**

- **Disclosure on unit split (if any), comprising:-**
The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS MICROFINANCE SECTOR FUND
PERFORMANCE TABLE

		Years				
		2026	2025	2024	2023	2022
Net assets	Rs.	35,397,103	10,675,706	10,294,971	7,570,930	2,226,847
Net income / loss	Rs.	3,501,832	1,892,215	1,997,659	1,288,054	18,977
Total return of the Fund	%	11.55	15.24	24.64	19.80	15.29
Dividend distribution	%	-	8.92	22.10	17.27	1.99
Capital Growth	%	11.55	6.32	2.54	2.53	13.30
Average annual return						
- One Year (Since launch date)*	%	11.55	15.24	24.64	19.80	15.29
- Two Year (Since launch date)*	%	17.14	19.89	22.22	17.55	15.29
- Three Year (Since launch date)*	%	17.81	18.74	19.91	17.55	15.29
NAV per unit	Rs.	120.65	108.16	101.61	101.12	100.09
Year-end offer price per unit	Rs.	122.04	109.41	102.27	102.27	101.23
Highest offer price per unit	Rs.	122.04	118.24	105.78	103.77	102.24
Lowest offer price per unit	Rs.	109.47	102.87	102.27	101.23	101.13
Year-end repurchase price per unit	Rs.	120.65	108.16	101.61	101.12	100.09
Highest repurchase price per unit	Rs.	120.65	116.89	104.59	102.61	101.09
Lowest repurchase price per unit	Rs.	108.22	101.72	101.12	100.09	100.00
interim distribution	Rs.	-	8.92	22.10	17.27	1.99
Total distribution as % of par value	**Rs.**	**-**	**8.92**	**22.10**	**17.27**	**1.99**

Notes

- *JS Microfinance Sector Fund was launched on May 12, 2022.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

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

DIGITAL CUSTODIAN COMPANY

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS MICROFINANCE SECTOR FUND

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

JS Micro Finance Sector Fund an open-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022.

1. JS Investments Limited, the Management Company of JS Micro Finance Sector Fund has, in all material respects, managed JS Micro Finance Sector Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

   Disclosure of the steps

   We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

DIGITAL CUSTODIAN COMPANY

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Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 15, 2026

Grant Thornton

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

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INDEPENDENT AUDITOR'S REPORT TO THE

To the unit holders of JS Microfinance Sector Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Microfinance Sector Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movements in unit holders' fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a information of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
The balances with banks and investments constitute the most significant component of the net assets value (NAV). The balances with banks and investments as at June 30, 2026 amounted to Rs. 24,795.18 million and Rs. 10,318.19 million as disclosed in note 6 and 7 respectively. The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2026 was considered as a high-risk area and therefore, we consider this as a Key Audit Matter (KAM).	We performed the following audit procedures: • Obtained an understanding of design effectiveness of the key controls on the investment and balances with bank. • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and reconciled it with the books and records of the Fund. • Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. • Obtained bank reconciliation statements and tested reconciling items on a sample basis. • Checked presentation and disclosure as per applicable financial reporting framework.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154lmjc1wi7f

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FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
ASSETS			
Balances with bank	6	**24,795,179,991**	10,338,138,898
Investments	7	**10,318,190,709**	250,000,000
Profit receivable	8	**571,575,020**	203,702,755
Prepayments and other receivables	9	**263,670,326**	279,248
Deferred formation cost	10	**120,912**	261,017
Total assets		**35,948,736,958**	10,792,381,918
LIABILITIES			
Payable to JS Investments Limited - Management Company	11	**280,613,519**	12,419,705
Payable to Digital Custodian Company Limited - Trustee	12	**2,611,055**	1,057,000
Payable to Securities and Exchange commission of Pakistan	13	**2,270,483**	919,131
Accrued expenses and other liabilities	14	**266,138,436**	102,279,878
Total liabilities		**551,633,493**	116,675,714
Contingencies and commitments	15	**-**	-
Net assets		**35,397,103,465**	10,675,706,204
Unit holders' fund (as per statement attached)		**35,397,103,465**	10,675,706,204
		(Number)	
Number of units in issue	19	**293,380,643**	98,701,617
		(Rupees)	
Net asset value per unit		**120.65**	108.16

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
Income			
Markup on bank balances		**3,114,179,165**	2,022,921,050
Realised gain on sale of investments at fair value		**87,571,238**	4,203,568
Return on debt investments		**351,119,060**	29,526,570
Net unrealised gain on re-measurement of investments at fair value through profit or loss		**444,310,155**	34,161,619
Total income		**3,997,179,618**	2,090,812,807
Expenses			
Remuneration to the Management Company	11.1	**378,540,781**	139,078,723
Sales tax on remuneration to the Management Company	11.2	**56,781,115**	20,861,809
Accounting and operational charges	11.3	**-**	11,122,800
Selling and marketing expense	11.3	**-**	4,168,081
Remuneration to the Trustee	12.1	**24,115,835**	10,202,331
Sales tax on remuneration to Trustee	12.2	**3,617,374**	1,530,351
Fee of the Securities and Exchange Commission of Pakistan	13.1	**24,121,135**	10,204,831
Amortization of deferred formation cost	10	**140,105**	140,105
Listing fee		**57,500**	28,250
Mutual fund rating fee		**251,957**	175,557
Bank and settlement charges		**6,644,942**	83,732
Printing and stationary		**-**	123,520
Auditor's remuneration	16	**1,076,565**	877,932
Total expenses		**495,347,309**	198,598,022
Net income for the year before taxation		**3,501,832,309**	1,892,214,785
Taxation	18	**-**	-
Net income for the year after taxation		**3,501,832,309**	1,892,214,785
Allocation of net income for the year			
Net income for the year after taxation		**3,501,832,309**	1,892,214,785
Income already paid on units redeemed		**(3,280,955,945)**	(1,683,410,356)
Accounting income available for distribution		**220,876,364**	208,804,429
- Relating to capital gain		**531,881,393**	38,365,187
- Excluding capital gain		**(311,005,029)**	170,439,242
		220,876,364	208,804,429

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees)	
Net loss for the year after tax	**3,501,832,309**	1,892,214,785
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**3,501,832,309**	1,892,214,785

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**3,501,832,309**	1,892,214,785
Adjustments for:			
Amortization of deferred formation cost		**140,105**	140,105
Net unrealized gain on investments at fair value through profit and loss		**(444,310,155)**	(34,161,619)
Realised gain on sale of investments at fair value		**(87,571,238)**	(4,203,568)
Increase in current assets			
Profit receivable		**(367,872,265)**	29,561,850
Investments		**(9,536,309,316)**	(109,491,543)
Prepayments and other receivables		**(263,391,078)**	(56,340)
		(10,167,572,659)	(79,986,033)
(Increase) / decrease in current liabilities			
Payable to JS Investments Limited - Management Company		**268,193,814**	(7,832,752)
Payable to Digital Custodian Company Limited - Trustee		**1,554,055**	127,834
Payable to Securities and Exchange commission		**1,351,352**	96,860
Accrued expenses and other liabilities		**163,858,558**	17,091,628
		434,957,779	9,483,570
Net cash (used in) / generated from operating activities		**(6,762,523,859)**	1,783,487,240
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**258,064,119,561**	90,205,865,505
Amount paid on redemption of units		**(236,844,554,609)**	(91,546,656,075)
Dividend paid		**-**	(170,689,249)
Net cash generated from / (used in) financing activities		**21,219,564,952**	(1,511,479,819)
Net increase in cash and cash equivalents		**14,457,041,093**	272,007,421
Cash and cash equivalents at begining of the year		**10,338,138,898**	10,066,131,477
Cash and cash equivalents at end of the year	6	**24,795,179,991**	10,338,138,898

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	For The Year Ended June 30, 2026			For The Year Ended June 30, 2025		
	----------Rupees----------					
	Capital Value	Unappropriated profit	Total	Capital Value	Unappropriated profit	Total
Net assets at beginning of the year	**10,383,435,422**	**292,270,782**	**10,675,706,204**	10,040,815,636	254,155,602	10,294,971,238
Issuance of units 2,239,527,137. (2025: 826,373,919 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**242,227,255,098**	**-**	**242,227,255,098**	83,969,128,403	-	83,969,128,403
- Element of income	**15,836,864,463**	**-**	**15,836,864,463**	6,236,737,102	-	6,236,737,102
Total proceeds on issuance of units	**258,064,119,561**	**-**	**258,064,119,561**	90,205,865,505	-	90,205,865,505
Redemption of 2,044,848,111 (2025: 828,989,249 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(221,170,771,686)**	**-**	**(221,170,771,686)**	(84,234,876,084)	-	(84,234,876,084)
- Element of loss	**(12,392,826,978)**	**-**	**(12,392,826,978)**	(5,628,369,635)	-	(5,628,369,635)
-Amount paid / payable on redemption of unit	**-**	**(3,280,955,945)**	**(3,280,955,945)**	-	(1,683,410,356)	(1,683,410,356)
Total payments on redemption of units	**(233,563,598,664)**	**(3,280,955,945)**	**(236,844,554,609)**	(89,863,245,719)	(1,683,410,356)	(91,546,656,075)
Total comprehensive income for the year	**-**	**3,501,832,309**	**3,501,832,309**	-	1,892,214,785	1,892,214,785
Distributions during the year	**-**	**-**	**-**	-	(170,689,249)	(170,689,249)
Net assets at end of the year	**34,883,956,319**	**513,147,146**	**35,397,103,465**	10,383,435,422	292,270,782	10,675,706,204

Unappropriated profit brought forward		
- Realized gain	**258,109,163**	252,012,332
- Unrealized gain	**34,161,619**	2,143,270
	292,270,782	254,155,602
Accounting income available for distribution		
- Relating to capital gain	**531,881,393**	38,365,187
- Excluding capital gain	**(311,005,029)**	170,439,242
	220,876,364	208,804,429
Distribution during the year	**-**	(170,689,249)
Undistributed gain carried forward	**513,147,146**	292,270,782
Unappropriated profit brought forward		
- Realized gain	**68,836,991**	258,109,163
- Unrealized gain	**444,310,155**	34,161,619
	513,147,146	292,270,782
	(Rupees)	**(Rupees)**
Net assets value per unit at beginning of the year	**108.16**	101.61
Net assets value per unit at end of the year	**120.65**	108.16

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Microfinance Sector Fund ("the Fund") was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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

1.2 The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products and Microfinance bank deposits.

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 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 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2025: 'AM2++' with 'stable outlook'). PACRA has also maintained stability Rating of "A(f)" to the Fund on May 04, 2026 (June 30, 2025: "A(f)" on June 12, 2024).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) 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 IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

2.2 Accounting convention

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

2.3 Functional and presentation currency

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the financial statements relates to classification, impairment and valuation of investments (notes 5.1 and 7).

4 STANDARDS, AMENDMENTS AN INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 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.

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

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

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

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

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

5.1 Financial assets

5.1.1 Initial recognition and measurement

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

5.1.2 Classification and subsequent measurement

Debt instruments

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

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

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

5.1.3 Impairment

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

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

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

5.1.4 Impairment loss on debt securities

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

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

5.1.5 Regular way contracts

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

5.1.6 Derecognition

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

5.1.7 Derivatives

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

5.2 Financial liabilities

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

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

5.3 Offsetting of financial assets and financial liabilities

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

5.4 Provisions

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

5.5 Cash and cash equivalents

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

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

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

5.7 Issue and redemption of units

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

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

5.8 Distribution to unit holders

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

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

5.9 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Income from investments in government securities and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.

- Interest income on bank balances is recognised on an accrual basis.

5.10 Expenses

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

5.11 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income by the year end in order to avail this tax exemption. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

5.12 Net asset value per unit

The net asset value (NAV) per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

6 BALANCES WITH BANK

	Note	2026	2025
		Rupees	
Profit and loss (PLS) sharing account	6.1	**18,795,179,991**	7,338,138,898
Term deposit receipts (TDRs)		**6,000,000,000**	3,000,000,000
		24,795,179,991	10,338,138,898

6.1 These include a balance of Rs. 1.138.43 million (June 30, 2025: Rs: 80.48 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9% (June 30, 2025: 9%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 9.00% to 13% (June 30, 2025: 9.00% to 12%) per annum.

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.00 billion carrying profit at the rate of 13.00% and will mature by April 08, 2026 (June 30, 2025: 3.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 3.00 billion carrying profit at the rate of 13.25% and will mature by October 08, 2026 (June 30, 2025: 0.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 2.00 billion carrying profit at the rate of 13.00% and will mature by December 17, 2026 (June 30, 2025: 0.00 billion).

7 INVESTMENTS

	Note	2026	2025
		Rupees	
Financial assets 'at fair value through profit or loss'			
Pakistan Investment Bonds	7.1	**10,117,325,302**	-
Market Treasury Bills	7.2	**-**	-
Term Finance Certificates	7.3	**200,865,407**	250,000,000
		10,318,190,709	250,000,000

7.1 Pakistan Investment Bonds

Name of the investee company	Issue Date	Face value				Balance as at June 30, 2026			Market value as percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
		Rupees							%	
Pakistan Investment Bonds										
- 2 years	20-Sep-24	-	4,250,000,000	4,250,000,000	-	-	-	-	0.00%	0.00%
- 2 years	17-Jul-25	-	750,000,000	-	750,000,000	652,704,886	668,616,504	15,911,618	1.83%	6.27%
- 2 years	16-Jan-25	-	12,000,000,000	2,000,000,000	10,000,000,000	8,973,922,216	9,400,916,910	426,994,694	20.64%	70.80%
- 2 years	15-Jan-26	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
- 3 years	16-Jan-25	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
- 3 years	15-Jan-26	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
- 3 years	4-Jul-23	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
- 3 years	17-Jul-25	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
- 3 years	20-Sep-24	-	4,250,000,000	4,250,000,000	-	-	-	-	0.00%	0.00%
- 5 years	20-Sep-24	-	1,100,000,000	1,100,000,000	-	-	-	-	0.00%	0.00%
- 5 years	15-Jan-26	-	6,750,000,000	6,700,000,000	50,000,000	47,253,452	47,791,888	538,436	1.31%	4.50%
- 5 years	16-Jan-25	-	5,300,000,000	5,300,000,000	-	-	-	-	0.00%	0.00%
- 5 years	17-Jul-25	-	19,141,000,000	17,141,000,000	-	-	-	-	5.38%	18.44%
- 10 years	8-Jan-26	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
- 10 years	15-Jan-26	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026						**9,673,880,555**	**10,117,325,302**	**443,444,747**		
Total as at June 30, 2025						-	-	-		

These represent Pakistan Investment Bonds 2 Years carrying interest rate of 12.46% mature latest by July 17, 2027.

These represent Pakistan Investment Bonds 5 Years carrying interest rate of 12.00%.These will mature latest by January 15, 2030

7.2 Market treasury bills

particular	----------Face Value----------				Balance as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As of June 30, 2026	Carrying Value	Market Value as on June 30, 2026	Unrealised appreciation / (diminution)	% of Net assets	% of Total Investment
	---------- Rupees ----------							---------- % ----------	
12 - Month Treasury Bills	-	8,961,000,000	8,961,000,000	-	-	-	-	-	-
6 - Month Treasury Bills	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
3 - Month Treasury Bills	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at June 30, 2026					-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

7.3 Term finance certificates and sukuk certificates - at fair value through profit or loss

Name of the Investee Company	Issue date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July01, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
		---------- (Rupees) ----------							---------- % ----------	
Power Generation and Distribution										
Kashf Foundation TFC	August 12, 2023	75,000,000	-	50,000,000	25,000,000	25,000,000	26,131,950	1,131,950	0.11%	0.36%
Sunridge Foods Pvt. Ltd. Sukuk	May 19, 2025	175,000,000	-	-	175,000,000	175,000,000	174,733,458	(266,542)	0.49%	1.70%
Total as at June 30, 2026						200,000,000	200,865,408	865,408		
Total as at June 30, 2025						250,000,000	250,000,000	-		

7.3.1 These represent term finance certificates of Kashf Foundation Gender Bond and Sunridge Foods (Private) Limited Sukuks carrying interest rate of 6 Month Kibor + 1.50% and 6 Month Kibor + 0.7%. These will mature latest by October 10, 2026 and May 19, 2030 respectively.

	Note	2026	2025
		---------- Rupees ----------	
8 PROFIT RECEIVABLE			
Accrued markup on bank balances		**265,900,188**	108,935,622
Accrued markup on TDRs		**284,794,514**	89,753,425
Accrued markup on TFCs		**20,880,318**	5,013,708
		571,575,020	203,702,755
9 PREPAYMENTS AND OTHER RECEIVABLES			
Mutual fund rating fee prepayment		**282,148**	279,248
Advance tax receivable	9.1	**263,388,178**	-
		263,670,326	279,248

9.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150, 151 and 233. However, withholding tax on profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL. II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on capital gain tax on PIB or Tbills amounts to Rs. 263.388 million (June 30, 2025: Nil).

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	2026	2025
		Rupees	
10 DEFERRED FORMATION COST			
Preliminary expenses and formation costs	10.1	**261,017**	401,122
Less: Amortization during the period		**(140,105)**	(140,105)
		120,912	261,017

10.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.

	2026	2025
	Rupees	
11 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration Payable to management company	**243,994,369**	9,874,476
Sindh sales tax on management remuneration	**36,599,150**	1,481,171
Accounting and operational charges payable	**-**	-
Printing charges payable	**-**	126,500
Sales load payable to management company	**20,000**	937,558
	280,613,519	12,419,705

11.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Shariah Compliant Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 1.50% (2025: 1.00%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

11.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

11.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation, valuation services, selling and marketing services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the year ended June 30, 2026.

During the year ended June 30, 2026, the Management Company had charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.10% of the average annual net assets of the Fund, and selling and marketing expense were charged at rates up to 0.00% per annum on average daily net assets of the Fund.

		Note	2026	2025
			Rupees	
12	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**			
	Trustee remuneration	12.1	**2,270, 483**	919,130
	Sindh sales tax on trustee remuneration	12.2	**340,572**	137,870
			2,611,055	1,057,000

12.1 During the period, the Trustee has charged its remuneration at the rate of 0.075% (2025: 0.075%) per annum of the average annual net assets.

12.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		Note	2026	2025
			Rupees	
13	**PAYABLE TO THE SECURITIES COMMISSION OF PAKISTAN**			
	Annual fee to SECP	13.1	**2,270,483**	919,131

13.1 In accordance with the NBFC Regulations, 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2025: 0.075%) of the average annual net assets of the Fund.

		2026	2025
		Rupees	
14	**ACCRUED EXPENSE AND OTHER LIABILITIES**		
	Auditors' remuneration	**837,781**	579,446
	Withholding tax payable	**-**	34,890,454
	Capital gain tax payable	**261,818,411**	62,443,935
	Other liabilities	**3,482,244**	4,366,043
		266,138,436	102,279,878

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil)

		2026	2025
		Rupees	
16	**AUDITOR'S REMUNERATION**		
	Annual audit fee	**629,200**	441,000
	Half yearly review of financial statements	**237,600**	198,000
	Out of pocket expenses	**130,020**	173,900
		996,820	812,900
	Sales tax	**79,745**	65,032
		1,076,565	877,932

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

17 TOTAL EXPENSE RATIO

During the year ended June 30, 2026, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced 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 are disclosed in Note 11.1 to these financial statements.

The annualised total expense ratio (TER) of the Fund as at June 30, 2026 based on the current year results is 1.56% (2025: 1.46%), which includes 0.27% (2025: 0.24%) representing government levies such as sales taxes and SECP fee etc.

18 TAXATION

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

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second sechedule of the Income Tax Ordinace, 2001.

19 NUMBER OF UNITS IN ISSUE

	2026	2025
	Rupees	
Total outstanding units- opening	**98,701,617**	101,316,947
Issued during the year	**2,239,527,137**	826,373,919
Redemption during the year	**(2,044,848,111)**	(828,989,249)
Total outstanding units - closing	**293,380,643**	98,701,617

20 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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & 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 June 30, 2026. It also includes staff retirement benefit Funds of the above related parties / onnected 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:

		2026	2025
		---------- Rupees ----------	
20.1	**Details of transactions with related parties / Connected person during the year**		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	**378,540,781**	139,078,723
	Sindh sales tax on remuneration of the Management Company	**56,781,115**	20,861,809
	Issue of units: 21,991,251 units (2025: 13,305,094 units)	**2,582,482,927**	1,490,319,040
	Redemption of units: 21,114,121 units (2025: 12,660,099 units)	**2,486,942,875**	1,424,510,206
	Reinvest in lieu of Dividend paid: nil units (2025: 134 units)	**-**	14,513
	Sales load	**1,383,318**	5,120,224
	Accounting and operating expenses	**-**	11,122,800
	Selling and marketing expense	**-**	4,168,081
	Amortization of deferred formation costs	**160,105**	140,105
	Printing Charges	**-**	123,520
	Digital Custodian Company Limited - Trustee		
	Remuneration to the trustees	**24,115,835**	10,202,331
	Sales tax on trustee remuneration	**3,617,374**	1,530,351
	JS Fund of Funds (Fund Under JSIL Management)		
	Issue of units: 17,901,727 units (2025: 37,345,927 units)	**2,082,923,886**	4,274,988,296
	Redemption of units: 27,437,371 units (2025: 19,729,657 units)	**3,193,193,791**	2,274,979,636
	Reinvest in lieu of Dividend paid: nil units (2025: 197,104 units)	**-**	21,287,179
	Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
	Issue of units: 17,732,480 units (2025: 7,472,213 units)	**817,000,000**	817,000,000
	Redemption of units: 16,735,995 (2025: 8,223,353 units)	**898,051,709**	898,051,709
	Dividend given by the Fund	**-**	202,387
	Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
	Issue of units: 21,862,758 units (2025: 15,973,723 units)	**2,484,785,000**	1,725,395,000
	Redemption of units: 22,376,393 units (2025: 17,820,347 units)	**2,554,428,730**	1,915,104,371
	Dividend given by the Fund	**-**	1,190,716
	JS Infocom Limited (Wholly owned by JSCL)		
	Issue of units: 7,154,680 units (2025: 2,325,308 units)	**802,450,316**	248,000,000
	Redemption of units: 6,635,385 units (2025: 2,818,745 units)	**744,675,949**	300,802,377
	Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
	Issue of units: 1,321,265 units (2025: 654,450 units)	**152,000,000**	70,000,000
	Redemption of units: 1,321,265 units (2025: 1,380,574 units)	**154,486,220**	142,998,285
	JS Bank Limited (Parent Company of JSIL)		
	Interest income on bank balances	**111,721,217**	16,222,821
	Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
	Issue of units: 76,365 units (2025: 65,445 units)	**8,801,306**	7,000,000
	Redemption of units: 171,081 umits (2025: 125,864 units)	**20,115,474**	13,695,060
	JS Lands Private Limited (Common ownership of the substantial shareholder)		
	Issue of units: 10,598,886 units (2025: nil units)	**1,268,308,376**	-
	Redemption of units: 5,373,207 units (2025: Nil units)	**646,153,587**	-
	Reinvest in lieu of Dividend paid: Nil units (2025: 3,419 units)	**-**	369,239

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	
The Eastern Express Company (Private) Limited (Wholly owned by JSCL)		
Issue of units: 5,125,479 units (2025: 109,700 units)	**579,894,793**	12,100,000
Redemption of units: 4,830,169 units (2025: 112,951 units)	**551,690,875**	12,800,000
Reinvest in lieu of Dividend paid : Nil units (2025: 1,107 units)	**-**	119,578
Key management personnel of the Management Company		
Issue of units: 100,875,841 units (2025: 4,644,864 units)	**11,680,504,038**	526,541,971
Redemption of units: 86,434,949 (2025: 9,102,683 units)	**10,046,591,335**	991,481,149
Reinvest in lieu of Dividend paid: Nil (2025: 215 units)	**-**	23,231

20.2 Details of balances with related parties / connected persons as at year end	2026	2025
	Rupees	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**243,994,369**	9,874,476
Sindh sales tax on management remuneration	**36,599,150**	1,481,171
Sales load payable	**428,005**	1,064,058
Units held: 1,575,352 (June 30, 2025: 698,222)	**190,066,193**	75,519,675
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	**2,270,483**	919,130
Sales tax on trustee remuneration	**340,572**	137,870
JS Bank Limited (Parent Company of JSIL)		
Bank balances	**1,138,426,305**	80,475,170
Accrued return on bank balance	**100,580,894**	6,792,137
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 10,679,568 (June 30, 2025: 20,215,212)	**1,288,489,838**	2,186,477,343
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Units held: Nil (June 30, 2025: 513,635)	**-**	55,554,809
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Units held: Nil (June 30, 2025: 94,716)	**-**	10,244,534
JS Infocom Limited (Wholly owned by JSCL)		
Units held: 519,294 (June 30, 2025: Nil)	**62,652,840**	-
Energy Infrastructure Holding (Pvt) Limited (Wholly owned by JSCL)		
Units held: 996,485 (June 30, 2025: Nil)	**120,225,970**	-
JS Land Private Limited (Common ownership of the substantial shareholder)		
Units held: 5,284,291 (June 30, 2025: 58,611)	**637,549,729**	6,339,416
The Eastern Express Company (Private) Limited (Wholly owned by JSCL)		
Units held: 342,548 (June 30, 2024: 47,226)	**41,328,386**	5,109,295
Entities holding 10% or more of units		
Units held: 129,466,985 (June 30, 2025: 28,692,881)	**15,620,191,680**	3,103,421,959
Key management personnel of the Management Company		
Units held: 15,512,329 (June 30, 2025: 1,071,437)	**1,871,562,537**	115,886,626

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

20 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	As at June 30, 2026		
	At amortised cost	Financial asset at 'fair value through profit or loss	Total
			(Rupees)
Financial assets			
Balances with bank	24,795,179,991	-	24,795,179,991
Profit receivable	571,575,020	-	571,575,020
Investments	-	10,318,190,709	10,318,190,709
	25,366,755,011	10,318,190,709	35,684,945,720
Financial liabilities			
Payable to JS Investments Limited - Management Compnay	280,613,519	-	280,613,519
Payable to Digital Custodian Company Limited - Trustee	2,611,055	-	2,611,055
Payable to Securities and Exchange Commission of Pakistan	2,270,483	-	2,270,483
Payable against redemption of units	-	-	-
Dividend payable	-	-	-
Accrued expense and other liabilities	4,320,025	-	4,320,025
	289,815,082	-	289,815,082

Particulars	As at June 30, 2025		
	At amortised cost	Financial asset at 'fair value through profit or loss	Total
			(Rupees)
Financial assets			
Balances with bank	10338138898		10,338,138,898
Profit receivable	203,702,755		203,702,755
Investments	-	250,000,000	250,000,000
	10,541,841,653	250,000,000	10,791,841,653
Financial liabilities			
Payable to JS Investments Limited - Management Compnay	10,938,534	-	10,938,534
Payable to Digital Custodian Company Limited - Trustee	919,130	-	919,130
Payable to Securities and Exchange Commission of Pakistan	919,131	-	919,131
Accrued expense and other liabilities	4,824,631	-	4,824,631
	17,601,426	-	17,601,426

21 FINANCIAL RISK MANAGEMENT

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

Risk management framework

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

21.1 Market risk

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

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

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

21.1.1 Currency risk

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

21.1.2 Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Fund is mainly exposed to interest rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument except for balances in profit and loss sharing accounts and term finance certifates amounting Rs 29,113 million (2025: Rs. 7,588.14 million) which carry profit at rates ranging from 9% to 13.00% per annum (2025: 9% to 12.00%).

Cash flow sensitivity analysis for variable-rate instruments.

None of the Fund's liabilities are subject to interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument except for term deposit receipts amounting Rs 6,000 million (2025: Rs. 3,000 million) which carry profit at rates ranging from 13.00% per annum (2025: 13.00%).

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

Particulars	June 30, 2026					
			---Exposed to interest rate risk---			
	Interest rate	Total	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with bank	9-12	**24,795,179,991**	**18,795,179,991**	**6,000,000,000**	**-**	**-**
Bank profit receivable		**571,575,020**	**-**	**-**	**-**	**571,575,020**
Investments		**10,318,190,709**	**-**	**75,000,000**	**175,000,000**	**10,068,190,709**
		35,684,945,720	**18,795,179,991**	**6,075,000,000**	**175,000,000**	**10,639,765,730**
Financial liabilities						
Payable to JS Investment Limited Company		**280,613,519**	**-**	**-**	**-**	**280,613,519**
Payable to Digital Custodian Company Limited - Trustee		**2,611,055**	**-**	**-**	**-**	**2,611,055**
Fee payable to Securities and Exchange Commission of Pakistan		**2,270,483**	**-**	**-**	**-**	**2,270,483**
Payable against redemption of units		**-**	**-**	**-**	**-**	**-**
Dividend payable		**-**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**4,320,025**	**-**	**-**	**-**	**4,320,025**
		289,815,082	**-**	**-**	**-**	**289,815,082**
On-balance sheet gap (a)		**35,395,130,638**	**18,795,179,991**	**6,075,000,000**	**175,000,000**	**10,349,950,648**
Off-balance sheet financial instruments		**-**	**-**	**-**	**-**	**-**
Off-balance sheet gap (b)		**-**	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap (a+b)		**35,395,130,638**	**18,795,179,991**	**6,075,000,000**	**175,000,000**	**10,349,950,648**
Cumulative interest rate sensitivity gap			**18,795,179,991**	**24,870,179,991**	**6,250,000,000**	

Particulars	June 30, 2025					
			---Exposed to interest rate risk---			
	Interest rate	Total	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with bank	15-23	10,338,138,898	7,338,138,898	3,000,000,000	-	-
Investments		203,702,755	-	-	-	203,702,755
Bank profit receivable		250,000,000	-	75,000,000.00	175,000,000.00	-
		10,791,841,653	7,338,138,898	3,075,000,000	175,000,000	203,702,755
Financial liabilities						
Payable to JS Investment Limited Company		10,938,534	-	-	-	10,938,534
Payable to Digital Custodian Company Limited - Trustee		919,130	-	-	-	919,130
Fee payable to Securities and Exchange Commission of Pakistan		919,131	-	-	-	919,131
Accrued expenses and other liabilities		4,824,631		-	-	4,824,631
		17,601,426	-	-	-	17,601,426
On-balance sheet gap (a)		10,774,240,227	7,338,138,898	3,075,000,000	175,000,000.00	186,101,329
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	
Total interest rate sensitivity gap (a+b)		10,774,240,227	7,338,138,898	3,075,000,000	175,000,000	186,101,329
Cumulative interest rate sensitivity gap			7,338,138,898	10,413,138,898	3,250,000,000	

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

21.1.3 Price risk

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

21.2 Credit risk

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

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

	-----June 30, 2026-----		-----June 30, 2025-----	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	---- Rupees ----		---- Rupees ----	
Balances with banks	**24,795,179,991**	**24,795,179,991**	10,338,138,898	10,338,138,898
Bank profit receivable	**571,575,020**	**571,575,020**	250,000,000	250,000,000
Investments	**10,318,190,709**	**10,318,190,709**	203,702,755	203,702,755
	35,684,945,720	**35,684,945,720**	10,791,841,653	10,791,841,653

Management of credit risk

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

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

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

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

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

Name of bank	2026		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
U Microfinance Bank Limited	JCR-VIS	A+	56.35%
Habib Bank Limited	JCR-VIS	AAA	0.00%
HBL Microfinance Bank	PACRA	A+	11.62%
JS Bank Limited	PACRA	AA	6.06%
Finca Microfinance Bank Limited	PACRA	-	37.25%
The Bank of Punjab	PACRA	-	0.00%
Mobilink Microfinance Bank	PACRA	A	2.66%
Allied Bank Limited	PACRA	AAA	0.00%

21.2.2 Concentration of credit risk

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

21.3 Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	As at June 30, 2026			
	Upto three months	Upto three months	Over three months and upto one year	Over one year
	Rupees			
Financial liabilities				
Payable to JS Investments Limited - Management Company	280,613,519	280,613,519	-	-
Payable to Digital Custodian Company Limited - Trustee	2,611,055	2,611,055	-	-
Fee payable to Securities and Exchange Commission of Pakistan	2,270,483	2,270,483	-	-
Accrued expenses and other liabilities	4,320,025	4,320,025	-	-
	289,815,082	289,815,082	-	-

Particulars	As at June 30, 2025			
	Upto three months	Upto three months	Over three months and upto one year	Over one year
	Rupees			
Financial liabilities				
Payable to JS Investments Limited - Management Company	10,938,534	10,938,534	-	-
Payable to Digital Custodian Company Limited - Trustee	919,130	919,130	-	-
Fee payable to Securities and Exchange Commission of Pakistan	919,131	919,131	-	-
Accrued expenses and other liabilities	4,824,631	4,824,631	-	-
	17,601,426	17,601,426	-	-

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

In accordance with the risk management policies stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

23 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.

23.1 Fair value hierarchy

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

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

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

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

As at June 30, 2026 and June 30, 2025, the carrying value of the assets approximate their fair value (except investments in TFCs as disclosed in note 7.1) since these are short term in nature and are placed with counterparties which have high credit rating.

The fair value of investments of TFCs are disclosed in note 7 which is valued based on the rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.

24 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

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

S. No.	Name	Designation	Experience in years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	25	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer and Company Secretary	33	MBA
3	Syed Hussain Haider	Chief Investment officer / Fund Manager	24	CFA/ CIPM
4	Ms.Samina Faisal	Country Head Business Development	35	MBA
5	Mr. Safdar Raza	Vice President Fixed Income Funds	10	B.Com

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

24.2 Pattern of unit holding

Category	As at June 30, 2026			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	**479**	**81,234,722**	**9,801,171,044**	**28%**
Associated Companies and directors	**9**	**20,560,455**	**2,480,670,010**	**7%**
Retirement funds	**12**	**8,274,369**	**998,323,178**	**3%**
Public Limited Companies	**21**	**174,696,644**	**21,077,584,082**	**60%**
Others	**16**	**8,614,453**	**1,039,355,151**	**3%**
	537	**293,380,643**	**35,397,103,465**	**100%**

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Individuals	324	28,886,884	3,124,446,181	29.27%
Associated Companies and directors	9	21,945,999	2,373,710,252	22.23%
Bank./ development financial institutions	1	3,816,713	412,821,078	3.87%
Retirement funds	7	5,070,976	548,483,933	5.14%
Public Limited Companies	13	34,570,889	3,739,236,151	35.03%
Others	6	4,410,155	477,008,609	4.47%
	360	98,701,617	10,675,706,204	100.00%

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

The 175th,176th, 177th, 178th, 179th, 180th and 181st meetings of the Board of Directors were held on August 20, 2024, September 11, 2024, October 22, 2024, December 26, 2024, February 25, 2025 and April 22, 2025 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No	Name of Directors	Meetings held on					
		Meetings attended	August 20, 2025	October 21, 2025	January 09, 2026	February 20, 2026	April 23, 2026
1	Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin	2	✓	✓	-	-	-
5	Ms. Mediha Kamal Afsar***	4	✓	✓	-	✓	✓
6	Mr. Faisal Anwar*	5	✓	✓	✓	✓	✓
7	Mr. Farooq Ahmed Malik*	2	✓	✓	-	-	-
8	Syed Kazim Raza	4	✓	✓	-	✓	✓
9	Mr. Ahsan Jamal**	3	-	-	✓	✓	✓
10	Ms.Maria Mittermair**	3	-	-	✓	✓	✓
		8	8	8	6	8	8

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025

** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025

***Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026

24.4 Meetings of the audit committee

S. No	Name of Directors	Meetings held on	
		Meetings attended	August 19, 2025
1	Ms. Aisha Fariel Salahuddin	1	✓
2	Mr. Suleman Lalani	1	✓
3	Ms. Iffat Zehra Mankani	1	✓
			3

25 GENERAL

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

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

26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on August 23, 2026.

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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

www.facebook.com/jsinvestments http://twitter.com/JSinvestment

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

QR Code for website access

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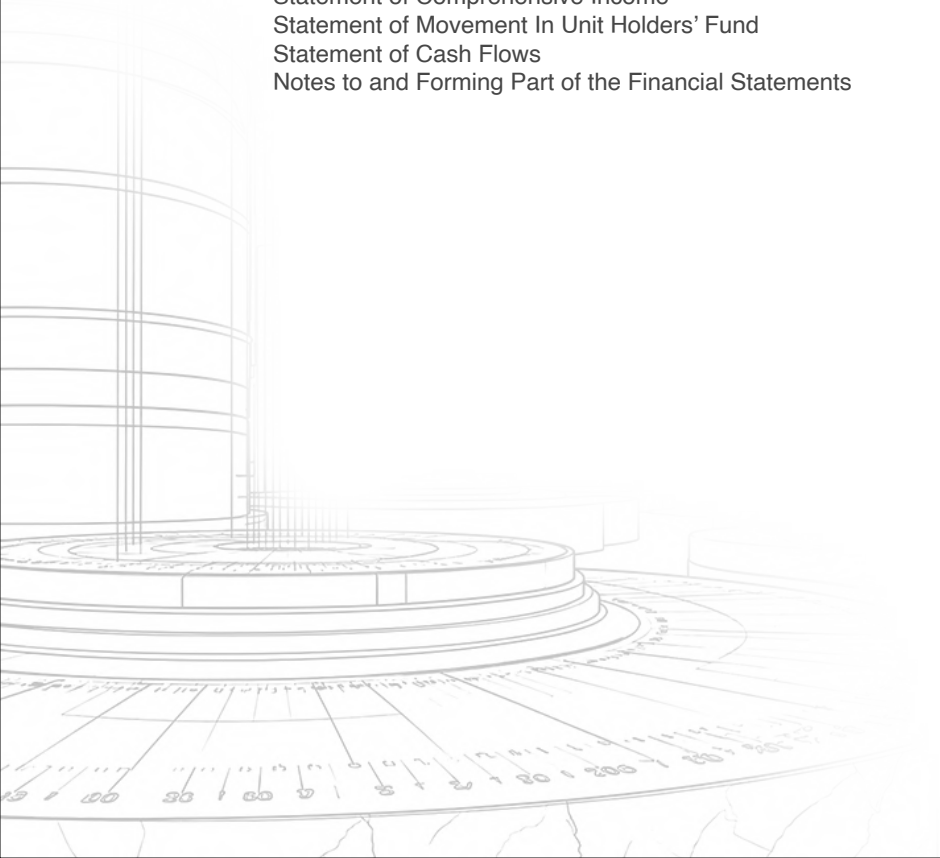
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AT A GLANCE

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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

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik**
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Mr. Faisal Anwar*
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
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
Ms. Maria Mittermair

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

Shariah Advisors
Al - Hilal Shariah Advisors (Pvt) Limited.

* Mr. Faisal Anwar resigned from the board on April 27, 2026.
** Mr. Atif Salim Malik joined the board on May 07, 2026.

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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 Fixed Term Munafa Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2026.

ECONOMIC REVIEW

FY2026 marked a further strengthening of Pakistan's macroeconomic foundations despite a more challenging external environment. The resurgence of geopolitical tensions in the Middle East temporarily disrupted the disinflation process and heightened external uncertainty; however, continued policy discipline, progress under the IMF-supported reform programme and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility through the year.

Real GDP growth accelerated to 3.7%, the strongest pace in four years, supported by a broad-based recovery in manufacturing and services. While inflation reaccelerated toward year-end amid higher global energy prices, average inflation remained contained at 7.1%. Fiscal consolidation continued, supported by stronger revenue collection and an improved primary balance, while record remittances, reserve accumulation and renewed access to international capital markets strengthened the external position despite a widening trade deficit.

The year also witnessed a further improvement in Pakistan's sovereign credit profile, with international rating upgrades reinforcing the progress achieved under the macroeconomic adjustment agenda and supporting renewed access to global capital markets. While these developments provide a firmer macroeconomic foundation, the challenge ahead extends beyond preserving stability. Sustaining higher long-term growth will require continued reform implementation, stronger private-sector investment, productivity enhancement and a gradual transition from stabilization-led recovery to a more competitive, investment- and export-oriented economy.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets moved through two distinct phases during FY2026. The year began with contained inflation and continued monetary easing, with the State Bank of Pakistan reducing the policy rate by 50 basis points to 10.5% in December. However, higher global energy prices following renewed Middle East tensions altered the inflation outlook, prompting a 100-basis point increase in the policy rate to 11.5% in April.

Government security yields initially benefited from the improving inflation outlook before repricing higher as geopolitical tensions intensified, and subsequently partially retraced as tensions eased and oil prices moderated. The 3-month, 12-month and 5-year benchmark yields closed the year at 11.60%, 11.60% and 11.80%, respectively. The relatively contained adjustment in longer-tenor yields suggested that investors continued to view the inflation shock as largely transitory rather than structural.

The outlook for domestic fixed income remains broadly constructive. A gradual normalization in inflation should provide scope for monetary conditions to ease over time, although the pace of any future policy adjustment will remain contingent upon sustained geopolitical de-escalation, continued fiscal discipline and inflation converging toward the SBP's medium-term target range. Against this backdrop, duration positioning is expected to remain selective, with valuation opportunities likely to emerge as policy visibility improves and inflation risks become more balanced.

REVIEW OF FUND PERFORMANCE

Allocation Schemes	Net Assets (PKR. In billions)	Dividend	Return	Benchmark Return	Total Expense Ratio (%)
JS Fixed Term Munafa Plan 1	2.28	0.00	17.56	16.56	1.19
JS Fixed Term Munafa Plan 20	3.02	0.00	11.88	9.90	1.40
JS Fixed Term Munafa Plan 21	0.50	0.80	16.16	10.28	0.99
JS Fixed Term Munafa Plan 22	0.88	0.00	12.23	12.63	0.21

ASSET MANAGER & FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) upgraded JS Investments Limited's Asset Manager Rating to 'AM1' with a 'Stable Outlook' on November 5, 2025 — the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance. PACRA has also maintained the stability rating of "AAA(f)" to the Fund.

AUDITORS

The external auditors of the Fund, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, retire and, being eligible, offer themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as the Fund's auditors for the ensuing year ending June 30, 2027.

ADDITIONAL INFORMATION

a. Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future yield prospects.
b. The Pattern of Unit Holding as of June 30, 2026, is annexed to this Annual Report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.
d. A performance table / key financial data is annexed to this Annual Report.

ACKNOWLEDGMENT

The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees of the Management Company and thanks the unitholders for their continued confidence in the Management Company.

On behalf of the Board

Director

Chief Executive Officer

August 23, 2026
Karachi

JS investments
Better Investments for a Better Future!

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز گرانٹ تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سرِ نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز گرانٹ تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2027 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

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

ب۔ 30 جون 2026 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج۔ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

د۔ کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

اظہارِ تشکر:

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

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی، 23 اگست 2026

حکومتی سیکیورٹیز کی ییلڈز نے ابتدا میں افراطِ زر کے بہتر ہوتے ہوئے منظرنامے سے فائدہ اٹھایا، تاہم جغرافیائی سیاسی کشیدگی میں اضافے کے باعث ان میں دوبارہ اضافہ ہوا۔ بعدازاں کشیدگی میں کمی اور تیل کی قیمتوں میں اعتدال آنے کے ساتھ ییلڈز میں جزوی طور پر کمی واقع ہوئی۔ 3 ماہ، 12 ماہ اور 5 سالہ بینچ مارک ییلڈز بالترتیب 11.60 فیصد، 11.60 فیصد اور 11.80 فیصد کی سطح پر سال کے اختتام پر بند ہوئیں۔ طویل مدتی میچورٹی والی سیکیورٹیز کی ییلڈز میں نسبتاً محدود تبدیلی اس امر کی عکاسی کرتی ہے کہ سرمایہ کار افراطِ زر میں اس اضافے کو ایک ساختی مسئلے کے بجائے بڑی حد تک عارضی نوعیت کا جھٹکا سمجھتے رہے۔

ملکی فکسڈ انکم مارکیٹ کا آئندہ منظرنامہ مجموعی طور پر حوصلہ افزا ہے۔ افراطِ زر میں بتدریج معمول کی سطح کی جانب واپسی سے وقت کے ساتھ مانیٹری حالات میں مزید نرمی کی گنجائش پیدا ہوسکتی ہے، تاہم مستقبل میں پالیسی میں کسی بھی ممکنہ تبدیلی کی رفتار کا انحصار جغرافیائی سیاسی کشیدگی میں پائیدار کمی، مسلسل مالیاتی نظم وضبط اور افراطِ زر کے اسٹیٹ بینک آف پاکستان (SBP) کی درمیانی مدت کی ہدفی حد کی جانب واپس آنے پر ہوگا۔ اس پس منظر میں سرمایہ کاری کی مدت کے حوالے سے حکمتِ عملی محتاط اور منتخب بنیادوں پر برقرار رہنے کی توقع ہے، جبکہ پالیسی کے حوالے سے صورتحال مزید واضح ہونے اور افراطِ زر کے خطرات میں توازن پیدا ہونے کے ساتھ ویلیوایشن کی بنیاد پر سرمایہ کاری کے مواقع بھی سامنے آنے کا امکان ہے۔

فنڈ کی کارکردگی کا جائزہ:

مختص اسکیمیں	مجموعی اثاثے (روپے بلین میں)	ریٹرن فیصد	بینچ مارک ریٹرن فیصد	مجموعی اخراجات کا ریشو فیصد	ڈویڈنڈ فی یونٹ
جے ایس فکسڈ ٹرم منافع پلان 1	2.28	0.00	17.56	16.56	1.19
جے ایس فکسڈ ٹرم منافع پلان 20	3.02	0.00	11.88	9.90	1.40
جے ایس فکسڈ ٹرم منافع پلان 21	0.50	0.00	16.16	10.28	0.99
جے ایس فکسڈ ٹرم منافع پلان 22	0.88	0.00	12.23	12.63	0.21

ایسیٹس مینیجر کی ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 5 نومبر 2025 کو جے ایس انویسٹمنٹ لمیٹڈ کی ایسیٹ مینیجر ریٹنگ بڑھا کر "AM1" کردی، جبکہ آؤٹ لک 'مستحکم' برقرار رکھا گیا۔ "AM1" انتظامی معیار کی اعلیٰ ترین درجہ بندی ہے، جو مضبوط طرزِ حکمرانی، ادارہ جاتی بنیادوں پر قائم سرمایہ کاری کے طریقہ کار اور مسلسل مؤثر آپریشنل کارکردگی کی عکاسی کرتی ہے۔ PACRA نے فنڈ کی "AAA(f)" کی استحکامی ریٹنگ بھی برقرار رکھی ہے۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹر 30 جون 2026 کو اختتام پذیر ہونے والی مدت کیلئے مینجمنٹ کمپنی برائے جے ایس فکسڈ ٹرم منافع فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی مجموعی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ بیرونی معاشی ماحول پہلے کے مقابلے میں زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی میں دوبارہ اضافے کے باعث افراطِ زر میں کمی کا عمل عارضی طور پر متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام میں پیش رفت اور سرمایہ کاروں کے اعتماد میں بہتری نے سال بھر معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ کو مزید مضبوط بنانے میں مدد دی۔

حقیقی مجموعی ملکی پیداوار کی شرح نمو بڑھ کر 3.7 فیصد ہوگئی، جو گزشتہ چار سالوں میں بلند ترین شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی توانائی کی قیمتوں میں اضافے کے باعث سال کے اختتام پر افراطِ زر کی شرح میں دوبارہ اضافہ ہوا، تاہم سال کی اوسط افراطِ زر 7.1 فیصد کی سطح پر قابو میں رہی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جسے محصولات کی بہتر وصولی اور بنیادی مالیاتی توازن میں بہتری سے مدد ملی۔ دوسری جانب، ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافہ اور عالمی سرمایہ مارکیٹوں تک دوبارہ رسائی نے بڑھتے ہوئے تجارتی خسارے کے باوجود ملک کی بیرونی مالی پوزیشن کو مزید مضبوط کیا۔

سال کے دوران پاکستان کے خودمختار کریڈٹ پروفائل میں بھی مزید بہتری آئی۔ بین الاقوامی کریڈٹ ریٹنگ اداروں کی جانب سے ریٹنگ میں بہتری نے میکرو اکنامک ایڈجسٹمنٹ کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی سرمایہ مارکیٹوں تک ملک کی دوبارہ رسائی میں معاونت فراہم کی۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم مستقبل کا چیلنج محض معاشی استحکام برقرار رکھنے تک محدود نہیں۔ طویل مدت میں بلند شرحِ نمو کو برقرار رکھنے کے لیے اصلاحات پر مسلسل عمل درآمد، نجی شعبے کی سرمایہ کاری میں اضافہ، پیداواری صلاحیت میں بہتری اور معیشت کو بتدریج استحکام پر مبنی بحالی سے ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مرکوز معیشت کی جانب منتقل کرنا ضروری ہوگا۔

انکم/منی مارکیٹ کا جائزہ

مالی سال 2026 کے دوران ملکی فکسڈ انکم مارکیٹ کو دو نمایاں مراحل سے گزرنا پڑا۔ سال کا آغاز قابو میں رہنے والی افراطِ زر اور مسلسل مانیٹری پالیسی میں نرمی کے ساتھ ہوا، جبکہ دسمبر میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کر کے اسے 10.5 فیصد کر دیا۔ تاہم، مشرقِ وسطیٰ میں کشیدگی میں دوبارہ اضافے کے بعد عالمی سطح پر توانائی کی قیمتوں میں ہونے والے اضافے نے افراطِ زر کے منظرنامے کو تبدیل کر دیا، جس کے نتیجے میں اپریل میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا گیا۔

FUND MANAGER REPORT

Annual Report 2026

JS FIXED TERM MUNAFA FUND I

- **Description of the Collective Investment Scheme category and type**
  Fixed Rate/Return Scheme / Open end Fund

- **Statement of Collective Investment Scheme's investment objective**
  JS Fixed Term Munafa Plan is an Investment Plans with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
  The collective investment scheme achieved its stated objective.

- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
  JSFTMF_1: 3 Years PKRV rate (at the time of plan launch)
  JSFTMF_20: 1 Year PKRV rate (at the time of plan launch)
  JSFTMF_21: 6 months PKRV rate (at the time of plan launch)
  JSFTMF_22: 3 Years PKRV rate (at the time of plan launch)

Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

	JSFTMF_1	JSFTMF_20	JSFTMF_21	JSFTMF_22
Jul-25	9.18%	n/a	n/a	n/a
Aug-25	9.01%	n/a	n/a	n/a
Sep-25	5.59%	n/a	n/a	n/a
Oct-25	4.99%	n/a	n/a	n/a
Nov-25	7.37%	n/a	n/a	n/a
Dec-25	5.94%	n/a	n/a	n/a
Jan-26	16.42%	-0.33%	n/a	n/a
Feb-26	-8.91%	5.59%	-176.45%	n/a
Mar-26	-45.05%	-0.25%	6.80%	n/a
Apr-26	3.60%	10.47%	193.67%	8.82%
May-26	139.30%	7.55%	8.88%	10.79%
Jun-26	111.18%	39.22%	45.60%	13.91%
FY26	**11.43%**	**11.88%**	**16.16%**	**12.23%**
Benchmark	**16.56%**	**9.90%**	**10.28%**	**12.63%**

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
  During the review period, the fund invested primarily in government securities across plans with varying maturities, aligning allocations with respective plan tenors and prevailing yields. Duration and asset allocation remained disciplined as interest-rate expectations shifted during the year, while heightened geopolitical uncertainty reinforced the focus on managing reinvestment, liquidity and interest-rate risks.

- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	JSFTMF_1		JSFTMF_20		JSFTMF_21		JSFTMF_22	
	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25
Cash	9.74%	7.74%	12.47%	n/a	6.35%	n/a	60.59%	n/a
PIBs	73.75%	88.35%	40.28%	n/a	84.89%	n/a	27.47%	n/a
T Bills	12.36%	0.00%	45.83%	n/a	0.00%	n/a	11.20%	n/a
Other including receivables	4.15%	3.91%	1.43%	n/a	8.75%	n/a	0.75%	n/a
Total	**100.00%**	**100.00%**	**100.00%**	**n/a**	**100.00%**	**n/a**	**100.00%**	**n/a**

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

JSFTMF_1

	Fund		Fund
Monthly Portfolio Turnover Ratio	59.8%	Modified Duration	2.35
Information Ratio	2.76	Yield to Maturity (YTM)	11.44%
Macaulay's Duration	2.48	WAM (Yr)	3.10

JSFTMF_20

	Fund		Fund
Monthly Portfolio Turnover Ratio	64.4%	Modified Duration	1.63
Information Ratio	1.99	Yield to Maturity (YTM)	11.33%
Macaulay's Duration	1.72	WAM (Yr)	2.11

JSFTMF_21

	Fund		Fund
Monthly Portfolio Turnover Ratio	49.9%	Modified Duration	2.94
Information Ratio	0.27	Yield to Maturity (YTM)	10.77%
Macaulay's Duration	3.10	WAM (Yr)	3.88

JSFTMF_22

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	2.24
Information Ratio	0.50	Yield to Maturity (YTM)	9.81%
Macaulay's Duration	2.35	WAM (Yr)	2.35

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

JSFTMF_1	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	2,281	123.07
30-Jun-25	2,149	110.45

JSFTMF_20	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	3,018	105.18
30-Jun-25	n/a	n/a

JSFTMF_21	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	505	105.71
30-Jun-25	n/a	n/a

JSFTMF_22	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	879	102.14
30-Jun-25	n/a	n/a

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

JS Fixed Term Munafa Fund mainly invests in government securities. Other allowable investment avenues include money market placements, bank deposits, certificates of deposits, certificates of Musharaka, Term Deposit Receipts (TDR), and any other securities or instruments approved under SECP rules, regulations, or directives from time to time.

- **Disclosure on distribution (if any), comprising:-**

- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution

JSFTMF_1: Nil

JSFTMF_20: Nil

JSFTMF_21: Nil

JSFTMF_22: Nil

NAVs per unit as on June 30, 2026	Cum NAV (PKR)	Ex-NAV (PKR)
JSFTMF_1	123.07	123.07
JSFTMF_20	105.18	105.18
JSFTMF_21	105.71	105.71
JSFTMF_22	102.14	102.14

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
  There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-1	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	-
	500,000.0000	&	above	3
			Total	**3**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-20	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	3
	50,000.0000	to	99,999.9999	1
	100,000.0000	to	499,999.9999	4
	500,000.0000	&	above	7
			Total	**15**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-21	0.0001	to	9,999.9999	1
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	4
	100,000.0000	to	499,999.9999	6
	500,000.0000	&	above	3
			Total	**14**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Plan-22	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	-
	500,000.0000	&	above	1
			Total	**1**

- **Disclosure on unit split (if any), comprising:-**
  The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**
  Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**
  The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS FIXED TERM MUNAFA FUND
PERFORMANCE TABLE

		Year 2026				Year 2025								Year 2024				
		JS FTMF - Plan 1	JS FTMF - Plan 20	JS FTMF - Plan 21	JS FTMF - Plan 22	JS FTMF - Plan 1	JS FTMF - Plan 6	JS FTMF - Plan 11	JS FTMF - Plan 13	JS FTMF - Plan 14	JS FTMF - Plan 15	JS FTMF - Plan 16	JS FTMF - Plan 17	JS FTMF - Plan 1	JS FTMF - Plan 2	JS FTMF - Plan 3	JS FTMF - Plan 4	JS FTMF - Plan 5
Net assets	Rs.	2,280,744	3,017,697	504,820	879,103	2,149,494	1,714,699	1,328,911	6,565,678	5,528,264	747,898	1,204,411	4,489,021	1,789,622	2,479,422	3,578,438	1,031,436	1,561,922
Net income / loss	Rs.	248,632	150,642	65,639	18,521	423,503	245,360	119,970	358,959	230,361	19,246	30,991	79,729	135,380	218,060	170,748	33,225	25,627
Total return of the Fund	%	23.67	17.30	14.56	12.57	23.67	17.30	14.56	12.57	12.70	13.15	13.14	11.75	17.02	19.48	21.89	20.86	20.30
Dividend distribution	%	-	-	0.80	-	13.75	15.35	1.00	1.00	2.16	1.10	1.00	1.00	7.51	6.00	4.75	12.05	9.72
Capital Growth	%	23.67	17.30	13.76	12.57	9.92	1.95	13.56	11.57	10.54	12.05	12.14	10.75	9.51	13.48	17.14	8.81	10.58
Average annual return - One Year (Since launch date)*	%	17.56	11.88	16.16	12.23	23.67	17.30	14.56	12.57	12.70	13.15	13.14	11.75	17.02	19.48	21.89	20.86	20.30
NAV per unit	Rs.	123.07	105.18	105.71	102.14	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80	100.00	85.38	87.77	104.87	104.07
Year-end offer price per unit	Rs.	123.07	105.18	105.71	102.14	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80	103.39	86.24	88.65	105.92	105.12
Highest offer price per unit	Rs.	126.77	100.12	105.73	102.14	123.80	115.83	108.60	105.20	103.69	102.25	102.23	101.40	103.64	93.53	104.88	107.55	109.91
Lowest offer price per unit	Rs.	90.44	99.92	86.74	100.02	100.58	100.52	99.74	100.02	100.02	100.11	100.12	100.18	103.34	85.81	87.81	99.78	103.28
Year-end repurchase price per unit	Rs.	123.07	105.18	105.71	102.14	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80	99.00	85.38	87.77	104.87	104.07
Highest repurchase price per unit	Rs.	126.77	100.12	105.73	102.14	123.8	115.83	108.6	105.2	103.69	102.25	102.23	101.4	99.23	92.60	103.84	106.48	108.28
Lowest repurchase price per unit	Rs.	90.44	99.92	86.74	100.02	100.58	100.52	99.74	100.02	100.02	100.11	100.12	100.18	98.95	84.96	86.94	98.77	101.31
First Interim Distribution	Rs.	-	-	-	-	-	-	-	-	-	-	-	-	2.75	3.27			
Announcement date														19-Mar-24	19-Mar-24			
Interim Distribution	Rs.	-	-	0.80	-	13.75	15.35	1.00	1.00	2.16	1.10	1.00	1.00	4.76	5.54	4.62	3.00	1.39
Announcement date				18-Feb-26		24-Jun-25	24-Jun-25	24-Jun-25	24-Jun-25	24-Jun-25	24-Jun-25	24-Jun-25	24-Jun-25	26-Jun-24	26-Jun-24	26-Jun-24	26-Jun-24	26-Jun-24
Total distribution as % of par value	Rs.	-	-	0.80	-	13.75	15.35	1.00	1.00	2.16	1.10	1.00	1.00	7.51	8.81	4.62	3.00	1.39

Notes

- JS Fixed Term Munafa Fund was launched on January 08, 2024
- Investment portfolio composition of the Fund is disclosed in note 8 of the financial statements.
- The income distribution have been shown against the year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

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

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS FIXED TERM MUNAFA FUND

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

JS Fixed Term Munafa Fund an open-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated October 24, 2023 consequent to which the Trust Deed was registered on November 23, 2023.

1. JS Investments Limited, the Management Company of JS Fixed Term Munafa Fund has, in all material respects, managed JS Fixed Term Munafa Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

   Disclosure of the steps

   We have critically examined the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

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Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".



Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 9, 2026

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REPORT TO THE

To the unit holders of JS Fixed Term Munafa Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Fixed Term Munafa Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movements in unit holders fund, the statement of cash flows for the year then ended, and notes to the financial statements, including information of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Net assets value (NAV)	
The balances with banks and investments constitute the most significant component of the net assets value (NAV). The balances with banks and investments as at June 30, 2026 amounted to Rs. 1.247.56 million and Rs. 5,469.25 million as disclosed in note 7 and 8 respectively. The existence and proper valuation of balances with banks and investments for the determination of NAV of the Fund as at June 30, 2026 was considered as a high risk area and therefore we consider this as a Key Audit Matter (KAM).	We performed the following audit procedures: • Obtained an understanding of design effectiveness of the key controls on the investment and balances with bank. • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and reconciled it with the books and records of the Fund. • Re-performed valuation to assess that the investments are carried as per the valuation methodology specified in the accounting policies. • Obtained bank reconciliation statements and tested reconciling items on a sample basis. • Checked presentation and disclosure as per applicable financial reporting framework.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154We57EnFuC

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FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026						
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16
Assets		Rupees						
Bank balances	7	240,392,536	152,549	186,077	4,848,205	1,498,478	4,147,386	3,830,154
Investments	8	2,065,889,896	-	-	-	-	-	-
Prepayment, profit and other receivables	9	92,956,923	-	-	69,682,897	55,842,831	4,425	17,920,590
Deferred formation cost	10	37,249	-	-	-	-	-	-
Receivable against investment		-	2,621	-	-	63,541	-	-
Total assets		2,399,276,604	155,170	186,077	74,531,102	57,404,850	4,151,811	21,750,744
Liabilities								
Payable to JS Investments Limited - Management Company	11	232,631	-	10,000	74,111,588	57,010,000	4,110,000	21,510,000
Payable to Digital Custodian Company Limited - Trustee	12	161,997	-	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	13	140,891	-	-	-	-	-	-
Accrued expenses and other liabilities	14	117,840,668	155,170	176,077	419,514	394,850	41,811	212,544
Payable against investment		156,521	-	-	-	-	-	28,200
Total liabilities		118,532,708	155,170	186,077	74,531,102	57,404,850	4,151,811	21,750,744
Net assets		2,280,743,896	-	-	-	-	-	-
Unit holders' Funds (As per Statement Attached)		2,280,743,896	-	-	-	-	-	-
Contingencies and commitments	15							
		Numbe of units						
Number of units in issue	19	18,531,760	-	-	-	-	-	-
		Rupees per unit						
Net assets value per unit		123.07	-	-	-	-	-	-

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS AT JUNE 30, 2026

	Note	June 30, 2026						
		Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	Total
Assets		---------- Rupees ----------						
Bank balances	7	57,460	1,284,266	8,110,317	399,476,264	43,301,571	540,280,342	1,247,565,605
Investments	8	-	-	-	2,631,817,008	430,126,985	341,420,800	5,469,254,689
Prepayment, profit and other receivables	9	-	55,461,218	-	25,261,998	33,244,137	1,417,096	351,792,115
Deferred formation cost	10	-	-	-	-	-	-	37,249
Receivable against investment		-	-	-	-	-	-	66,162
Total assets		57,460	56,745,484	8,110,317	3,056,555,270	506,672,693	883,118,238	7,068,715,820
Liabilities								
Payable to JS Investments Limited - Management Company	11	-	56,010,000	8,010,000	10,000	10,000	-	221,024,219
Payable to Digital Custodian Company Limited - Trustee	12	-	-	-	214,268	35,200	62,178	473,643
Payable to Securities and Exchange Commission of Pakistan	13	-	-	-	186,345	30,634	54,092	411,962
Accrued expenses and other liabilities	14	57,460	333,670	75,138	38,279,941	1,774,245	3,893,711	163,654,799
Payable against investment		-	401,814	25,179	168,003	2,213	5,681	787,611
Total liabilities		57,460	56,745,484	8,110,317	38,858,557	1,852,292	4,015,662	386,352,234
Net assets		-	-	-	3,017,696,713	504,820,401	879,102,576	6,682,363,586
Unit holders' Funds (As per Statement Attached)		-	-	-	3,017,696,713	504,820,401	879,102,576	6,682,363,586
Contingencies and commitments	15							
		---------- Number of units ----------						
Number of units in issue	19	-	-	-	28,691,569	4,775,706	8,606,484	
		---------- Rupees per unit ----------						
Net assets value per unit		-	-	-	105.18	105.71	102.14	

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

AS AT JUNE 30, 2026

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	Note	June 30, 2025								Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
		----------Rupees----------								
Assets										
Bank balances	7	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,759
Investments	8	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751	22,805,988,903
Prepayment, profit and other receivables	9	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754	262,661,531
Deferred formation cost	10	108,061	-	-	-	-	-	-	-	108,061
Receivable against investment		-	-	16,291	-	-	-	-	-	16,291
Total assets		2,228,761,531	1,775,873,998	1,346,179,732	6,661,200,458	5,539,417,133	752,487,600	1,212,509,149	4,508,556,944	24,024,986,545
Liabilities										
Payable to JS Investments Limited - Management Company	11	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634	49,963,505
Payable to Digital Custodian Company Limited - Trustee	12	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646	1,686,690
Payable to Securities and Exchange Commission of Pakistan	13	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239	1,466,886
Accrued expenses and other liabilities	14	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990	242,206,681
Payable against investment		309,781	-	-	443,516	195,789	7,864	38,030	292,852	1,287,832
Total liabilities		79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361	296,611,594
Net assets		2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583	23,728,374,951
Unit holders' Funds (As per Statement Attached)		2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583	23,728,374,951
Contingencies and Commitments	15									
		----------Number in units----------								
Number of units in issue	19	19,461,155	17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466	
		---------- Rupees per unit ----------								
Net assets value per unit		110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80	

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the Period ended June 30, 2026													
		Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22	Total
		For the period Ended June 30, 2026	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the Period from July 01, 2025 to Janaury 14, 2026	For the Period from July 01, 2025 to February 24, 2026	For the Period from July 01, 2025 to April 26, 2026	For the Period from July 01, 2025 to February 17, 2026	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 01, 2025 to January 29, 2026	For the Period from January 23, 2026 to April 22, 2026	For the Period from January 23, 2026 to June 30, 2026	For the Period from February 3, 2026 to June 30, 2026	For the Period from April 28, 2026 to June 30, 2026	
		----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Income		Rupees													
Profit/markup on balances with banks and investments	16	241,095,350	13,396,019	49,641,675	556,878,443	250,739,200	65,482,603	87,767,020	77,245,250	275,233,351	27,152,939	61,761,056	38,155,011	15,912,233	1,760,460,150
Other income		-	-	-	8,047	-	-	-	-	-	-	-	-	-	8,047
Net realised gain / (loss) on re-measurement of investments		(541,218,902)	21,293,538	13,639,300	(84,520,714)	249,969,147	3,704,252	3,547,934	(4,498,420)	305,073,545	65,752,919	55,966,944	(40,095,538)	1,617,320	50,231,325
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"		574,636,682	-	-	-	-	-	-	-	-	-	50,909,226	71,450,247	1,312,291	698,308,446
Total income		274,513,130	34,689,557	63,280,975	472,365,776	500,708,347	69,186,855	91,314,954	72,746,830	580,306,896	92,905,858	168,637,226	69,509,720	18,841,844	2,509,007,968
Expenses															
Remuneration to JS Investments Limited - Management Company	11.1	16,481,002	3,468,352	4,430,826	34,845,933	37,438,023	4,601,540	7,832,225	1,877,453	46,916,022	3,262,161	2,952,721	2,214,499	-	166,320,757
Sindh sales tax on Management Company's remuneration	11.2	2,472,150	520,253	664,627	5,226,890	5,615,668	690,233	1,174,835	281,618	7,037,403	489,324	442,908	332,176	-	24,948,085
Remuneration of Digital Custodian Company Limited - Trustee	12.1	1,635,159	88,460	332,312	2,720,292	2,807,833	451,387	587,416	323,990	3,518,707	524,574	962,500	284,320	114,753	14,351,703
Sindh sales tax on Trustee remuneration	12.2	245,272	13,269	49,847	408,044	421,174	67,708	88,113	48,598	527,805	78,687	144,375	42,648	17,213	2,152,753
Selling and marketing expense	11.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting and operational charges	11.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fee of the Securities and Exchange Commission of Pakistan (SECP)		1,635,459	88,460	332,312	2,720,292	2,807,858	451,412	587,490	323,990	3,518,733	524,574	962,650	284,445	114,753	14,352,428
Amortization of deferred formation cost		70,812	-	-	-	-	-	-	-	-	-	-	-	-	70,812
Banks and settlement charges		2,116,842	117,875	300,684	930,018	583,099	142,198	230,000	602,652	3,208,440	458,165	654,416	675,952	43,551	10,063,892
Auditors' remuneration	17	214,053	3,270	32,142	262,625	270,285	42,497	56,959	35,716	333,670	51,521	176,152	36,294	30,173	1,545,357
Others		1,010,039	4,015,837	4,840,980	-	34,703	1,756,635	-	15,906,961	-	15,492,050	11,699,700	-	-	54,756,905
Printing charges		-	-	-	-	-	-	-	1,876	-	-	-	-	-	1,876
Total expenses		25,880,788	8,315,776	10,983,730	47,114,094	49,978,643	8,203,610	10,557,038	19,402,854	65,060,780	20,881,056	17,995,422	3,870,334	320,443	288,564,568
Net income for the period before taxation		248,632,342	26,373,781	52,297,245	425,251,682	450,729,704	60,983,245	80,757,916	53,343,976	515,246,116	72,024,802	150,641,804	65,639,386	18,521,401	2,220,443,400
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		248,632,342	26,373,781	52,297,245	425,251,682	450,729,704	60,983,245	80,757,916	53,343,976	515,246,116	72,024,802	150,641,804	65,639,386	18,521,401	2,220,443,400
Allocation of net income for the period															
Net income for the period after taxation		248,632,342	26,373,781	52,297,245	425,251,682	450,729,704	60,983,245	80,757,916	53,343,976	515,246,116	72,024,802	150,641,804	65,639,386	18,521,401	2,220,443,400
Income already paid on units redeemed		(308,459,300)	(37,189,437)	(46,193,196)	(408,125,985)	-	(65,507,468)	(83,934,815)	(57,766,126)	(263,489,972)	(72,024,802)	(166,155,310)	(10,647,417)	(15,386,816)	(1,534,880,644)
		(59,826,958)	(10,815,656)	6,104,049	17,125,697	450,729,704	(4,524,223)	(3,176,899)	(4,422,150)	251,756,144	-	(15,513,506)	54,991,969	3,134,585	685,562,756
Accounting income available for distribution															
-Relating to capital gains		33,417,780	21,293,538	13,639,300	-	249,969,147	3,704,252	3,547,934	-	305,073,545	65,752,919	106,876,170	31,354,709	2,929,611	748,539,771
-Excluding capital gains		(93,244,738)	(32,109,194)	(7,535,251)	17,125,697	200,760,557	(8,228,475)	(6,724,833)	(4,422,150)	(53,317,401)	(65,752,919)	(122,389,676)	23,637,260	204,974	(62,977,015)
		(59,826,958)	(10,815,656)	6,104,049	17,125,697	450,729,704	(4,524,223)	(3,176,899)	(4,422,150)	251,756,144	-	(15,513,506)	54,991,969	3,134,585	685,562,756

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	Note	For the Period ended June 30, 2025								
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
		For the period Ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025
		---------- Rupees ----------								
Income										
Profit/markup on balances with banks and investments	16	283,998,024	193,390,522	397,480,698	16,130,241	38,107,101	256,872,292	105,889,549	285,335,519	216,198,499
Net realised gain / (loss) on re-measurement of investments		105,577,260	40,245,042	25,113,387	1,676,625	11,952,842	161,171	25,328,295	91,497,218	88,138,745
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"		64,490,060	-	-	-	-	3,540,242	-	-	-
Total income		454,065,344	233,635,564	422,594,085	17,806,866	50,059,943	260,573,705	131,217,844	376,832,737	304,337,244
Expenses										
Remuneration to JS Investments Limited - Management Company	11.1	15,905,827	2,342,461	4,070,032	89,045	398,887	4,511,171	1,296,956	3,507,940	3,233,651
Sindh sales tax on Management Company's remuneration	11.2	2,385,874	351,369	610,502	14,543	59,833	676,677	190,812	526,191	485,048
Remuneration of Digital Custodian Company Limited - Trustee	12.1	1,522,773	878,422	1,526,258	68,402	149,583	1,165,515	486,358	1,414,962	1,212,623
Sindh sales tax on Trustee remuneration	12.2	228,416	131,764	228,940	10,079	22,438	174,827	71,554	210,256	181,892
Selling and marketing expense	11.4	5,643,618	2,799,634	23,182,716	-	4,046,357	6,209,213	9,680,907	3,089,946	1,927,644
Accounting and operational charges	11.3	1,665,976	1,171,228	2,035,005	85,502	199,443	1,240,273	648,475	1,753,975	1,616,841
Fee of the Securities and Exchange Commission of Pakistan (SECP)		1,522,773	878,422	1,526,256	64,127	149,593	1,165,515	486,358	1,414,962	1,212,623
Amortization of deferred formation cost		71,007	112,125	154,205	18,693	-	-	-	-	-
Banks and settlement charges		864,377	489,666	1,833,724	19,935	413,244	367	641,070	2,691,312	1,174,319
Auditors' remuneration	17	144,648	140,753	116,802	6,815	16,166	54,936	16,537	180,138	51,583
Others		526,280	493,370	310,992	-	-	-	-	-	-
Printing charges		81,013	12,227	13,855	6,816	2,550	15,400	-	-	-
		30,562,582	9,801,441	35,609,287	383,957	5,458,094	15,213,894	13,519,027	14,789,682	11,096,224
Net income for the period before taxation		423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Taxation		-	-	-	-	-	-	-	-	-
Net income for the period after taxation		423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Allocation of net income for the period										
Net income for the period after taxation		423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Income already paid on units redeemed		(42,625,642)	(223,834,123)	(386,984,798)	(17,422,909)	(44,601,849)	-	(117,698,817)	(362,043,055)	(293,241,020)
		380,877,120	-	-	-	-	245,359,811	-	-	-
Accounting income available for distribution										
-Relating to capital gains		170,067,320	40,245,042	25,113,387	1,676,625	11,952,842	3,701,413	25,328,295	91,497,218	88,138,745
-Excluding capital gains		210,809,800	(40,245,042)	(25,113,387)	(1,676,625)	(11,952,842)	241,658,398	(25,328,295)	(91,497,218)	(88,138,745)
		380,877,120	-	-	-	-	245,359,811	-	-	-

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the Period ended June 30, 2025								
		Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	
		For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	Total
		---------- Rupees ----------								
Income										
Profit/markup on balances with banks and investments	16	701,362,245	108,037,848	5,338,105	58,262,690	139,263,409	17,054,146	27,186,961	61,950,334	2,911,858,183
Net realised gain / (loss) on re-measurement of investments		452,849,991	127,695	870,135	512,594,592	78,739,852	-	1,382,944	56,564,506	1,492,820,300
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"		-	18,602,075	-	(179,952,509)	33,095,965	3,844,006	5,102,273	(31,659,710)	(82,937,598)
Total income		1,154,212,236	126,767,618	6,208,240	390,904,773	251,099,226	20,898,152	33,672,178	86,855,130	4,321,740,885
Expenses										
Remuneration to JS Investments Limited - Management Company	11.1	33,478,624	2,785,082	78,471	16,632,331	10,685,607	1,075,079	1,732,190	4,744,212	106,567,566
Sindh sales tax on Management Company's remuneration	11.2	5,021,785	417,764	11,771	2,494,848	1,602,842	161,261	259,829	711,632	15,982,581
Remuneration of Digital Custodian Company Limited - Trustee	12.1	5,532,721	647,239	30,357	2,200,066	1,386,576	111,308	179,352	513,853	19,026,368
Sindh sales tax on Trustee remuneration	12.2	829,905	97,086	4,307	330,010	207,988	16,696	26,904	77,078	2,850,140
Selling and marketing expense	11.4	14,328,207	1,239,493	30,319	5,458,511	2,806,991	72,328	116,548	-	80,632,432
Accounting and operational charges	11.3	6,015,189	642,868	40,476	1,836,761	935,661	24,109	38,824	-	19,950,606
Fee of the Securities and Exchange Commission of Pakistan (SECP)		5,532,721	647,240	30,356	2,200,066	1,386,576	111,308	179,352	513,853	19,022,101
Amortization of deferred formation cost		-	-	-	-	-	-	-	-	356,030
Banks and settlement charges		4,733,392	283,968	6,504	693,529	1,621,039	60,250	125,418	528,150	16,180,264
Auditors' remuneration	17	217,521	21,558	8,032	84,103	89,332	4,565	7,355	21,744	1,182,588
Others		-	-	-	-	-	-	-	-	1,330,642
Printing Charges		-	15,400	-	15,400	15,400	15,400	15,400	15,400	224,261
		75,690,065	6,797,698	240,593	31,945,625	20,738,010	1,652,304	2,681,172	7,125,922	283,305,577
Net income for the period before taxation		1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Taxation		-	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Allocation of net income for the period										
Net income for the period after taxation		1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Income already paid on units redeemed		-	(75,124,687)	(635,509)	(320,197,350)	-	(12,005,470)	(26,039,495)	(49,390,548)	(1,971,845,272)
		1,078,522,171	44,845,233	5,332,138	38,761,798	230,361,216	7,240,378	4,951,511	30,338,660	2,066,590,036
Accounting income available for distribution										
-Relating to capital gains		452,849,991	18,729,770	870,135	332,642,083	111,835,817	3,844,006	6,485,217	24,904,796	1,409,882,702
-Excluding capital gains		625,672,180	26,115,463	4,462,003	(293,880,285)	118,525,399	3,396,372	(1,533,706)	5,433,864	656,707,334
		1,078,522,171	44,845,233	5,332,138	38,761,798	230,361,216	7,240,378	4,951,511	30,338,660	2,066,590,036

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	For the Period ended June 30, 2026													
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22	Total
	For the period Ended June 30, 2026	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the Period from July 01, 2025 to Janaury 14, 2026	For the Period from July 01, 2025 to February 24, 2026	For the Period from July 01, 2025 to April 26, 2026	For the Period from July 01, 2025 to February 17, 2026	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	
	---------- Rupees ----------													
Net income for the period	248,632,342	26,373,781	52,297,245	425,251,682	450,729,704	60,983,245	80,757,916	53,343,976	515,246,116	72,024,802	150,641,804	65,639,386	18,521,401	2,220,443,400
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	248,632,342	26,373,781	52,297,245	425,251,682	450,729,704	60,983,245	80,757,916	53,343,976	515,246,116	72,024,802	150,641,804	65,639,386	18,521,401	2,220,443,400

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	For the Period ended June 30, 2025																	
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the period Ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
	Rupees																	
Net income for the period	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020	1,078,522,171	119,969,920	5,967,647	358,959,148	230,361,216	19,245,848	30,991,006	79,729,208	4,038,435,308

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	Plan - 1 For the period ended June 30, 2026			Plan - 6 For the Period from July 01, 2025 to July 25, 2025			Plan - 11 For the Period from July 01, 2025 to October 31, 2025			Plan - 13 For the Period from July 01, 2025 to Janaury 14, 2026		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,981,736,765	167,757,323	2,149,494,088	1,703,883,067	10,815,656	1,714,698,723	1,292,327,974	36,582,955	1,328,910,929	6,537,935,432	27,742,691	6,565,678,123
Issuance of units								42,687,004				
Plan-1: 1,853,760.0218 Units / Plan-6: Nil Units												
Plan-11: 423,216 Units / Plan-13: 380,562 Units												
Capital value (at net asset value per unit at the beginning of the period)	2,046,832,894	-	2,046,832,894	-	-	-	45,961,220	-	45,961,220	39,849,838	-	39,849,837
Element of income/ (loss)	293,728,397	-	293,728,397	-	-	-	(3,607,711)	-	(3,607,711)	(19,871,388)	-	(19,871,388)
Total proceeds on issuance of units	2,340,561,291	-	2,340,561,291	-	-	-	42,353,509	-	42,353,509	19,978,450	-	19,978,449
Redemption of units					-							
Plan-1: 1,461,154.5825 Units / Plan-6: 17,029,731 Units												
Plan-11: 12,659,477 Units / Plan-4: 63,082,102 Units												
Capital value (at net asset value per unit at beginning of the period)	(2,149,484,525)	-	(2,149,484,525)	(1,703,883,067)	-	(1,703,883,067)	(1,334,681,483)	-	(1,334,681,483)	(6,557,913,881)	-	(6,557,913,881)
Element of income/ (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid/ payable on redemption	-	(308,459,300)	(308,459,300)	-	(37,189,437)	(37,189,437)	-	(46,193,196)	(46,193,196)	-	(408,125,985)	(408,125,985)
Total payments on redemption of units	(2,149,484,525)	(308,459,300)	(2,457,943,825)	(1,703,883,067)	(1,741,072,504)	(1,741,072,504)	(1,334,681,483)		(1,380,874,679)	(6,557,913,881)	(408,125,985)	(6,966,039,866)
Total comprehensive income for the period	-	248,632,342	248,632,342	-	26,373,781	26,373,781	-	52,297,245	52,297,245	-	425,251,682	425,251,682
Distribution during the period	-	-	-	-	-	-	-	(42,687,004)	(42,687,004)	-	(44,868,388)	(44,868,388)
Net assets at the end of the period	2,172,813,531	107,930,365	2,280,743,896	-	-	-	-	-	-	-	-	-
Undistributed (loss) / income brought forward		103,267,263			7,275,414			17,980,880			207,695,200	
- Realised income		64,490,060			3,540,242			18,602,075			(179,952,509)	
- Unrealised (loss)		167,757,323			10,815,656			36,582,955			27,742,691	
Accounting income available for distribution												
- Relating to capital gains		33,417,780			21,293,538			13,639,300			-	
- Excluding capital gains		(93,244,738)			(32,109,194)			(7,535,251)			17,125,697	
		107,930,365			-			42,687,004			44,868,388	
Distributions during the period		-			-			(42,687,004)			(44,868,388)	
Undistributed gain carried forward		107,930,365			-			-			-	
Undistributed gain/ (loss) carried forward												
- Realised gain		(466,706,317)			-			-			-	
- Unrealised gain/ (loss)		574,636,682			-			-			-	
		107,930,365			-			-			-	
			Rupees			Rupees			Rupees			Rupees
Net assets value per unit at beginning of the period			110.45			100.69			108.60			104.71
Net assets value per unit at end of the period			123.07			-			-			-

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Plan - 14			Plan - 15			Plan - 16			Plan - 17			Plan - 18		
	For the Period from July 01, 2025 to February 24, 2026			For the Period from July 01, 2025 to April 26, 2026			For the Period from July 01, 2025 to February 17, 2026			For the Period from July 01, 2025 to August 06, 2025			For the Period from January 23, 2026 to April 22, 2026		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	5,412,337,438	115,926,385	5,528,263,823	743,373,800	4,524,223	747,898,023	1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583	-	-	-
Issuance of units:															
Plan-14:5,686,003 Units/ Plan-15: 126 Units															
Plan-16: 11,855,435 Units / Plan-17: 103,272 Units															
Capital value (at net asset value per unit at beginning of the period)	580,995,819	-	580,995,819	25,635	-	25,635	420,635	-	420,635	10,409,894	-	10,409,894	9,739,662,299	-	9,739,662,299
Element of Income/ (loss)	(14,352,494)	-	(14,352,494)	227	-	227	(5,421)	-	(5,421)	(82,618)	-	(82,618)	-	-	-
Total proceeds on issuance of units	566,643,325	-	566,643,325	25,862	-	25,862	415,215	-	415,215	10,327,276	-	10,327,276	9,739,662,299	-	9,739,662,299
Redemption of units:															
Plan-14: 15,576,503 Units / Plan-15: 7,366,617 Units															
Plan-16: 4,003 Units / Plan-17: 44,636,738 Units															
Capital value (at net asset value per unit at the beginning of the Year)	(6,109,322,543)	-	(6,109,322,543)	(743,399,662)	-	(743,399,662)	(1,201,163,689)	-	(1,201,163,689)	(4,499,213,171)	-	(4,499,213,171)	(9,739,662,299)	-	9,739,662,299
Element of income/ (loss)	130,341,781	-	130,341,781	-	-	-	5,421	-	5,421	14,614,738	-	14,614,738	-	-	-
Amount paid/ payable on redemption	-	-	-	-	(65,507,468)	(65,507,468)	-	(83,934,815)	(83,934,815)	-	(57,766,126)	(57,766,126)	-	(263,489,972)	(263,489,972)
Total payments on redemption of units	(5,978,980,763)	-	(5,978,980,763)	(743,399,662)	(65,507,468)	(808,907,130)	(1,201,158,268)	(83,934,815)	(1,285,093,083)	(4,484,598,433)	(57,766,126)	(4,542,364,559)	(9,739,662,299)	(263,489,972)	(10,003,152,271)
Total comprehensive income for the period	-	450,729,704	450,729,704	-	60,983,245	60,983,245	-	80,757,916	80,757,916	-	53,343,976	53,343,976	-	515,246,116	515,246,116
Distribution during the period	-	(566,656,089)	(566,656,089)	-	-	-	-	(490,707)	(490,707)	-	(10,327,276)	(10,327,276)	-	(251,756,144)	(251,756,144)
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed (loss) / income brought forward		82,830,420			680,217			(1,434,667)			46,409,136			-	
- Realised income		33,095,965			3,844,006			5,102,273			(31,659,710)			-	
- Unrealised (loss)		115,926,385			4,524,223			3,667,606			14,749,426			-	
Accounting income available for distribution															
- Relating to capital gains		249,969,147			3,704,252			3,547,934			-			305,073,545	
- Excluding capital gains		200,760,557			(8,228,475)			(6,724,833)			(4,422,150)			(53,317,401)	
		566,656,089			-			490,707			10,327,276			251,756,144	
Distributions during the period		(566,656,089)			-			(490,707)			(10,327,276)			(251,756,144)	
Undistributed income/ (loss) carried forward		-			-			-			-			-	
Undistributed gain / (loss) carried forward															
- Realised gain		-			-			-			-			-	
- Unrealised gain / (loss)		-			-			-			-			-	
		-			-			-			-			-	
			Rupees			Rupees			Rupees			Rupees			Rupees
Net assets value per unit at beginning of the period			102.18			101.53			101.63			100.83			-
Net assets value per unit at end of the period			-			-			-			=			=

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	Plan - 19			Plan - 20			Plan - 21			Plan - 22			Total		
	For the Period from January 23, 2026 to April 22, 2026			For the Period from January 23, 2026 to June 30, 2026			For the Period from February 3, 2026 to June 30, 2026			For the Period from April 28, 2026 to June 30, 2026					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	23,346,608,686	381,766,265	23,728,374,951
Issuance of units :															
Plan-18: 347,861,228 Units/ Plan-19 : 25,695,139 Units															
Plan-20: 56,105,368 Units/Plan-21: 52,546,094 Units/															
Plan-21: 17,250,763 Units															
Capital Value (at net asset value per unit at beginning of the period)	2,869,513,993	-	2,869,513,993	5,726,906,778	-	5,726,906,778	5,256,327,264	-	5,256,327,264	1,611,616,951	-	1,611,616,951	27,928,523,219	-	27,928,523,219
Element of income/ (loss)	-	-	-	164,053,361	-	164,053,361	10,481,793	-	10,481,793	128,778,920	-	128,778,920	559,123,066	-	559,123,066
Total proceeds on issuance of units	2,869,513,993	-	2,869,513,993	5,890,960,139	-	5,890,960,139	5,266,809,057	-	5,266,809,057	1,740,395,871	-	1,740,395,871	28,487,646,285	-	28,487,646,285
Redemption of units															
Plan-18: 97,396,623 Units/ Plan-19: 28,695,140 Units															
Plan-20: 28,577,499 Units/ Plan-21: 47,787,566 Units															
Plan-15: 8,844,278 Units															
Capital value (at net asset value per unit at the beginning of the Year)	(2,869,513,993)	-	(2,869,513,993)	(2,857,749,921)	-	(2,857,749,921)	(4,778,756,646)	-	(4,778,756,646)	(864,427,880)	-	(864,427,880)	(45,409,172,759)	-	(45,409,172,758)
Element of income/ (loss)	-	-	-	-	-	-	(1,634,981)	-	(1,634,981)	-	-	-	143,326,960	-	143,326,960
Amount paid/ payable on redemption	-	(72,024,802)	(72,024,802)	-	(166,155,310)	(166,155,310)	-	(10,647,417)	(10,647,417)	-	(15,386,816)	(15,386,816)	-	(1,534,880,644)	(1,534,880,644)
Total payments on redemption of units	(2,869,513,993)	(72,024,802)	(2,941,538,795)	(2,857,749,921)	(166,155,310)	(3,023,905,230)	(4,780,391,626)	(10,647,417)	(4,791,039,043)	(864,427,880)	(15,386,816)	(879,814,696)	(45,265,845,799)	(1,534,880,644)	(46,800,726,443)
Total comprehensive income for the period	-	72,024,802	72,024,802	-	150,641,804	150,641,804	-	65,639,386	65,639,386	-	18,521,401	18,521,401	-	2,220,443,400	2,220,443,400
Distribution during the period	-	-	-	-	-	-	-	(36,588,999)	(36,588,999)	-	-	-	-	(953,374,607)	(953,374,607)
Net assets at the end of the period	-	-	-	3,033,210,218	(15,513,506)	3,017,696,713	486,417,431	18,402,970	504,820,401	875,967,991	3,134,585	879,102,576	6,568,409,172	113,954,414	6,682,363,586
Undistributed (loss)/ income brought forward															
- Realised income		-			-			-			-				
- Unrealised (loss)		-			-			-			-				
Accounting income available for distribution															
- Relating to capital gains		-			106,876,170			31,354,709			2,929,611				
- Excluding capital gains		(4,422,150)			(122,389,676)			23,637,260			204,974				
		(4,422,150)			(15,513,506)			54,991,969			3,134,585				
Distributions during the period		-			-			(36,588,999)			-				
Undistributed gain carried forward		(4,422,150)			(15,513,506)			18,402,970			3,134,585				
Undistributed gain / (loss) carried forward		(4,422,150)			(66,422,732)			(53,047,277)			1,822,294				
- Realised gain		-			50,909,226			71,450,247			1,312,291				
- Unrealised gain / (loss)		(4,422,150)			(15,513,506)			18,402,970			3,134,585				
			Rupees			Rupees			Rupees			Rupees			
Net assets value per unit at beginning of the period			-			-			-			-			
Net assets value per unit at end of the period			-			105.18			105.71			102.14			

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Plan - 1			Plan - 2			Plan - 3			Plan - 4		
	For the period Ended June 30, 2025			For the period from July 01, 2024 to January 08, 2025			For the period from July 01, 2024 to February 06, 2025			For the period from July 01, 2024 to July 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
Issuance of units:												
Plan-1:3,445,001 Units / **Plan-2:** Nil Units												
Plan-3: Nil Units / **Plan-4:** Nil Units												
Capital value (at net asset value per unit at the beginning of the period)	380,121,390	-	380,121,390	-	-	-	-	-	-	-	-	-
- Element of Income/Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	380,121,390	-	380,121,390	-	-	-	-	-	-	-	-	-
Redemption of units												
Plan-1: Nil Units / **Plan-2:** 24,727,292 Units												
Plan-3: 35,662,232 Units / **Plan-4:** 10,282,929 Units												
Capital value (at net asset value per unit at the beginning of the period)	(180,159,094)	-	(180,159,094)	(2,478,493,751)	-	(2,478,493,751)	(3,578,437,683)	-	(3,578,436,931)	(1,031,435,867)	-	(1,031,435,867)
- Element of Income/loss	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption	-	(42,625,642)	(42,625,642)	-	(223,834,123)	(223,834,123)	-	(386,984,798)	(386,984,798)	-	(17,422,909)	(17,422,909)
Total payments on redemption of units	(180,159,094)	(42,625,642)	(222,784,736)	(2,478,493,751)	(223,834,123)	(2,702,327,874)	(3,578,437,683)	(386,984,798)	(3,965,421,729)	(1,031,435,867)	(17,422,909)	(1,048,858,776)
Total comprehensive income for the period	-	423,502,762	423,502,762	-	223,834,123	223,834,123	-	386,984,798	386,984,798	-	17,422,909	17,422,909
Distributoiun during the year	-	(220,967,627)	(220,967,627)	-	(928,009)	(928,009)	-	-	-	-	-	-
Net assets at end of the period	1,981,736,765	167,757,323	2,149,494,088	(8,203,542)	8,203,542	-	(12,214,453)	12,213,701	-	(3,142,951)	3,142,951	-
Undistributed (loss) / income brought forward												
- Realised income		8,438,374			(2,790,204)			5,903,854			2,719,338	
- Unrealised (loss)		(590,544)			11,921,755			6,310,599			423,613	
		7,847,830			9,131,551			12,214,453			3,142,951	
Accounting income available for distribution												
- Relating to capital gains		170,067,320			40,245,042			25,113,387			1,676,625	
- Excluding capital gains		210,809,800			(40,245,042)			(25,113,387)			(1,676,625)	
		388,724,950			9,131,551			12,214,453			3,142,951	
Net income for the period after taxation		388,724,950			9,131,551			12,214,453			3,142,951	
Distributions during the period		(220,967,627)			(928,009)			-			-	
Undistributed gain carried forward		167,757,323			8,203,542			12,214,453			3,142,951	
Undistributed gain / (loss) carried forward												
- Realised gain		103,267,263			8,203,542			12,214,453			3,142,951	
- Unrealised gain / (loss)		64,490,060			-			-			-	
		167,757,323			8,203,542			12,214,453			3,142,951	
Net assets value per unit at beginning of the period			100.44			100.27			100.34			100.31
Net assets value per unit at end of the period			110.45			-			-			-

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Plan - 5 For the period from July 01, 2024 to August 16, 2024			Plan - 6 For the Period from July 26, 2024 to June 30, 2025			Plan - 7 For the Period from August 13, 2024 to November 13, 2024			Plan - 8 For the Period from August 21, 2024 to January 21, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-	-	-	-	-
Issuance of units:												
Plan-5: Nil Units / **Plan-6:** 17,029,731 Units												
Plan-7: 25,095,697 Units / **Plan-8:** 46,311,671 Units												
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	1,703,883,067	-	1,703,883,067	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	1,703,883,067	-	1,703,883,067	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406
Redemption of units:												
Plan-5: 15,576,503 Units / **Plan-6:** Nil Units												
Plan-7: 25,095,697 Units / **Plan-8:** 46,311,671 Units												
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	-	(1,561,922,213)	-	-	-	(2,509,569,657)	-	(2,509,569,657)	(4,629,747,988)	-	(4,629,747,988)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	(44,601,849)	(44,601,849)	-	-	-	-	(117,698,817)	(117,698,817)	-	(362,043,055)	(362,043,055)
Total payments on redemption of units	(1,561,922,213)	(44,601,849)	(1,606,524,062)	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)	(4,629,747,988)	(362,043,055)	(4,991,791,043)
Total comprehensive income for the period	-	44,601,849	44,601,849	-	245,359,811	245,359,811	-	117,698,817	117,698,817	-	362,043,055	362,043,055
Distributoiun during the year	-	-	-	-	(234,544,155)	(234,544,155)	-	-	-	-	(242,202,418)	(242,202,418)
Net assets at end of the period	(4,271,961)	4,271,961	-	1,703,883,067	10,815,656	1,714,698,723	-	-	-	242,202,418	(242,202,418)	-
Undistributed (loss) / income brought forward												
- Realised income		3,055,201			-			-			-	
- Unrealised (loss)		1,216,760			-			-			-	
		4,271,961			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		11,952,842			3,701,413			25,328,295			91,497,218	
- Excluding capital gains		(11,952,842)			241,658,398			(25,328,295)			(91,497,218)	
		4,271,961			245,359,811			-			-	
Net income for the period after taxation		4,271,961			245,359,811			-			-	
Distributions during the period		-			(234,544,155)			-			(242,202,418)	
Undistributed gain carried forward		4,271,961			10,815,656			-			(242,202,418)	
Undistributed gain / (loss) carried forward												
- Realised gain		4,271,961			7,275,414			-			(242,202,418)	
- Unrealised gain / (loss)		-			3,540,242			-			-	
		4,271,961			10,815,656			-			(242,202,418)	
Net assets value per unit at beginning of the period			100.27			-			-			-
Net assets value per unit at end of the period			-			100.69			-			-

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Plan - 5			Plan - 6			Plan - 7			Plan - 8		
	For the period from July 01, 2024 to August 16, 2024			For the Period from July 26, 2024 to June 30, 2025			For the Period from August 13, 2024 to November 13, 2024			For the Period from August 21, 2024 to January 21, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-	-	-	-	-
Issuance of units:												
Plan-5: Nil Units / **Plan-6**: 17,029,731 Units												
Plan-7: 25,095,697 Units/ **Plan-8:** 46,311,671 Units												
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	1,703,883,067	-	1,703,883,067	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	1,703,883,067	-	1,703,883,067	2,509,569,657	-	2,509,569,657	4,871,950,406	-	4,871,950,406
Redemption of units:												
Plan-5: 15,576,503 Units/ **Plan-6:** Nil Units												
Plan-7: 25,095,697 Units/ **Plan-8:** 46,311,671 Units												
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	-	(1,561,922,213)	-	-	-	(2,509,569,657)	-	(2,509,569,657)	(4,629,747,988)	-	(4,629,747,988)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	(44,601,849)	(44,601,849)	-	-	-	-	(117,698,817)	(117,698,817)	-	(362,043,055)	(362,043,055)
Total payments on redemption of units	(1,561,922,213)	(44,601,849)	(1,606,524,062)	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)	(4,629,747,988)	(362,043,055)	(4,991,791,043)
Total comprehensive income for the period	-	44,601,849	44,601,849	-	245,359,811	245,359,811	-	117,698,817	117,698,817	-	362,043,055	362,043,055
Distributoiun during the year	-	-	-	-	(234,544,155)	(234,544,155)	-	-	-	-	(242,202,418)	(242,202,418)
Net assets at end of the period	(4,271,961)	4,271,961	-	1,703,883,067	10,815,656	1,714,698,723	-	-	-	242,202,418	(242,202,418)	-
Undistributed (loss) / income brought forward												
- Realised income		3,055,201			-			-			-	
- Unrealised (loss)		1,216,760			-			-			-	
		4,271,961			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		11,952,842			3,701,413			25,328,295			91,497,218	
- Excluding capital gains		(11,952,842)			241,658,398			(25,328,295)			(91,497,218)	
		4,271,961			245,359,811			-			-	
Net income for the period after taxation		4,271,961			245,359,811			-			-	
Distributions during the period		-			(234,544,155)			-			(242,202,418)	
Undistributed gain carried forward		4,271,961			10,815,656			-			(242,202,418)	
Undistributed gain / (loss) carried forward												
- Realised gain		4,271,961			7,275,414			-			(242,202,418)	
- Unrealised gain / (loss)		-			3,540,242			-			-	
		4,271,961			10,815,656			-			(242,202,418)	
Net assets value per unit at beginning of the period			100.27			-			-			-
Net assets value per unit at end of the period			-			100.69			-			-

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	Plan - 9			Plan - 10			Plan - 11			Plan - 12			Plan - 13		
	For the Period from September 13, 2024 to March 13, 2025			For the Period from December 05, 2024 to March 31, 2025			For the Period from November 01, 2024 to June 30, 2025			For the Period from November 07, 2024 to February 07, 2025			For the Period from January 15, 2025 to June 30, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:															
Plan-9: 30,802,628 Units															
Plan-10: 145,461,642 Units															
Plan-11: 21,517,593 Units															
Plan-12: 67,321,864 Units															
Plan-13: 124,277,953 Units															
Capital value (at net asset value per unit at the beginning of the Year)	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586	12,695,576,788	-	12,695,576,788
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	3,373,503,854	-	3,373,503,854	14,546,164,213	-	14,546,164,213	2,220,461,205	-	2,220,461,205	182,246,586	-	182,246,586	12,695,576,788	-	12,695,576,788
Redemption of units															
Plan-9: 30,802,628 Units															
Plan-10: 145,461,462 Units															
Plan-11: 9,281,332 Units															
Plan-12: 67,321,864 Units															
Plan-13: 61,576,414 Units															
Capital value (at net asset value per unit at the beginning of the Year)	(3,373,503,854)	-	(3,373,503,854)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	-	(928,133,231)	(182,246,586)	-	(182,246,586)	(6,157,641,356)	-	(6,157,641,356)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	(293,241,020)	(293,241,020)	-	-	-	-	(75,124,687)	(75,124,687)	-	(635,509)	(635,509)	-	(320,197,350)	(320,197,350)
Total payments on redemption of units	(3,373,503,854)	(293,241,020)	(3,666,744,874)	(15,624,686,384)	-	(15,624,686,384)	(928,133,231)	(75,124,687)	(1,003,257,918)	(182,246,586)	(635,509)	(182,882,095)	(6,157,641,356)	(320,197,350)	(6,477,838,706)
Total comprehensive income for the period	-	293,241,020	293,241,020	-	1,078,522,171	1,078,522,171	-	119,969,920	119,969,920	-	5,967,647	5,967,647	-	358,959,148	358,959,148
Distributoiun during the year	-	-	-	-	-	-	-	(8,262,278)	(8,262,278)	-	(5,332,138)	(5,332,138)	-	(11,019,107)	(11,019,107)
Net assets at end of the period	-	-	-	(1,078,522,171)	1,078,522,171	-	1,292,327,974	36,582,955	1,328,910,929	-	-	-	6,537,935,432	27,742,691	6,565,678,123
Undistributed (loss) / income brought forward															
- Realised income		-			-			-			-			-	
- Unrealised (loss)		-			-			-			-			-	
		-			-			-			-			-	
Accounting income available for distribution															
- Relating to capital gains		88,138,745			452,849,991			18,729,770			870,135			332,642,083	
- Excluding capital gains		(88,138,745)			625,672,180			26,115,463			4,462,003			(293,880,285)	
		-			1,078,522,171			44,845,233			5,332,138			38,761,798	
Net income for the period after taxation		-			-			44,845,233			5,332,138			358,959,148	
Distributions during the period		-			-			(8,262,278)			(5,332,138)			(11,019,107)	
Undistributed gain carried forward		-			-			36,582,955			-			347,940,041	
Undistributed gain / (loss) carried forward															
- Realised gain		-			1,078,522,171			17,980,880			-			527,892,550	
- Unrealised gain / (loss)		-			-			18,602,075			-			(179,952,509)	
		-			1,078,522,171			36,582,955			-			347,940,041	
Net assets value per unit at beginning of the period			-			-			-			-			-
Net assets value per unit at end of the period			-			-			108.60			-			104.71

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Plan - 14			Plan - 15			Plan - 16			Plan - 17			Total		
	For the Period from February 25, 2025 to June 30, 2025			For the Period from November 01, 2024 to June 30, 2025			For the Period from November 07, 2024 to February 07, 2025			For the Period from January 15, 2025 to June 30, 2025					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
								(Rupees)							
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822
Issuance of units:															
Plan-14: 54,103,804 Units															
Plan-15: 12,702,256 Units															
Plan-16: 23,528,336 Units															
Plan-17: 80,403,986 Units															
Capital value (at net asset value per unit at the beginning of the Year)	5,412,337,438	-	5,412,337,438	1,276,950,250	-	1,276,950,250	2,368,433,418	-	2,368,433,418	8,061,323,223	-	8,061,323,223	59,602,521,495	-	59,602,521,495
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	5,412,337,438	-	5,412,337,438	1,276,950,250	-	1,276,950,250	2,368,433,418	-	2,368,433,418	8,061,323,223	-	8,061,323,223	59,602,521,495	-	59,602,521,495
Redemption of units															
Plan-14: 30,802,628 Units															
Plan-15:5,335,764 Units															
Plan-16: 11,676,904 Units															
Plan-17: 35,870,521 Units															
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	(533,576,450)	-	(533,576,450)	(1,167,690,365)	-	(1,167,690,365)	(3,587,052,066)	-	(3,587,052,066)	(47,524,295,793)	-	(47,524,295,793)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	-	-	-	(12,005,470)	(12,005,470)	-	(26,039,495)	(26,039,495)	-	(49,390,548)	(49,390,548)	-	(1,971,845,272)	(1,971,845,272)
Total payments on redemption of units	-	-	-	(533,576,450)	(12,005,470)	(545,581,920)	(1,167,690,365)	(26,039,495)	(1,193,729,860)	(3,587,052,066)	(49,390,548)	(3,636,442,614)	(47,524,295,793)	(1,971,845,272)	(49,496,141,065)
Total comprehensive income for the period	-	230,361,216	230,361,216	-	19,245,848	19,245,848	-	30,991,006	30,991,006	-	79,729,208	79,729,208	-	4,038,435,308	4,038,435,308
Distributoiun during the year	-	(114,434,831)	(114,434,831)	-	(2,716,155)	(2,716,155)	-	(1,283,905)	(1,283,905)	-	(15,589,234)	(15,589,234)	-	(857,279,857)	(857,279,857)
Net assets at end of the period	5,412,337,438	115,926,385	5,528,263,823	743,373,800	4,524,223	747,898,023	1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583	22,482,456,778	1,245,918,925	23,728,375,703
Undistributed (loss) / income brought forward															
- Realised income		-			-			-			-			17,326,563	
- Unrealised gain		-			-			-			-			19,282,183	
		-			-			-			-			36,608,746	
Accounting income available for distribution															
- Relating to capital gains		111,835,817			3,844,006			6,485,217			24,904,796			1,409,882,702	
- Excluding capital gains		118,525,399			3,396,372			(1,533,706)			5,433,864			656,707,334	
		230,361,216			7,240,378			4,951,511			30,338,660			2,103,198,782	
Net income for the period after taxation		230,361,216			7,240,378			4,951,511			30,338,660			2,103,198,782	
Distributions during the period		(114,434,831)			(2,716,155)			(1,283,905)			(15,589,234)			(857,279,857)	
Undistributed gain carried forward		115,926,385			4,524,223			3,667,606			14,749,426			1,245,918,925	
Undistributed gain / (loss) carried forward															
- Realised gain		82,830,420			680,217			(1,434,667)			46,409,136			1,235,536,391	
- Unrealised gain / (loss)		33,095,965			3,844,006			5,102,273			(31,659,710)			10,382,534	
		115,926,385			4,524,223			3,667,606			14,749,426			1,245,918,925	
Net assets value per unit at beginning of the period			-			-			-			-			
Net assets value per unit at end of the period			102.18			101.53			101.63			100.80			

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 CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the Period ended June 30, 2026						
		Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16
		For the period Ended June 30, 2026	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the Period from July 01, 2025 to Janaury 14, 2026	For the Period from July 01, 2025 to February 24, 2026	For the Period from July 01, 2025 to April 26, 2026	For the Period from July 01, 2025 to February 17, 2026
		Rupees						
Cash Flow From Operating Activities								
Net income for the period		248,632,342	26,373,781	52,297,245	425,251,682	450,729,704	60,983,245	80,757,916
Adjustments								
Net realised (loss) / gain on re-measurement of investment		541,218,902	(21,293,538)	(13,639,300)	84,520,714	(249,969,147)	(3,704,252)	(3,547,934)
Amortization of deferred formation cost		70,812	-	-	-	-	-	-
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"		(574,636,682)	-	-	-	-	-	-
		(33,346,968)	(21,293,538)	(13,639,300)	84,520,714	(249,969,147)	(3,704,252)	(3,547,934)
(Increase) / Decrease in current assets								
Investments - net		(63,572,604)	1,693,874,866	1,273,853,261	6,471,950,057	5,644,897,927	696,496,052	1,154,724,934
Prepayment, Profit and Other Receivables		(5,621,215)	1,041,564	64,281,527	(54,222,259)	13,016,374	1,006,000	(16,358,880)
Deferred formation cost		-	-	-	-	-	-	-
Receivable against investment		-	(2,621)	16,291	-	(63,541)	-	-
		(69,193,819)	1,694,913,809	1,338,151,079	6,417,727,798	5,657,850,760	697,502,052	1,138,366,054
(Decrease) / Increase in current liabilities								
Payable to JS Investments Limited - Management Company		(14,455,462)	(2,248,938)	(1,696,285)	59,426,103	47,049,544	3,246,719	20,134,667
Payable to Digital Custodian Company Limited - Trustee		6,566	(124,262)	(94,204)	(467,369)	(389,473)	(52,969)	(85,336)
Payable to the Securities and Exchange Commission of Pakistan		5,709	(108,079)	(81,941)	(406,433)	(338,697)	(46,085)	(74,230)
Accrued expenses and other liabilities		53,861,711	(58,538,826)	(15,210,296)	(79,100,018)	125,955	(3,577,567)	(6,313,017)
Payable against investment		(153,260)	-	-	(443,516)	(195,789)	(7,864)	(9,830)
		39,265,264	(61,020,105)	(17,082,726)	(20,991,233)	46,251,540	(437,766)	13,652,254
Net cash used in operating activities		185,356,819	1,638,973,947	1,359,726,298	6,906,508,961	5,904,862,857	754,343,279	1,229,228,290
Cash Flow From Investing Activities		-	-	-	-	-	-	-
Cash Flow From Financing Activities								
Amount received from issuance of units		2,340,561,291	-	42,353,509	19,978,449	566,643,325	25,862	415,215
Amount paid on redemption of units		(2,457,943,825)	(1,741,072,504)	(1,380,874,679)	(6,966,039,866)	(5,978,980,763)	(808,907,130)	(1,285,093,083)
Distributoiun during the year		-	-	(42,687,004)	(44,868,388)	(566,656,089)	-	(490,707)
Net cash generated from financing activities		(117,382,533)	(1,741,072,504)	(1,381,208,174)	(6,990,929,805)	(5,978,993,527)	(808,881,268)	(1,285,168,575)
Net increase in cash and cash equivalents		67,974,286	(102,098,557)	(21,481,876)	(84,420,844)	(74,130,670)	(54,537,989)	(55,940,285)
Cash and cash equivalents at the beginning of the period		172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439
Cash and cash equivalents at the end of the period	7	240,392,536	152,549	186,077	4,848,205	1,498,478	4,147,386	3,830,154

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the Period ended June 30, 2026						
		Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22	Total
		For the Period from July 01, 2025 to August 06, 2025	For the Period from July 01, 2025 to January 29, 2026	For the Period from January 23, 2026 to April 22, 2026	For the Period from January 23, 2026 to June 30, 2026	For the Period from February 3, 2026 to June 30, 2026	For the Period from April 28, 2026 to June 30, 2026	
		----------Rupees----------						
Cash Flow From Operating Activities								
Net income for the period		53,343,976	515,246,116	72,024,802	150,641,804	65,639,386	18,521,401	2,220,443,400
Adjustments								
Net realised (loss) / gain on re-measurement of investment		4,498,420	(305,073,545)	(65,752,919)	(55,966,944)	40,095,538	(1,617,320)	(50,231,325)
Amortization of deferred formation cost		-	-	-	-	-	-	70,812
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"		-	-	-	(50,909,226)	(71,450,247)	(1,312,291)	(698,308,446)
		4,498,420	(305,073,545)	(65,752,919)	(106,876,170)	(31,354,709)	(2,929,611)	(748,468,959)
(Increase) / Decrease in current assets								
Investments - net		4,104,427,331	305,073,545	65,752,919	(2,524,940,838)	(398,772,276)	(338,491,189)	18,085,273,985
Prepayment, Profit and Other Receivables		23,110,754	(55,461,218)	-	(25,261,999)	(33,244,138)	(1,417,095)	(89,130,585)
Deferred formation cost		-	-	-	-	-	-	-
Receivable against Investment		-	-	-	-	-	-	(49,871)
		4,127,538,085	249,612,327	65,752,919	(2,550,202,837)	(432,016,414)	(339,908,284)	17,996,093,529
(Decrease) / Increase in current liabilities								
Payable to JS Investments Limited - Management Company		(4,435,634)	56,010,000	8,010,000	10,000	10,000	-	171,060,714
Payable to Digital Custodian Company Limited - Trustee		(317,646)	-	-	214,268	35,200	62,178	(1,213,047)
Payable to the Securities and Exchange Commission of Pakistan		(276,239)	-	-	186,345	30,634	54,092	(1,054,924)
Accrued expenses and other liabilities		(14,156,530)	333,670	75,138	38,279,942	1,774,246	3,893,710	(78,551,882)
Payable against investment		(292,852)	401,814	25,179	168,003	2,213	5,681	(500,221)
		(19,478,901)	56,745,484	8,110,317	38,858,558	1,852,293	4,015,661	89,740,640
Net cash used in operating activities		4,165,901,580	516,530,382	80,135,119	(2,467,578,645)	(395,879,444)	(320,300,833)	19,557,808,610
Cash Flow From Investing Activities		-	-	-	-	-	-	-
Cash Flow From Financing Activities								
Amount received from issuance of units		10,327,276	9,739,662,299	2,869,513,993	5,890,960,139	5,266,809,057	1,740,395,871	28,487,646,286
Amount paid on redemption of units		(4,542,364,559)	(10,003,152,271)	(2,941,538,795)	(3,023,905,230)	(4,791,039,043)	(879,814,696)	(46,800,726,443)
Distribution during the year		(10,327,276)	(251,756,144)	-	-	(36,588,999)	-	(953,374,607)
Net cash generated from financing activities		(4,542,364,559)	(515,246,116)	(72,024,802)	2,867,054,909	439,181,015	860,581,175	(19,266,454,764)
Net increase in cash and cash equivalents		(376,462,979)	1,284,266	8,110,317	399,476,264	43,301,571	540,280,342	291,353,846
Cash and cash equivalents at the beginning of the period		376,520,439	-	-	-	-	-	956,211,759
Cash and cash equivalents at the end of the period	7	57,460	1,284,266	8,110,317	399,476,264	43,301,571	540,280,342	1,247,565,605

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	Note	For the Period ended June 30, 2025								
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
		For the period Ended June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025
		---------- Rupees ----------								
Cash Flow From Operating Activities										
Net income for the period		423,502,762	223,834,123	386,984,798	17,422,909	44,601,849	245,359,811	117,698,817	362,043,055	293,241,020
Adjustments										
Net realised (loss) / gain on re-measurement of investment		(105,577,260)	(40,245,042)	(25,113,387)	(1,676,625)	(11,952,842)	(161,171)	(25,328,295)	(91,497,218)	(88,138,745)
Amortization of deferred formation cost		71,007	112,125	154,205	18,693	-	-	-	-	-
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"		(64,490,060)	-	-	-	-	(3,540,242)	-	-	-
		(169,996,313)	(40,132,917)		(1,657,932)	(11,952,842)	(3,701,413)	(25,328,295)	(91,497,218)	(88,138,745)
(Increase) / Decrease in current assets										
Investments - net		(128,972,892)	2,340,992,596	3,527,325,037	972,970,900	1,505,998,467	(1,668,879,915)	25,328,295	91,497,218	88,138,745
Prepayment, Profit and Other Receivables		(7,819,313)	2,167,625	2,013,673	712,747	528,666	(1,041,564)	-	-	-
Receivable against Investment		-	-	-	-	-	-	-	-	-
		(136,792,205)	2,343,160,221	3,529,338,710	973,683,647	1,506,527,133	(1,669,921,479)	25,328,295	91,497,218	88,138,745
(Decrease) / Increase in current liabilities										
Payable to JS Investments Limited - Management Company		10,095,303	(15,391,633)	(4,319,431)	(1,027,044)	(925,078)	2,248,938	-	-	-
Payable to Digital Custodian Company Limited - Trustee		31,554	(172,084)	(247,960)	(71,360)	(107,648)	124,262	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		25,556	(152,288)	(219,433)	(63,148)	(95,262)	108,079	-	-	-
Accrued expenses and other liabilities		51,512,565	(19,137,024)	(24,063,949)	(4,560,413)	(71,731)	58,693,996	-	-	-
Payable Against Investment		309,781	-	-	-	-	-	-	-	-
		61,974,759	(34,853,029)	(28,850,773)	(5,721,965)	(1,199,719)	61,175,275	-	-	-
Net cash used in operating activities		178,689,003	2,492,008,398	3,862,513,553	983,726,659	1,537,976,421	(1,367,087,806)	117,698,817	362,043,055	293,241,020
Cash Flow From Investing Activities		-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities										
Amount received from issuance of units		380,121,390	-	-	-	-	1,703,883,067	2,509,569,657	4,871,950,406	3,373,503,854
Amount paid on redemption of units		(222,784,736)	(2,702,327,874)	(3,965,421,729)	(1,048,858,776)	(1,606,524,062)	-	(2,627,268,474)	(4,991,791,043)	(3,666,744,874)
Distributoiun during the year		(220,967,627)	(928,009)	-	-	-	(234,544,155)	-	(242,202,418)	-
Net cash generated from financing activities		(63,630,973)	(2,703,255,883)	(3,965,421,729)	(1,048,858,776)	(1,606,524,062)	1,469,338,912	(117,698,817)	(362,043,055)	(293,241,020)
Net increase in cash and cash equivalents		115,058,030	(211,247,485)	(102,908,176)	(65,132,117)	(68,547,641)	102,251,106	-	-	-
Cash and cash equivalents at the beginning of the period		57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-
Cash and cash equivalents at the end of the period	7	172,418,250	-	-	-	-	102,251,106	-	-	-

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Fixed Term Munafa 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 October 20, 2023 consequent to which the Trust Deed was executed on October 24, 2023 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 January 09, 2024.

1.2 The Fund is an open end mutual Fund categorised as "Fixed Rate / Return Scheme" and is listed on the Pakistan Stock Exchange Limited. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

1.3 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgrated an asset manager rating of 'AM1' with a stable outlokk' dated November05, 2025 (June 30, 2025: 'AM2++' with a 'stable outlook' dated November 30, 2024). Further, PACRA has also maintained a Stability rating 'AAA(f)' with stable outlook dated February 11, 2026 to the Fund.

1.5 Following plans are launched under this Fund:

JS Fixed Term Munafa Fund – Plan 1 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 years (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 6 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (from the close of subscription period). (During the current period, all units of the plan were redeemed and the plan was wound up with effect from July 25, 2025.)

JS Fixed Term Munafa Fund – Plan 11 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (from the close of subscription period). (During the current period, all units of the plan were redeemed and the plan was wound up with effect from October 31, 2025.)

JS Fixed Term Munafa Fund – Plan 13 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 Year (During the current period, all units of the plan were redeemed and the plan was wound up with effect from January 14, 2026.)

JS Fixed Term Munafa Fund – Plan 14 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 Year (During the current period, all units of the plan were redeemed and the plan was wound up with effect from February 24, 2026.)

JS Fixed Term Munafa Fund – Plan 15 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 Year (During the current period, all units of the plan were redeemed and the plan was wound up with effect from April 17, 2026.)

JS Fixed Term Munafa Fund – Plan 16 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from February 17, 2026.)

JS Fixed Term Munafa Fund – Plan 17 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from August 4, 2025.)

JS Fixed Term Munafa Fund – Plan 18 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 06 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from January 29, 2026.)

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund – Plan 19 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from April 22, 2026.)

JS Fixed Term Munafa Fund – Plan 20 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 Year (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 21 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 06 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 22 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 year (from the close of subscription period)

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standard", 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.

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

4 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 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 information.

4.1 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.

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

6 MATERIAL ACCOUNTING POLICIES INFORMATION

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

6.1 Financial assets

6.1.1 Initial recognition and measurement

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

6.1.2 Classification and subsequent measurement

Debt instruments

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

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

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

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

6.1.3 Impairment

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

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

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

6.1.4 Impairment loss on debt securities

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

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

6.1.5 Regular way contracts

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

6.1.6 Derecognition

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

6.1.7 Derivatives

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

6.2 Financial liabilities

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

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

6.3 Offsetting of financial assets and financial liabilities

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

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

6.4 Provisions

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

6.5 Cash and cash equivalents

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

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

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

6.7 Issue and redemption of units

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

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

6.8 Distribution to unit holders

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

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

6.9 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Income from investments in government securities and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.

- Interest income on bank balances is recognised on an accrual basis.

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

6.10 Expenses

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

6.11 Taxation

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

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

6.12 Net asset value per unit

The net asset value (NAV) per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

6.13 Earning per unit

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

7 Bank balances

	Note	June 30, 2026												Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
		(Rupees)													
Profit and loss (PLS) sharing account	7.1	240,392,536	152,549	186,077	4,848,205	1,498,478	4,147,386	3,830,154	57,460	1,284,266	8,110,317	399,476,264	43,301,571	540,280,342	1,247,565,605

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Profit and loss (PLS) sharing account	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,759

7.1 This includes balance of Rs. 1,194 million (June 30, 2025: Rs. 850.46 million) with JS Bank Limited (related party) that carries profit at 9% per annum (June 30, 2025: 9.00% per annum). Other PLS accounts of the Fund carry profit rates ranging from 8% to 9% per annum (June 30, 2025: 6.00% to 9.00% per annum).

8 INVESTMENTS

	Note	June 30, 2026												Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
		(Rupees)													
Financial assets 'at fair value through profit or loss'															
Market treasury bills	8.1	296,612,400	-	-	-	-	-	-	-	-	-	1,400,705,350	-	98,870,800	1,796,188,550
Pakistan investment bonds	8.2	1,769,277,496	-	-	-	-	-	-	-	-	-	1,231,111,658	430,126,985	242,550,000	3,673,066,139
		2,065,889,896	-	-	-	-	-	-	-	-	-	2,631,817,008	430,126,985	341,420,800	5,469,254,689

	June 30, 2025							Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)							
Financial assets 'at fair value through profit or loss'								
Market treasury bills	8.1	-	1,645,444,348	137,061,900	1,843,672,400	1,316,422,025	692,791,800	1,151,177,000	2,343,147,250	9,129,716,723
Pakistan investment bonds	8.2	1,968,899,512	27,136,980	1,123,152,061	4,712,798,371	4,078,506,755	-	-	1,765,778,501	13,676,272,180
		1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751	22,805,988,903

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

8.1 Market Treasury Bills

Plan-1

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
03 - Months Treasury Bills	-	300,000,000	-	300,000,000	296,552,067	296,612,400	60,333	14.36%	13.01%
Total as at June 30, 2026					296,552,067	296,612,400	60,333		
Total as at June 30, 2025					-	-	-		

Plan-6

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
12 - Months Treasury Bills	1,650,000,000	-	1,650,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,643,673,092	1,645,444,348	1,771,256		

Plan-11

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
1 - Months Treasury Bills	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	150,000,000	-	150,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					136,646,839	137,061,900	415,061		

Plan-13

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	1,900,000,000	-	1,900,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,843,803,220	1,843,672,400	(130,820)		

Plan-14

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills	-	335,000,000	335,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	1,375,000,000	125,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,316,314,669	1,316,422,025	107,356		

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills	-	210,000,000	210,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	750,000,000	500,000,000	1,250,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					688,947,794	692,791,800	3,844,006		

Plan-16

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills	-	180,000,000	180,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	1,250,000,000	-	1,250,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,146,074,728	1,151,177,000	5,102,272		

Plan-17

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
03 - Months Treasury Bills	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
06 - Months Treasury Bills	700,000,000	-	700,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	1,300,000,000	-	1,300,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					2,342,333,436	2,343,147,250	813,814		

JS investments
Better Investments for a Better Future!

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

Plan-18

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills		475,000,000	475,000,000	-	-	-	-	0.00%	0.00%
03 - Months Treasury Bills	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
06 - Months Treasury Bills	-	755,000,000	755,000,000	-	-	-	-	0.00%	0.00%
12 - Months Treasury Bills	-	560,000,000	560,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

Plan-19

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
12 - Months Treasury Bills	-	350,000,000	350,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

Plan-20

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills		150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
03 - Months Treasury Bills	-	450,000,000	-	450,000,000	447,065,512	447,110,850	45,338	16.99%	50.86%
06 - Months Treasury Bills	-	250,000,000	-	250,000,000	249,364,133	249,369,250	5,117	9.48%	28.37%
12 - Months Treasury Bills	-	1,100,000,000	350,000,000	750,000,000	712,030,268	704,225,250	(7,805,018)	26.76%	80.11%
Total as at June 30, 2026					1,408,459,913	1,400,705,350	(7,754,563)		
Total as at June 30, 2025					-	-	-		

Plan-21

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills		200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
06 - Months Treasury Bills	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

Plan-22

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
01 - Months Treasury Bills		1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
03 - Months Treasury Bills	-	100,000,000	-	100,000,000	98,850,689	98,870,800	20,111	28.96%	11.25%
12 - Months Treasury Bills	-	550,000,000	550,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					98,850,689	98,870,800	20,111		
Total as at June 30, 2025					-	-	-		

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

8.2 Pakistan Investment Bonds

Plan-1

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 05 Year	1,810,000,000	11,790,000,000	11,825,000,000	1,775,000,000	1,150,820,013	1,732,287,421	581,467,408	83.85%	75.95%
PIB 10 Year	37,500,000	23,894,000,000	23,894,000,000	37,500,000	43,881,133	36,990,075	(6,891,058)	1.79%	1.62%
Total as at June 30, 2026					1,194,701,146	1,769,277,496	574,576,350		
Total as at June 30, 2025					1,904,409,449	1,968,899,512	64,490,063		

Plan-06

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 05 Year	25,000,000	500,000,000	525,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,104,965,047	1,123,152,061	18,187,014		

Plan-11

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 05 Year	1,100,000,000	750,000,000	1,850,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,104,965,047	1,123,152,061	18,187,014		

Plan-13

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	5,300,000,000	500,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
PIB 03 Year	-	450,000,000	450,000,000	-	-	-	-	0.00%	0.00%
PIB 05 Year	100,000,000	2,050,000,000	2,150,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-		-	
Total as at June 30, 2025					4,892,620,058	4,712,798,371	(179,821,687)		

Plan-14

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	2,750,000,000	-	2,750,000,000	-	-	-	-	0.00%	0.00%
PIB 05 Year	1,600,000,000	1,500,000,000	3,100,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					4,045,518,144	4,078,506,755	32,988,611		
Plan-15									
PIB 05 Year	-	615,000,000	615,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

JS investments
Better Investments for a Better Future!

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

Plan-16

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees				
PIB 05 Year	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

Plan-17

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees				
PIB 02 Year	1,500,000,000	-	1,500,000,000	-	-	-	-	0.00%	0.00%
PIB 05 Year	450,000,000	1,275,000,000	1,725,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					1,798,252,024	1,765,778,501	(32,473,523)		

Plan-18

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees				
PIB 02 Year	-	5,255,000,000	5,255,000,000	-	-	-	-	0.00%	0.00%
PIB 05 Year	-	9,030,000,000	9,030,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

Plan-19

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees				
PIB 02 Year	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
PIB 05 Year	-	1,465,000,000	1,465,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-		
Total as at June 30, 2025					-	-	-		

Plan-20

Particulars	Face value				Value as at June 30, 2026			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
PIB 02 Year	-	4,250,000,000	4,250,000,000	-	-	-	-	0.00%	0.00%
PIB 03 Year	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%
PIB 05 Year	-	4,500,000,000	3,275,000,000	1,225,000,000	1,172,447,869	1,231,111,658	58,663,789	0.00%	0.00%
PIB 10 Year	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					1,172,447,869	1,231,111,658	58,663,789		
Total as at June 30, 2025					-	-	-		

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

9 PREPAYMENT, PROFIT AND OTHER RECEIVABLES

		June 30, 2026												Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
		(Rupees)													
Accrued markup on government securities		90,635,790	-	-	-	-	-	-	-	-	-	-	-	-	90,635,790
Accrued profit on bank balances		20,512	-	-	-	-	-	-	-	-	-	-	-	-	20,512
Advance tax	9.1	1,292,413	-	-	-	-	-	-	-	-	-	-	-	-	1,292,413
Prepaid rating fee		1,008,208	-	-	-	-	-	-	-	-	-	-	-	-	1,008,208
		92,956,923	-	-	-	-	-	-	-	-	-	-	-	-	92,956,923

PREPAYMENT, PROFIT AND OTHER RECEIVABLES	June 30, 2025							Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Accrued markup on government securities	82,134,277	979,621	60,530,386	5,502,762	62,695,653	-	-	17,633,151	229,475,850
Accrued profit on bank balances	4,323,777	61,943	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	32,308,027
Advance tax	-	-	-	-	-	-	-	-	-
Prepaid rating fee	877,654	-	-	-	-	-	-	-	877,654
	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754	262,661,531

9.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Scheme are exempt from withholding tax under section 150, 151 and 233. However, withholding tax on profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL. II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank deposits amounts to Rs. 211.318 million (June 30, 2025: Nil).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SECP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

10 DEFERRED FORMATION COST

	June 30, 2026													Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-15	Plan-16	Plan-17	
	(Rupees)													
Preliminary expenses and formation costs	108,061	-	-	-	-	-	-	-	-	-	-	-	-	108,061
Less: Amortization during the period	(70,812)	-	-	-	-	-	-	-	-	-	-	-	-	(70,812)
	37,249	-	-	-	-	-	-	-	-	-	-	-	-	37,249

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Preliminary expenses and formation costs	179,068	-	-	-	-	-	-	-	179,068
Less: Amortization during the period	(71,007)	-	-	-	-	-	-	-	(71,007)
	108,061	-	-	-	-	-	-	-	108,061

10.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a life of the respective plan years commencing from launch date of the respective plan as per the requirements set out in the Trust Deed of the Fund.

11 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		June 30, 2026													Total
	Note	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
		(Rupees)													
Remuneration of the Management Company	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on management remuneration	0.2	-	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Accounting and operational charges	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Formation Cost Payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing fee Payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Remuneration of the Management Company	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	39,218,337
Sindh sales tax on management remuneration	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	5,702,147
Accounting and operational charges	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable	524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	4,553,390
Formation Cost Payable	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	302,631
Printing fee Payable	79,900	15,400	15,400	15,400	15,400	15,400	15,400	15,400	187,000
	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634	49,963,505

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

11.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration upto 1% (June 30, 2025: upto 1.5%) per annum of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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 the Management Company through the Sindh Sales Tax on Services Act, 2026.

11.3 In accordance with regulation 60(3) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services related to a collective investement scheme (CIS). During the period, The Management Company based on its discretion has currently fixed a maximum capping of Nil (June 30, 2025: 0.1%) of the average annual net asset of the scheme for allocation of such expense to the fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Scedule XX of the NBFC Regulations, from which the chargability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

11.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on it's own discretion (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses Nil (June 30, 2025: upto 1.00%) per annum of the average annual net assets of the Fund during the period ended June 30, 2026 subject to not being higher than the actual expense. Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 has isssued amendments in respect of expenses chargebale to CSIs as prescribed in Scheduled XX of NBFC Regulations, from which the charability of expenses related to registrar services, accounting, operational and valuation services has been excluded.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Scedule XX of the NBFC Regulations, from which the chargability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

12 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

	Note	June 30, 2026													Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
		(Rupees)													
Trustee remuneration	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on trustee remuneration	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Trustee remuneration	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,686
Sindh sales tax on trustee remuneration	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	220,004
	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646	1,686,690

12.1 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.

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, 2025.

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

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. During the period ended June 30, 2026, The fee have been charged, at the rate of 0.075% (June 30, 2025: 0.075%) on the net asset of the Fund.

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

14 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026													Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
	(Rupees)													
Audit fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Witholding tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
Audit fee payable	33,805	23,459	13,223	84,103	89,332	4,565	7,355	21,744	277,586
Capital gain tax payable	8,389,066	-	13,891,701	76,860,096	-	2,921,175	6,159,920	11,576,523	119,798,481
Other Payable	223,647	-	-	-	-	-	-	-	223,647
Witholding tax payable	55,332,438	58,670,537	1,481,449	2,575,333	179,563	693,638	358,286	2,615,723	121,906,967
	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990	242,206,681

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 and June 30, 2025.

16 PROFIT/MARKUP ON BALANCES WITH BANKS AND INVESTMENTS

	Jun 30, 2026													
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22	Total
	For the period Ended June 30, 2026	For the Period from July 01, 2025 to July	For the Period from July 01, 2025 to October	For the Period from July 01, 2025 to Janaury	For the Period from July 01, 2025 to February	For the Period from July 01, 2025 to April	For the Period from July 01, 2025 to February	For the Period from December 05, 2024 to	For the Period from November 01, 2024 to	For the Period from November 07, 2024 to	For the Period from January 15, 2025 to June	For the Period from February 25, 2025 to	For the Period from April 19, 2025 to	
	(Rupees)													
Bank profit	13,525,109	5,944,111	652,339	4,630,319	7,846,502	3,822,471	2,556,867	3,496,056	10,419,416	1,645,542	11,580,589	5,445,656	4,973,570	76,538,547
Interest income on government securities	227,570,241	7,451,908	48,989,336	552,248,124	242,892,698	61,660,132	85,210,153	73,749,194	264,813,935	25,507,397	50,180,467	32,709,355	10,938,663	1,683,921,603
	241,095,350	13,396,019	49,641,675	556,878,443	250,739,200	65,482,603	87,767,020	77,245,250	275,233,351	27,152,939	61,761,056	38,155,011	15,912,233	1,760,460,150

	Jun 30, 2025																	
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the period from July 01, 2024 to June 30, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13, 2024	For the Period from August 21, 2024 to January 21, 2025	For the Period from September 13, 2024 to March 13, 2025	For the Period from December 05, 2024 to March 31, 2025	For the Period from November 01, 2024 to June 30, 2025	For the Period from November 07, 2024 to February 07, 2025	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
	(Rupees)																	
Bank profit	14,724,390	16,116,836	30,918,148	1,086,591	2,657,580	1,722,453	11,328,705	55,551,824	21,381,296	22,225,333	11,770,155	3,102,040	9,957,781	6,163,520	1,010,377	1,561,636	2,400,021	213,678,686
Interest income on government securities	269,273,634	177,273,686	366,562,550	15,043,650	35,449,521	255,149,839	94,560,844	229,783,695	194,817,203	679,136,912	96,267,693	2,236,065	48,304,909	133,099,889	16,043,769	25,625,325	59,550,313	2,698,179,497
	283,998,024	193,390,522	397,480,698	16,130,241	38,107,101	256,872,292	105,889,549	285,335,519	216,198,499	701,362,245	108,037,848	5,338,105	58,262,690	139,263,409	17,054,146	27,186,961	61,950,334	2,911,858,183

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

17 AUDITORS' REMUNERATION

	Jun 30, 2026													
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22	Total
	For the period Ended June 30, 2025	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period Ended June 30, 2025	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	
	(Rupees)													
Annual audit fee	158,558	2,422	23,809	194,537	200,211	31,479	42,192	26,456	247,163	38,164	130,483	26,885	22,350	1,144,710
Out of pocket expenses	39,639	606	5,952	48,634	50,053	7,870	10,548	6,614	61,791	9,541	32,621	6,721	5,588	286,177
	198,197	3,028	29,761	243,171	250,264	39,349	52,740	33,070	308,954	47,705	163,104	33,606	27,938	1,430,887
Sales tax	15,856	242	2,381	19,454	20,021	3,148	4,219	2,646	24,716	3,816	13,048	2,688	2,235	114,470
	214,053	3,270	32,142	262,625	270,285	42,497	56,959	35,716	333,670	51,521	176,152	36,294	30,173	1,545,357

	Jun 30, 2025																	
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the period Ended June 30, 2025	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period Ended June 30, 2025	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	For the Period from January 07, 2024 to December 31, 2024	
AUDITORS' REMUNERATION	(Rupees)																	
Annual audit fee	107,146	104,262	86,520	5,048	11,975	40,694	12,250	133,435	38,210	161,126	15,969	5,950	62,298	66,172	3,382	5,448	16,106	875,990
Out of pocket expenses	26,787	26,065	21,630	1,262	2,994	10,173	3,062	33,359	9,552	40,282	3,992	1,487	15,575	16,543	845	1,362	4,027	218,998
	133,933	130,327	108,150	6,310	14,969	50,867	15,312	166,794	47,762	201,408	19,961	7,437	77,873	82,715	4,227	6,810	20,133	#####
Sales tax	10,715	10,426	8,652	505	1,197	4,069	1,225	13,344	3,821	16,113	1,597	595	6,230	6,617	338	545	1,611	87,600
	144,648	140,753	116,802	6,815	16,166	54,936	16,537	180,138	51,583	217,521	21,558	8,032	84,103	89,332	4,565	7,355	21,744	######

18 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2026 based on the current year results is 1.19% for JSFTMF-1, 1.20% for JSFTMF-20, 0.99% for JSFTMF-21 and 0.21% for JSFTMF-22 (2025: 1.84%% for JSFTMF-1), which includes 0.22% for JSFTMF-1, 0.06% for JSFTMF-20, 0.08% for JSFTMF-21 and 0.02% for JSFTMF-22 (2025: 0.21%% for JSFTMF-1) representing government levies such as sales taxes and SECP fee etc.

During the year ended June 30, 2026, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in Note xx to the financial statements.

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

19 NUMBER OF UNITS IN ISSUE

	June 30, 2026												
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22
	For the period Ended June 30, 2026	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the Period from July 01, 2025 to Janaury 14, 2026	For the Period from July 01, 2025 to February 24, 2026	For the Period from July 01, 2025 to April 26, 2026	For the Period from July 01, 2025 to February 17, 2026	For the Period from December 05, 2024 to March 31,	For the Period from November 01, 2024 to June	For the Period from November 07, 2024 to February 07,	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025
	----------Units----------												
Total units in issue at the start of the Fund	19,461,155	17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466	-	-	-	-	-
Add:Issued during the period	18,531,760	-	423,215.66	380,561.78	5,686,003	126	4,003	103,273	97,396,623	28,695,140	57,269,068	52,563,273	17,250,763
Less:Redemption during the period	(19,461,155)	(17,029,731)	(12,659,477)	(63,082,102)	(59,789,808)	(7,366,617)	(11,855,436)	(44,636,738)	(97,396,623)	(28,695,140)	(28,577,499)	(47,787,566)	(8,644,279)
Total units in issue at the end of the period	18,531,760	-	-	-	-	-	-	-	-	-	28,691,569	4,775,706	8,606,484

	June 30, 2025																
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17
NUMBER OF UNITS IN ISSUE	For the period Ended June 30, 2025	For the period from July 01, 2024 to January	For the period from July 01, 2024 to February	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November	For the Period from August 21, 2024 to January 21,	For the Period from September 13, 2024 to March 13,	For the Period from December 05, 2024 to March 31,	For the Period from November 01, 2024 to June	For the Period from November 07, 2024 to February 07,	For the Period from January 15, 2025 to June 30, 2025	For the Period from February 25, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025
	----------Units----------																
Total units in issue at the start of the Fund	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	-	-	-	-	-	-	-	-	-	-	0	- 0 -
Add:Issued during the period	3,445,001	-	-	-	-	17,029,731	25,095,697	46,311,671	30,802,628	145,461,642	21,517,593	67,321,864	124,277,953	54,103,804	12,702,256	23,528,336	80,403,986
Less:Redemption during the period	(1,801,591)	(24,727,292)	(35,662,232)	(10,282,929)	(15,576,503)	-	(25,095,697)	(46,311,671)	(30,802,628)	(145,461,642)	(9,281,332)	(67,321,864)	(61,576,414)	-	(5,335,764)	(11,676,904)	(35,870,521)
Total units in issue at the end of the period	19,461,155	-	-	-	-	17,029,731	-	-	-	-	12,236,261	-	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

20 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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & 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 June 30, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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

20.1 Details of transactions with related parties / connected persons during the period	Jun 30, 2026													
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Plan - 22	Total
	For the period Ended June 30, 2025	For the period from July 01, 2024 to	For the period from July 01, 2024 to	For the period from July 01, 2024 to July	For the period from July 01, 2024 to	For the Period from July 26, 2024 to June	For the Period from August 13, 2024 to	For the Period from August 21, 2024 to	For the Period from September 13, 2024 to	For the Period from December 05, 2024 to	For the Period from November 01, 2024 to	For the Period from November 07, 2024 to	For the Period from January 15, 2025 to June	
	----------(Rupees)----------													
JS Investments Limited - Management Company														
Remuneration to the Management Company	16,481,002	3,468,352	4,430,826	34,845,933	37,438,023	4,601,540	7,832,225	1,877,453	46,916,022	3,262,161	2,952,721	2,214,499	-	166,320,757
Sindh Sales tax on Management Company	2,472,150	520,253	664,627	5,226,890	5,615,668	690,233	1,174,835	281,618	7,037,403	489,324	442,908	332,176	-	24,948,085
Accounting and operational charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & stationery	-	-	-	-	-	-	-	1,876	-	-	-	-	-	1,876
Amortization of formation cost	70,812	-	-	-	-	-	-	-	-	-	-	-	-	70,812
Selling and marketing expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Custodian Company Limited - Trustee														
Remuneration to the trustees	1,635,159	88,460	332,312	2,720,292	2,807,833	451,387	587,416	323,990	3,518,707	524,574	962,500	284,320	114,753	14,351,703
Sales tax on trustee remuneration	245,272	13,269	49,847	408,044	421,174	67,708	88,113	48,598	527,805	78,687	144,375	42,648	17,213	2,152,753
JS Bank Limited (Parent Company of JSIL)														
Interest income on bank balances	13,404,916	-	652,303	4,630,283	7,846,502	3,822,435	2,556,820	3,496,009	10,419,416	1,645,542	11,580,589	5,445,656	4,973,570	70,474,041
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL):														
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	1,006,666	-	-	-	-	1,006,666
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	100,666,634	-	-	-	-	100,666,634
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	10,100,920	1,006,666	-	-	-	-	11,107,587
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	1,031,607,006	106,314,032	-	-	-	-	1,137,921,039
Key management personnel of the Management Company														
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals by the Allocation Baskets Units	-	-	-	11,819	-	-	-	506,426	-	-	-	-	-	518,245
JS Fixed Term Munafa Fund : Amount	-	-	-	1,314,625	-	-	-	51,645,282	-	-	-	-	-	52,959,906

20.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

20.1.2 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

Details of transactions with related parties / connected persons during the period	Jun 30, 2025																	
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Total
	For the period Ended June 30, 2025	For the period from July 01, 2024 to January	For the period from July 01, 2024 to February	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August	For the Period from July 26, 2024 to June 30, 2025	For the Period from August 13, 2024 to November 13,	For the Period from August 21, 2024 to January 21,	For the Period from September 13, 2024 to March	For the Period from December 05 2024 to March	For the Period from November 01, 2024 to June	For the Period from November 07, 2024 to	For the Period from January 15, 2025 to June	For the Period from February 25, 2025 to June	For the Period from April 19, 2025 to June 30, 2025	For the Period from April 19, 2025 to June 30, 2025	For the Period from May 06, 2025 to June 30, 2025	
	(Rupees)																	
JS Investments Limited - Management Company																		
Remuneration to the Management Company	15,905,827	2,342,461	4,070,032	89,045	398,887	4,511,171	1,296,956	3,507,940	3,233,651	33,478,624	2,785,082	78,471	16,632,331	10,685,607	1,075,079	1,732,190	4,744,212	106,567,566
Sindh Sales tax on Management Company	2,385,874	351,369	610,502	14,543	59,833	676,677	190,812	526,191	485,048	5,021,785	417,764	11,771	2,494,848	1,602,842	161,261	259,829	711,632	15,982,581
Accounting and operational charges	1,665,976	1,171,228	2,035,005	85,502	199,443	1,240,273	648,475	1,753,975	1,616,841	6,015,189	642,868	40,476	1,836,761	935,661	24,109	38,824	-	19,950,606
Printing & stationery	81,013	12,227	13,855	6,816	2,550	15,400	-	-	-	-	15,400	-	15,400	15,400	15,400	15,400	15,400	224,261
Amortization of formation cost	71,007	112,125	154,205	18,693	-	-	-	-	-	-	-	-	-	-	-	-	-	356,030
Selling and marketing expense	5,643,618	2,799,634	23,182,716	-	4,046,357	6,209,213	9,680,907	3,089,946	1,927,644	14,328,207	1,239,493	30,319	5,458,511	2,806,991	72,328	116,548	-	80,632,432
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	3,000,000	-	-	-	-	-	-	-	3,000,000
JS Fixed Term Munafa Fund Amount	-	-	-	-	-	-	-	-	-	300,000,000	-	-	-	-	-	-	-	300,000,000
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	3,000,000	-	-	-	-	-	-	-	3,000,000
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	322,230,000	-	-	-	-	-	-	-	322,230,000
Digital Custodian Company Limited - Trustee																		
Remuneration to the trustees	1,522,773	878,422	1,526,258	68,402	149,583	1,165,515	486,358	1,414,962	1,212,623	5,532,721	647,239	30,357	2,200,066	1,386,576	111,308	179,352	513,853	19,026,368
Sales tax on trustee remuneration	228,416	131,764	228,940	10,079	22,438	174,827	71,554	210,256	181,892	829,905	97,086	4,307	330,010	207,988	16,696	26,904	77,078	2,850,140
JS Bank Limited (Parent Company of JSIL)																		
Interest income on bank balances	7,213,591	-	-	-	-	-	4,314,946	55,551,824	-	22,220,049	11,770,155	3,102,040	9,957,781	6,163,520	1,010,377	1,561,636	2,400,021	125,265,940
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL):																		
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,141,497	20,141,497
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,020,508,522	2,020,508,522
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,040,576	10,040,576
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,017,913,617	1,017,913,617
Key management personnel of the Management Company																		
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-	25,618	-	-	-	1,009,139	1,034,757
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	-	-	-	2,413,300	-	-	-	101,207,636	103,620,936
Disposals by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-	11,799	-	-	-	502,714	514,513
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	-	-	-	1,241,225	-	-	-	50,965,095	52,206,320

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

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.

JS investments
Better Investments for a Better Future!

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

20.2 Details of balances with related parties / connected persons as at period end

	June 30, 2026													Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21	Plan-22	
	(Rupees)													
JS Investments Limited - Management Company														
Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on management remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Formation cost-Payable to Management Company	232,631	-	10,000	74,111,588	57,010,000	4,110,000	21,510,000	-	56,010,000	8,010,000	10,000	10,000	-	221,024,219
Accounting & operational charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing charges payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit held as at period end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Custodian Company Limited - Trustee														
Remuneration to the trustees	140,867	-	-	-	-	-	-	-	-	-	186,320	30,609	54,067	411,863
Sales tax on trustee remuneration	21,130	-	-	-	-	-	-	-	-	-	27,948	4,591	8,111	61,780
JS Bank Limited (Parent Company of JSIL)														
Bank balance	240,110,245		176,041	4,838,169	1,488,478	4,137,350	3,820,107	47,413	1,284,266	8,110,317	399,476,264	43,301,571	540,280,342	1,247,070,563
Profit receivable	-		-	-	-	-	-	-	-	-	-	-	-	-
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL):														
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-		-
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	-	-	-	-	-		-
Key management personnel of the Management Company														
Units held by the Allocation Baskets Units	-	-	-	-	-	-	-	-	-	-	-	-		-
JS Fixed Term Munafa Fund Amount	-	-	-	-	-	-	-	-	-	-	-	-		-
Entity holding 10% or more than 10% of units of the Fund														
Units held by the Allocation Baskets Units	16,631,974	-	-	-	-	-	-	-	-	-	14,877,097	2,772,148	8,606,484	42,887,704
JS Fixed Term Munafa Fund Amount	2,046,897,064	-	-	-	-	-	-	-	-	-	1,564,773,059	293,043,757	879,066,326	4,783,780,206

Details of balances with related parties / connected persons as at period end

	June 30, 2025							Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
JS Investments Limited - Management Company									
Remuneration payable to the Management Company	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	39,218,337
Sindh sales tax on management remuneration	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	5,702,147
Formation cost-Payable to Management Company	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	302,631
Accounting & operational charges	-	-	-	-	-	-	-	-	-
Printing charges payable	79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	187,000
Selling and marketing expense payable	524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	4,553,390
Unit held as at period end	-	-	-	-	-	-	-	-	-
Digital Custodian Company Limited - Trustee									
Remuneration to the trustees	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,686
Sales tax on trustee remuneration	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	220,004

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	(Rupees)								
JS Bank Limited (Parent Company of JSIL)									
Bank balance	168,980,857	-	21,657,953	89,259,049	75,619,148	58,675,375	59,760,439	376,510,439	850,463,261
Profit receivable	4,307,613	-	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	32,229,920
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL):									
Investment by the Allocation Baskets Units	-	-	-	-	-	-	-	10,100,920	10,100,920
JS Fixed Term Munafa Fund : Amount	-	-	-	-	-	-	-	1,018,172,782	1,018,172,782
Key management personnel of the Management Company									
Units held by the Allocation Baskets Units	-	-	-	11,819	-	-	-	506,426	518,245
JS Fixed Term Munafa Fund Amount	-	-	-	1,237,565	-	-	-	51,047,700	52,285,265
Entity holding 10% or more than 10% of units of the Fund									
Units held by the Allocation Baskets Units	17,513,041	16,896,834	-	4,975,999	19,320,534	54,092,108	5,004,539	10,149,198	127,952,254
JS Fixed Term Munafa Fund Amount	1,934,315,427	1,701,342,248	-	540,393,511	2,023,053,138	5,527,131,626	508,110,816	1,031,462,945	13,265,809,711

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

21 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	As at June30, 2026		
	At Amortised Cost	Financial asset at 'fair value through profit or loss'	Total
	Rupees		
Financial assets			
Balances bank	1,247,565,605	-	1,247,565,605
Investments	-	5,469,254,689	5,469,254,689
Receivable against investment	66,162	-	66,162
Profit and other receivables	139,465,200	-	139,465,200
	1,387,096,967	5,469,254,689	6,856,351,656
Financial liabilities			
Payable to JS Investments Limited - Management Compnay	221,024,219	-	221,024,219
Payable to Digital Custodian Company Limited - Trustee	411,863	-	411,863
Payable against investment	787,611	-	787,611
Accrued expense and other liabilities	1,812,247	-	1,812,247
	224,035,940	-	224,035,940

Particulars	As at June30, 2025		
	At Amortised Cost	Financial asset at 'fair value through profit or loss'	Total
	Rupees		
Financial assets			
Balances bank	956,211,759	-	956,211,759
Investments	-	22,805,988,903	22,805,988,903
Receivable against investment	16,291	-	16,291
Profit and other receivables	261,891,938	-	261,891,938
	1,218,119,988	22,805,988,903	24,024,108,891
Financial liabilities			
Payable to JS Investments Limited - Management Compnay	44,261,358	-	44,261,358
Payable to Digital Custodian Company Limited - Trustee	1,466,686	-	1,466,686
Payable against investment	1,287,832	-	1,287,832
Accrued expense and other liabilities	501,233	-	501,233
	47,517,109	-	47,517,109

22 FINANCIAL RISK MANAGEMENT

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

Risk management framework

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

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

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

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

22.1 Market risk

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

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

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

22.1.1 Currency risk

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

22.1.2 Profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest / profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks, market treasury bills and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

JS Fixed Term Munafa Fund - Plan 1

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 2,009.67 million (2025: Rs. 2,141.31 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 20.09 million (2025: Rs. 21.41 million).

JS Fixed Term Munafa Fund - Plan 6

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 0.15 million (2025: 129.38) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.0015 million (2025: 1.29)

JS Fixed Term Munafa Fund - Plan 11

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. .19 million (2025: 1,144.82 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. .0019 million (2025: 11.45).

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund - Plan 13

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 4.85 million (2025: 4,802.06) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.048 million (2025: 48.02).

JS Fixed Term Munafa Fund - Plan 14

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 1.50 million (2025: Rs. 4,154.13 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.0150 million (2025: 41.54).

JS Fixed Term Munafa Fund - Plan 15

Presently, as at June 30, 2026, the Fund does not hold any variable profit based investment except balances banks amounting Rs. 4.15 million (2025: Rs. 58.68 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.0415 million (2025: Rs. 0.59 million).

JS Fixed Term Munafa Fund - Plan 16

Presently, as at June 30, 2026, the Fund does not hold any variable profit based investment except balances banks amounting Rs. 3.82 million (2025: Rs. 59.77 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.0382 million (2025: Rs. 0.60 million).

JS Fixed Term Munafa Fund - Plan 17

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 0.057 million (2025: 2,142.94 million) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.00057million (2025: Rs. 21.42 million).

JS Fixed Term Munafa Fund - Plan 18

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 1.28 million (2025: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.0128 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 19

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 8.11 million (2025: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.0811 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 20

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 1,630.59 million (2025: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 16.30 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 21

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 473.43 million (2025: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 4.73 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 22

As at June 30, 2026, the Fund holds balances with banks and Pakistan investment bonds amounting Rs. 782.83 million (2025: Nil) exposing the fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date wth all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 7.82 million (2025: Nil).

b) Sensitivity analysis for fixed rate instruments

JS Fixed Term Munafa Fund - Plan 1

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 5.3027 million (2025: Rs. 16.45 million).

JS Fixed Term Munafa Fund - Plan 6

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.0015 million (2025: Rs. 16.45 million).

JS Fixed Term Munafa Fund - Plan 11

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.0119 million (2025: Rs. 1.37 million).

JS Fixed Term Munafa Fund - Plan 13

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.032 million (2025: Rs. 18.44 million).

JS Fixed Term Munafa Fund - Plan 14

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.0059 million (2025: Rs. 13.16 million).

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund - Plan 15

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.0414 million (2025: Rs. 6.93 million).

JS Fixed Term Munafa Fund - Plan 16

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.0199 million (2025: Rs. 11.51 million).

JS Fixed Term Munafa Fund - Plan 17

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.00057 million (2025: Rs. 23.43 million).

JS Fixed Term Munafa Fund - Plan 18

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.0199 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 19

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.01017 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 20

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 17.82 million (2025: Nil).

JS Fixed Term Munafa Fund - Plan 21

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 0.3219 million (2025: Nil).

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund - Plan 22

As at June 30, 2026, the Fund holds market treasury bills which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR at period end announced by the Financial Markets Association of Pakistan (FMAP) on June 30, 2026 with all other variables held constant, net income for the period and net assets of the Fund would have been higher / lower by by Rs. 6.33 million (2025: Nil).

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Particulars	June 30, 2026					
	Interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with bank	8% - 9%	1,247,565,605	1,247,565,605	-	-	-
Investments		5,469,254,689	842,594,050	953,594,500	3,673,066,139	-
Receivable against investment		66,162	-	-	-	66,162
Profit and other receivables		139,465,200	-	-	-	139,465,200
		6,856,351,656	2,090,159,655	953,594,500	3,673,066,139	139,531,362
Financial liabilities						
Payable to JS Investments Limited - Management Compnay		221,024,219	-	-	-	221,024,219
Payable to Digital Custodian Company Limited - Trustee		411,863	-	-	-	473,643
Payable against investment		787,611	-	-	-	787,611
Accrued expense and other liabilities		1,812,247	-	-	-	1,812,247
		224,035,940	-	-	-	224,097,720
On-balance sheet gap (a)		6,632,315,716	2,090,159,655	953,594,500	3,673,066,139	(84,566,358)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		6,632,315,716	2,090,159,655	953,594,500	3,673,066,139	(84,566,358)
Cumulative interest rate sensitivity gap		2,090,159,655	3,043,754,155	6,716,820,294		

Particulars	June 30, 2025					
	Interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with bank	6% - 9%	956,211,759	956,211,759	-	-	-
Investments		22,805,988,903	490,385,000	8,639,331,723	13,676,272,180	-
Receivable against investment		16,291	-	-	-	16,291
Profit and other receivables		261,891,938	-	-	-	261,891,938
		24,024,108,891	1,446,596,759	8,639,331,723	13,676,272,180	261,908,229
Financial liabilities						
Payable to JS Investments Limited - Management Compnay		44,261,358	-	-	-	44,261,358
Payable to Digital Custodian Company Limited - Trustee		1,466,686	-	-	-	1,466,686
Payable against investment		1,287,832	-	-	-	1,287,832
Accrued expense and other liabilities		501,233	-	-	-	501,233
		47,517,109	-	-	-	47,517,109
On-balance sheet gap (a)		23,976,591,782	1,446,596,759	8,639,331,723	13,676,272,180	214,391,120
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		23,976,591,782	1,446,596,759	8,639,331,723	13,676,272,180	214,391,120
Cumulative interest rate sensitivity gap		1,446,596,759	10,085,928,482	23,762,200,662		

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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22.1.3 Price risk

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

22.2 Credit risk

Credit risk represents the risk of a loss that would be recognised at the reporting date if the counter parties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments (other than treasury bills and PIBs), balances with banks and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings. Investments in Treasury bills and Pakistan Investment Bonds are government backed and hence considered as secured.

Exposure to credit risk

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

	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	June 30, 2026 Rupees		June 30, 2025 Rupees	
Balances bank	**1,247,565,605**	**1,247,565,605**	956,211,759	956,211,759
Investments	**5,469,254,689**	**-**	22,805,988,903	-
Receivable against investment	**66,162**	**66,162**	16,291	16,291
Profit and other receivables	**139,465,200**	**139,465,200**	261,891,938	261,891,938
	6,856,351,656	**1,387,096,967**	24,024,108,891	1,218,119,988

Management of credit risk

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

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

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

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

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

Name of bank	2026		
	Rating agency	Latest available published rating	Percentage
Bank Alfahah Limited	PACRA	AAA	0.00%
United Bank Limited	VIS	AAA	20.49%
JS Bank Limited	PACRA	AA	79.51%

22.2.2 Concentration of credit risk

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

22.2.3 Liquidity risk

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

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

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

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

Particulars	June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
Financial liabilities				
Payable to JS Investments Limited - Management Compnay	221,024,219	221,024,219	-	-
Payable to Digital Custodian Company Limited - Trustee	411,863	411,863	-	-
Payable against investment	787,611	787,611	-	-
Accrued expense and other liabilities	1,812,247	1,812,247		
	224,035,940	224,035,940	-	-

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
Financial liabilities				
Payable to JS Investments Limited - Management Compnay	44,261,358	44,261,358	-	-
Payable to Digital Custodian Company Limited - Trustee	1,466,686	1,466,686	-	-
Payable against investment	1,287,832	1,287,832	-	-
Accrued expense and other liabilities	501,233	501,233	-	-
	47,517,109	47,517,109	-	-

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund's objectives when managing unit holder's funds are to safeguard it's ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets to meet unexpected losses or opportunity management.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

24 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.

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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.

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

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills*	-	1,796,188,550	-	1,796,188,550
Pakistan Investment Bonds*	-	3,673,066,139	-	3,673,066,139
	-	5,469,254,689	-	5,469,254,689

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

As at June 30, 2026, the carrying value of all other financial assets and liabilities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

25 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

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

S.No	Name	Designation	Experience in Years	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	25	MBA
2	Mr. Khawar Iqbal	Chief Operating Offier and Company Secretary	33	MBA
3	Mr. Syed Hussain Haider	Chief Investment Officer/ Fund Manager	24	CFA
4	Ms. Samina Faisal	Head of Fixed Income	35	MBA
5	Mr. Safdar Raza	Vice President Fixed Income Fund	10	B.COM

25.2 Transactions with Brokers/Dealers

25.2.1 List of top 10 brokers by percentage of commission charged during the period ended June 30, 2026:

----------2026----------		----------2025----------	
Name of Broker	Percentage of Commission/	Name of Broker	Percentage of Commission/
Bright Capital Private Limited	48.70%	SUMMIT Capital (Private) limited	33.10%
KASB Securities Limited	16.08%	Pearl Securities Limited	25.44%
Currency Market Associates (Pvt) Limited	14.22%	C&M Management (Private) Limited	11.38%
C&M Management (Private) Limited	11.59%	Vector Capital (Private) Limited	10.75%
Arif Habib Securities Limited	3.72%	Alfalah CLSA Securities (Private) Limited	3.93%
Vector Capital Limited	2.92%	Currency Market Associates (Private) Limited	3.43%
Paramount Capital Private Limited	0.94%	Continental Exchange (Private) Limited	2.62%
Optimus Market Privatre Limited	0.61%	BMA Capital Management Limited	2.06%
Summit Capital (Private) Limited	0.54%	Magenta Capital (Pvt) Limited	1.28%
JS Global Capital Limited	0.36%	Currnecy Market Associates (Pvt) Limited	1.24%

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NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

25.3 Pattern of unit holding

Particulars	June 30, 2026			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment
Plan-1				
Individuals	1	1,026,060	126,279,429	6%
Associated Companies	-	-	-	-
Retirement Fund	-	-	-	-
Corporate	1	16,631,974	2,046,933,110	90%
others	1	873,726	107,531,357	5%
	3	18,531,760	2,280,743,896	100%
Plan-20				
Individuals	12	5,914,951	622,117,545	21%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	1	503,706	52,978,349	2%
Corporate	2	22,272,912	2,342,600,819	78%
others	-	-	-	-
	15	28,691,569	3,017,696,713	100%
Plan-21				
Individuals	5	1,849,530	195,506,265	39%
Associated Companies	-	-	-	-
Director	-	-	-	-
Retirement Fund	7	2,093,559	221,301,574	44%
Corporate	1	534,239	56,472,223	11%
others	1	298,378	31,540,339	6%
	14	4,775,706	504,820,401	100%
Plan-22				
Individuals	-	-	-	0%
Associated Companies	-	-	-	0%
Director	-	-	-	0%
Retirement Fund	-	-	-	0%
Corporate	-	-	-	0%
others	1	8,606,484	879,102,576	100%
	1	8,606,484	879,102,576	100%

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

Name of Directors	Meeting held on					
	Meetings attended	August 19, 2025	October 21, 2025	January 09, 2026	February 20, 2026	April 23, 2026
Mr. Suleman Lalani	5	✓	✓	✓	✓	✓
Ms. Iffat Zehra Mankani	5	✓	✓	✓	✓	✓
Mr. Hasan Shahid	5	✓	✓	✓	✓	✓
Ms. Aisha Fariel Salahuddin*	2	✓	✓	×	×	×
Ms. Mediha Kamal Afsar***	4	✓	✓	×	✓	✓
Mr. Faisal Anwar	5	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Malik*	2	✓	✓	×	×	×
Syed Kazim Raza	4	✓	✓	×	✓	✓
Mr. Ahsan Jamal**	3	×	×	✓	✓	✓
Ms. Maria Mittermair**	3	×	×	✓	✓	✓

NOTES TO THE STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

* Ms. Aisha Fariel Salahuddin and Mr. Farooq Ahmed Malik completed their term as directors on December 25, 2025

** Mr. Ahsan Jamal and Ms. Maria Mittermair were elected as directors of the Company w.e.f. December 26, 2025

*** Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026

25.5 Meetings of the audit committee

Name of Directors	Meeting held on				
	Meetings attended	August 19, 2025	October 20, 2025	February 19, 2026	April 18, 2026
Ms. Mediha Kamal Afsar	4	✓	✓	✓	✓
Mr. Hasan Shahid	4	✓	✓	✓	✓
Mr. Faisal Anwar	3	✗	✓	✓	✓
Ms. Maria Mittermair*	2	✗	✗	✓	✓

* Ms. Maria Mittermair was appointed to the Audit Committee w.e.f. February 19, 2026

25.6 Meetings of the Human Resource and Remuneration Committee

Name of Directors	Meetings held on	
	Meetings	August 19, 2025
Ms. Maria Mittermair*	1	✓
Ms. Iffat Zehra Mankani	1	✓
Mr. Suleman Lalani	1	✓

26 GENERAL

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

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

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on August 23, 2026.

Chief Financial Officer | Chief Executive Officer | Director

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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
- **Wealth Centre - Peshawar**
  Ground Floor, Shop #10-A,
  Fakhr e Alam Road, Super Market, Peshawar

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