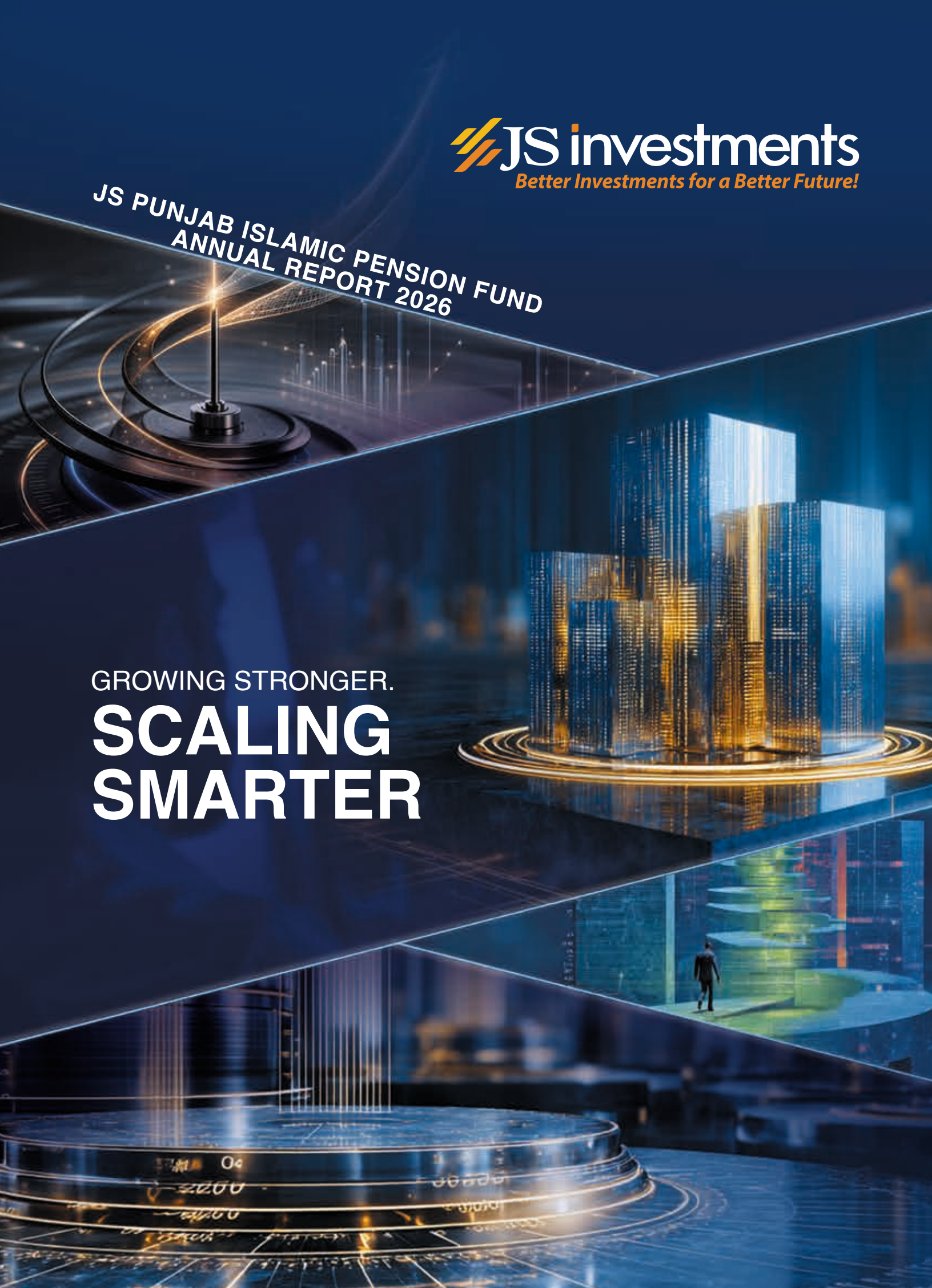
JS investments
Better Investments for a Better Future!

JS PUNJAB ISLAMIC PENSION FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

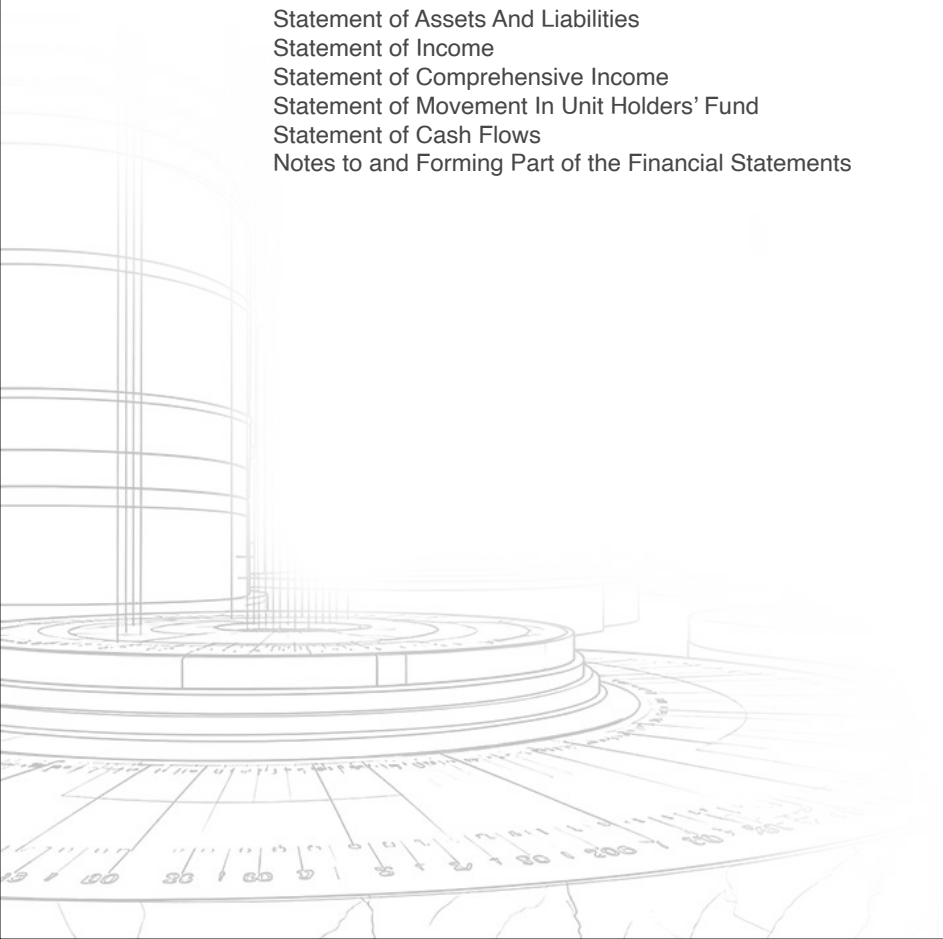
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Unit Holders	04
Fund Manager's Report	11
Report of the Shariah Advisory	13
Statement of Compliance with Shariah Principles	14
Independent Reasonable Assurance Report to the Unit Holders	15
Independent Auditors' Report to the Unit Holders	18

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	22
Statement of Income	23
Statement of Comprehensive Income	24
Statement of Movement In Unit Holders' Fund	25
Statement of Cash Flows	26
Notes to and Forming Part of the Financial Statements	27



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
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.

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.



JS investments
Better Investments for a Better Future!

DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS PUNJAB ISLAMIC PENSION** FUND (the Fund), is pleased to present the Annual Report of the Fund 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

Plans	Net Assets (PKR in Millions)	Return %	Benchmark Return %	Total Expense Ratio %
JS PIPF MMSF	0.50	1.80	-	3.31

The Fund has 01 participants as on June 30, 2026.

PATTERN OF UNIT HOLDING

Category	NBFCs			Individuals			Total Rupees in million	% of total investment
	No. of Unit holders	No. of Units held	Rupees in million	No. of Unit holders	No. of Units held	Rupees in million		
Money Market Sub-Fund	1	5,000	0.50	-	-	-	0.50	100.00
Equity Sub-Fund	-	-	-	-	-	-	-	-
Equity Index Sub-Fund	-	-	-	-	-	-	-	-
Debt Sub-Fund	-	-	-	-	-	-	-	-
	1	**5,000**	**0.50**	**-**	**-**	**-**	**0.50**	**100.00**

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. Grant Thornton Anjum Rahman, 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. Grant Thornton Anjum Rahman, Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2027.

SHARIAH ADVISORS

M/s. Al-Hilal Shariah Advisors (Private) Limited, completed its tenure. The Board of Directors of JS Investments Limited, the Pension Fund Manager 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.

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

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۔

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۔

اظہارِ تشکر:

ڈائریکٹرز پاکستان سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سینٹرل ڈپازٹری کمپنی آف پاکستان 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

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:

پلانز	مجموعی اثاثے (روپے ملین میں)	ریٹرن فیصد	بینچ مارک ریٹرن فیصد	مجموعی اخراجات کا ریشو فیصد
JS PIPF MMSF	0.50	1.80	-	3.31

30 جون 2026 تک فنڈ کے شرکاء کی تعداد 01 تھی۔

یونٹ ہولڈنگ کا پیٹرن:

	NBFC's			انفرادی				
درجہ بندی	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	ٹوٹل رقم ملین میں	مجموعی سرمایہ کاری کا فیصد
منی مارکیٹ سب فنڈ	1	5,000	0.50	-	-	-	0.50	100.00
ایکوئٹی سب فنڈ	-	-	-	-	-	-	-	-
ایکوئٹی انڈیکس سب فنڈ	-	-	-	-	-	-	-	-
	1	**5,000**	**0.50**				**0.50**	**100.00**

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۔ 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۔

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

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 پنجاب اسلامک پنشن 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 PUNJAB ISLAMIC PENSION FUND

- **Description of the Collective Investment Scheme/Voluntary Pension Scheme category and type**
  Shariah Compliant Voluntary Pension Scheme

- **Statement of VPS's investment objective**
  The investment objective of JS Punjab Islamic Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in Shariah compliant diversified portfolio of asset classes, in accordance with the investment allocation policy. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

- **Explanation as to whether the VPS has achieved its stated objective**
  The VPS achieved its stated objective.

- **Statement of benchmark(s) relevant to the VPS**
  Money Market Sub-Fund: 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**

	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
JSPIPF-MMSF	n/a	n/a	n/a	n/a	n/a	0.00%	8.46%	10.83%	10.93%	8.00%	7.85%	-34.38%	1.80%
Benchmark	n/a	n/a	n/a	n/a	n/a	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	9.79%

- **Description of the strategies and policies employed during the period under review in relation to the VPS's performance**
  Money Market Sub-Fund: 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 VPS's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

JSPIPF - Money Market Sub Fund	Jun-26	Jun-25
Cash	28.98%	n/a
Other including receivables	71.02%	n/a
Total	**100.00%**	**n/a**

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

Money Market Sub Fund

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	0.50	100.92
30-Jun-25	n/a	n/a

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
  Money Market Sub Fund: The fund invests in Shariah-compliant short-term government and corporate debt securities, as well as cash placements in bank accounts (excluding TDRs).

- **Description and explanation of any significant changes in the state of affairs of the VPS 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 Punjab Islamic Pension Fund - Money Market Sub Fund	0.0001	to	9,999.9999	1
	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	-
			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 VPS, 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.

September 23, 2026

بسم الله الرحمن الرحيم

AHSA/SSR/JSPIPF/662

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 Punjab Islamic Pension 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.

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

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

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

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

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS Punjab Islamic Pension 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

Grant Thornton

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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 Punjab Islamic Pension Fund** (the Scheme), for assessing compliance of the Scheme'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 Scheme 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 Scheme 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-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 compliance of the Scheme'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 Scheme'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 Scheme'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 Scheme'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 Scheme's financial arrangements, contracts, and transactions for the year ended June

Grant Thornton

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 **Muhammad Khalid Aziz.**

Chartered Accountants

Date: September 28, 2026
Place: Karachi

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS Punjab Islamic Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **JS Punjab Islamic Pension Fund** (the Scheme), 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 participants' sub-funds and the statement of cash flows for the period from December 25, 2025 to June 30, 2026, 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 Scheme as at June 30, 2026 and of its financial performance and its cash flows for the period 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 Scheme and JS Investments Limited (the Pension Fund Manager) 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.

Other Information

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 Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager 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 Scheme'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 Scheme'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 Scheme 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.

Report on Other Legal and Regulatory Requirements

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

a) the financial statements prepared for the period ended June 30, 2026 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;

c) the cost and expenses debited to the fund and apportionment of expenses between sub-funds are as specified in the consecutive documents of the fund;

d) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of pension fund of the period then ended;

e) the financial statements prepared are in agreement with the Fund's books and records; and

f) 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 **Muhammad Khalid Aziz**.

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154EKvf7oejr

JS investments
Better Investments for a Better Future!

FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30,2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
Assets						
Bank balance	5	10,000	10,000	10,000	513,637	543,637
Profit receivables	6	-	-	-	42	42
Deferred formation cost	7	-	-	-	871,039	871,039
Deposits and other receivables	8	-	-	-	357,547	357,547
Total assets		10,000	10,000	10,000	1,742,265	1,772,265
Liabilities						
Payable to JS Investments Limited Pension Fund Manager	9	10,000	10,000	10,000	881,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	75	75
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	131	131
Accrued expenses and other liabilities	12	-	-	-	356,400	356,400
Total liabilities		10,000	10,000	10,000	1,237,645	1,267,645
Net assets		-	-	-	504,620	504,620
Participants' sub-funds (as per the statement attached)		-	-	-	504,620	504,620
Contingencies and commitments	13					
		----------(Number of units)----------				
Number of units in issue	17	-	-	-	5,000	
		----------(Rupees)----------				
Net asset value per unit		-	-	-	100.92	

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 PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	Note	For the period from December 25, 2025 to June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
Income						
Profit on bank balances and investments		-	-	-	13,083	13,083
Other income		-	-	-	-	-
Total Income		-	-	-	13,083	13,083
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	383	383
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	60	60
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	-	-	-	131	131
Bank and settlement charges		-	-	-	7,889	7,889
Total expenses		-	-	-	8,463	8,463
Net income for the period before taxation		-	-	-	4,620	4,620
Taxation	15	-	-	-	-	-
Net income for the period after taxation		-	-	-	4,620	4,620

The annexed notes from 1 to 26 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 PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Net income for the period before taxation	-	-	-	4,620	4,620
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,620	4,620

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	For the period from December 25, 2025 to June 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	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 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units															
Amount received on issuance of 5,000 Units	-	-	-	-	-	-	-	-	-	500,000	-	500,000	500,000	-	500,000
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-		-	500,000	-	500,000	500,000	-	500,000
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	4,620	4,620	-	4,620	4,620
Net assets at the end of the year	-	-	-	-	-	-	-	-	-	500,000	4,620	504,620	500,000	4,620	504,620
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			-			-			-			-			
Net asset value per unit at the end of the period			-			-			-			100.92			

The annexed notes from 1 to 26 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 CASH FLOWS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	Note	For the period from December 25, 2025 to June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		-	-	-	4,620	4,620
ADJUSTMENTS FOR:						
Profit / mark-up on debt securities		-	-	-	(13,083)	(13,083)
		-	-	-	(8,463)	(8,463)
(Increase)/ decrease in assets						
Profit receivables		-	-	-	13,041	13,041
Deferred formation cost		-	-	-	(871,039)	(871,039)
Deposits and other receivables		-	-	-	(357,547)	(357,547)
		-	-	-	(1,215,545)	(1,215,545)
(Decrease)/ increase in liabilities						
Payable to JS Investments Limited						
Pension Fund Manager		10,000	10,000	10,000	881,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	75	75
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	131	131
Other liabilities		-	-	-	356,400	356,400
Net cash generated from operating activities		10,000	10,000	10,000	1,237,645	1,267,645
		10,000	10,000	10,000	13,637	43,637
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units		-	-	-	500,000	500,000
Net cash generated from financing activities		-	-	-	500,000	500,000
Net increase in cash and cash equivalents during the period		10,000	10,000	10,000	513,637	543,637
Cash and cash equivalents at beginning of the period		-	-	-	-	-
Cash and cash equivalents at the end of the period	5	10,000	10,000	10,000	513,637	543,637

The annexed notes from 1 to 26 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 Punjab Islamic Pension Fund (the Fund) has been established under a Trust Deed executed between JS Investments Limited as Pension Fund Manager and Central Depository Company Of Pakistan Limited as Trustee dated September 23, 2025. under the Voluntary Pension System (VPS) Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license SECP/LRD/LD/18/AMCW /JSIL/06/2025 dated May 29, 2025 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration No. SECP/PW/Reg-03/2007 dated January 08, 2007 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab(the "Punjab Government") through the Secretary to Government, Finance Department under an Agreement dated pursuant to Punjab Defined Contribution Pension Scheme Rules, 2025 (the "Punjab Rules" as amended from time to time).

JS Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

1.2 The Fund is consist of four sub-Funds as under

- JS Punjab Islamic Pension Fund - Equity Sub Fund (the Equity Sub Fund);
- JS Punjab Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund)
- JS Punjab Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund); and
- JS Punjab Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).

1.2.1 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.3 The Fund is a contributory pension fund and offers units for Punjab civil servants on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.4 The Pension Fund Manager has been assigned an asset manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) with 'stable outlook' dated November 5, 2025.

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

1.6 These are the first annual audited financial statements of the Fund for the period from December 25, 2025 to June 30, 2026. Accordingly, comparative figures have not been presented.

1.7 The objective of the Fund is to provide Punjab Government Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with an Islamic bank or Islamic window of a conventional bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term Shariah compliant money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments.

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations, if any, granted by the Commission from time to time). Subject to prior approval of the Commission and the Shariah Advisor, the Pension Fund may invest in foreign Shariah compliant securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in Shariah commpliant equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange and Equity Sub-Fund shall be eligible to invest in Shariah compliant Real Estate Investments Trusts and Shariah compliant Exchange Traded Funds provided that entity, sector and group exposure limits as prescribed shall be complied with. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015.

The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company whichever is lower.

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in Shariah compliant government securities having less than one-year time to maturity or keep as deposits with scheduled Islamic commercial banks which are not less than credit rated “A”.

Pension Fund Manager shall ensure that the investment in equity securities of the following companies shall not exceed 10% of the net assets of the equity active sub fund on monthly average basis:

a Company is not traded on regular trading counter of the Pakistan Stock Exchange;

b The minimum free float of the company is less than 15% of total outstanding shares; Provided that this clause shall not be applicable on equity securities which are part of KMI-30 index at the time of investment. However, in case an equity security is subsequently excluded from KMI-30 index, the Pension Fund Manager shall rebalance the portfolio and ensure compliance within six months of such index recomposition.

c The securities of the company are traded less than 50% of the total trading days during the last six months or from the date of listing as the case may be;

d Company’s paid up capital is fully eroded owing to accumulated losses as per the annual audited account or half yearly limited scoped reviewed accounts, whichever is latest.

e The Pension Fund Manager shall not invest the Net Assets of the Equity Active Sub Fund in any company against which winding-up proceedings have been initiated and/ or a qualified opinion on the going concern assumption has been issued by its statutory Auditor.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this sub-funds.

Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Equity Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

The Equity Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Shariah Compliant Government Securities not exceeding 90 days maturity.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this sub-funds.

Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years, and this restriction shall not apply to securities issued by the Federal government. At least 25% of the Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of the Debt Sub-Fund. Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub-fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of the debt sub-fund with all Shariah-compliant microfinance banks, non-banking finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+, and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this sub-funds.

Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

1.8 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

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
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules 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 VPS Rules and the requirements of the Trust Deed have been followed.

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

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 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.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates,

judgements 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 result 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 recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of revision and future year if the revision affects both current and future period.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)
- Taxation (note 4.5)
- Provisions (note 4.4)

4 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 to all the periods presented in these financial statements.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized 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 recognized at fair value and transaction costs are recognized in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized 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 primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 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 recognized 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

The dividend income for equity securities classified under FVPL is recognized 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.

4.1.3 Impairment

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

- an unbiased and probability-weighted around 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.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

4.1.4 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 Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognized on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager 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 Pension Fund Manager.

4.1.5 Regular way contracts

From Feb 09, 2026 all regular way purchases and sales of financial assets are recognized 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 days (T+1) from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognized 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.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

Provisions are recognized when the Scheme 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.

4.5 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Scheme 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.

4.6 Revenue recognition

- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method.
- Income on sukuk certificates, term finance certificates, government securities and commercial papers 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.
- 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.
- Reaslied gains / (losses) arising on sale of investments are included in Income Statement and are recognised when 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 year in which they arise.

4.7 Expenses

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

4.10 Cash and cash equivalents

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.

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
5 BANK BALANCE						
Balance with banks in savings accounts	5.1	10,000	10,000	10,000	513,637	543,637

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

5.1 These include bank balances held by Money Market Sub-Fund maintained with Bank Islamic Pakistan Limited carrying profit at the rate of 0.1% per annum.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
6 PROFIT RECEIVABLE						
From Bank Islamic Pakistan Limited		-	-	-	42	42
		-	-	-	42	42
7 DEFFERED FORMATION COST						
Preliminary Expenses and formation costs		-	-	-	871,039	871,039
Less: amortization during the period		-	-	-	-	-
		-	-	-	871,039	871,039
8 DEPOSIT AND OTHER RECEIVABLE						
Receivable from AMC against audit fee		-	-	-	356,400	356,400
Advance tax		-	-	-	1,147	1,147
		-	-	-	357,547	357,547
9 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER						
Payable against deffered formation cost	9.1	10,000	10,000	10,000	881,039	911,039
		10,000	10,000	10,000	881,039	911,039

9.1 This includes amount payable to pension fund manager against deffered formation cost.

9.2 Previously, as per the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager was entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Fund, calculated on a daily basis. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has revised the management fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged a management fee at the rate of Nil % per annum for the Money Market Sub-Fund, calculated on the average daily net assets of each Sub-Fund. The remuneration is paid to the Pension Fund Manager monthly in arrears.. During the period, no fee were charged from the Sub-Funds.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	10.1	-	-	63	63	63
Sindh sales tax on remuneration of the Trustee	10.2	-	-	12	12	12
		-	-	75	75	75

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the rate of 0.15% per annum of net assets.

10.2 The Sindh Provincial Government levied sindh sales tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Fee payable	11.1	-	-	-	131	131

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% per annum of average annual net assets of the Fund.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
12 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable	-	-	-	356,400	356,400
Other liabilities payable	-	-	-	-	-
	-	-	-	356,400	356,400

13 CONTINGENCIES AND COMMITMENTS

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

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
14 PROFIT ON BANK AND INVESTMENT					
Profit receivable on:					
Bank balances in savings accounts	-	-	-	42	42
	-	-	-	42	42

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

15 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 according to which a Pension Fund approved by the Securities and Exchange Commission of Pakistan under the Voluntary Pension System Rules, 2005 are exempt. Therefore, no provision has been made for current and deferred taxation 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.

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 3.31%, which includes 0.07% 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 9.2 to these financial statements.

17 NUMBER OF UNITS IN ISSUE notes

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Total units outstanding at start of the period	-	-	-	-	-
Units issued during the period	-	-	-	5,000	5,000
Total units in issue at the end of the period	-	-	-	5,000	5,000

18 CONTRIBUTION TABLE

	For the period from December 25, 2025 to June 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	5,000	500,000	500,000

19 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) 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:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

19.3 Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

19.4 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at period end are as follows:

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	383	383
Sindh sales tax on remuneration of the Trustee	-	-	-	60	60
Settlement charges	-	-	-	2,875	2,875

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Bank Islamic Pakistan Limited					
Bank balance	10,000	10,000	10,000	500,000	530,000
Profit on saving account	-	-	-	13,083	13,083
Balances outstanding as at period end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	10,000	10,000	10,000	881,039	911,039
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	63	63
Sindh sales tax on remuneration of the Trustee	-	-	-	12	12
Bank Islamic Pakistan Limited					
Bank balance	10,000	10,000	10,000	513,637	543,637
Profit receivable on saving account	-	-	-	42	42

20 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

JS Punjab Islamic Pension Fund - Money Market Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	----------(Rupees)----------		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2026	-	-	-

JS Punjab Islamic Pension Fund - Debt Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	----------(Rupees)----------		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Punjab Islamic Pension Fund - Equity Index Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	----------(Rupees)----------		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-

JS Punjab Islamic Pension Fund - Equity Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	----------(Rupees)----------		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
21 FINANCIAL INSTRUMENTS BY CATEGORY					
Financial assets- at amortised cost					
Bank balance	10,000	10,000	10,000	513,637	543,637
Profit receivables	-	-	-	42	42
	10,000	10,000	10,000	513,679	543,679

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Financial liabilties					
Payable to JS Investments Limited Pension Fund Manager	10,000	10,000	10,000	881,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	75	75
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	131	131
Accrued expenses and other liabilities	-	-	-	356,400	356,400
	10,000	10,000	10,000	1,237,645	1,267,645

22 FINANCIAL INSTRUMENTS BY CATEGORY

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

22.1 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 Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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. The Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

22.1.2 Profit / interest rate risk

Profit / 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 and 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.

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Variable rate instruments (financial assets)					
Bank balance	10,000	10,000	10,000	513,637	543,637
	10,000	10,000	10,000	513,637	543,637

Sensitivity analysis of variable rate instruments

The Fund hold balances with bank and investment in debt securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates at the reporting date with all other variables held constant, the net income / (loss) for year and net assets of the Funds would have been higher or lower by as follow:

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Change in basis points					
Increase in 100 basis points	100	100	100	5,136	5,436
Decrease in 100 basis point	(100)	(100)	(100)	(5,136)	(5,436)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) 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 / 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Punjab Islamic Pension Fund - Equity Sub Fund

Particulars	Interest rate	Total	For the period from December 25, 2025 to June 30, 2026			
			-----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						
Bank balance	0.1	10,000	10,000	-	-	-
Profit receivables		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		10,000	10,000	-	-	-
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	-	-	-	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
		10,000	-	-	-	10,000
On-balance sheet gap (a)		-	10,000	-	-	(10,000)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		-	10,000	-	-	(10,000)
Cumulative interest rate sensitivity gap		-	10,000	10,000	10,000	

JS Punjab Islamic Pension Fund - Debt Sub Fund

Particulars	Interest rate	Total	For the period from December 25, 2025 to June 30, 2026			
			-----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						
Bank balance	0.1	10,000	10,000	-	-	-
Profit receivables		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		10,000	10,000	-	-	-
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	-	-	-	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
		10,000	-	-	-	10,000
On-balance sheet gap (a)		-	10,000	-	-	(10,000)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		-	10,000	-	-	(10,000)
Cumulative interest rate sensitivity gap		-	10,000	10,000	10,000	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Punjab Islamic Pension Fund - Equity Index Sub Fund

Particulars	Interest rate	For the period from December 25, 2025 to June 30, 2026				
		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						
Bank balance	0.1	10,000	10,000	-	-	-
Profit receivables		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		10,000	10,000	-	-	-
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	-	-	-	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
		10,000	-	-	-	10,000
On-balance sheet gap (a)		-	10,000	-	-	(10,000)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		-	10,000	-	-	(10,000)
Cumulative interest rate sensitivity gap		-	10,000	10,000	10,000	

JS Punjab Islamic Pension Fund - Money Market Sub Fund

Particulars	Interest rate	For the period from December 25, 2025 to June 30, 2026				
		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						
Bank balance	0.1	513,637	513,637	-	-	-
Profit receivables		42				
Deposits and other receivables		356,400	-	-	-	356,400
		870,079	513,637	-	-	356,400
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		881,039	-	-	-	881,039
Payable to Central Depository Company of Pakistan Limited - Trustee		75	-	-	-	75
Payable to the Securities and Exchange Commission of Pakistan		131	-	-	-	131
Accrued expenses and other liabilities		356,400				356,400
		1,237,645	-	-	-	1,237,645
On-balance sheet gap (a)		(367,566)	513,637	-	-	(881,245)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		(367,566)	513,637	-	-	(881,245)
Cumulative interest rate sensitivity gap			513,637	-	-	

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 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 Sub Funds are not exposed to any price risk.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				

22.2.1 The Sub Funds' maximum exposure to credit risk are as follows

Balances with banks	10,000	10,000	10,000	513,637	543,637
Profit and other receivables	-	-	-	42	42
	10,000	10,000	10,000	513,679	543,679

22.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at year end:

Name of bank	2026		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
JS Islamic Punjab Pension Fund - Money Market Sub Fund:			
Bank Islami Pakistan Limited	PACRA	AA-	100%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

22.2.3 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. The Fund's portfolio of financial assets in mainly held with credit worthy counterparties thereby mitigating any credit risks.

22.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds 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 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 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.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-Fund during the current period.

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 summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

JS Punjab Islamic Pension Fund - Money Market Sub Fund

Particulars	For the period from December 25, 2025 to June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	---------- Rupees ----------			
Financial Liabilities				
Payable to JS Investments Limited	881,039	-	-	881,039
Payable to Central Depository Company of Pakistan Ltd. - Trustee	75	75	-	-
Payable to the Securities and Exchange Commission of Pakistan	131	131	-	-
Accrued expenses and other liabilities	356,400	-	356,400	-
	1,237,645	206	356,400	881,039

JS Punjab Islamic Pension Fund - Equity Sub Fund

Particulars	For the period from December 25, 2025 to June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	---------- Rupees ----------			
Financial Liabilities				
Payable to JS Investments Limited	10,000	-	-	10,000
	10,000	-	-	10,000

JS Punjab Islamic Pension Fund - Equity Index Sub Fund

Particulars	For the period from December 25, 2025 to June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited	10,000	-	-	10,000
	10,000	-	-	10,000

JS Punjab Islamic Pension Fund - Debt Sub Fund

Particulars	For the period from December 25, 2025 to June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited	10,000	-	-	10,000
	10,000	-	-	10,000

23 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 at 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 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).

The Fund has not disclosed the fair value of the financial assets and liabilties as their fair values are approximately equal to their carrying value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Equity Sub-Fund				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	-	-	-	-
Debt Sub-Fund				
Financial assets 'at fair value through other comprehensive income'				
Government of Pakistan - Ijara Sukuks	-	-	-	-
Corporate Sukuk Certificates	-	-	-	-
	-	-	-	-
Money Market Sub-Fund				
Financial assets 'at fair value through other comprehensive income'				
Government of Pakistan - Ijara Sukuks	-	-	-	-
Corporate Sukuk certificates	-	-	-	-
	-	-	-	-

23.1 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
Government Of Pakistan Ijara Sukuk	The valuation has been derived from PKISRV rates. The PKISRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

24 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavour to invest the subscriptions

received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

25 GENERAL

Figures have been rounded off to the nearest rupee.

26 DATE OF AUTHORISATION FOR ISSUE

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

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

JS investments
Better Investments for a Better Future!

JS PUNJAB PENSION FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

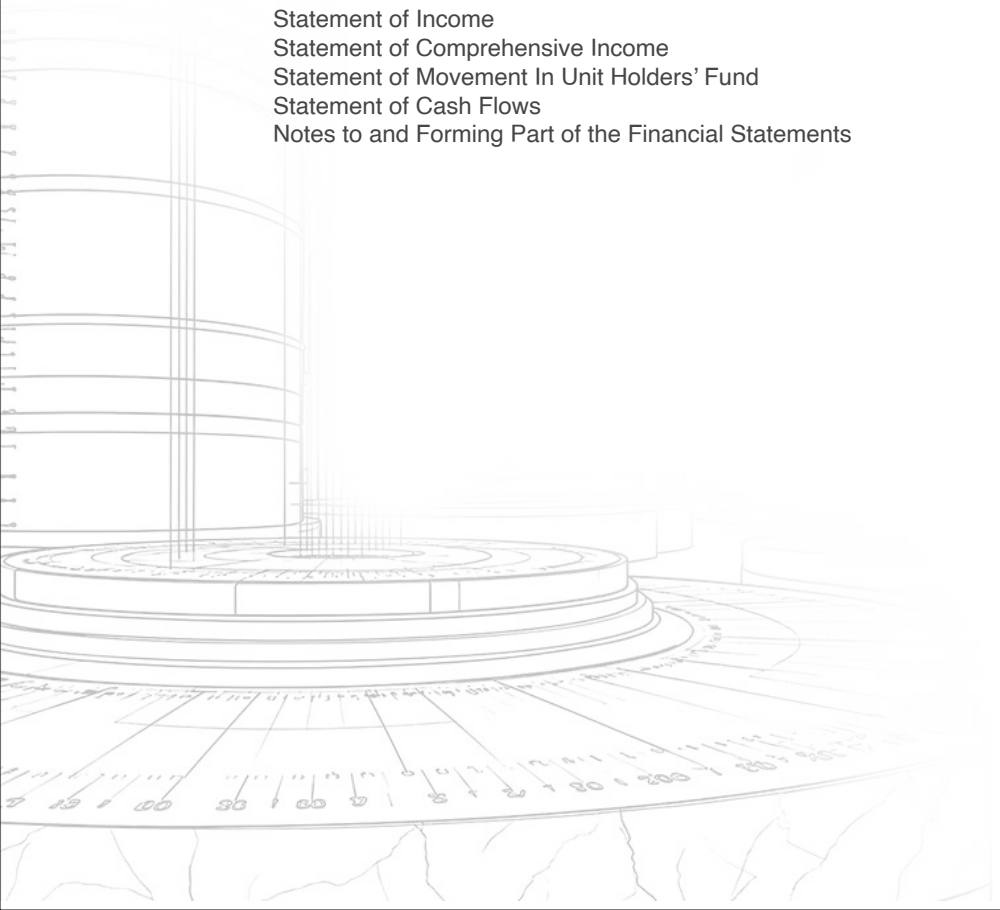
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Unit Holders	04
Fund Manager's Report	11
Independent Auditors' Report to the Unit Holders	13

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	17
Statement of Income	18
Statement of Comprehensive Income	19
Statement of Movement In Unit Holders' Fund	20
Statement of Cash Flows	21
Notes to and Forming Part of the Financial Statements	22



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
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.

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 ('JSIL'), the Management Company of **JS PUNJAB PENSION FUND** (the Fund), is pleased to present the Annual Report of the Fund 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

Allocation Schemes	Net Assets (PKR. In billions)	Return	Benchmark Return	Total Expense Ratio
JS PPF MMSF	0.52	6.14	-	1.34

The Fund has 01 participants as on June 30, 2026.

PATTERN OF UNIT HOLDING

Category	NBFCs			Individuals			Total Rupees in million	% of total investment
	No. of Unit holders	No. of Units held	Rupees in million	No. of Unit holders	No. of Units held	Rupees in million		
Money Market Sub-Fund	1	5,000	0.50	-	-	-	0.50	100.00
Equity Sub-Fund	-	-	-	-	-	-	-	-
Equity Index Sub-Fund	-	-	-	-	-	-	-	-
Debt Sub-Fund	-	-	-	-	-	-	-	-
	1	5,000	0.50	-	-	-	0.50	100.00

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. Grant Thornton Anjum Rahman, 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. Grant Thornton Anjum Rahman, 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.

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

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۔

اظہارِ تشکر:

ڈائریکٹرز پاکستان سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سینٹرل ڈپازٹری کمپنی آف پاکستان 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

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:

پلانز	مجموعی اثاثے (روپے ملین میں)	ریٹرن فیصد	بینچ مارک ریٹرن فیصد	مجموعی اخراجات کا ریشو فیصد
JS PPF MMSF	0.52	6.14	-	1.34

30 جون 2026 تک فنڈ کے شرکاء کی تعداد 01 تھی۔

یونٹ ہولڈنگ کا پیٹرن:

	NBFC's		انفرادی					
درجہ بندی	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	ٹوٹل رقم ملین میں	مجموعی سرمایہ کاری کا فیصد
منی مارکیٹ سب فنڈ	1	5,000	0.50	-	-	-	0.50	100.00
ایکوئٹی سب فنڈ	-	-	-	-	-	-	-	-
ایکوئٹی انڈیکس سب فنڈ	-	-	-	-	-	-	-	-
	1	**5,000**	**0.50**				**0.50**	**100.00**

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۔ 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۔

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

JS investments
Better Investments for a Better Future!

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 پنجاب پنشن 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 PUNJAB PENSION FUND

- **Description of the Collective Investment Scheme/Voluntary Pension Scheme category and type**
  Voluntary Pension Scheme

- **Statement of VPS's investment objective**
  The investment objective of JS Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in a diversified portfolio of asset classes, in accordance with the investment allocation policy. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

- **Explanation as to whether the VPS has achieved its stated objective**
  The VPS achieved its stated objective.

- **Statement of benchmark(s) relevant to the VPS**
  Money Market Sub-Fund: 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**

	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
JSPPF-MMSF	n/a	n/a	n/a	n/a	n/a	0.00%	8.46%	10.83%	10.93%	9.28%	9.25%	-11.02%	6.14%
Benchmark	n/a	n/a	n/a	n/a	n/a	10.48%	9.95%	10.09%	10.61%	10.91%	11.59%	11.64%	11.28%

- **Description of the strategies and policies employed during the period under review in relation to the VPS's performance**
  Money Market Sub-Fund: During the year, 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 VPS's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

JSPPF - Money Market Sub Fund	Jun-26	Jun-25
Cash	29.26%	n/a
Other including receivables	70.74%	n/a
Total	**100.00%**	**n/a**

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

Money Market Sub Fund

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	0.52	103.15
30-Jun-25	n/a	n/a

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
  Money Market Sub Fund: The 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), certificates of musharakas (COM), Term Deposit Receipt (TDR), commercial papers and reverse repos.

- **Description and explanation of any significant changes in the state of affairs of the VPS 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 Punjab Pension Fund - Money Market Sub Fund	0.0001	to	9,999.9999	1
	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	-
			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 VPS, 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.

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS Punjab Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **JS Punjab Pension Fund** (the Scheme), 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 participants' sub-funds and the statement of cash flows for the period from December 25, 2025 to June 30, 2026, 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 Scheme as at June 30, 2026 and of its financial performance and its cash flows for the period 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 Scheme and JS Investments Limited (the Pension Fund Manager) 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.

Other Information

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 Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager 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 Scheme'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 Scheme'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 Scheme 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.

Report on Other Legal and Regulatory Requirements

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

a) the financial statements prepared for the period ended June 30, 2026 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;

c) the cost and expenses debited to the fund and apportionment of expenses between sub-funds are as specified in the consecutive documents of the fund;

d) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of pension fund of the period then ended;

e) the financial statements prepared are in agreement with the Fund's books and records; and

f) 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 **Muhammad Khalid Aziz**.

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154FE2ktL38d

JS investments
Better Investments for a Better Future!

FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Assets						
Bank balance	5	10,000	10,000	10,000	518,167	548,167
Profit receivables	6	-	-	-	166	166
Deferred formation cost	7	-	-	-	821,014	821,014
Deposits and other receivables	8	-	-	-	364,008	364,008
Total assets		10,000	10,000	10,000	1,703,355	1,733,355
Liabilities						
Payable to JS Investments Limited Pension Fund Manager	9	10,000	10,000	10,000	831,014	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	74	74
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	129	129
Accrued expenses and other liabilities	12	-	-	-	356,400	356,400
Total liabilities		10,000	10,000	10,000	1,187,617	1,217,617
Net assets		-	-	-	515,738	515,738
Participants' sub-funds (as per the statement attached)		-	-	-	515,738	515,738
Contingencies and commitments	13					
		(Number of units)				
Number of units in issue	17	-	-	-	5,000	
		(Rupees)				
Net asset value per unit		-	-	-	103.15	

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 PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	Note	For the period from December 25, 2025 to June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Income						
Profit on bank balances and investments	14	-	-	-	19,184	19,184
Total Income		-	-	-	19,184	19,184
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	384	384
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	58	58
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	-	-	-	129	129
Bank and settlement charges		-	-	-	2,875	2,875
Total expenses		-	-	-	3,446	3,446
Net income for the period before taxation		-	-	-	15,738	15,738
Taxation	15	-	-	-	-	-
Net income for the period after taxation		-	-	-	15,738	15,738

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

JS investments
Better Investments for a Better Future!

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Net income for the period before taxation	-	-	-	15,738	15,738
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	15,738	15,738

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	June 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	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 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units															
Amount received on issuance of 5,000 Units	-	-	-	-	-	-	-	-	-	500,000	-	500,000	500,000	-	500,000
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-		-	500,000	-	500,000	500,000	-	500,000
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	15,738	15,738	-	15,738	15,738
Net assets at the end of the year	-	-	-	-	-	-	-	-	-	500,000	15,738	515,738	500,000	15,738	515,738
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			-			-			-			-			
Net asset value per unit at the end of the year			-			-			-			103.15			

The annexed notes from 1 to 26 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 CASH FLOWS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		-	-	-	15,738	15,738
ADJUSTMENTS FOR:						
Profit / mark-up on debt securities		-	-	-	(19,184)	(19,184)
		-	-	-	(3,446)	(3,446)
(Increase) / Decrease in assets						
Profit receivables		-	-	-	19,018	19,018
Investments- net		-	-	-	-	-
Deferred formation cost		-	-	-	(821,014)	(821,014)
Deposits and other receivables		-	-	-	(364,008)	(364,008)
		-	-	-	(1,166,004)	(1,166,004)
(Decrease) / Increase in liabilities in liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	10,000	10,000	831,014	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	74	74
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	129	129
Other liabilities		-	-	-	356,400	356,400
Net cash generated from operating activities		10,000	10,000	10,000	1,187,617	1,217,617
		10,000	10,000	10,000	18,167	48,167
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units		-	-	-	500,000	500,000
Net cash generated from financing activities		-	-	-	500,000	500,000
Net increase in cash and cash equivalents during the period		10,000	10,000	10,000	518,167	548,167
Cash and cash equivalents at beginning of the period		-	-	-	-	-
Cash and cash equivalents at the end of the period	5	10,000	10,000	10,000	518,167	548,167

The annexed notes from 1 to 26 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Punjab Pension Fund (the Fund) has been established under a Trust Deed executed between JS Investments Limited as Pension Fund Manager and Central Depository Company Of Pakistan Limited as Trustee dated October 16, 2025. under the Voluntary Pension System (VPS) Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license SECP/LRD/LD/18/AMCW/JSIL/06/2025 dated May 29, 2025 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration No. SECP/PW/Reg-03/2007 dated January 08, 2007 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab(the "Punjab Government") through the Secretary to Government, Finance Department under an Agreement dated pursuant to Punjab Defined Contribution Pension Scheme Rules, 2025 (the "Punjab Rules" as amended from time to time).

JS Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is located at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

1.2 The Fund is consist of four sub-Funds as under

- JS Punjab Pension Fund - Equity Sub Fund (the Equity Sub Fund);
- JS Punjab Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund)
- JS Punjab Pension Fund - Debt Sub Fund (the Debt Sub Fund); and
- JS Punjab Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).

1.2.1 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.3 The Fund is an open-end mutual fund and offers units for Punjab civil servants on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.4 The Management Company has been assigned an asset manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) with 'stable outlook' dated November 5, 2025.

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

1.6 These are the first annual audited financial statements of the Fund for the period from December 25, 2025 to June 30, 2026. Accordingly, comparative figures have not been presented.

1.7 The objective of the Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent and sound manner. The Pension Fund will initially consist of four Sub Funds

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

Prior to the Contribution Date, the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a Commercial Bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments.

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

Equity Sub-Fund

The Investment Objective of the Equity Active Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets.

The Investment limits of the Equity Active Sub Fund are determined by the Commission. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity active sub fund in a separate bank account instead of compliance with the following requirements for first three years from the date of launch of the Pension Fund. The current Investment policy/limits for equity active sub-fund as stated below:

a) Assets of Equity Active Sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity Active sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/ sector/group exposure limits as prescribed are complied with;

b) At least ninety percent (90%) of Net Assets of Equity Active Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis;

c) Pension fund manager may make investment maximum up to 5% of net assets of Equity Active Sub-Fund in units of Private Equity and Venture Capital Funds registered under Private Funds Regulations 2015;

d) Pension fund manager may make investment maximum up to 10% of net asset; of Equity Active Sub-Fund in public offering and pre-initial public offering of equity securities;

e) Investment in equity securities of any single company shall not exceed ten percent (10%) of Net Assets of Equity Active Sub-Fund or paid-up capital of that single company, whichever is lower;

f) Pension fund manager may invest up to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of net assets of an Equity Active Sub-Fund in equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange;

g) Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than “A”; and

h) Pension Fund Manager shall ensure that the investment in equity securities of the following companies shall not exceed 10% of the net assets of the equity active sub fund on monthly average basis:

- The minimum free float of the company is less than 15% of total outstanding shares; Provided that this clause shall not be applicable on equity securities which are part of KSE-30 index or KMI-30 index at the time of investment. However, in case an equity security issubsequently excluded from KSE-30 index or KMI-30 index, the Pension Fund Managershall rebalance the portfolio and ensure compliance within six months of such index recom-position.

- The securities of the company are traded less than 50% of the total trading days during the last six months or from the date of listing as the case may be;

- Company's paid up capital is fully eroded owing to accumulated losses as per the annual audited account or half yearly limited scoped reviewed accounts, whichever is latest.

- The Pension Fund Manager shall not invest the Net Assets of the Equity Active Sub Fund in any company against which winding-up proceedings have been initiated and/ or a qualifiedopinion on the going concern assumption has been issued by its statutory Auditor.

For this purpose, the following events shall be considered as winding-up events;

I. A show cause notice for winding-up has been issued to the company by the Commission.

II. Winding-up petition is filed by creditors with a claim equivalent to at least 10% of the equityof the company as per latest accounts.

III. Winding-up petition is filed by the shareholders who own at least 10% of the company'spaid-up capital.

- Voluntary winding-up proceedings have commenced through passing of special resolution.

Equity Index Sub Fund

a) In line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity index sub fund in a separate bank account instead of compliance with the following requirements for first three years from the date of launch ofthe Pension Fund.

b) The Investment Objective of the Equity Index Sub-Fund is to provide investors anopportunity to track closely the performance of the KSE-30 by investing in companies of the Index in proportion to their weightages.

c) The Equity Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets insecurities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/ornear cash instruments where near cash instruments include cash in bank account (excludingTDRs), and Treasury bills not exceeding 90 days maturity;

d) Exposure to securities issued by entities of a single sector shall not exceed weight of sector inthe index or its subset; and

e) Exposure to any security shall not exceed weight of security in the index or its subset.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund for the period ended June 30, 2026. Further there were no transaction in the Equity Index Sub-Fund during the period.

Debt Sub Fund

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity active sub fund.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

The Investment limits of the Debt Sub Fund are determined by the Commission. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of debt sub fund in a separate bank account instead of compliance with the following requirements for first three years from the date of launch of the Pension Fund. The current Investment policy/limits for debt sub-fund as stated below:

a) The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs,commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo,deposits/placements with Microfinance Banks and any other approved debt/money marketsecurity issued from time to time;

b) Rating of any security in the portfolio shall not be lower than A+;

c) Rating of any bank and DFI with which funds are placed should not be lower than A+;

d) Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA;

e) At least 25% of the net assets shall be invested in deposit with scheduled Commercial banks(excluding TDRs) or government securities not exceeding 90 days' maturity;

f) Exposure to any single entity shall not exceed 10% of net assets of debt sub fund;

g) Exposure in debt security of an entity shall not exceed 10% of net assets for debt sub fund or10% of size of the issue of that debt security, whichever is lower;

h) The limits specified in clause (f) and (g) above are applicable to all securities mentioned other than the securities issued by Federal Government;

i) Exposure to securities issued by entities of a single sector shall not exceed twenty five percent(25%) of Net Assets of Debt Sub-fund;

j) A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD,COM, COI and money market placements) of more than 25% of net assets of debt sub-fundwith all microfinance banks, non-bank finance companies and Modarabas;

k) The weighted average time to maturity of Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government; and

l) Rating of microfinance banks with which funds are placed shall not be lower than A+.

Money Market Sub Fund

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

The Investment limits of the Money Market Sub Fund are determined by the Commission. The current Investment policy/limits for money market sub-fund as stated below:

a) Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits,certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, commercial papers, reverse repo;

b) Rating of any security in the portfolio shall not be lower than AA;

c) Rating of any bank and DFI with which funds are placed should not be lower than AA;

d) Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA;

e) At least 10%, of the net assets shall be invested in deposit with scheduled commercial bank(excluding TDRs) or government securities not exceeding 90 days' maturity;

f) Exposure to any single entity shall not exceed 10% of net assets for money market sub fund;

g) Exposure in security of entity shall not exceed 10% of net assets for money market sub fund or 10% of size of the issue of that security;

h) The limits specified in clause (f) and (g) above are applicable to all securities mentioned other than the securities issued by Federal Government;

i) Exposure to securities issued by entities of a single sector shall not exceed twenty five percent(25%) of Net Assets of a money market Sub-fund;

j) A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD,COM, COI and money market placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bank finance companies and Modarabas;

k) The weighted average time to maturity of assets of a Money Market Sub-fund shall be up to ninety (90) days, and

l) Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed six (6) months.

Performance Benchmark

1. Performance Benchmark shall be determined in accordance with the directive of theCommission.

2. Performance Benchmark of Index Sub- Fund shall be return of KSE 30. Index Sub-fundmay select an index (or a subset thereof) established by a recognized independent thirdparty;

Money Market Sub Fund: 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.

Debt Sub Fund: 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule banks as selected by MUFAP

Equity Active Sub Fund: KSE-30 Index (Total return index)

Equity Index Sub Fund: Return of the index being tracked by the PFM (Total return based).

1.8 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

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 reporting comprise of:

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

Where the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the requirements of IFRSs, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

2.2 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.

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 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.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements 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 result 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 recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of revision and future year if the revision affects both current and future period.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)
- Taxation (note 4.5)
- Provisions (note 4.4)

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

4 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 to all the periods presented in these financial statements.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized 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 recognized at fair value and transaction costs are recognized in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized 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 primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 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 recognized 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 recognized 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.

4.1.3 Impairment

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

- an unbiased and probability-weighted around 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.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

4.1.4 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 Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognized on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager 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 Pension Fund Manager.

4.1.5 Regular way contracts

From Feb 09, 2026 all regular way purchases and sales of financial assets are recognized 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 days (T+1) from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognized 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.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

Provisions are recognized when the Scheme 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.

4.5 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Scheme 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.

4.6 Revenue recognition

- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method
- Income on sukuk certificates, term finance certificates, government securities and commercial papers 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.
- 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.
- Reaslied gains / (losses) arising on sale of investments are included in Income Statement and are recognised when 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 year in which they arise.

4.7 Expenses

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

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

4.10 Cash and cash equivalents

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.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
5 BANK BALANCE						
Balance with banks in savings accounts	5.1	10,000	10,000	10,000	518,167	548,167

5.1 These include bank balances held by the Money Market Sub-Fund maintained with JS bank Limited carrying profit at the rate of 7% to 8% per annum.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
6 PROFIT RECEIVABLE					
From JS bank Limited	-	-	-	166	166
	-	-	-	166	166
7 DEFFERED FORMATION COST					
Preliminary Expenses and formation costs	-	-	-	821,014	821,014
Less: amortization during the period	-	-	-	-	-
	-	-	-	821,014	821,014
8 DEPOSIT AND OTHER RECEIVABLE					
CDC security deposits	-	-	-	-	-
Receivable from Pension Fund Manager	-	-	-	-	-
Receivable from AMC	-	-	-	356,400	356,400
Advance tax	-	-	-	7,608	7,608
	-	-	-	364,008	364,008
9 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER					
Payable against deffered formation cost	10,000	10,000	10,000	831,014	861,014
Other payable	-	-	-	-	-
	10,000	10,000	10,000	831,014	861,014

9.1 This includes amount payable to pension fund manager against deffered formation cost.

9.2 Previously, as per the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager was entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Fund, calculated on a daily basis. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has revised the management fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged a management fee at the rate of Nil % per annum for the Money Market Sub-Fund, calculated on the average daily net assets of each Sub-Fund. The remuneration is paid to the Pension Fund Manager monthly in arrears. During the year, no fee were charged from the Sub-Funds.

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	10.1	-	-	-	64	64
Sindh Sales Tax on remuneration of the Trustee	10.2	-	-	-	10	10
		-	-	-	74	74

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the rate of 0.15% per annum of net assets.

10.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Fee payable	11.1	-	-	-	129	129

11.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% of the daily net assets of the Fund.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
12 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable	-	-	-	356,400	356,400
	-	-	-	356,400	356,400

13 CONTINGENCIES AND COMMITMENTS

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

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
14 PROFIT ON BANK AND INVESTMENT					
Profit receivable on:					
Bank balances in savings accounts	-	-	-	18,347	18,347
	-	-	-	18,347	18,347

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

15 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 according to which a Pension Fund approved by the Securities and Exchange Commission of Pakistan under the Voluntary Pension System Rules, 2005 are exempt. Therefore, no provision has been made for current and deferred taxation 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.

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 1.34%, which includes 0.07% 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 9.2 to these financial statements.

17 NUMBER OF UNITS IN ISSUE

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Numbers)				
Total units outstanding at beginning of the period	-	-	-	-	-
Units issued during the year	-	-	-	5,000	5,000
Total units in issue at the end of the year	-	-	-	5,000	5,000

18 CONTRIBUTION TABLE

	FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	5,000	500,000	500,000

19 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) 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:

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

19.3 Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

19.4 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at period end are as follows:

	For the period from December 25, 2025 to June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	384	384
Sindh sales tax on remuneration of the Trustee	-	-	-	58	58
Settlement charges	-	-	-	2,875	2,875
JS Bank Limited-Parent of JSIL					
Bank Balance	10,000	10,000	10,000	500,000	530,000
Profit on saving account	-	-	-	19,184	19,184

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at year end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	10,000	10,000	10,000	831,014	861,014
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	64	64
Sindh sales tax on remuneration of the Trustee	-	-	-	10	10
JS Bank Limited-Parent of JSIL					
Bank balance	10,000	10,000	10,000	518,167	548,167
Profit receivable on saving account	-	-	-	18,347	18,347

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

20 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

JS Punjab Pension Fund - Money Market Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2026	-	-	-
	-	-	-

JS Punjab Pension Fund - Debt Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-

JS Punjab Pension Fund - Equity Index Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-

JS Punjab Pension Fund - Equity Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
Balance as at December 25, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
21 FINANCIAL INSTRUMENTS BY CATEGORY					
Financial assets- at amortised cost					
Bank balance	10,000	10,000	10,000	518,167	548,167
Investments	-	-	-	-	-
Profit receivables	-	-	-	166	166
Deferred formation cost	-	-	-	821,014	821,014
Deposits and other receivables	-	-	-	356,400	356,400
	10,000	10,000	10,000	1,695,747	1,725,747

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Financial liabilties					
Payable to JS Investments Limited Pension Fund Manager	10,000	10,000	10,000	831,014	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	74	74
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	129	129
Accrued expenses and other liabilities	-	-	-	356,400	356,400
	10,000	10,000	10,000	1,187,617	1,217,617

22 FINANCIAL INSTRUMENTS BY CATEGORY

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

22.1 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 Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

Market risk comprises of three types of risk: currency risk, profit / interest 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. The Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

22.1.2 Profit / interest rate risk

Profit / 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 and 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.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Numbers)				
Variable rate instruments (financial assets)					
Bank balance	10,000	10,000	10,000	518,167	548,167
	10,000	10,000	10,000	518,167	548,167

Sensitivity analysis of variable rate instruments

The Fund hold balances with bank and investment in debt securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates at the reporting date with all other variables held constant, the net income / (loss) for year and net assets of the Funds would have been higher or lower by as follow:

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	---------- (Numbers) ----------				
Change in basis points					
Increase in 100 basis points	100	100	100	5,182	5,482
Decrease in 100 basis point	(100)	(100)	(100)	(5,182)	(5,482)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) 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 / 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.

JS Punjab Pension Fund - Equity Sub Fund

Particulars	For The Period From December 25, 2025 To 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						
Bank balance	7-8	10,000	10,000	-	-	-
Profit receivables		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		10,000	10,000	-	-	-
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	-	-	-	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
		10,000	-	-	-	10,000
On-balance sheet gap (a)		-	10,000	-	-	(10,000)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		-	10,000	-	-	(10,000)
Cumulative interest rate sensitivity gap		-	10,000	10,000	10,000	

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

JS Punjab Pension Fund - Equity Index Sub Fund

Particulars	Interest rate	For The Period From December 25, 2025 To June 30, 2026				
		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						
Bank balance	7-8	10,000	10,000	-	-	-
Profit receivables		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		10,000	10,000	-	-	-
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	-	-	-	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
		10,000	-	-	-	10,000
On-balance sheet gap (a)		-	10,000	-	-	(10,000)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		-	10,000	-	-	(10,000)
Cumulative interest rate sensitivity gap		-	10,000	10,000	10,000	

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

JS Punjab Pension Fund - Debt Sub Fund

Particulars	Interest rate	For The Period From December 25, 2025 To June 30, 2026				
		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						
Bank balance	7-8	10,000	10,000	-	-	-
Profit receivables		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		10,000	10,000	-	-	-
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		10,000	-	-	-	10,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-
		10,000	-	-	-	10,000
On-balance sheet gap (a)		-	10,000	-	-	(10,000)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		-	10,000	-	-	(10,000)
Cumulative interest rate sensitivity gap		-	10,000	10,000	10,000	

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

JS Punjab Pension Fund - Money Market Sub Fund

Particulars	For The Period From December 25, 2025 To 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						
Bank balance	7-8	518,167	518,167	-	-	-
Profit receivables		166	-	-	-	166
Deposits and other receivables		356,400	-	-	-	356,400
		874,733	518,167	-	-	356,566
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		831,014	-	-	-	831,014
Payable to Central Depository Company of Pakistan Limited - Trustee		74	-	-	-	74
Payable to the Securities and Exchange Commission of Pakistan		129	-	-	-	129
Accrued expenses and other liabilities		356,400	-	-	-	356,400
		1,187,617	-	-	-	1,187,617
On-balance sheet gap (a)		(312,884)	518,167	-	-	(831,051)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		(312,884)	518,167	-	-	(831,051)
Cumulative interest rate sensitivity gap		(312,884)	205,283	205,283	205,283	

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 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 Sub Funds are not exposed to any price risk.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

22.2.1 The Sub Funds' maximum exposure to credit risk are as follows

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Numbers)				
Balances with banks	10,000	10,000	10,000	518,167	548,167
Profit and other receivables	-	-	-	166	166
	10,000	10,000	10,000	518,333	548,333

22.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at year end:

Name of the bank	2026		
	Ratin agency	Latest available published rating	Percentage
JS Punjab Pension Fund - Money Market Sub Fund:			
JS Bank Limited	PACRA	AA	100%

22.2.3 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. The Fund's portfolio of financial assets in mainly held with credit worthy counterparties thereby mitigating any credit risks.

22.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds 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 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 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.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-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 redemptions during the year.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

JS Punjab Pension Fund - Money Market Sub Fund

Particulars	For The Period From December 25, 2025 To June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited	831,014	-	-	831,014
Payable to Central Depository Company of Pakistan Ltd. - Trustee	74	74	-	-
Payable to the Securities and Exchange Commission of Pakistan	129	129	-	-
Accrued expenses and other liabilities	356,400	-	356,400	-
	831,217	203	-	831,014

JS Punjab Pension Fund - Equity Sub Fund

Particulars	For The Period From December 25, 2025 To June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited	10,000	-	-	10,000

JS Punjab Pension Fund - Equity Index Sub Fund

Particulars	For The Period From December 25, 2025 To June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited	10,000	-	-	10,000

JS Punjab Pension Fund - Debt Sub Fund

Particulars	For The Period From December 25, 2025 To June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited	10,000	-	-	10,000

23 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 at 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 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).

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Equity Sub-fund	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	-	-	-	-
Equity Index Sub-fund				
Listed equity securities	-	-	-	-
Debt Sub-fund				
Financial assets 'at fair value through other comprehensive income'				
Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment bonds	-	-	-	-
Term Finance Certificates	-	-	-	-
Corporate Sukuk Certificates	-	-	-	-
Money Market Sub-fund				
Financial assets 'at fair value through other comprehensive income'				
Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment bonds	-	-	-	-
Corporate Sukuk certificates	-	-	-	-

NOTES OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 25, 2025 TO JUNE 30, 2026

23.1 Valuation techniques used in determination of fair values

Items	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.
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.
Government Of Pakistan - Ijara Sukuk	The valuation has been derived from PKISRV rates. The PKISRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

24 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

25 GENERAL

Figures have been rounded off to the nearest rupee.

26 DATE OF AUTHORISATION FOR ISSUE

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

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

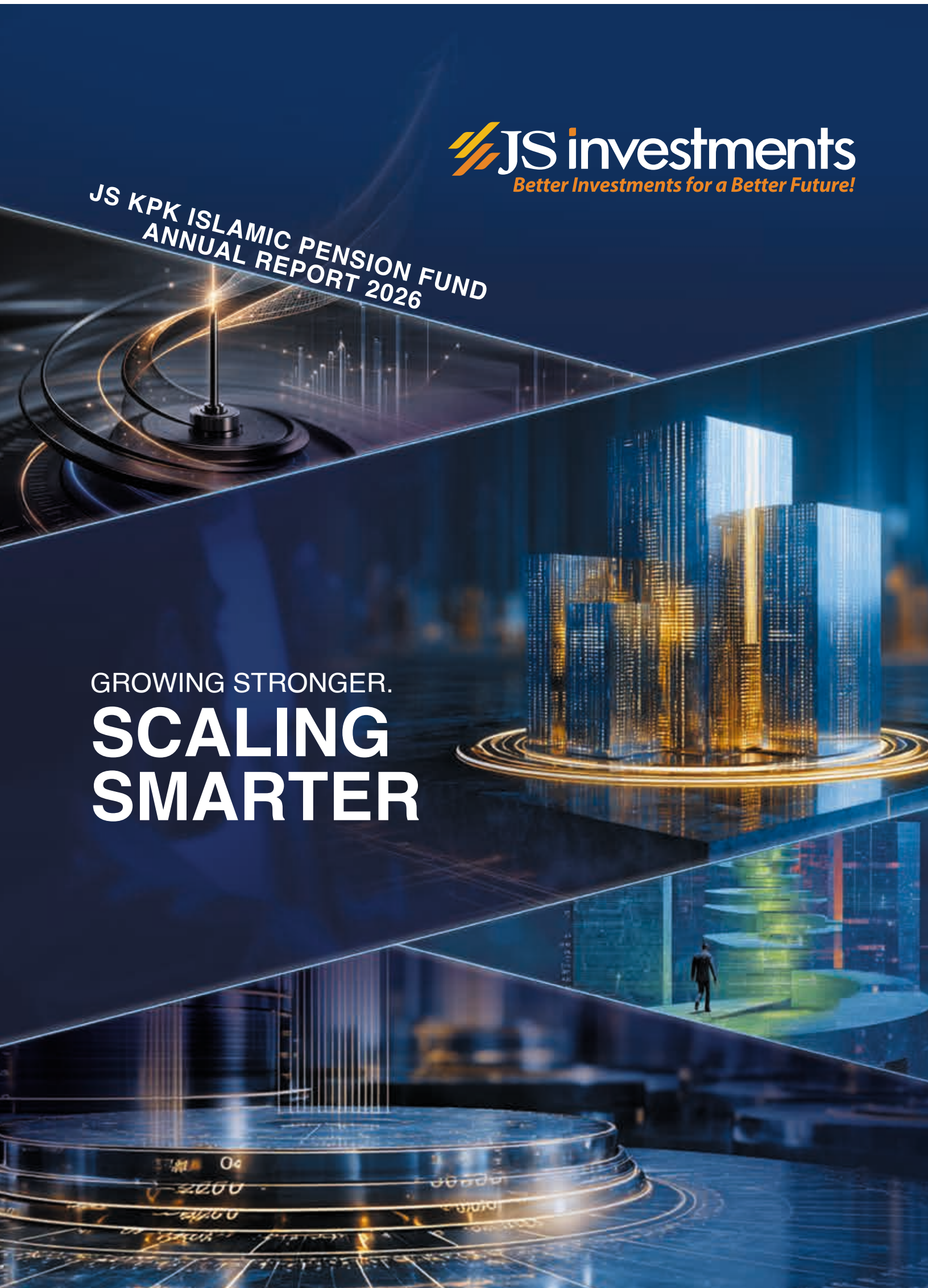
www.facebook.com/jsinvestments http://twitter.com/JSinvestment

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

QR Code for website access

JS investments
Better Investments for a Better Future!

JS KPK ISLAMIC PENSION FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

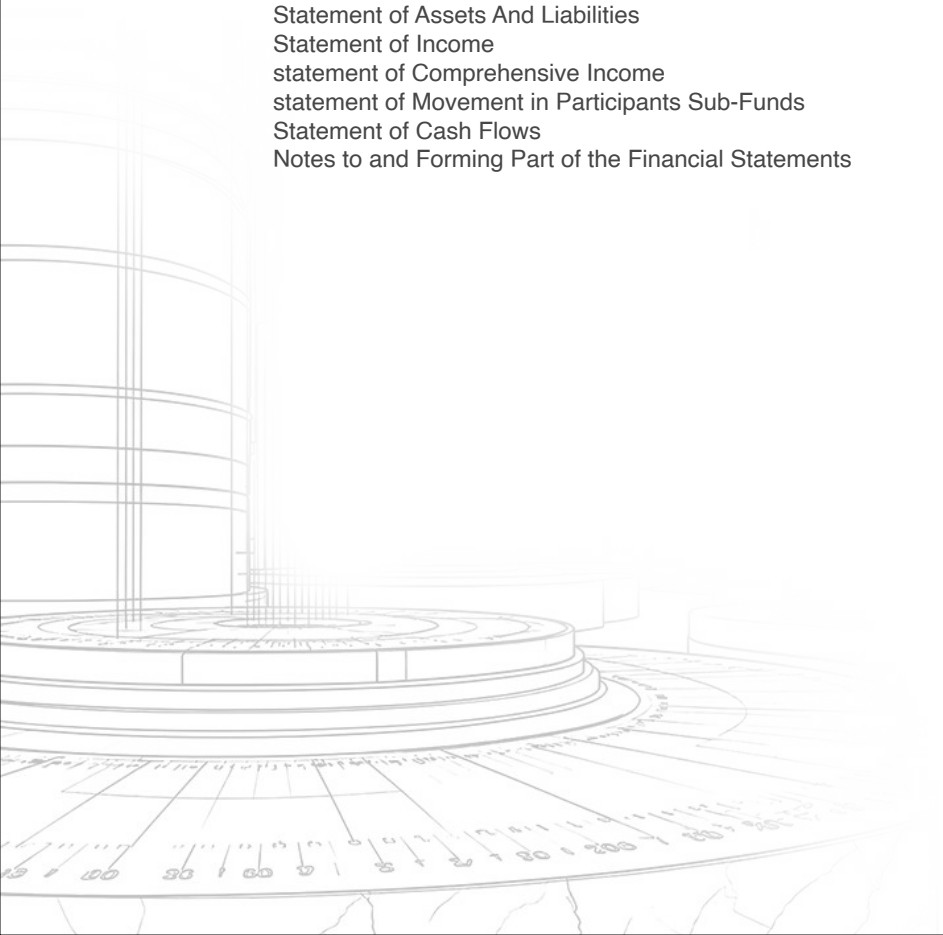
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Participants	04
Fund Manager's Report	12
Report of the Shariah Advisory	14
Statement of Compliance with Shariah Principles	15
Independent Reasonable Assurance Report to the Participants	16
Trustee Report to the Participants	19
Independent Auditors' Report to the Participants	20

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	24
Statement of Income	25
statement of Comprehensive Income	26
statement of Movement in Participants Sub-Funds	27
Statement of Cash Flows	28
Notes to and Forming Part of the Financial Statements	29



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
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.

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 PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS KPK Islamic Pension 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.

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 currently comprises four Sub-Funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.5 million each. The Money Market Sub-Fund, however, has delivered a return of 10.02% for the period ended June 30, 2026, with net assets totaling PKR 816.22 million as of June 30, 2026.

The Fund has 5,737 participants as of June 30, 2026.

PATTERN OF UNIT HOLDING:

Category	NBFCs			Individuals			Total Rupees in million	% of total investment
	No. of Unit holders	No. of Units held	Rupees in million	No. of Unit holders	No. of Units held	Rs in million		
Money Market Sub-Fund	-	-	-	5,737	5,519,065	773.39	773.39	94.58
Money Market Sub-Fund	1	305,626	42.83	-	-	-	42.83	5.24
Equity Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.06
Equity Index Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.06
Debt Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.06
	4	320,626	44.33	5,737	5,519,065	773.39	817,72.45	100.00

PENSION FUND 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. Grant Thornton Anjum Rahman, Chartered Accountant, 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.

SHARIAH ADVISORS

M/s. Al-Hilal Shariah Advisors (Private) Limited, completed its tenure. The Board of Directors of JS Investment Limited, the Pension Fund Manager 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 June 30, 2026 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 the annual report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.

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

اظہارتشکر:

ڈائریکٹرز پاکستان سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سینٹرل ڈپازٹری کمپنی آف پاکستان 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

پنشن فنڈ 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۔ 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 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۔

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۔

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:

فنڈ اس وقت چار ذیلی فنڈز پر مشتمل ہے، جن میں ایکوئٹی سب فنڈ، ایکوئٹی انڈیکس سب فنڈ، ڈیبٹ سب فنڈ اور منی مارکیٹ سب فنڈ شامل ہیں۔ ایکوئٹی سب فنڈ، ایکوئٹی انڈیکس سب فنڈ، ڈیبٹ سب فنڈ تاحال آپریشنل نہیں ہوئے اور ہر ایک میں 0.5 ملین پاکستانی روپے کا ابتدائی سرمایہ موجود ہے۔ تاہم، منی مارکیٹ سب فنڈ نے 30 جون 2026 کو اختتام پذیر ہونے والی مدت کے دوران 10.02 فیصد منافع حاصل کیا، جبکہ 30 جون 2026 تک اس کے خالص اثاثوں کا حجم 816.22 ملین پاکستانی روپے تھا۔

30 جون 2026 تک فنڈ کے شرکاء کی تعداد 5,737 تھی۔

یونٹ ہولڈنگ کا پیٹرن:

	NBFC's		انفرادی				
درجہ بندی	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	ٹوٹل رقم ملین میں	مجموعی سرمایہ کاری کا فیصد
منی مارکیٹ سب فنڈ	-	-		5,737	5,519,065	773.39	773.39	94.58
منی مارکیٹ سب فنڈ	1	305,626	42.83				42.83	5.24
ایکوئٹی سب فنڈ	1	5,000	0.50				0.50	0.06
ایکوئٹی انڈیکس سب فنڈ	1	5,000	0.50				0.50	0.06
ڈیبٹ سب فنڈ	1	5,000	0.50				0.50	0.06
	4	**320,626**	**44.33**	**5,737**	**5,519,065**	**773.39**	**817,72.45**	**100.00**

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

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 کے پی کے اسلامک پنشن 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

JS investments
Better Investments for a Better Future!

FUND MANAGER REPORT

Annual Report 2026
JS KPK ISLAMIC PENSION FUND

- **Description of the Collective Investment Scheme/Voluntary Pension Scheme category and type**
  Shariah Compliant Voluntary Pension Scheme

- **Statement of VPS's investment objective**
  The investment objective of JSKPKIPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in shariah compliant diversified portfolio of assets, including Shariah-Compliant money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

- **Explanation as to whether the VPS has achieved its stated objective**
  The VPS achieved its stated objective.

- **Statement of benchmark(s) relevant to the VPS**
  Money Market Sub-Fund: 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**

	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
JSKPKIPF-MMSF	8.70%	8.35%	12.65%	9.39%	9.55%	9.10%	9.18%	7.71%	7.88%	9.68%	10.40%	12.49%	10.02%
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%

- **Description of the strategies and policies employed during the period under review in relation to the VPS'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 VPS's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

JSKPKIPF - Money Market Sub Fund	Jun-26	Jun-25
Cash	55.00%	88.09%
TFCs / Sukuks	44.05%	10.68%
Other including receivables	0.95%	1.24%
Total	**100.00%**	**100.00%**

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

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	816	140.13
30-Jun-25	140	127.37

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
  Money Market Sub Fund: The fund invests in Shariah-compliant short-term government and corporate debt securities, as well as cash placements in bank accounts (excluding TDRs).

- **Description and explanation of any significant changes in the state of affairs of the VPS 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 KPK Islamic Pension Fund - Money Market Sub-Fund	0.0001	to	9,999.9999	5,737
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	1
	500,000.0000	&	above	-
			Total	**5,738**

- **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 VPS, 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.

September 23, 2026

AHSA/SSR/JSKPKIPF/661

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 KPK Islamic Pension 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.

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

JS investments
Better Investments for a Better Future!

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

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

JS KPK Islamic Pension 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

Grant Thornton

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

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 KPK Islamic Pension Fund** (the Scheme), for assessing compliance of the Scheme'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 Vll of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Scheme 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 Scheme 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-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 compliance of the Scheme'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 Scheme'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 Scheme'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 Scheme'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 Scheme's financial arrangements, contracts, and transactions for the year ended June

Grant Thornton

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 **Muhammad Khalid Aziz.**

Chartered Accountants

Date: September 28, 2026
Place: Karachi

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE PARTICIPANTS

JS KPK ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS KPK Islamic Pension Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund, during the year ended June 30, 2026 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 04, 2026

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS KPK Islamic Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **JS KPK Islamic Pension Fund** (the Scheme), 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 participants' sub-funds and the statement of cash flows for the year the 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 Scheme 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 Scheme and JS Investments Limited (the Pension Fund Manager) 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.

Other Information

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 Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager 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 Scheme'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 Scheme'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 Scheme 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.

Report on Other Legal and Regulatory Requirements

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

a) the financial statements prepared for the year ended June 30, 2026 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;

c) the cost and expenses debited to the fund and apportionment of expenses between sub-funds are as specified in the consecutive documents of the fund;

d) a true and fair view is given of the disposition of the pension fund at the end of the year and of the transactions of pension fund of the year then ended;

e) the financial statements prepared are in agreement with the Fund's books and records; and

f) 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 **Muhammad Khalid Aziz**.

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154P1zD5tpmZ

JS investments
Better Investments for a Better Future!

FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)					(Rupees)				
Assets											
Bank balance	5	500,000	500,000	500,000	449,329,285	450,829,285	500,000	500,000	500,000	123,758,267	125,258,267
Investments	6	-	-	-	359,856,000	359,856,000	-	-	-	15,000,000	15,000,000
Profit receivables	7	-	-	-	7,456,192	7,456,192	-	-	-	1,145,649	1,145,649
Deferred formation cost	8	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Advance, deposits and other receivables	9	-	-	-	204,963	204,963	-	-	-	456,400	456,400
Total assets		634,836	634,836	634,836	816,981,276	818,885,784	634,836	634,836	634,836	140,495,152	142,399,660
Liabilities											
Payable to JS Investments Limited Pension Fund Manager	10	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	108,126	108,126	-	-	-	20,339	20,339
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	159,190	159,190	-	-	-	35,906	35,906
Accrued expenses and other liabilities	13	-	-	-	356,400	356,400	-	-	-	356,400	356,400
Total liabilities		134,836	134,836	134,836	758,552	1,163,060	134,836	134,836	134,836	547,481	951,989
Contingencies and commitments	14										
Net assets		500,000	500,000	500,000	816,222,724	817,722,724	500,000	500,000	500,000	139,947,671	141,447,671
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	816,222,724	817,722,724	500,000	500,000	500,000	139,947,671	141,447,671
		(Number of units)					(Number of units)				
Number of units in issue	19	5,000	5,000	5,000	5,824,691		5,000	5,000	5,000	1,098,765	
		(Rupees)					(Rupees)				
Net asset value per unit		100.00	100.00	100.00	140.13		100.00	100.00	100.00	127.37	

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	June 30, 2026					June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	EquitySub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)					(Rupees)				
Income											
Profit on bank balances and investments	15	-	-	-	38,672,999	38,672,999	-	-	-	11,850,094	11,850,094
Net realised gain on sale of investments		-	-	-	653,098	653,098					
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss		-	-	-	1,890,174	1,890,174	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-	165,000	165,000
Total Income		-	-	-	41,216,271	41,216,271	-	-	-	12,015,094	12,015,094
Expenses											
Remuneration of JS Investments Limited Pension Fund Manager	10.1	-	-	-	906,143	906,143	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10.2	-	-	-	135,921	135,921	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	-	596,966	596,966	-	-	-	134,644	134,644
Sindh sales tax on remuneration of the Trustee	11.2	-	-	-	89,546	89,546	-	-	-	20,197	20,197
Annual fee of the Securities and Exchange Commission of Pakistan	12.1	-	-	-	159,190	159,190	-	-	-	35,906	35,906
Auditors' remuneration	16	-	-	-	503,950	503,950	-	-	-	-	-
Securities' transaction cost		-	-	-	5,750	5,750					
Bank and settlement charges		-	-	-	7,251	7,251	-	-	-	12,152	12,152
Total expenses		-	-	-	2,404,717	2,404,717	-	-	-	202,899	202,899
Net income for the year before taxation		-	-	-	38,811,554	38,811,554	-	-	-	11,812,195	11,812,195
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	-	-	38,811,554	38,811,554	-	-	-	11,812,195	11,812,195

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

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	June 30, 2026					June 30, 2025				
	Equity Sub-fund	Equity Index Sub-	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)					(Rupees)				
Net income for the year before taxation	-	-	-	38,811,554	38,811,554	-	-	-	11,812,195	11,812,195
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	38,811,554	38,811,554	-	-	-	11,812,195	11,812,195

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 PARTICIPANTS SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	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 year	**500,000**	**-**	**500,000**	**500,000**	**-**	**500,000**	**500,000**	**-**	**500,000**	**124,685,484**	**15,262,187**	**139,947,671**	**126,185,484**	**15,262,187**	**141,447,671**
Issuance of 4,725,926 units															
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	**637,463,499**	**-**	**637,463,499**	**637,463,499**	**-**	**637,463,499**
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-		-	**637,463,499**	**-**	**637,463,499**	**637,463,499**	**-**	**637,463,499**
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	**-**	**38,811,554**	**38,811,554**	**-**	**38,811,554**	**38,811,554**
Net assets at the end of the year	**500,000**	**-**	**500,000**	**500,000**	**-**	**500,000**	**500,000**	**-**	**500,000**	**762,148,983**	**54,073,741**	**816,222,724**	**763,648,983**	**54,073,741**	**817,722,724**
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			**100.00**			**100.00**			**100.00**			**127.37**			
Net asset value per unit at the end of the year			**100.00**			**100.00**			**100.00**			**140.13**			

	June 30, 2025														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	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 year	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	36,937,522	3,449,992	40,387,514	38,437,522	3,449,992	41,887,514
Issuance of units															
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	87,747,962	-	87,747,962	87,747,962	-	87,747,962
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-		-	87,747,962	-	87,747,962	87,747,962	-	87,747,962
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	11,812,195	11,812,195	-	11,812,195	11,812,195
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	124,685,484	15,262,187	139,947,671	126,185,484	15,262,187	141,447,671
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the Fund			100.00			100.00			100.00			110.40			
Net asset value per unit at the end of the period			100.00			100.00			100.00			127.37			

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

Chief Financial Officer | Chief Executive Officer | Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the year before taxation		-	-	-	38,811,554	38,811,554	-	-	-	11,812,195	11,812,195
ADJUSTMENTS FOR:											
Profit / mark-up on debt securities		-	-	-	(38,672,999)	(38,672,999)	-	-	-	-	-
Net realised (gain) on sale of investments		-	-	-	(653,098)	(653,098)	-	-	-	-	-
Net unrealised appreciaiton on re-measurement of Investments 'at fair value through profit or loss		-	-	-	(1,890,174)	(1,890,174)	-	-	-	-	-
		-	-	-	(2,404,717)	(2,404,717)	-	-	-	11,812,195	11,812,195
(Increase) / Decrease in assets											
Profit receivables		-	-	-	32,362,456	32,362,456	-	-	-	(183,522)	(183,522)
Investments- net		-	-	-	(342,312,728)	(342,312,728)	-	-	-	(8,000,000)	(8,000,000)
Advance, deposits and other receivables		-	-	-	251,437	251,437	-	-	-	20,520	20,520
		-	-	-	(309,698,835)	(309,698,835)	-	-	-	(8,163,002)	(8,163,002)
(Decrease) / increase in liabilities in liabilities											
Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	87,787	87,787	-	-	-	14,378	14,378
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	123,284	123,284				28,321	28,321
Accrued expenses and other liabilities		-	-	-	-	-	-	-	-	86,400	86,400
		-	-	-	211,071	211,071	(10,000)	(10,000)	(10,000)	119,099	89,099
Profit received on investments					-						
Net cash (used in) / generated from operating activities		-	-	-	(311,892,481)	(311,892,481)	(10,000)	(10,000)	(10,000)	3,768,292	3,738,292
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES											
Amounts received against issuance of units		-	-	-	637,463,499	637,463,499	-	-	-	87,747,962	87,747,962
Net cash generated from financing activities		-	-	-	637,463,499	637,463,499	-	-	-	87,747,962	87,747,962
Net increase in cash and cash equivalents during the year / period		-	-	-	325,571,018	325,571,018	(10,000)	(10,000)	(10,000)	91,516,254	91,486,254
Cash and cash equivalents at beginning of the year		500,000	500,000	500,000	123,758,267	125,258,267	510,000	510,000	510,000	32,242,013	33,772,013
Cash and cash equivalents at the end of the year	5	500,000	500,000	500,000	449,329,285	450,829,285	500,000	500,000	500,000	123,758,267	125,258,267

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 KPK Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

JS KPK Islamic Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Fund is consist of four sub-Funds as under

- JS KPK Islamic Pension Fund - Equity Sub Fund (the Equity Sub Fund);
- JS KPK Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund)
- JS KPK Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund); and
- JS KPK Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).

1.2.1 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.3 The Fund is an open-end mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook' 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 Trustee of the Fund.

1.6 The objective of the Fund is to provide KPK Government Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least JS KPK Islamic Pension Fund Offering Document 53 the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

All the investments of the Pension Fund shall be strictly in shariah compliance with the Prescribed Investment Policy (subject to relaxations, if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015 . The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund PKR 0.5 mn (June 30, 2025: 0.5 mn). Further there were no transaction in the Sub-fund during the period.

Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund PKR 0.5 million (June 30, 2025: 0.5 million). Further there were no transaction in the Sub-fund during the period.

Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund . Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-bank finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund PKR 0.5 million (June 30, 2025: 0.5 million). Further there were no transaction in the Sub-fund during the period.

Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

There is a balance of seed capital invested by Pension Fund manager in the Money Market Sub-fund PKR 42.83 million (June 30, 2025: 38.93 million). Further there were no transaction in the Sub-fund during the period.

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
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the Trust Deed have been followed.

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

2.2 Standards, amendments and interpretations 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 did not have any material effect on the Fund's financial statements except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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 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.

2.5 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.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements 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 areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)
- Taxation (note 4.5)
- Provisions (note 4.4)

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized 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 recognized at fair value and transaction costs are recognized in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized 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 primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 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 recognized 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 recognized 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.

4.1.3 Impairment

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

- an unbiased and probability-weighted around 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

4.1.4 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 Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognized on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager 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 Pension Fund Manager.

4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized 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.

4.1.6 Derecognition

Financial assets are derecognized 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.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

Provisions are recognized when the Scheme 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.

4.5 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Scheme 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.

4.6 Revenue recognition

- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method.

- Income on sukuk certificates, term finance certificates, government securities and commercial papers 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.

- 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.

- Reaslied gains / (losses) arising on sale of investments are included in Income Statement and are recognised when 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 year in which they arise.

4.7 Expenses

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

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

4.10 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the Income Statement.

4.11 Cash and cash equivalents

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.

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
5 BANK BALANCE	**Note**	----------(Rupees)----------				
Balance with banks in savings accounts	5.1	**500,000**	**500,000**	**500,000**	**449,329,285**	**450,829,285**

5.1 These include bank balances held by Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund maintained with Dubai Islamic Pakistan Limited carrying profit at the rate of 8.5% to 10.75% (2025:10%) per annum.

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
Balance with banks in savings accounts	5.1	500,000	500,000	500,000	123,758,267	125,258,267

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
6 INVESTMENTS		----------(Rupees)----------				
Sukuk certificates - unlisted		**-**	**-**	**-**	**359,856,000**	**359,856,000**
	6.1	**-**	**-**	**-**	**359,856,000**	**359,856,000**

	Note	June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Sukuk certificates - unlisted		-	-	-	15,000,000	15,000,000

6.1 Short Term Sukuk Certificate - 'at fair value through profit and loss'

Particulars	Maturity date	Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / Matured during the period	Holding as at June 30, 2026	Balance as at June 30, 2026			Market value as a	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub-fund	Total investments of the sub-fund
		(Numbers)				(Rupees)			%	
GOP IJARA SUKUK FRR 05 YEARS 15-12-2021 (Face value of Rs 100,000 each)	December 15, 2026	-	3,600	-	3,600	357,965,826	359,856,000	-	44	100
PAKISTAN IJARA SUKUK BOND 09-12-2020 5 YEARS(VRR (Face value of Rs 100,000 each)	December 9, 2025	-	500	500	-	-	-	-	-	-
K-ELECTRIC STS-32 (12-06-2025) (Face value of Rs 100,000 each)	December 12, 2025	15	-	15	-	-	-	-	-	-
Total as at June 30, 2026						357,965,826	359,856,000	-	44	100
Total as at June 30, 2025						15,000,000	15,000,000	-		

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				

6.2 **Net unrealised appreciation re-measurement** of investments classified as financial assets at fair value through profit or loss

Market value of investments	-	-	-	359,856,000	359,856,000
Less: carrying value of investments	-	-	-	357,965,826	357,965,826
	-	-	-	1,890,174	1,890,174

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Market value of investments	-	-	-	-	-
Less: carrying value of investments	-	-	-	-	-
	-	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				

7 PROFIT RECEIVABLE

From Dubai Islamic Bank	-	-	-	5,659,943	5,659,943
From Sukuks	-	-	-	1,796,249	1,796,249
	-	-	-	7,456,192	7,456,192

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
From Dubai Islamic Bank	-	-	-	1,059,839	1,059,839
From Sukuks	-	-	-	85,810	85,810
	-	-	-	1,145,649	1,145,649

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				

8 DEFFERED FORMATION COST

Preliminary expenses and formation costs	134,836	134,836	134,836	134,836	539,344

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Preliminary expenses and formation costs	134,836	134,836	134,836	134,836	539,344

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
9 ADVANCE, DEPOSIT AND OTHER RECEIVABLE					
CDC Security Deposits	-	-	-	100,000	100,000
Advance tax	-	-	-	104,963	104,963
Receivable from Pension Fund Manager	-	-	-	-	-
	-	-	-	204,963	204,963

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
CDC Security Deposits	-	-	-	100,000	100,000
Advance tax	-	-	-	104,963	104,963
Receivable from Pension Fund Manager	-	-	-	-	-
	-	-	-	204,963	204,963

		June 30, 2026				
	Note	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
10 PAYABLE TO JS INVESTMENTS LIMITED -PENSION FUND MANAGER						
Remuneration payable	10.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10.2	-	-	-	-	-
Paybale against defferd formation cost	10.3	134,836	134,836	134,836	134,836	539,344
		134,836	134,836	134,836	134,836	539,344

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
Remuneration payable	10.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10.2	-	-	-	-	-
Paybale against defferd formation cost	10.3	134,836	134,836	134,836	134,836	539,344
		134,836	134,836	134,836	134,836	539,344

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

10.1 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 pension fund manager fee as disclosed in the Offering Document and subject to the capping of the net assets of each Sub-Fund, calculated on a daily basis for a pension fund categorised as an 'Shariah Compliant pension fund Scheme'. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate upto fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets during the year ended June 30, 2026. The remuneration is payable to the Pension Fund Manager monthly in arrears.

10.2 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 Pension Fund Manager.

10.3 This includes amount payable to pension fund manager against Preliminary Expenses and deffered formation cost.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	11.1	-	-	-	93,523	93,523
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	14,028	14,028
Settlement charges payable		-	-	-	575	575
		-	-	-	108,126	108,126

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Trustee fee payable	11.1	-	-	-	17,186	17,186
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	2,578	2,578
Settlement charges payable		-	-	-	575	575
		-	-	-	20,339	20,339

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 2025: 0.15%) per annum of net assets of the Fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (2025:15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	-	-	-	159,190	159,190

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Fee payable	-	-	-	35,906	35,906

12.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% (June 30, 2025: 0.04%) per annum of the average daily net assets of the Sub-Fund.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	-	-	-	356,400	356,400

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Auditors' remuneration payable	-	-	-	356,400	356,400

14 CONTINGENCIES AND COMMITMENTS

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

15 PROFIT ON BANK AND INVESTMENT

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Bank	-	-	-	36,682,789	36,682,789
Sukuks	-	-	-	1,990,210	1,990,210
	-	-	-	38,672,999	38,672,999

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Bank	-	-	-	7,088,941	7,088,941
Sukuks	-	-	-	4,761,153	4,761,153
	-	-	-	11,850,094	11,850,094

16 AUDITORS' REMUNERATION

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Annual audit fee	-	-	-	345,000	345,000
Half yearly review of financial statements	-	-	-	124,200	124,200
Out of pocket expenses	-	-	-	44,880	44,880
	-	-	-	438,217	438,217
Sales tax	-	-	-	65,733	65,733
	-	-	-	503,950	503,950

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Annual audit fee	-	-	-	-	-
Half yearly review of financial statements	-	-	-	-	-
Out of pocket expenses	-	-	-	-	-
	-	-	-	-	-
Sales tax	-	-	-	-	-
	-	-	-	-	-

17 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.Therefore, no provision has been made for current and deferred taxation 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.

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 0.60% (2025: 0.23%), which includes 0.11% (2025: 0.06%) 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 fund manager fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in Note 10.1 to these financial statements.

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				

19 NUMBER OF UNITS IN ISSUE notes

Total units outstanding at beginning of the period	5,000	5,000	5,000	1,098,765	1,113,765
Units issued during the year	-	-	-	4,725,926	4,725,926
Total units in issue at the end of the year	5,000	5,000	5,000	5,824,691	5,839,691

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
4.11	Total units outstanding at beginning of the period	5,000	5,000	5,000	365,820	380,820
	Units issued during the year	-	-	-	732,945	732,945
	Total units in issue at the end of the year	5,000	5,000	5,000	1,098,765	1,113,765

20 CONTRIBUTION TABLE

	June 30 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	4,725,926	637,463,499	637,463,499

	June 30 2025								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	732,945	87,747,962	87,747,962

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

21.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) 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 December 31, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

21.3 Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

21.4 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at period end are as follows:

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Remuneration of the Pension Fund Manager	-	-	-	906,143	906,143
Sindh Sales Tax on remuneration of Pension Fund Manager	-	-	-	135,921	135,921
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	686,512	686,512
Settlement charges	-	-	-	6,900	6,900

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the period:					
JS Investments Limited - Pension fund manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of Pension Fund Manager	-	-	-	-	-
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	134,644	134,644
Sindh sales tax on remuneration of the Trustee	-	-	-	20,197	20,197
Settlement charges	-	-	-	6,900	6,900

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at year end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	134,836	134,836	134,836	134,836	539,344
Receivable from Pension Fund Manager	-	-	-	-	-
Payable against bank account opening	-	-	-	-	-
Investment at year end-Seed Capital	500,000	500,000	500,000	42,827,371	44,327,371
Units outstanding (Number of units)	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	93,523	93,523
Sindh Sales Tax on remuneration of the Trustee	-	-	-	14,028	14,028
Settlement charges payable	-	-	-	575	575
CDC Security Deposits	-	-	-	100,000	100,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Balances outstanding as at period end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	134,836	134,836	134,836	134,836	539,344
Receivable from Pension Fund Manager	-	-	-	356,400	356,400
Payable against bank account opening	-	-	-	-	-
Investment at year end-Seed Capital	500,000	500,000	500,000	38,927,584	40,427,584
Units outstanding (Number of units)	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	17,186	17,186
Sindh Sales Tax on remuneration of the Trustee	-	-	-	2,578	2,578
Settlement charges payable	-	-	-	575	575
CDC Security Deposits	-	-	-	100,000	100,000

22 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

JS KPK Islamic Pension Fund - Money Market Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
June 30, 2026	----------(Rupees)----------		
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	637,463,499	-	637,463,499
Payable against redemption of units	-	-	-
	637,463,499	-	637,463,499
Amount received on issuance of units	(637,463,499)	-	(637,463,499)
Amount paid on redemption of units	-	-	-
	(637,463,499)	-	(637,463,499)
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	87,747,962	-	87,747,962
Payable against redemption of units	-	-	-
	87,747,962	-	87,747,962
Amount received on issuance of units	(87,747,962)	-	(87,747,962)
Amount paid on redemption of units	-	-	-
	(87,747,962)	-	(87,747,962)
Balance as at June 30, 2025	-	-	-

JS KPK Islamic Pension Fund - Debt Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	----------(Rupees)----------		
June 30, 2026			
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2025	-	-	-

JS KPK Islamic Pension Fund - Equity Index Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	----------(Rupees)----------		
June 30, 2026			
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2025	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Receivable against issuance of units	Payable against redemption of units	Total
June 30, 2026	----------(Rupees)----------		
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	500,000	-	500,000
Payable against redemption of units	-	-	-
	500,000	-	500,000
Amount received on issuance of units	(500,000)	-	(500,000)
Amount paid on redemption of units	-	-	-
	(500,000)	-	(500,000)
Balance as at June 30, 2025	-	-	-

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
23 FINANCIAL INSTRUMENTS BY CATEGORY					
Financial assets- at amortised cost					
Balances with banks	500,000	500,000	500,000	449,329,285	450,829,285
Profit receivables	-	-	-	7,456,192	7,456,192
Financial assets- at fair value through P&L					
Investments	-	-	-	359,856,000	359,856,000
	500,000	500,000	500,000	816,641,477	818,141,477
Financial liabilties					
Payable to JS Investments Limited Pension Fund Manager	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	108,126	108,126
Accrued liabilities	-	-	-	356,400	356,400
	134,836	134,836	134,836	599,362	1,003,870

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Financial assets- at amortised cost					
Balances with banks	500,000	500,000	500,000	123,758,267	125,258,267
Profit receivables	-	-	-	1,145,649	1,145,649
Financial assets- at fair value through P&L					
Investments	-	-	-	15,000,000	15,000,000
	500,000	500,000	500,000	139,903,916	141,403,916
Financial liabilties					
Payable to JS Investments Limited Pension Fund Manager	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	20,339	20,339
Accrued liabilities	-	-	-	356,400	356,400
	134,836	134,836	134,836	511,575	916,083

24 FINANCIAL INSTRUMENTS BY CATEGORY

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

24.1 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 Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

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

24.1.1 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 Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

24.1.2 Profit / interest rate risk

Profit / 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 and 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Variable rate instruments (financial assets)					
Bank balance	500,000	500,000	500,000	449,329,285	450,829,285
Investments	-	-	-	359,856,000	359,856,000
	500,000	500,000	500,000	809,185,285	810,685,285

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Variable rate instruments (financial assets)					
Bank balance	500,000	500,000	500,000	123,758,267	125,258,267
Investments	-	-	-	15,000,000	15,000,000
	500,000	500,000	500,000	138,758,267	140,258,267

Sensitivity analysis of variable rate instruments

The Fund hold balances with bank and investment in debt securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates at the reporting date with all other variables held constant, the net income / (loss) for year and net assets of the Funds would have been higher or lower by as follow:

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Change in basis points					
Increase in 100 basis points	5,000	5,000	5,000	8,091,853	8,106,853
Decrease in 100 basis point	(5,000)	(5,000)	(5,000)	(8,091,853)	(8,106,853)

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Change in basis points					
Increase in 100 basis points	5,000	5,000	5,000	1,387,583	1,402,583
Decrease in 100 basis point	(5,000)	(5,000)	(5,000)	(1,387,583)	(1,402,583)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) 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 / 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.

JS KPK Islamic Pension Fund - Money Market Sub Fund

Particulars	AS AT 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 banks	8.5-10	449,329,285	449,329,285	-	-	-
Investments	11.01-11.4	359,856,000	359,856,000	-	-	-
Profit receivables		7,456,192	-	-	-	7,456,192
		816,641,477	809,185,285	-	-	7,456,192
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		134,836	-	-	-	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee		94,098	-	-	-	94,098
Accrued expenses and other liabilities		356,400	-	-	-	356,400
		585,334	-	-	-	585,334
On-balance sheet gap (a)		816,056,143	809,185,285	-	-	6,870,858
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		816,056,143	809,185,285	-	-	6,870,858
Cumulative interest rate sensitivity gap			809,185,285	-	-	

JS KPK Islamic Pension Fund - Debt Sub Fund

Particulars	AS AT 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 banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS KPK Islamic Pension Fund - Equity Index Sub Fund

Particulars	AS AT 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 banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

JS KPK Islamic Pension Fund - Equity Sub Fund

Particulars	AS AT 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 banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

JS KPK Islamic Pension Fund - Money Market Sub Fund

Particulars	Interest rate	AS AT JUNE 30, 2025				
		Total	-----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%	----------Rupees----------				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	18.5	123,758,267	123,758,267	-	-	-
Investments	21.5	15,000,000	15,000,000	-	-	-
Profit receivables		1,145,649	-	-	-	1,145,649
		139,903,916	138,758,267	-	-	1,145,649
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee		20,339	-	-	-	20,339
Payable to the Securities and Exchange Commission of Pakistan		35,906	-	-	-	35,906
Accrued expenses and other liabilities		356,400	-	-	-	356,400
		547,481	-	-	-	547,481
On-balance sheet gap (a)		139,356,435	138,758,267	-	-	598,168
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		139,356,435	138,758,267	-	-	598,168
Cumulative interest rate sensitivity gap			138,758,267	-	-	

JS KPK Islamic Pension Fund - Debt Sub Fund

Particulars	Interest rate	AS AT JUNE 30, 2025				
		Total	-----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%	----------Rupees----------				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS KPK Islamic Pension Fund - Equity Index Sub Fund

Particulars	Interest rate	Total	AS AT JUNE 30, 2025			
			-----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%	----------Rupees----------				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

JS KPK Islamic Pension Fund - Equity Sub Fund

Particulars	Interest rate	Total	AS AT JUNE 30, 2025			
			-----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%	----------Rupees----------				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	18.5	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

24.1.3 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 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 Sub Funds are not exposed to any price risk.

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

24.2.1 The Sub Funds' maximum exposure to credit risk are as follows

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances with banks	500,000	500,000	500,000	449,329,285	450,829,285
Investments	-	-	-	359,856,000	359,856,000
Profit and other receivables	-	-	-	7,456,192	7,456,192
	500,000	500,000	500,000	816,641,477	818,141,477

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances with banks	500,000	500,000	500,000	123,758,267	125,258,267
Investments	-	-	-	15,000,000	15,000,000
Profit and other receivables	-	-	-	1,145,649	1,145,649
	500,000	500,000	500,000	139,903,916	141,403,916

24.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at year end:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of bank	2026		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
JS KPK Islamic Pension Fund - Equity Sub Fund:			
Dubai Islamic Bank	JCR-VIS	AA	100%
JS KPK Islamic Pension Fund - Equity Index Sub Fund:			
Dubai Islamic Bank	JCR-VIS	AA	100%
JS KPK Islamic Pension Fund - Debt Sub Fund:			
Dubai Islamic Bank	JCR-VIS	AA	100%

Name of bank	2026		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
JS KPK Islamic Pension Fund - Money Market Sub Fund:			
Dubai Islamic Bank	JCR-VIS	AA	100%

24.2.3 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. The Fund's portfolio of financial assets in mainly held with credit worthy counterparties thereby mitigating any credit risks.

24.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds 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 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 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.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-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 redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS KPK Islamic Pension Fund - Money Market Sub Fund

Particulars	AS AT JUNE 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-
Payable to Central Depository Company of Pakistan Ltd. - Trustee	94,098	94,098	-	-
Accrued expenses and other liabilities	356,400	356,400	-	-
	585,334	585,334	-	-

JS KPK Islamic Pension Fund - Equity Sub Fund

Particulars	AS AT JUNE 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

JS KPK Islamic Pension Fund - Equity Index Sub Fund

Particulars	AS AT JUNE 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

JS KPK Islamic Pension Fund - Debt Sub Fund

Particulars	AS AT JUNE 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

JS KPK Islamic Pension Fund - Money Market Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-
Payable to Central Depository Company of Pakistan Ltd. - Trustee	20,339	20,339	-	-
Payable to the Securities and Exchange Commission of Pakistan	35,906	35,906	-	-
Accrued expenses and other liabilities	356,400	356,400	-	-
	547,481	547,481	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS KPK Islamic Pension Fund - Debt Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

JS KPK Islamic Pension Fund - Equity Index Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

JS KPK Islamic Pension Fund - Equity Sub Fund

Particulars	AS AT JUNE 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

25 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 at 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 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).

The Fund has not disclosed the fair value of the financial assets and liabilties as their fair values are approximately equal to their carrying value.

26 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

27 GENERAL

Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

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

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

JS investments

Better Investments for a Better Future!

JS KPK PENSION FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

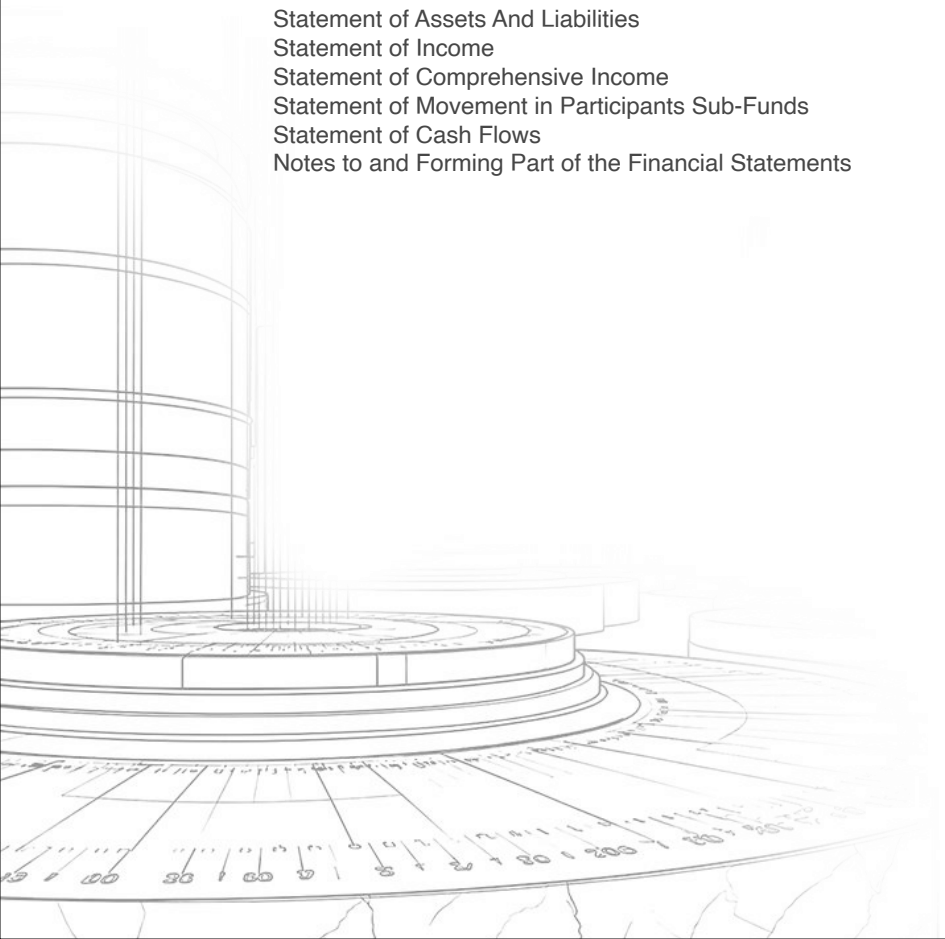
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Participants	04
Fund Manager's Report	11
Trustee Report to the Participants	13
Independent Auditors' Report to the Participants	14

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	18
Statement of Income	19
Statement of Comprehensive Income	20
Statement of Movement in Participants Sub-Funds	21
Statement of Cash Flows	22
Notes to and Forming Part of the Financial Statements	23



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
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.

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 PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of J**S KPK Pension 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.

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 currently comprises four sub-funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.5 million each. The Money Market Sub-Fund, however, has delivered a return of 10.67% for the year ended June 30, 2026, with net assets totaling PKR 101.11 million as of June 30, 2026.

The Fund has 301 participants as on June 30, 2026.

PATTERN OF UNIT HOLDING

Category	NBFCs			Individuals			Total Rupees in million	% of total investment
	No. of Unit holders	No. of Units held	Rupees in million	No. of Unit holders	No. of Units held	Rupees in million		
Money Market Sub-Fund	-	-	-	301	425.614	60.60	60.60	57.39
Money Market Sub-Fund	1	305,626	44.52	-	-	-	44.52	41.20
Equity Sub Fund	1	5,000	0.50	-	-	-	0.50	0.47
Equity Index Sub-Fund	1	5,000	0.50	-	-	-	0.50	0.47
Debt SubFund	1	5,000	0.50	-	-	-	0.50	0.47
	4	320,626	35.47	301	425,614	60.60	106.62	100.00

PENSION FUND 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. Grant Thornton Anjum Rahman Chartered Accountant, 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 MATTERS

a. Annexed to the Annual Report June 30, 2026 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 the annual report.
c. The system of internal control is sound in design and has been effectively implemented and monitored.

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

پنشن فنڈ 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۔ 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 گرانٹ تھورنٹن انجم رحمٰن، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور ازسرِ 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۔

اظہارِ تشکر:

ڈائریکٹرز پاکستان سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سینٹرل ڈپازٹری کمپنی آف پاکستان 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

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:

فنڈ اس وقت چار ذیلی فنڈز پر مشتمل ہے، جن میں ایکوئٹی سب فنڈ، ایکوئٹی انڈیکس سب فنڈ، ڈیبٹ سب فنڈ اور منی مارکیٹ سب فنڈ شامل ہیں۔ ایکوئٹی سب فنڈ، ایکوئٹی انڈیکس سب فنڈ، ڈیبٹ سب فنڈ تاحال آپریشنل نہیں ہوئے اور ہر ایک میں 0.5 ملین پاکستانی روپے کا ابتدائی سرمایہ موجود ہے۔ تاہم، منی مارکیٹ سب فنڈ نے 30 جون 2026 کو اختتام پذیر ہونے والی مدت کے دوران 10.67 فیصد منافع حاصل کیا، جبکہ 30 جون 2026 تک اس کے خالص اثاثوں کا حجم 101.11 ملین پاکستانی روپے تھا۔

30 جون 2026 تک فنڈ کے شرکاء کی تعداد 301 تھی۔

یونٹ ہولڈنگ کا پیٹرن:

	NBFC's			انفرادی				
درجہ بندی	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	یونٹ ہولڈرز کی تعداد	حامل یونٹس کی تعداد	روپے ملین میں	ٹوٹل رقم ملین میں	مجموعی سرمایہ کاری کا فیصد
منی مارکیٹ سب فنڈ	-	-		301	425.614	60.60	60.60	57.39
منی مارکیٹ سب فنڈ	1	305,626	42.83				44.52	41.20
ایکوئٹی سب فنڈ	1	5,000	0.50				0.50	0.47
ایکوئٹی انڈیکس سب فنڈ	1	5,000	0.50				0.50	0.47
ڈیبٹ سب فنڈ	1	5,000	0.50				0.50	0.47
	4	**320,626**	**44.33**	**5,737**	**5,519,065**	**773.39**	**817,72.45**	**100.00**

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

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 کے پی کے پنشن 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 KPK PENSION FUND

- **Description of the Collective Investment Scheme/Voluntary Pension Scheme category and type**
  Voluntary Pension Scheme

- **Statement of VPS's investment objective**
  The investment objective of JSKPKPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in a diversified portfolio of money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

- **Explanation as to whether the VPS has achieved its stated objective**
  The VPS achieved its stated objective.

- **Statement of benchmark(s) relevant to the VPS**
  Money Market Sub-Fund: 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**

	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
JSKPKPF-MMSF	9.14%	18.27%	8.57%	8.91%	9.43%	11.91%	7.01%	8.47%	9.33%	9.11%	10.09%	11.76%	10.67%
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%

- **Description of the strategies and policies employed during the period under review in relation to the VPS'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 VPS's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

JSKPKPF - Money Market Sub Fund	Jun-26	Jun-25
Cash	99.23%	2.36%
TFCs / Sukuks	0.00%	5.08%
T Bills	0.00%	91.38%
Other including receivables	0.77%	1.18%
Total	**100.00%**	**100.00%**

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

Money Market Sub Fund

	Net Assets Excluding JSIL FoFs(PKR mn)	NAV per Unit (PKR)
30-Jun-26	104	142.38
30-Jun-25	59	128.65

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
  Money Market Sub-Fund: the sub 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.

- **Description and explanation of any significant changes in the state of affairs of the VPS 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 KPK Pension Fund - Money Market Sub-Fund	0.0001	to	9,999.9999	301
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	1
	500,000.0000	&	above	-
			Total	**302**

- **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 VPS, 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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE PARTICIPANTS

JS KPK PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS KPK Pension Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund, during the year ended June 30, 2026 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 04, 2026

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS KPK Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **JS KPK Pension Fund** (the Scheme), 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 participants' sub-funds and 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 Scheme 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 Scheme and JS Investments Limited (the Pension Fund Manager) 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.

Other Information

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 Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager 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 Scheme'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 Scheme'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 Scheme 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.

Report on Other Legal and Regulatory Requirements

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

a) the financial statements prepared for the year ended June 30, 2026 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;

c) the cost and expenses debited to the fund and apportionment of expenses between sub-funds are as specified in the consecutive documents of the fund;

d) a true and fair view is given of the disposition of the pension fund at the end of the year and of the transactions of pension fund of the year then ended;

e) the financial statements prepared are in agreement with the Fund's books and records; and

f) 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 **Muhammad Khalid Aziz**.

Chartered Accountants

Karachi
Date: September 28, 2026
UDIN: AR202610154cxiPWON72

JS investments
Better Investments for a Better Future!

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Assets											
Balances with banks	5	500,000	500,000	500,000	103,843,411	105,343,411	500,000	500,000	500,000	1,394,994	2,894,994
Investments	6	-	-	-	-	-	-	-	-	56,942,310	56,942,310
Profit receivables	7	-	-	-	299,183	299,183	-	-	-	103,081	103,081
Deffered formation cost	8	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	9	-	-	-	372,057	372,057	-	-	-	456,400	456,400
Total assets		634,836	634,836	634,836	104,649,487	106,553,995	634,836	634,836	634,836	59,031,621	60,936,129
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	10	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	14,782	14,782	-	-	-	8,838	8,838
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	30,935	30,935	-	-	-	19,510	19,510
Accrued expenses and other liabilities	13	-	-	-	357,193	357,193	-	-	-	356,400	356,400
Total liabilities		134,836	134,836	134,836	537,746	942,254	134,836	134,836	134,836	519,584	924,092
Contingencies and commitments	16										
Net assets		500,000	500,000	500,000	104,111,741	105,611,741	500,000	500,000	500,000	58,512,037	60,012,037
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	104,111,741	105,611,741	500,000	500,000	500,000	58,512,037	60,012,037
		(Number of units)					(Number of units)				
Number of units in issue	19	5,000	5,000	5,000	731,240		5,000	5,000	5,000	454,818	
		(Rupees)					(Rupees)				
Net asset value per unit		100.00	100.00	100.00	142.38		100.00	100.00	100.00	128.65	

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	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Income											
Profit on investments and bank balance	14	-	-	-	8,074,396	8,074,396	-	-	-	7,005,412	7,005,412
Other income		-	-	-	157,368	157,368	-	-	-	-	-
Unrealised gain on remeasurement of investments at fair value through profit and loss		-	-	-	-	-	-	-	-	6,595	6,595
Net gain/(loss) on sale of investments		-	-	-	395,770	395,770	-	-	-	(2,614)	(2,614)
		-	-	-	8,627,534	8,627,534	-	-	-	7,009,393	7,009,393
Expenses											
Remuneration to JS Investment Limited-Management Company	10.2	-	-	-	103,971	103,971	-	-	-	-	-
Sindh sales tax on management remuneration	10.3	-	-	-	15,596	15,596	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	-	116,005	116,005	-	-	-	73,165	73,165
Sindh sales tax on remuneration of the Trustee	11.2	-	-	-	17,402	17,402	-	-	-	10,976	10,976
Annual fee of the Securities and Exchange Commission of Pakistan	12.1	-	-	-	30,935	30,935	-	-	-	19,510	19,510
Auditor's remuneration	15	-	-	-	503,950	503,950	-	-	-	-	-
Bank and settlement charges		-	-	-	20,810	20,810	-	-	-	11,831	11,831
Total expenses		-	-	-	808,669	808,669	-	-	-	115,482	115,482
Net income for the year before taxation		-	-	-	7,818,865	7,818,865	-	-	-	6,893,911	6,893,911
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	-	-	7,818,865	7,818,865	-	-	-	6,893,911	6,893,911

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the year after taxation	-	-	-	7,818,865	7,818,865	-	-	-	6,893,911	6,893,911
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7,818,865	7,818,865	-	-	-	6,893,911	6,893,911

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	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 year	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	48,202,334	10,309,703	58,512,037	49,702,334	10,309,703	60,012,037
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	37,780,839	-	37,780,839	37,780,839	-	37,780,839
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	37,780,839	-	37,780,839	37,780,839	-	37,780,839
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	7,818,865	7,818,865	-	7,818,865	7,818,865
Net assets at the end of the year	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	85,983,173	18,128,568	104,111,741	87,483,173	18,128,568	105,611,741
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at start of the Fund			100.00			100.00			100.00			128.65			
Net asset value per unit at the end of the year			100.00			100.00			100.00			142.38			

	June 30, 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	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 year	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	31,303,408	3,415,792	34,719,200	32,803,408	3,415,792	36,219,200
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	16,898,926	-	16,898,926	16,898,926	-	16,898,926
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	16,898,926	-	16,898,926	16,898,926	-	16,898,926
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	6,893,911	6,893,911	-	6,893,911	6,893,911
Net assets at the end of the year	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	48,202,334	10,309,703	58,512,037	49,702,334	10,309,703	60,012,037
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at start of the Fund			100.00			100.00			100.00			111.11			
Net asset value per unit at the end of the year			100.00			100.00			100.00			128.65			

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	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the year before taxation		-	-	-	7,818,865	7,818,865	-	-	-	6,893,911	6,893,911
ADJUSTMENTS FOR:											
Net gain/(loss) on sale of investments		-	-	-	(395,770)	(395,770)	-	-	-	2,614	2,614
Other Income		-	-	-	(157,368)	(157,368)	-	-	-	-	-
Profit / mark-up on debt securities		-	-	-	(8,074,396)	(8,074,396)	-	-	-	(7,005,412)	(7,005,412)
Net unrealized gain on investment at fair value through profit and loss		-	-	-	-	-	-	-	-	(6,595)	(6,595)
		-	-	-	(808,669)	(808,669)	-	-	-	(115,482)	(115,482)
Increase in assets											
Investments- net		-	-	-	57,495,448	57,495,448	-	-	-	(26,639,004)	(26,639,004)
Deposits and other receivables		-	-	-	84,343	84,343	-	-	-	20,520	20,520
		-	-	-	57,579,791	57,579,791	-	-	-	(26,618,484)	(26,618,484)
Increase in liabilities											
Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-	(10,000)	(10,000)	(10,000)	(20,000)	(50,000)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	5,944	5,944	-	-	-	3,528	3,528
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	11,425	11,425	-	-	-	12,468	12,468
Accrued expenses and other liabilities		-	-	-	793	793	-	-	-	86,400	86,400
		-	-	-	18,162	18,162	(10,000)	(10,000)	(10,000)	82,396	52,396
Profit Received		-	-	-	7,878,294	7,878,294	-	-	-	7,375,008	7,375,008
Net cash generated from / (used in) operating activities		-	-	-	64,667,578	64,667,578	(10,000)	(10,000)	(10,000)	(19,276,562)	(19,306,562)
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES											
Amounts received against issuance of units		-	-	-	37,780,839	37,780,839	-	-	-	16,898,926	16,898,926
Net cash generated from financing activities		-	-	-	37,780,839	37,780,839	-	-	-	16,898,926	16,898,926
Net increase in cash and cash equivalents during the year		-	-	-	102,448,417	102,448,417	(10,000)	(10,000)	(10,000)	(2,377,636)	(2,407,636)
Cash and cash equivalents at the beginning of the year		500,000	500,000	500,000	1,394,994	2,894,994	510,000	510,000	510,000	3,772,630	5,302,630
Cash and cash equivalents at the end of the year	5	500,000	500,000	500,000	103,843,411	105,343,411	500,000	500,000	500,000	1,394,994	2,894,994

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

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS KPK Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

JS KPK Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Fund consists of four sub-Funds as under

- JS KPK Pension Fund - Equity Sub Fund (the Equity Sub-Fund);
- JS KPK Pension Fund - Equity Index Sub Fund (the Equity Index Sub-Fund)
- JS KPK Pension Fund - Debt Sub Fund (the Debt Sub-Fund); and
- JS KPK Pension Fund - Money Market Sub Fund (the Money Market Sub-Fund).

1.2.1 The Employee(s) for the first three years only use Money Market Sub Fund in an allocation scheme; subsequently this allocation may be changed at Employees' instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.3 The Fund is an open-end mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook' 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 Trustee of the Fund.

1.6 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in authorized investments or in cash.

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

Equity Sub-Fund

The Investment Objective of the Equity Sub Fund is to earn returns from investments in the Pakistani capital markets.

In line with the approval granted by the SECP, the Pension Fund Manager has placed the seed capital of the Equity Sub Fund in a separate bank account instead of complying with the investment policy requirements for the first three years from the launch of the Fund. There were no transactions in the Equity Sub Fund during the year.

The investment policy requires that at least 90% of the net assets of the Sub Fund remain invested in listed equity securities. The Sub Fund may also invest, within prescribed limits, in REITs, Exchange Traded Funds (ETFs), Private Equity and Venture Capital Funds, and public or pre-initial public offerings. Investment in a single company is restricted to 10% of the net assets or the company's paid-up capital, whichever is lower, while sector exposure is limited to 35% of the net assets. Surplus funds may be invested in government securities with a maturity of less than one year or placed as deposits with scheduled commercial banks. The Offering Document also prescribes restrictions on investments in illiquid, thinly traded and financially distressed companies.

There is a balance of seed capital invested by Pension Fund Manager in the Equity Index Sub-fund PKR 0.5 million (June 30, 2025: 0.5 million). Further there were no transaction in the Sub-fund during the period.

Equity Index Sub Fund

The Investment Objective of the Equity Index Sub Fund is to provide investors with an opportunity to closely track the performance of the KSE-30 Index by investing in constituent companies in proportion to their respective weightages.

In line with the approval granted by the SECP, the Pension Fund Manager has placed the seed capital of the Equity Index Sub Fund in a separate bank account instead of complying with the investment policy requirements for the first three years from the launch of the Fund. There were no transactions in the Equity Index Sub Fund during the year.

The investment policy requires that at least 85% of the net assets of the Sub Fund remain invested in securities forming part of the selected index (or its subset) on a monthly average basis. Any uninvested amount may be held in cash, bank balances (excluding TDRs) or Treasury Bills with a maturity of not more than 90 days. Exposure to any security and any single sector shall not exceed their respective weightages in the selected index or its subset.

There is a balance of seed capital invested by Pension Fund Manager in the Equity Index Sub-fund PKR 0.5 million (June 30, 2025: 0.5 million). Further there were no transaction in the Sub-fund during the period.

Debt Sub Fund

The Investment Objective of the Debt Sub Fund is to earn returns from investments in the debt markets of Pakistan while maintaining a relatively lower level of risk than the Equity Sub Fund.

In line with the approval granted by the SECP, the Pension Fund Manager has placed the seed capital of the Debt Sub Fund in a separate bank account instead of complying with the investment policy requirements for the first three years from the launch of the Fund. There were no transactions in the Debt Sub Fund during the year.

The investment policy permits investment in government securities, bank deposits, money market instruments, commercial paper, TFCs, Sukuk and other approved debt and money market securities. At least 25% of the net assets are required to be invested in government securities with a maturity not exceeding 90 days or deposits with scheduled commercial banks (excluding TDRs). Exposure to a single entity is restricted to 10% of net assets, sector exposure is limited to 25% of net assets, and the weighted average time to maturity of the portfolio shall not exceed five years (excluding Federal Government securities). Investments are also subject to minimum credit rating requirements prescribed in the Offering Document.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund PKR 43.52 million (June 30, 2025: 39.32 million). Further there were no transaction in the Sub-fund during the period.

Money Market Sub Fund

The Investment Objective of the Money Market Sub Fund is to earn returns from investments in the money markets of Pakistan while maintaining a relatively lower level of risk than the Debt Sub Fund.

The investment policy permits investment in government securities, cash and near cash instruments, bank deposits, Treasury Bills, money market placements, Certificates of Deposit (COD), Certificates of Musharakah (COM), TDRs, commercial papers, reverse repos and other approved money market instruments. At least 10% of the net assets are required to be invested in government securities with a maturity not exceeding 90 days or deposits with scheduled commercial banks (excluding TDRs). Exposure to a single entity is restricted to 10% of net assets, sector exposure is limited to 25% of net assets, and the weighted average time to maturity of the portfolio shall not exceed 90 days, while the time to maturity of any individual asset shall not exceed six months. Investments are also subject to the minimum credit rating requirements prescribed in the Offering Document.

1.7 There is a balance of seed capital invested by Pension Fund manager in the Money Market Sub-fund PKR 43.52 million (June 30, 2025: 39.32 million). Further there were no transaction in the Sub-fund during the period.

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 for financial reporting. The accounting and reporting standards applicable in Pakistan for financial reporting comprise of:

- International Financial Reporting Standards (IFRSs) 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
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules 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 VPS Rules and the requirements of the Trust Deed have been followed.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2.2 Basis of measurement

This financial information has been prepared under the historical cost convention, except investment property which is stated at fair value.

2.3 Functional and presentation currency

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

2.4 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.

2.5 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.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements 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 result 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 recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)

4 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 to all the periods presented in these financial statements.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized 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 recognized at fair value and transaction costs are recognized in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized 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 primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 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 recognized 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 recognized 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.

4.1.3 Impairment

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

- an unbiased and probability-weighted around 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.

4.1.4 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 Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognized on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager 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 Pension Fund Manager.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized 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.

4.1.6 Derecognition

Financial assets are derecognized 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.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.

4.2.2 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to 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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.4 Provisions

Provisions are recognized when the Scheme 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.

4.5 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Scheme 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.

4.6 Revenue recognition

- Profit on saving accounts with banks is recognized on an accrual basis.
- Income on sukuk certificates, term finance certificates, government securities and commercial papers is recognized 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.
- Dividend income is recognized 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.

- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognized when 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 year in which they arise.

4.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager, Trustee and annual fee of the SECP are recognized in the Income Statement on an accrual basis.

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorized branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

4.10 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the Income Statement.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.11 Cash and cash equivalents

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.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
5 BALANCES WITH BANKS						
Balance with banks in savings accounts	5.1	500,000	500,000	500,000	103,843,411	105,343,411

	Note	June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Balance with banks in savings accounts	5.1	500,000	500,000	500,000	1,394,994	2,894,994

5.1 These include Bank balances held by Money Market Sub-Fund , Equity Index Sub-Fund, Equity Sub-Fund and Debt Sub-Fund that carry profit of 7.75% to 9.00% (June 30, 2025: 8.50% to 10.00%) per annum.

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
6 INVESTMENTS						
At fari value through profit or loss						
Government securities	6.1.1	-	-	-	-	-
Sukuk certificates - unlisted	6.1.2	-	-	-	-	-
		-	-	-	-	-

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Government securities	6.1.1	-	-	-	53,942,310	53,942,310
Sukuk certificates - unlisted	6.1.2	-	-	-	3,000,000	3,000,000
		-	-	-	56,942,310	56,942,310

6.1 Securities - 'at fair value through profit and loss'

6.1.1

Particulars	Maturity date	As at July 1,2025	Purchased during the period	Sold / Matured during the period	As at June 30, 2026	Rupees	Balance as at June 30, 2026			Market value as a	
							Carrying value	Market value	Unrealised appreciation	Net Assets of the sub fund	Total investments of the sub
		----------Number of Certificates----------					---------- (Rupees) ----------			---------- % ----------	
Treasury Bills											
Face Value of Rs 100,000 each											
Treasury Bills 1 Month											
Treasury Bills (Dec 11, 2025)	Jan 08, 2025	-	500	500	-	-	-	-	-	-	-
Treasury Bills (Nov 13, 2025)	Dec 11, 2025	-	250	250	-	-	-	-	-	-	-
Treasury Bills (Oct 16, 2025)	Nov 13, 2025	-	250	250	-	-	-	-	-	-	-
Treasury Bills (Mar 17, 2026)	Apr 14, 2026	-	500	500	-	-	-	-	-	-	-
Treasury Bills (Sep 18, 2025)	Oct 16, 2025	-	250	250	-	-	-	-	-	-	-
Treasury Bills (Aug 21, 2025)	Sep 18, 2025	-	250	250	-	-	-	-	-	-	-
Treasury Bills (Jan 22, 2025)	Feb 19, 2025	-	350	350	-	-	-	-	-	-	-
Treasury Bills (May 14, 2026)	June 11, 2026	-	500	500	-	-	-	-	-	-	-
Treasury Bills (Apr 16, 2026)	May 14, 2026	-	500	500	-	-	-	-	-	-	-
Treasury Bills 3 Months											
Treasury Bills (May 29, 2025)	Aug 21, 2025	200	-	200	-	-	-	-	-	-	-
Treasury Bills 6 Months											
Treasury Bills (May 15, 2025)	Nov 13, 2025	160	-	160	-	-	-	-	-	-	-
Treasury Bills (January 23, 2025)	July 24, 2025	190	-	190	-	-	-	-	-	-	-
Treasury Bills (June 12, 2025)	Dec 11, 2025	-	250	250	-	-	-	-	-	-	-
Treasury Bills12 Months											
Treasury Bills (July 10, 2025)	July 09, 2026	-	160	160	-	-	-	-	-	-	-
Treasury Bills (Jan 09, 2025)	Jan 08, 2026	-	200	200	-	-	-	-	-	-	-
Treasury Bills (Jun 26, 2025)	Jun 25, 2026	-	300	300	-	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							53,935,715	53,942,310	6,595		

6.1.2

Particulars	Maturity date	As at July 1,2025	Purchased during the period	Sold / Matured during the period	As at June 30, 2026	Rupees	Balance as at June 30, 2026			Market value as a	
							Carrying value	Market value	Unrealised appreciation	Net Assets of the sub fund	Total investments of the sub
		----------Number of Certificates----------					---------- (Rupees) ----------			---------- % ----------	
Short term Sukuks											
Face Value of Rs 1,000,000 each											
K-Electric Limited (Sukuk STS-32) (June 12, 2025)	Dec 12, 2025	3	-	3	-	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							3,000,000	3,000,000	-		

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	---------- (Rupees) ----------				
7 PROFIT RECEIVABLES					
Profit receivable on:					
Bank balances	-	-	-	299,183	299,183
Investments	-	-	-	-	-
	-	-	-	299,183	299,183

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Profit receivable on:						
Bank balances		-	-	-	85,919	85,919
Investments		-	-	-	17,162	17,162
		-	-	-	103,081	103,081

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				

8 DEFERRED FORMATION COSTS

Preliminary Expenses and formation costs	**134,836**	**134,836**	**134,836**	**134,836**	**539,344**
Less: amortization during the year	**-**	**-**	**-**	**-**	**-**
Preliminary Expenses and formation costs	**134,836**	**134,836**	**134,836**	**134,836**	**539,344**

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344
Less: amortization during the period	-	-	-	-	-
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

9 DEPOSITS AND OTHER RECEIVABLES

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Receivable from AMC		**-**	**-**	**-**	**157,368**	**157,368**
Advance Tax	9.1	**-**	**-**	**-**	**114,689**	**114,689**
Security deposit with Central Depository Company of Pakistan Limited		**-**	**-**	**-**	**100,000**	**100,000**
		-	**-**	**-**	**372,057**	**372,057**

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Receivable from AMC	-	-	-	356,400	356,400
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000
	-	-	-	456,400	456,400

9.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to pension voluntary schemes (VPSs) 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. 0.114 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 VPSs (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, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the advance tax not been recorded, Net Assets Value per unit of Money Market Sub Fund as at June 30 2026 would be lower by Rs. 0.157 (2025: Nil)

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
10 PAYABLE TO JS INVESTMENT LIMITED PENSION FUND MANAGER						
Payable Against deferred formation cost	10.1	134,836	134,836	134,836	134,836	539,344

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Payable Against deferred formation cost	10.1	134,836	134,836	134,836	134,836	539,344

10.1 This includes amount payable to pension fund manager against deffered formation cost.

10.2 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 pension fund manager fee as disclosed in the Offering Document and subject to the capping of the net assets of each Sub-Fund, calculated on a daily basis for a pension fund categorised as an 'Shariah Compliant pension fund Scheme'. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate upto fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets during the year ended June 30, 2026. The remuneration is payable to the Pension Fund Manager monthly in arrears.

10.3 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 Pension Fund Manager.

		June 30, 2026				
	Note	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	11.1	-	-	-	12,354	12,354
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	1,853	1,853
Settlement charges payable		-	-	-	575	575

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		-	-	-	14,782	14,782

	Note	June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Trustee fee payable	11.1	-	-	-	7,185	7,185
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	1,078	1,078
Settlement charges payable		-	-	-	575	575
		-	-	-	8,838	8,838

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 30, 2025: 0.15%) per annum of net assets of the Fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

		Note	June 30, 2026				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
			(Rupees)				
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
	Annual fee payable	12.1	-	-	-	30,935	30,935

	Note	June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Annual fee payable	12.1	-	-	-	19,510	19,510

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 2025: 0.04%) per annum of average annual net assets of the Fund.

		Note	June 30, 2026				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
			(Rupees)				
13	ACCRUED EXPENSES AND OTHER LIABILITIES						
	Auditors' remuneration payable		-	-	-	356,400	356,400
	Broker payable		-	-	-	793	793
			-	-	-	357,193	357,193

	Note	June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Auditors' remuneration payable		-	-	-	356,400	356,400
		-	-	-	356,400	356,400

		For the year ended June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
14 PROFIT ON INVESTMENTS AND BANK BALANCE						
Profit on Bank Balance		-	-	-	1,811,721	1,811,721
Profit on Investment		-	-	-	6,262,675	6,262,675
		-	-	-	8,074,396	8,074,396

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
Profit on Bank Balance		-	-	-	1,622,037	1,622,037
Profit on Investment		-	-	-	5,383,375	5,383,375
		-	-	-	7,005,412	7,005,412

		For the year ended June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
15 AUDITORS' REMUNERATION						
Annual audit fee		-	-	-	300,000	300,000
Interim review fee		-	-	-	108,000	108,000
Out of pocket expenses		-	-	-	58,620	58,620
		-	-	-	466,620	466,620
Sales Tax		-	-	-	37,330	37,330
		-	-	-	503,950	503,950

		June 30, 2025				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
Annual audit fee		-	-	-	-	-
Interim review fee		-	-	-	-	-
Out of pocket expenses		-	-	-	-	-
		-	-	-	-	-
Sales Tax		-	-	-	-	-
		-	-	-	-	-

16 CONTINGENCIES AND COMMITMENTS

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

17 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Schedule to the Income Tax Ordinance, 2001.

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 0.84% (2025: 0.24%), which includes 0.13% (2025: 0.6%) 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 fund manager fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in Note 10.1 to these financial statements.

19 NUMBER OF UNITS IN ISSUE

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Total units outstanding at beginning of the year	5,000	5,000	5,000	454,818	469,818
Units issued during the year	-	-	-	276,422	276,422
Total units in issue at the end of the year	5,000	5,000	5,000	731,240	746,240

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Total units outstanding at beginning of the period	5,000	5,000	5,000	312,481	327,481
Units issued during the year	-	-	-	142,337	142,337
Total units in issue at the end of the period	5,000	5,000	5,000	454,818	469,818

20 CONTRIBUTION TABLE

	June 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	276,422	37,780,839	37,780,839

	for the period ended June 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	142,337	16,898,926	16,898,926

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

21.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) 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. 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:

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

21.3 Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

21.4 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	119,567	119,567
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee (Rupees)	-	-	-	133,407	133,407
Settlement charges (Rupees)	-	-	-	6,900	6,900

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the period:					
JS Investments Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee (Rupees)	-	-	-	84,141	84,141
Settlement charges (Rupees)	-	-	-	6,900	6,900

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at year end:					
JS Investment Limited					
Payable against deffered formations cost (Rupees)	134,836	134,836	134,836	134,836	539,344
Receivable from pension fund manager	-	-	-	157,368	157,368
Units held (in Rupees)	500,000	500,000	500,000	43,515,034	45,015,034
Units held (in Units)	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rupees)	-	-	-	14,207	14,207
Settlement charges payable	-	-	-	575	575
Security Deposits (Rupees)	-	-	-	100,000	100,000

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at period end:					
JS Investment Limited					
Payable against deffered formations cost (Rupees)	134,836	134,836	134,836	134,836	539,344
Receivable from pension fund manager	-	-	-	356,400	356,400
Units held (in Rupees)	500,000	500,000	500,000	39,318,789	40,818,789
Units held (in Units)	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rupees)	-	-	-	8,263	8,263
Settlement charges payable (Rupees)	-	-	-	575	575
Security Deposits (Rupees)				100,000	100,000

22 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

JS KPK Pension Fund - Money Market Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
June 30, 2026			
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	37,780,839	-	37,780,839
Payable against redemption of units	-	-	-
	37,780,839	-	37,780,839
Amount received on issuance of units	(37,780,839)	-	(37,780,839)
Amount paid on redemption of units	-	-	-
	(37,780,839)	-	(37,780,839)
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	16,898,926	-	16,898,926
Payable against redemption of units	-	-	-
	16,898,926	-	16,898,926
Amount received on issuance of units	(16,898,926)	-	(16,898,926)
Amount paid on redemption of units	-	-	-
	(16,898,926)	-	(16,898,926)
Balance as at June 30, 2025	-	-	-

JS KPK Pension Fund - Debt Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
June 30, 2026			
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	37,780,839	-	37,780,839
Payable against redemption of units	-	-	-
	37,780,839	-	37,780,839
Amount received on issuance of units	(37,780,839)	-	(37,780,839)
Amount paid on redemption of units	-	-	-
	(37,780,839)	-	(37,780,839)
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	16,898,926	-	16,898,926
Payable against redemption of units	-	-	-
	16,898,926	-	16,898,926
Amount received on issuance of units	(16,898,926)	-	(16,898,926)
Amount paid on redemption of units	-	-	-
	(16,898,926)	-	(16,898,926)
Balance as at June 30, 2025	-	-	-

JS KPK Pension Fund - Equity Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
June 30, 2026			
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2025	-	-	-

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS KPK Pension Fund - Equity Sub Fund

	Receivable against issuance of units	Payable against redemption of units	Total
	(Rupees)		
June 30, 2026			
Balance as at June 30, 2025	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2026	-	-	-
June 30, 2025			
Balance as at June 30, 2024	-	-	-
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	-	-	-
	-	-	-
Balance as at June 30, 2025	-	-	-

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
23 FINANCIAL INSTRUMENTS BY CATEGORY					
Financial assets					
At fair value through profit or loss					
Investments	-	-	-	-	-
At amortized cost					
Balances with banks	500,000	500,000	500,000	103,843,411	105,343,411
Investments	-	-	-	-	-
Profit receivables	-	-	-	299,183	299,183
Deposits and other receivables	-	-	-	257,368	257,368
	500,000	500,000	500,000	104,399,962	105,899,962
Financial liabilities					
Payable to JS Investment Limited Pension Fund Manager	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	14,782	14,782
Accrued expenses and other liabilities	-	-	-	357,193	357,193
	134,836	134,836	134,836	506,811	911,319

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Financial assets					
At fari value through profit or loss					
Investments	-	-	-	56,942,310	56,942,310
At amortized cost					
Balances with banks	500,000	500,000	500,000	1,394,994	2,894,994
Investments					
Profit receivables	-	-	-	103,081	103,081
Deposits and other receivables	-	-	-	456,400	456,400
	500,000	500,000	500,000	58,896,785	60,396,785
Financial liabilities					
Payable to JS Investment Limited Pension Fund Manager	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	8,838	8,838
Accrued expenses and other liabilities	-	-	-	356,400	356,400
	134,836	134,836	134,836	500,074	904,582

24 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

24.1 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 Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

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

24.1.1 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 Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

24.1.2 Profit / interest rate risk

Profit / 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.

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Variable rate instruments (financial assets)					
Balances with banks	500,000	500,000	500,000	103,843,411	105,343,411
Sukuk certificates	-	-	-	-	-
	500,000	500,000	500,000	103,843,411	105,343,411

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Variable rate instruments (financial assets)					
Balances with banks	500,000	500,000	500,000	1,394,994	2,894,994
Sukuk certificates	-	-	-	3,000,000	3,000,000
	500,000	500,000	500,000	4,394,994	5,894,994

Sensitivity analysis of variable rate instruments

The Fund hold balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates at the reporting date with all other variables held constant, the net income / loss for the year and net assets of the Funds would have been higher or lower by as follow:

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Change in basis points					
Increase in 100 basis points	5,000	5,000	5,000	1,038,434	1,053,434
Decrease in 100 basis point	(5,000)	(5,000)	(5,000)	(1,038,434)	(1,053,434)

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Change in basis points					
Increase in 100 basis points	5,000	5,000	5,000	43,950	58,950
Decrease in 100 basis point	(5,000)	(5,000)	(5,000)	(43,950)	(58,950)

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Fixed rate instruments (financial assets)					
Government securities	-	-	-	-	-
	-	-	-	-	-

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Fixed rate instruments (financial assets)					
Government securities	-	-	-	53,942,310	53,942,310
	-	-	-	53,942,310	53,942,310

Sensitivity analysis of fixed rate instruments

The Fund does not hold any balances which exposes the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates at the reporting date with all other variables held constant, the net income / loss for the year and net assets of the Funds would have been higher or lower by as follow:

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Change in basis points					
Increase in 100 basis points	-	-	-	-	-
Decrease in 100 basis point	-	-	-	-	-

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Change in basis points					
Increase in 100 basis points	-	-	-	539,423	539,423
Decrease in 100 basis point	-	-	-	(539,423)	(539,423)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) 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 / 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.

JS KPK Pension Fund - Money Market Sub Fund

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 banks	7.75-9	103,843,411	103,843,411	-	-	-
Investments		-	-	-	-	-
Profit receivables		299,183	-	-	-	299,183
Deposits and other receivables		257,368	-	-	-	257,368
		104,399,962	103,843,411	-	-	556,551
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee		14,782	-	-	-	14,782
Accrued expenses and other liabilities		357,193				357,193
		506,811	-	-	-	506,811
On-balance sheet gap (a)		103,893,151	103,843,411	-	-	49,740
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		103,893,151	103,843,411	-	-	49,740
Cumulative interest rate sensitivity gap			103,843,411	-	-	

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	Interest rate	June 30, 2025				
		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 banks	8.5-10	1,394,994	1,394,994	-	-	-
Investments	11.04-11.28	56,942,310	38,561,814	18,380,496		-
Profit receivables		103,081	-	-	-	103,081
Deposits and other receivables		456,400	-	-	-	456,400
		58,896,785	39,956,808	18,380,496	-	559,481
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee		8,838	-	-	-	8,838
Accrued expenses and other liabilities		356,400				356,400
		500,074	-	-	-	500,074
On-balance sheet gap (a)		58,396,711	39,956,808	18,380,496	-	59,407
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		58,396,711	39,956,808	18,380,496	-	59,407
Cumulative interest rate sensitivity gap			39,956,808	18,380,496	-	

JS KPK Pension Fund - Debt Sub Fund

Particulars	Interest rate	June 30, 2026				
		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 banks	9.00	**500,000**	**500,000**	**-**	**-**	**-**
Financial liabilities		**500,000**	**500,000**	**-**	**-**	**-**
Payable to JS Investment Limited Pension Fund Manager		**134,836**	**-**	**-**	**-**	**134,836**
		134,836	**-**	**-**	**-**	**134,836**
On-balance sheet gap (a)		**365,164**	**500,000**	**-**	**-**	**(134,836)**
Off-balance sheet financial instruments		**-**	**-**	**-**	**-**	**-**
Off-balance sheet gap (b)		**-**	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap (a+b)		**365,164**	**500,000**	**-**	**-**	**(134,836)**
Cumulative interest rate sensitivity gap			**500,000**	**-**	**-**	

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 banks	10	500,000	500,000	-	-	-
Financial liabilities		500,000	500,000	-	-	-
Payable to JS Investment Limited						
Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

JS KPK Pension Fund - Equity Index Sub Fund

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 banks	9	**500,000**	**500,000**	-	-	-
		500,000	**500,000**	**-**	**-**	**-**
Financial liabilities						
Payable to JS Investment Limited						
Pension Fund Manager		**134,836**	-	-	-	**134,836**
		134,836	**-**	**-**	**-**	**134,836**
On-balance sheet gap (a)		**365,164**	**500,000**	**-**	**-**	**(134,836)**
Off-balance sheet financial instruments		**-**	**-**	**-**	**-**	**-**
Off-balance sheet gap (b)		**-**	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap (a+b)		**365,164**	**500,000**	**-**	**-**	**(134,836)**
Cumulative interest rate sensitivity gap			**500,000**	**-**	**-**	

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	Interest rate	June 30, 2025				
		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 banks	10	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited						
Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

JS KPK Pension Fund - Equity Sub Fund

Particulars	Interest rate	June 30, 2026				
		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 banks	9	**500,000**	**500,000**	**-**	**-**	**-**
		500,000	**500,000**	**-**	**-**	**-**
Financial liabilities						
Payable to JS Investment Limited						
Pension Fund Manager		**134,836**	-	-	-	**134,836**
		134,836	**-**	**-**	**-**	**134,836**
On-balance sheet gap (a)		**365,164**	**500,000**	**-**	**-**	**(134,836)**
Off-balance sheet financial instruments		**-**	**-**	**-**	**-**	**-**
Off-balance sheet gap (b)		**-**	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap (a+b)		**365,164**	**500,000**	**-**	**-**	**(134,836)**
Cumulative interest rate sensitivity gap			**500,000**	**-**	**-**	

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 banks	10	500,000	500,000	-	-	-
		500,000	500,000	-	-	-
Financial liabilities						
Payable to JS Investment Limited Pension Fund Manager		134,836	-	-	-	134,836
		134,836	-	-	-	134,836
On-balance sheet gap (a)		365,164	500,000	-	-	(134,836)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		365,164	500,000	-	-	(134,836)
Cumulative interest rate sensitivity gap			500,000	-	-	

24.1.3 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 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 Sub Funds are not exposed to any price risk.

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	---------- (Rupees) ----------				
24.2.1 The Sub Funds' maximum exposure to credit risk are as follows					
Balances with banks	500,000	500,000	500,000	103,843,411	105,343,411
Investments	-	-	-	-	-
Profit and other receivables	-	-	-	299,183	299,183
Deposits and other receivables	-	-	-	257,368	257,368
	500,000	500,000	500,000	104,399,962	105,899,962

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
The Sub Funds' maximum exposure to credit risk are as follows					
Balances with banks	500,000	500,000	500,000	1,394,994	2,894,994
Investments	-	-	-	3,000,000	3,000,000
Profit and other receivables	-	-	-	103,081	103,081
Deposits and other receivables	-	-	-	456,400	456,400
	500,000	500,000	500,000	4,954,475	6,454,475

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

24.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at June 30, 2026:

JS KPK Pension Fund - Money Market Sub Fund

Name of the bank	Ratin agency	Latest available published rating	Percentage
JS KPK Pension Fund - Equity Sub Fund:			
Dubai Islamic Bank Limited	VIS	AA	0.03%
Bank AlFalah Limited	Alpha Credit	AAA	99.97%
JS KPK Pension Fund - Equity Index Sub Fund:	Rating Limited		
Dubai Islamic Bank Limited	VIS	AA	100%
JS KPK Pension Fund - Debt Sub Fund:			
Dubai Islamic Bank Limited	VIS	AA	100%
JS KPK Pension Fund - Money Market Sub Fund:			
Dubai Islamic Bank Limited	VIS	AA	100%

* nil due to rounding off

24.2.3 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. The Fund's portfolio of financial assets in mainly held with credit worthy counterparties thereby mitigating any credit risks

24.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds 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 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 either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realizable in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets up to 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-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 redemptions during the year.

The table below summarizes the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

JS KPK Pension Fund - Money Market Sub Fund

Particulars	Balance as at June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	14,782	14,782	-	-
Accrued expenses and other liabilities	357,193	357,193	-	-
	506,811	506,811	-	-

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Payable to JS Investment Limited	134,836	134,836	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8,838	8,838	-	-
Accrued expenses and other liabilities	356,400	356,400	-	-
	500,074	500,074	-	-

JS KPK Pension Fund - Debt Sub Fund

Particulars	Balance as at June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS KPK Pension Fund - Equity Index Sub Fund

Particulars	Balance as at June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

JS KPK Pension Fund - Equity Sub Fund

Particulars	Balance as at June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

Particulars	Balance as at June 30, 2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investment Limited	134,836	134,836	-	-

25 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 at 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 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).

The Fund has not disclosed the fair value of other financial assets and liabilities as their fair values are approximately equal to their carrying value.

26 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

27 GENERAL

Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

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

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

JS investments
Better Investments for a Better Future!

JS LARGE CAP. FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

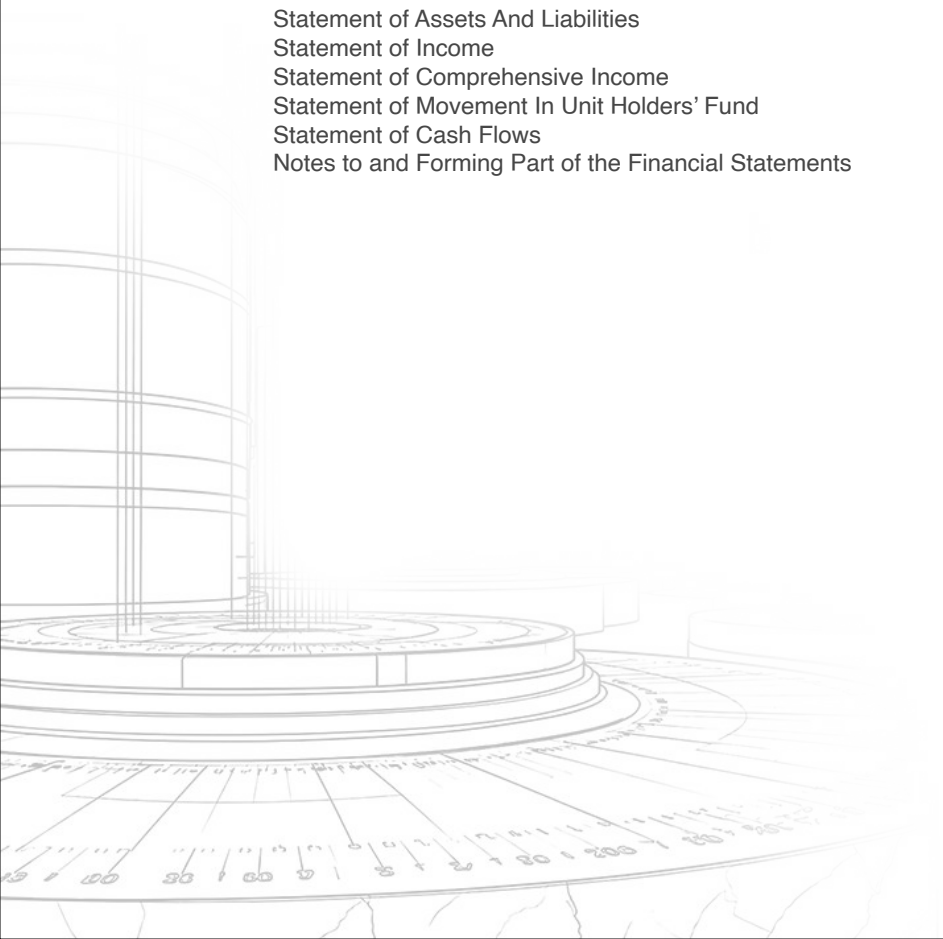
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Unit Holders	04
Fund Manager's Report	10
Performance Table / Key Financial Data	12
Trustee Report to the Unit Holders	13
Independent Auditors' Report to the Unit Holders	14

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	19
Statement of Income	20
Statement of Comprehensive Income	21
Statement of Movement In Unit Holders' Fund	22
Statement of Cash Flows	23
Notes to and Forming Part of the Financial Statements	24



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
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.

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.



JS investments
Better Investments for a Better Future!

DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of JS **Large Cap. Fund** (the Fund), is pleased to present the 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 34.20% for the year ended June 30, 2026, compared with the benchmark return of 40.77%. The Fund had performed strongly 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 3.33 billion as of June 30, 2026, from PKR 2.67 billion a year earlier. The Fund's total expense ratio was 4.41%, including 0.65% in government levies.

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. 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 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

JS investments
Better Investments for a Better Future!

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 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 منظر نامہ 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 ختم ہونے والے سال کے دوران فنڈ نے 34.20 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 40.77 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 دی گئی۔ بعد ازاں مارکیٹ میں بحالی توقعات کے مقابلے میں زیادہ مضبوط اور تیز رہی، جس کے نتیجے میں مارکیٹ میں فنڈ کی شرکت کم رہی اور سال کے اختتام کی جانب نسبتاً کمزور کارکردگی سامنے آئی۔

30 جون 2026 تک فنڈ کے خالص اثاثے بڑھ کر 3.33 ارب پاکستانی روپے ہوگئے، جبکہ ایک سال قبل یہ 2.67 ارب پاکستانی روپے تھے۔ فنڈ کا کل اخراجاتی تناسب 4.41 فیصد رہا، جس میں 0.65 فیصد حکومتی محصولات شامل تھے۔

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 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۔

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 جے ایس لارج کیپ 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

JS investments
Better Investments for a Better Future!

FUND MANAGER REPORT

Annual Report 2026
JS LARGE CAP. FUND

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

- **Statement of Collective Investment Scheme's investment objective**
  JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest primarily in equity securities of listed Large-Cap companies with market capitalization of over Rupees one billion. The remaining Funds shall be invested in Authorized Investments including cash and/or near cash instruments which include cash in bank accounts, and Government securities not exceeding ninety (90) days maturity.

- **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**
  KSE30 (Total Return 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
JSLCF	9.18%	8.99%	13.87%	-2.29%	3.15%	4.65%	5.80%	-10.80%	-13.89%	3.36%	7.57%	3.92%	34.20%
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.	**-2.52%**	**2.82%**	**1.19%**	**0.87%**	**0.16%**	**-0.16%**	**-0.13%**	**-1.70%**	**-1.63%**	**-5.65%**	**1.30%**	**0.95%**	**-6.57%**

- **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	5.16%	4.77%
Equity	94.37%	94.81%
Other including receivables	0.47%	0.42%
Total	**100.00%**	**100.00%**

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

	Fund			Fund	BM
Monthly Portfolio Turnover Ratio	4.9%		Largest Month Gain	18.7%	25.2%
Information Ratio	0.52		Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.6%		% Positive Months	58.1%	59.6%
Beta	0.8				

- **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	2,713	430.65
30-Jun-25	2,670	320.89

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**
  JS Large Cap. 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
Nil

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	430.65
Ex-NAV (PKR)	430.65

- **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 Large Cap. Fund	0.0001	to	9,999.9999	1,699
	10,000.0000	to	49,999.9999	48
	50,000.0000	to	99,999.9999	8
	100,000.0000	to	499,999.9999	5
	500,000.0000	&	above	3
			Total	**1,763**

- **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 investments
Better Investments for a Better Future!

JS LARGE CAP FUND
PERFORMANCE TABLE

		Years				
		2026	2025	2024	2023	2022
Net assets - Rupees in 'million'	Rs.	3,332.15	2,670.16	1,389.90	273.06	324.45
Net income / (loss) - Rupees in 'million'	Rs.	748.44	791.79	308.95	(5.07)	(85.26)
Total return of the Fund	%	34.20	59.82	83.73	(1.39)	(18.80)
Annual dividend distribution	%	-	1.00	1.00	-	-
Capital Growth	%	34.20	58.82	82.73	(1.39)	(18.80)
Average annual return						
- One Year	%	34.20	59.82	83.73	(1.39)	(18.80)
- Two Years	%	47.01	71.78	41.17	(10.10)	(28.34)
- Three Years	%	59.25	47.39	21.18	(19.36)	(15.12)
NAV per unit	Rs.	430.65	320.89	201.42	110.17	111.72
Highest offer price per unit	Rs.	517.94	331.97	214.02	120.57	146.81
Lowest offer price per unit	Rs.	342.94	203.25	120.57	105.99	113.96
Highest repurchase price per unit	Rs.	500.66	320.89	206.88	116.61	141.99
Lowest repurchase price per unit	Rs.	331.50	196.47	116.61	102.51	110.22
1st Interim distribution	Rs.	-	1.00	1.00	-	-
Announcement date			26-Jun-25	27-Jun-24	-	-
Total distribution as % of per value	%	-	1.00	1.00	-	-

Notes

- JS Large Cap. Fund was launched on May 15, 2004.
- 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.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

JS LARGE CAP 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 Large Cap 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

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS Large Cap. Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Large Cap. 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. 183.85 million and Rs. 3,181.42 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 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 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

JS investments
Better Investments for a Better Future!

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 bank	7	**183,851,443**	128,901,543
Investments	8	**3,181,429,436**	2,565,475,364
Accrued return on bank balances and investment	9	**266,659**	6,307,177
Deposits and other receivables	10	**4,521,250**	5,149,232
Total assets		**3,370,068,788**	2,705,833,316
Liabilities			
Payable to JS Investments Limited - Management Company	11	**19,791,014**	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee	12	**440,039**	346,173
Payable to the Securities and Exchange Commission of Pakistan (SECP)		**240,182**	196,706
Dividend payable	13	**11,112,132**	11,112,132
Accrued expenses and other liabilities	14	**6,332,447**	4,553,986
Total liabilities		**37,915,814**	35,675,544
Contingencies and commitments	15		
Net assets		**3,332,152,974**	2,670,157,772
Unit holders' fund (as per statement attached)		**3,332,152,974**	2,670,157,772
		Number of units	
Number of units in issue	19	**7,737,515**	8,321,068
		Rupees	
Net asset value per unit		**430.65**	320.89

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 realized gain on sale of investments classified at fair value through profit or loss	8.5	**397,711,694**	316,000,857
Net unrealised gain on re-measurement of investments classified at fair value through profit or loss		**297,090,881**	364,752,538
Dividend income		**138,251,438**	161,088,605
Return on bank balances		**21,652,641**	24,513,112
Other income		**28,457,554**	15,082,232
Total income		**883,164,208**	881,437,344
Expenses			
Remuneration of JS Investments Limited - Management Company	11.1	**91,581,170**	42,319,869
Sindh sales tax on remuneration of the Management Company	11.2	**13,737,152**	6,347,937
Accounting and operational charges	11.4	**-**	1,540,990
Selling and marketing expenses	11.4	**-**	16,564,311
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	12.1	**4,052,029**	2,948,335
Sindh sales tax on remuneration of the trustee	12.2	**607,803**	442,250
Annual fee to the SECP	13	**2,900,370**	1,851,236
SECP supervisory fee on listing fee		**5,000**	2,500
Securities transaction cost		**19,990,945**	15,339,386
Listing fee and settlement charges		**575,588**	546,259
Auditors' remuneration	16	**1,266,316**	843,419
Legal and professional charges		**-**	305,333
Printing and stationary charges		**-**	120,000
Bank charges		**12,410**	478,226
Total expenses		**134,728,783**	89,650,051
Net income for the year before taxation		**748,435,425**	791,787,293
Taxation	18	**-**	-
Net income for the year after taxation		**748,435,425**	791,787,293
Allocation of net income for the year			
Net income for the year after taxation		**748,435,425**	791,787,293
Income already paid on units redeemed		**(517,541,531)**	(506,965,279)
		230,893,894	284,822,014
Accounting income available for distribution			
- Relating to capital gain		**694,802,575**	284,822,014
- Excluding capital gains		**(463,908,681)**	-
		230,893,894	284,822,014

The annexed notes from 1 to 28 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

	2026	2025
	(Rupees)	
Net income for the year after taxation	**748,435,425**	791,787,293
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**748,435,425**	791,787,293

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 beginning of the year	**2,704,720,874**	**(34,563,102)**	**2,670,157,772**	1,705,514,828	(315,618,328)	1,389,896,500
Issuance of units 11,556,771 (2025: 12,914,260)						
- Capital value (at net asset value per unit at the beginning of the year)	**3,708,452,298**	**-**	**3,708,452,298**	2,601,190,235	-	2,601,190,235
- Element of income	**1,214,967,415**	**-**	**1,214,967,415**	1,212,767,945	-	1,212,767,945
Total proceeds on issuance of units	**4,923,419,713**	**-**	**4,923,419,713**	3,813,958,180	-	3,813,958,180
Redemption of units 12,140,324 (2025: 11,493,723)						
- Capital value (at net asset value per unit at the beginning of the year)	**(3,895,708,616)**	**-**	**(3,895,708,616)**	(2,315,065,651)	-	(2,315,065,651)
- Income paid on units redeemed	**-**	**(517,541,531)**	**(517,541,531)**	-	(506,965,279)	(506,965,279)
- Element of loss	**(596,609,789)**	**-**	**(596,609,789)**	(499,686,483)	-	(499,686,483)
Total payments on redemption of units	**(4,492,318,405)**	**(517,541,531)**	**(5,009,859,936)**	(2,814,752,134)	(506,965,279)	(3,321,717,413)
Total comprehensive income for the year	**-**	**748,435,425**	**748,435,425**	-	791,787,293	791,787,293
Distribution during the year nil (2025: Rs.1)	**-**	**-**	**-**	-	(3,766,788)	(3,766,788)
Net assets at end of the year	**3,135,822,182**	**196,330,792**	**3,332,152,974**	2,704,720,874	(34,563,102)	2,670,157,772
Accumulated loss brought forward						
- Realized loss		**(399,315,640)**			(485,861,309)	
- Unrealized gain		**364,752,538**			170,242,981	
		(34,563,102)			(315,618,328)	
Accounting income available for distribution						
- Relating to capital gain		**694,802,575**			284,822,014	
- Excluding capital loss		**(463,908,681)**			-	
		230,893,894			284,822,014	
Total comprehensive income for the year		**748,435,425**			791,787,293	
Distriubtion during the year		**-**			(3,766,788)	
Accumulated gain / (loss) carried forward		**196,330,792**			(34,563,102)	
Accumulated loss brought forward						
- Realized loss		**(100,760,089)**			(399,315,640)	
- Unrealized gain		**297,090,881**			364,752,538	
		196,330,792			(34,563,102)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**320.89**			201.42	
Net assets value per unit at end of the year		**430.65**			320.89	

The annexed notes from 1 to 28 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 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		**748,435,425**	791,787,293
Adjustments for:			
Net realised gain on sale of investments at fair value through profit or loss		**(397,711,694)**	(316,000,857)
Net unrealised gain on re-measurement of investments at fair value through profit or loss		**(297,090,881)**	(364,752,538)
Dividend income		**(138,251,438)**	(161,088,605)
Return on bank balances		**(21,652,641)**	(24,513,112)
Operating loss before working capital changes		**(854,706,654)**	(866,355,112)
Decrease / (increase) in assets			
Investments - net		**78,848,503**	(560,599,122)
Deposits and other receivables		**(817,938)**	(1,500,000)
		78,030,565	(562,099,122)
Increase / (decrease) in current liabilities			
Payable to JS Investments Limited - Management Company		**324,467**	5,144,510
Payable to Central Depository Company of Pakistan Limited -Trustee		**93,866**	133,583
Payable to the SECP		**43,476**	95,848
Accrued expenses and other liabilities		**1,778,461**	(4,213,187)
		2,240,270	1,160,754
Profit received bank balances		**27,693,159**	20,300,754
Dividend received		**139,697,358**	159,776,603
		167,390,517	180,077,357
Net cash generated from / (used in) operating activities		**141,390,123**	(455,428,830)
NET CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**4,923,419,713**	3,813,958,180
Payments against redemption of units		**(5,009,859,936)**	(3,321,717,413)
Dividend paid		**-**	(4,185,377)
Net cash (used in) / generated from financing activities		**(86,440,223)**	488,055,390
Net increase in cash and cash equivalents		**54,949,900**	32,626,560
Cash and cash equivalents at beginning of the year		**128,901,543**	96,274,983
Cash and cash equivalents at end of the year	7	**183,851,443**	128,901,543

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 Large Cap. Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

1.2 The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Turst Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

1.3 The Fund was converted into an open end fund categorized as “equity scheme” with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.

1.4 The principal activity of the Fund is to make investments primarily in equity securities of large - cap. companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.

1.5 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

1.7 The Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to ‘AM1 with stable outlook ‘ dated November 05, 2026 (2025: ‘AM2++’ with stable outlook’ dated November 24, 2024) to the management Company.

2 SIGNIFICANT EVENTS OR TRANSACTIONS

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

3.2 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.

3.3 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.

4 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 relate to classification, impairment and valuation of investments (notes 6.1 and 8).

5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the 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.

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

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

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

Further, certain 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.

6 INFORMATION OF MATERIAL ACCOUNTING POLICIES

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

a) 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 dividend income for equity securities classified under FVOCI are to be recognised in the income statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the income statement on derecognition.

The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments and accordingly all investments in equity instruments have been designated as FVTPL.

b) Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments as per Circular 33 of 2012) 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 around 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

6.1.3 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6.1.4 Derecognition

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

6.2 Derivatives

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

6.3 Financial liabilities

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 value.

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. Financial liabilities include payable to the Management Company and other liabilities.

6.4 Offsetting of financial assets and liabilities

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

6.5 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 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.

6.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders in cash.

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

6.8 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 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, 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 dealing day, provisions for transaction costs and any provision for duties and charges, if applicable.

6.9 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 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.

6.10 Distributions to unit holders

Distributions to 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 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.

6.11 Revenue Recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on the revaluation of investments classified as 'at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income on equity securities is recognised when the right to receive the dividend is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.
- Profit on debt securities classified as non performing assets are recognised on receipt basis.
- Profit on saving accounts with the banks are recognised on an accrual basis.

6.12 Expenses

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

6.13 Net asset value per unit

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

6.14 Earning / (loss) per unit

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	

7 BALANCES WITH BANK

- In saving accounts	7.1	**183,851,443**	128,901,543

7.1 This includes balance of Rs. 154.06 (2025: Rs. 102.71) million with JS Bank (related party) and Rs. 0.027 (2025: 0.028) million with BankIslami Pakistan Limited (related party). These carries profit at the rate of 9% (2025: 9%) per annum and 0.1% (2025: 0.1%) per annum respectively. Other PLS accounts of the Fund carry profit rates ranging from 6.00% to 12% (2025: 6% to 12.25%) per annum.

	Note	2026	2025
		Rupees	

8 INVESTMENTS

At fair value through profit or loss		**3,181,429,436**	2,562,117,896
Listed equity securities		**-**	3,357,468
Debt security - non convertible, redeemable preference shares	5.1	**3,181,429,436**	2,565,475,364

8.1 Listed equity securities

Sectors / Companies	Note	As at July 01, 2025	Acquired during the year	Bonus/Rights received during the year	Disposed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as percentage of net assets	Market value as percentage of investee capital
		----------Number of shares----------					----------Rupees----------		%	%
AUTOMOBILE ASSEMBLER										
Ghandara Automobiles Limited		106,300	79,800	-	186,100	-	-	-	-	-
Ghandara Industries Limited		-	70,000	-	70,000	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited		148,000	2,800	-	124,865	25,935	10,284,774	16,734,299	0.50	0.53
							10,284,774	**16,734,299**	**0.50**	**0.53**
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited		-	1,678,900	-	1,678,900	-	-	-	-	-
CEMENT										
Cherat Cement Company Limited		-	385,000	-	385,000	-	-	-	-	-
Attock Cement Pakistan Limited		-	81,500	-	81,500	-	-	-	-	-
Fauji Cement Company Limited		1,823,300	2,298,700	-	2,449,700	1,672,300	89,450,930	96,240,865	2.89	3.03
D.G. Khan Cement Company Limited		670,432	1,378,700	-	1,771,632	277,500	58,239,971	61,957,425	1.86	1.95
Lucky Cement Limited	8.1.1	517,700	368,000	-	475,100	410,600	169,582,312	192,784,912	5.79	6.06
Maple Leaf Cement Factory Limited		-	1,488,051	-	187,000	1,301,051	120,343,243	139,095,362	4.17	4.37
Pioneer Cement Limited		359,743	7,200	-	366,943	-	-	-	-	-
							437,616,456	**490,078,564**	**14.71**	**15.40**
CHEMICAL										
Ghani Global Holdings Limited		1,802,000	2,028,700	-	3,830,700	-	-	-	-	-
							-	**-**	**-**	**-**
COMMERCIAL BANKS										
Askari Bank Limited		1,633,200	1,172,900	-	1,612,800	1,193,300	101,973,267	131,537,459	3.95	4.13
Faysal Bank Limited		33,349	1,402,800	-	587,800	848,349	81,259,174	84,190,155	2.53	2.65
The Bank Of Punjab		2,982,000	3,832,968	-	6,814,968	-	-	-	-	-
Habib Bank Limited		-	435,324	-	231,624	203,700	63,352,388	59,523,177	1.79	1.87
Habib Metropolitan Bank		384,000	7,000	-	391,000	-	-	-	-	-
MCB Bank Limited		286,000	280,550	-	289,850	276,700	101,875,721	112,204,617	3.37	3.53
National Bank Of Pakistan		1,998,806	1,175,400	-	2,164,414	1,009,792	180,185,730	200,443,712	6.02	6.30
United Bank Limited		540,180	610,500	-	645,800	504,880	185,486,507	226,019,630	6.78	7.10
							714,132,787	**813,918,750**	**24.43**	**25.58**
ENGINEERING										
International Steel Limited		-	25,000	-	25,000	-	-	-	-	-
							-	**-**	**-**	**-**
EXCHANGE TRADED FUNDS										
JS Momentum Factor Exchange Trade Fund		-	7,328,500	-	7,328,500	-	-	-	-	-
FERTILIZER										
Fatima Fertilizer Company Ltd		-	751,610	-	245,600	506,010	77,657,155	83,643,453	3	3
Fauji Fertilizer Company Limited		383,927	627,400	-	428,800	582,527	288,955,291	334,067,584	10	11
							366,612,446	**417,711,037**	**12.54**	**13.13**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Sectors / Companies	Note	As at July 01, 2025	Acquired during the year	Bonus/Rights received during the year	Disposed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as percentage of net assets	Market value as percentage of investee capital
		----------Number of shares----------					----------Rupees----------		%	%
FOOD & PERSONAL CARE PRODUCT										
Big Birds Food Limited		-	500,000	-	500,000	-	-	-	-	-
Ghani Dairies Limited		-	1,436,330	-	1,436,330	-	-	-	-	-
National Foods Limited	8.1.1	-	138,100	-	138,100	-	-	-	-	-
The Oraganic Meat Company Limited		-	4,393	-	4,393	-	-	-	-	-
Wahdat Poultry Farm Limited		-	808,200	-	15,500	792,700	15,226,711	14,736,293	0.44	0.46
							15,226,711	**14,736,293**	**0.44**	**0.46**
GLASS & CERAMICS										
Ghani Glass Limited		906,100	19,000	-	925,100	-	-	-	-	-
Tariq Glass Industries Limited		187,500	160,933	-	348,433	-	-	-	-	-
							-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited		124,482	231,000		181,914	173,568	116,785,137	117,035,167	3.51	3.68
Oil & Gas Development Company Limited		530,600	1,073,400	-	829,592	774,408	224,228,072	259,326,007	7.78	8.15
Pakistan Oilfields Limited		72,008	1,400	-	73,408	-	-	-	-	-
Pakistan Petroleum Limited		1,046,300	1,141,100	-	1,300,850	886,550	187,088,536	215,094,761	6.46	6.76
Attock Petroleum Limited		-	104,500		104,500	-	-	-	-	-
							528,101,745	**591,455,935**	**17.75**	**18.59**
OIL & GAS MARKETING COMPANIES										
Hi-Tech Lubricants Ltd		-	50,000	-	50,000	-	-	-	-	-
Pakistan State Oil Company Limited		384,179	277,400	-	349,200	312,379	118,200,205	106,942,951	3.21	3.36
Sui Northern Gas Pipelines Limited		794,800	165,600	-	960,400	-	-	-	-	-
Sui Sorthern Gas Co. Ltd		-	500,000	-	500,000	-	-	-	-	-
							118,200,205	**106,942,951**	**3.21**	**3.36**
PAPER, BOARD AND PACKAGING										
Century Paper & Board Mills Limited		-	3,258,052	-	1,908,852	1,349,200	52,112,547	40,300,604	1.21	1.27
							52,112,547	**40,300,604**	**1.21**	**1.27**
PHARMACEUTICALS										
AGP Limited		346,734	239,295	-	323,657	262,372	50,078,039	54,135,215	1.62	1.70
Glaxosmithkline Pakistan Limited		125,800	2,400	-	128,200	-	-	-	-	-
Haleon Pakistan Limited		-	57,200	-	-	57,200	41,918,499	46,057,440	1.38	1.45
Highnoon Laboratories Limited		58,304	1,100	-	59,404	-	-	-	-	-
Searle Company Limited		-	1,459,500	-	1,459,500	-	-	-	-	-
							91,996,538	**100,192,655**	**3.01**	**3.15**
REFINERY										
Attock Refinery Limited		59,320	1,100	-	60,420	-	-	-	-	-
National Refinery Limited		252,100	155,100	-	407,200	-	-	-	-	-
Cnergyico PK Limited		3,969,400	76,200	-	4,045,600	-	-	-	-	-
Pakistan Refinery Limited		697,900	-	-	697,900	-	-	-	-	-
							-	-	-	-
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Ltd.		-	1,943,000	-	1,943,000	-	-	-	-	-
Nishat Mills Limited		563,600	654,830	-	631,900	586,530	91,652,999	92,589,626	2.78	2.91
							91,652,999	**92,589,626**	**2.78**	**2.91**
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited		-	1,268,100	-	588,000	680,100	151,131,607	158,769,345	4.76	4.99
K-Electric Limited		-	13,236,000	-	13,236,000	-	-	-	-	-
							151,131,607	**158,769,345**	**4.76**	**4.99**
Inv. Banks/ Inv. Cos/ Securities Cos.										
Engro Holdings Limited		303,219	854,379	-	453,919	703,679	200,585,412	202,462,522	6.08	6.36
							200,585,412	**202,462,522**	**6.08**	**6.36**
Transport										
Pakistan International Bulk Terminal		-	10,070,500	-	2,966,900	7,103,600	106,684,327	135,536,855	4.07	4.26
							106,684,327	**135,536,855**	**4.07**	**4.26**
SYNTHETIC & RAYON										
Image Pakistan Limited		1,096,321	-	-	1,096,321	-	-	-	-	-
TECHNOLOGY & COMMUNICATION							-	-	-	-
Pakistan Trelecommunication Company		-	1,700,000	-	1,700,000	-	-	-	-	-
							-	-	-	-
Investments as at June 30, 2026							**2,884,338,555**	**3,181,429,436**	**95.48**	**100**
Investments as at June 30, 2025							2,200,722,826	2,565,475,364		
Cost of investments as at June 30, 2026							**2,883,976,406**			
Cost of investments as at June 30, 2025							2,186,648,137			

8.1.1 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and United Bank Limited which have a face value of Rs. 5 per share each, the shares of Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share each and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	--------Number of shares--------		---------- Rupees----------	
Oil & Gas Development Company Limited	**280,000**	295,000	**93,763,600**	65,065,200
Pakistan Petroleum Limited	**300,000**	200,000	**72,786,000**	34,034,000
Pakistan State Oil Company Limited	**108,100**	192,500	**37,008,035**	72,674,525
	688,100	687,500	**203,557,635**	171,773,725

8.1.3 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 five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the period ended September 30, 2020, the CISs filed a petition vide CP 4653 dated July 11, 2019, before the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh issued notices to the relevant parties and ordered that no third-party interest in bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication, and the Fund has included these shares in its portfolio, as management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at June 30, 2026, the bonus shares of the Fund withheld by Faysal Bank Limited at the time of declaration of bonus shares are 33,349 shares amounting to Rs. 3.31 million (June 30, 2025: Rs. 2.33 million).

Furthermore, 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 shares issued 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, before the Honorable High Court of Sindh challenging the applicability of withholding tax provisions on bonus shares received by the CISs. The petition is based on the grounds that, since the CISs are exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, no tax is payable by the Fund under Section 236Z of the Ordinance. During the period, the Honorable High Court of Sindh issued notices to the relevant parties and directed that the bonus shares be retained and that no tax under Section 236Z be paid until further orders of the Court. The matter remains pending adjudication, and the Fund has included these shares in its portfolio, as management is confident that the decision on the constitutional petition will be in favour of the CISs.

As at June 30, 2026, the bonus shares of the Fund withheld by Mari Energies Limited at the time of declaration of bonus shares are 16,207 shares amounting to Rs. 10.93 million (June 30, 2025: Rs. 10.15 million).

8.2 Quoted debt securities

Name of the Investee Company	As at July 01, 2025	Shares acquired/disposed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as percentage of net assets	Market value as percentage of investee capital
				-------- Rupees --------		--------%--------	
Chemicals							
Agritech Limited Class A (note 8.2.1)	839,367	(839,367)	-	-	-	-	-
Less: Provision					-		
				-	-		

8.2.1 As disclosed in the audited financial statements for the year ended June 30, 2025, Agritech Limited (AGTL) issued 839,367 Non-Convertible Redeemable Class A Preference Shares in accordance with the Scheme of Arrangement (SOA) approved by the Honourable Lahore High Court on July 5, 2022. During the current year, the Fund disposed of these shares at a price of Rs. 10 per share.

8.3 Unquoted Debt Securities

8.3.1 Privately placed term finance certificates

Face value of Rs. 10,000 each

	Holding at beginning of the period	Acquired during the year	Disposed during the year	Holding at end of the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets
	Number of certificates				-------- Rupees --------		%
Sector/Company							
Textile Composite	-	-	-	-	-	-	-
Azgard Nine Limited - related party (note 8.3.2 and 8.3.3 & 8.3.4)	8,316	-	-	8,316	25,534,943	-	-
Less:Provision	-	-	-	-	(25,534,943)	-	-
					-	-	-
Azgard Nine Limited							
- related party note 8.3.2 and 8.3.3 & 8.3.4)	11,949	-	-	11,949	59,745,000	-	-
Less:Provision	-	-	-	-	(59,745,000)	-	-
					-	-	-
As at June 30, 2026						-	

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

8.3.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of Azgard Nine Limited’s liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 15.082 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current year, the fund has received four tranches of principal redemption and markup of payment of Rs. 14.44 million on July 29, 2025, October 29, 2025, January 29, 2026 and April 29, 2026. The Fund has also received payment of Rs. 12.649 million in respect of the sale proceeds of Azgard Nine Limited’s Muzaffargarh Unit and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

8.4 Details of Non Compliant Investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular No. 16 dated July 07, 2010, has prescribed certain disclosures relating to non-compliance with the minimum investment criteria applicable to the category assigned to Collective Investment Schemes (CISs) and/or with the investment requirements stipulated in their respective constitutive documents.

Name of non-compliant Investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
		-----Rupees-----				
Azgard Nine Limited PPTFCs (8.3.1)	PPFTC	25,534,943	(25,534,943)	-	-	-
Azgard Nine Limited PPTFCs (8.3.1)	PPFTC	59,745,000	(59,745,000)	-	-	-

	Note	2026	2025
		---------- Rupees ----------	

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

Fair value of investments		**3,181,429,436**	2,565,475,364
Less: carrying value of investments		**2,884,338,555**	2,200,722,826
		297,090,881	364,752,538

9 ACCRUED RETURN ON BANK BALANCES AND INVESTMENT

Accrued return on bank balances	9.1	**266,659**	6,307,177

9.1 This include amount of Rs. 0.266 million (June 30, 2025: Rs. 5.415 million) as profit receivable from JS Bank Limited (related party).

	Note	2026	2025
		---------- Rupees ----------	

10 DEPOSITS AND OTHER RECEIVABLE

Security deposits:			
- With National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
- With Central Depository Company of Pakistan Limited		**200,000**	200,000
		2,700,000	2,700,000
Income tax recoverable	10.1	**1,821,250**	1,003,312
Dividend receivables		**-**	1,445,920
		4,521,250	5,149,232

10.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholdingtax under section 151 and 150 of the Ordinance. 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 FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL. II66417-R dated May 12, 2015 which requires every withholdingagent 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 dividends and others amounts to Rs. 0.56 million and Rs. 1.24 million (2025: 0.56 million and 0.44 million) respectively.

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 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 others has been recorded as receivables 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.

	Note	2026	2025
		Rupees	
11 PAYABLE TO JS INVESTMENTS LIMTED - MANAGEMENT COMPANY			
Remuneration of the Management Company	11.1	**7,584,708**	6,211,759
Sindh Sales Tax payable on the remuneration of the Management Company	11.2	**2,576,037**	2,370,117
Federal Excise Duty payable on remuneration of the Management Company	11.3	**9,630,269**	9,630,269
Selling and marketing expenses payable	11.4	**-**	1,134,403
Printing and stationery charges payable		**-**	120,000
		19,791,014	19,466,547

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 3% for a collective investment scheme. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 3% (2025: 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.

11.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company`s remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes 1.438 (June 30, 2025: Rs 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.19 (June 30, 2025: Re. 0.17) per unit.

11.3 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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. 9.63 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. 1.24 (2025: Rs 1.16) per unit.

11.4 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 Nil of the average annual net assets of the Fund, and selling and marketing expense were charged at rates up to Nil (2025: 1.07%)per annum on average daily net assets of the Fund.

	Note	2026	2025
		Rupees	
12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	12.1	**335,015**	289,250
Sindh sales tax payable on trustee remuneration	12.2	**50,252**	43,388
Settlement charges		**54,772**	13,535
		440,039	346,173

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2026 is as follows:

Net Assets (Rs.)	Traiff per annum
Net assets Up to Rs 1,000 million Exceeding Rs 1,000 million	0.2% per annum of the daily net assets Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion

12.2 The Sindh Provincial Government levied sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, finance act 2024.

13 ANNUAL FEE PAYABLE TO 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 0.095% of net assets, applicable on “Equity Fund” (2025: 0.095%).

		Note	2026	2025
			Rupees	
14	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration	16	**1,064,946**	709,779
	Zakat payable		**3,614**	166,542
	Other liabilities		**4,275,686**	2,690,509
	Broker payable		**962,099**	961,054
	Payable against redemption of units		**26,102**	26,102
			6,332,447	4,553,986

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (June 30, 2025: Nil).

		2026	2025
		Rupees	
16	**AUDITORS' REMUNERATION**		
	Annual audit fee	**791,281**	473,299
	Half yearly review of financial statements	**272,147**	236,650
	Out of pocket expenses	**109,087**	70,995
		1,172,515	780,944
	Sales tax	**93,801**	62,475
		1,266,316	843,419

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 4.41% (2025: 4.60%), which includes 0.65% (2025: 0.55%) 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 11.1 to these financial statements.

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to 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.

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.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		---------- Rupees ----------	
19	**NUMBER OF UNITS IN ISSUE**		
	Total outstanding as of July 01, 2025	**8,321,068**	6,900,531
	Issued during the year	**11,556,771**	12,914,260
	Redemption during the year	**(12,140,324)**	(11,493,723)
	Total outstanding as of June 30, 2026	**7,737,515**	8,321,068

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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the HoldingCompany of JSBL, BankIslamiPakistan 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 benefitfunds 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 financial statements are as follows:

		2026	2025
		---------- Rupees ----------	
20.1	**Transactions during the year**		
	JS Investments Limited - Management Company		
	Remuneration of JS Investments Limited - Management Company	**91,581,170**	42,319,869
	Sindh sales tax on remuneration of the Management Company	**13,737,152**	6,347,937
	Reimbursement of accounting and operational charges	**-**	1,540,990
	Selling and marketing expense	**-**	16,564,311
	Printing and stationary charges	**-**	120,000
	Sales load for the period	**568,344**	568,344
	Issue of units: 437,820 (2025: 2,153,520)	**200,000,000**	645,191,669
	Redemption of units: 1,126,492 (2025: 1,457,045)	**456,319,184**	426,336,905
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration to the Trustee	**4,052,029**	2,948,335
	Sindh Sales Tax on remuneration of the trustee	**607,803**	442,250
	Annual transaction,custodian, connection fee and settlement charges	**518,088**	460,177
	JS Global Capital Limited - Fellow Subsidiary of JSBL		
	Brokerage fee	**2,575,704**	1,733,449
	JS Bank Limited - Parent Company of JSIL		
	Return on Bank Balances	**18,146,074**	21,915,274

	2026	2025
	Rupees	
BankIslami Pakistan Limited - (Associate of Ultimated Parent Company - JSCL)		
Return on Bank Balances	**96**	3,880
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	**1,322,220**	2,314,760
Principal Redemption (ANL PPTFC)	**13,121,638**	12,767,472
Payment against Muzaffargarh settlements (ANL PPFTC)	**12,649,890**	-
JS Fund of Funds (Fund under JS Investments Limited Management Company)		
Issue of units: 1,632,212 (2025: 1,073,856)	**680,000,000**	284,344,843
Redemption of units: 194,666 (2025: 1,444,768)	**72,923,886**	393,143,236
EFU Life Assurance Limited (Common directorship in Ultimate parent Company)		
Issue of units: Nil (2025: 339,882)	**-**	100,000,000
Reinvest in lieu of dividend paid: Nil (2025: 1,087)	**-**	339,882
Key Management Personnel of the Management Company		
Issue of units: 147,019 (2025: 100,493)	**62,308,325**	30,438,220
Redemption of units: 148,233 (2025: 64,914)	**59,342,024**	19,439,365
Dividend reinvested: Nil (June 30, 2025: 1) units	**-**	428
Cash Dividend	**-**	31

		2026	2025
		Rupees	
20.2	**Details of balances with related parties / connected persons as at year end**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**7,584,708**	6,211,759
	Sindh sales tax payable on remuneration to the Management Company	**2,576,037**	2,370,117
	Selling and marketing expenses payable	**-**	1,134,403
	Federal Excise Duty payable on remuneration to the management company	**9,630,269**	9,630,269
	Printing and stationery charges payable	**-**	120,000
	Units outstanding: Nil (June 30, 2025: 688,672)	**-**	220,987,968
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the trustee	**335,015**	289,250
	Sindh sales tax payable on remuneration to the trustee	**50,252**	43,388
	Annual, transaction, custodian, CDS connection fee payable	**54,772**	13,535
	Security deposit	**200,000**	200,000
	JS Global Capital Limited - Fellow subsidiary of JSBL		
	Brokerage payable	**-**	198,975
	JS Bank Limited - Parent Company of JSIL		
	Bank balances	**154,096,401**	102,714,665
	Accrued return on bank balance	**266,659**	5,415,233

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- Rupees ----------	
BankIslami Pakistan Limited - (Associate of Ultimated Parent Company - JSCL)		
Bank balances	**27,985**	27,890
JS Fund of Funds (Fund under JS Investments Limited Management Company)		
Units outstanding: Rs. 1,437,546 (June 30, 2025: Nil)	**619,079,255**	-
EFU LIFE ASSURANCE LTD. (Common directorship in Ultimate parent Company)		
Units outstanding: 340,969 (June 30, 2025: 340,969)	**146,838,447**	109,413,652
Key Management Personnel of the Management Company		
Units outstanding: 43,691 (June 30, 2025: 44,909)	**18,815,692**	14,410,836
Unit holder holding 10% or more of units in issue		
Units outstanding: 2,042,456 (June 30, 2025: 2,917,773)	**879,583,562**	936,284,119

21 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance of units	Payable against issuance of units	Total
	----------Rupees----------		
June 30, 2026			
Balance as at July 01, 2025	**-**	**(26,102)**	**(26,102)**
Receivable against issuance of units	**-**	**-**	**-**
Payable against redemption of units	**-**	**(5,009,859,936)**	**(5,009,859,936)**
	-	**(5,009,859,936)**	**(5,009,859,936)**
Amount received on issuance of units	**-**	**-**	**-**
Amount paid on redemption of units	**-**	**5,009,859,936**	**5,009,859,936**
	-	**5,009,859,936**	**5,009,859,936**
Balance as at June 30, 2026	**-**	**(26,102)**	**(26,102)**

	Receivable against issuance of units	Payable against issuance of units	Total
	----------Rupees----------		
June 30, 2025			
Balance as at July 01, 2024	-	-	-
Receivable against issuance of units	4,923,419,713	-	4,923,419,713
Payable against redemption of units	-	(5,009,859,936)	(5,009,859,936)
	4,923,419,713	(5,009,859,936)	(86,440,223)
Amount received on issuance of units	(4,923,419,713)	-	(4,923,419,713)
Amount paid on redemption of units	-	5,009,833,834	5,009,833,834
	(4,923,419,713)	5,009,833,834	86,414,121
Balance as at June 30, 2026	-	(26,102)	(26,102)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

22 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	As at June 30, 2026		
	At amortised cost	Financial asset at 'air value through profit or loss	Total
Financial assets			
Balances with banks	183,851,443	-	183,851,443
Investments	-	3,181,429,436	3,181,429,436
Accrued return on bank balances	266,659	-	266,659
Security deposits and other receivables	2,700,000	-	2,700,000
	186,818,102	3,181,429,436	3,368,247,538
Financial liabilities			
Payable to JS Investments Limited - Management Company	19,791,014	-	19,791,014
Payable to Central Depository Company of Pakistan Limited - Trustee	440,039	-	440,039
Dividend payable	11,112,132	-	11,112,132
Payable against redemption of units	26,102	-	26,102
Accrued expenses and other liabilities	6,302,731	-	6,302,731
	37,672,018	-	37,672,018

Particulars	As at June 30, 2025		
	At amortised cost	Financial asset at 'air value through profit or loss	Total
Financial assets			
Balances with banks	128,901,543	-	128,901,543
Investments	-	2,565,475,364	2,565,475,364
Accrued return on bank balances	6,307,177	-	6,307,177
Security deposits and other receivables	4,145,920	-	4,145,920
	139,354,640	2,565,475,364	2,704,830,004
Financial liabilities			
Payable to JS Investments Limited - Management Company	19,466,547	-	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee	346,173	-	346,173
Dividend payable	11,112,132	-	11,112,132
Payable against redemption of units	26,102		26,102
Accrued expenses and other liabilities	4,387,444	-	4,387,444
	35,338,398	-	35,338,398

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23 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 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 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.

23.1 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.

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. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

23.1.2 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 amounting Rs. 173 million (2025: Rs 128.90 million) which carry profit at rates ranging from 6% to 12% (2025: 6% to 12.25%) per annum.

Cash flow sensitivity analysis for variable-rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs 1.738 million (2025: Rs 1.289 million). The analysis assumes that all other variables remain constant.

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 that exposes the Fund to any material interest rate risk.

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----------				
	Interest Rates	Total	-------Exposed to increased rate risk--------		Not exposed to increased rate risk
			More than three months and upto one year	More than one year	
	---------- Rupees ----------				
On-balance sheet financial instruments					
Financial Assets					
Balances with bank	6.00-12%	183,851,443	-	-	-
Investments		3,181,429,436	-	-	3,181,429,436
Accrued return on bank balances		266,659	-	-	266,659
Security deposits and other receivables		2,700,000	-	-	2,700,000
Financial liabilities		3,368,247,538	-	-	3,184,396,095
Payable to JS Investments Limited -Management Company		19,791,014	-	-	19,791,014
Payable to Central Depository Company of Pakistan Limited - Trustee		440,039	-	-	440,039
Dividend payable		11,112,132	-	-	11,112,132
Payable against redemption of units		26,102	-	-	26,102
Accrued expenses and other liabilities		6,302,731	-	-	6,302,731
		37,672,018	-	-	37,672,018
On-balance sheet gap (a)		3,330,575,520	-	-	3,146,724,077
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		3,330,575,520	-	-	3,146,724,077
Cumulative interest rate sensitivity gap			183,851,443	183,851,443	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	----------June 30, 2025----------				
	Interest rates	Total	--------Exposed to increased rate risk---------		Not exposed to increased rate risk
			More than three months and upto one year	More than one year	
		----------Rupees----------			
On-balance sheet financial instruments					
Financial Assets					
Balances with bank	6.00-12.25%	128,901,543	-	-	-
Investments		2,565,475,364	-	-	2,565,475,364
Accrued return on bank balances		6,307,177	-	-	6,307,177
Security deposits and other receivables		4,145,920	-	-	4,145,920
		2,704,830,004	-	-	2,575,928,461
Financial liabilities					
Payable to JS Investments Limited -Management Company		19,466,547	-	-	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee		346,173	-	-	346,173
Dividend payable		11,112,132	-	-	11,112,132
Payable against redemption of units		26,102	-	-	26,102
Accrued expenses and other liabilities		4,361,342	-	-	4,361,342
		35,312,296	-	-	35,312,296
On-balance sheet gap (a)		2,669,517,708	-	-	2,540,616,165
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		2,669,517,708	-	-	2,540,616,165
Cumulative interest rate sensitivity gap			128,901,543	128,901,543	

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.

The management of the Fund monitors the proportion of equity securities in its investment portfolio based on market indices. The Fund's policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of the NBFC Regulations. The Fund manages those risk by limiting exposure to any single investee company to the extent of 10% of issued capital of that investee company and the net assets of the Fund with overall limit of 30% to a single industry sector of the net assets of the Fund (the limit set by the NBFC Regulations).

The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee. The primary goal of the Fund's investment strategy is to maximise investment returns. The Fund's equity investments are concentrated in the sectors given in note 8.1.

At June 30, 2026, the fair value of equity securities exposed to price risk are disclosed in note 8.1.

23.2 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.

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities are not exposed 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	**183,851,443**	**183,851,443**	128,901,543	128,901,543
Investments	**3,181,429,436**	-	2,565,475,364	-
Accrued return on bank balances	**266,659**	**266,659**	6,307,177	6,307,177
Security deposits and other receivables	**2,700,000**	**2,700,000**	4,145,920	4,145,920
	3,368,247,538	**186,818,102**	2,704,830,004	139,354,640

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities 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 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:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

Name of the Bank	June 30, 2026		
	Rating agency	Latest available published rating	Percentage
Soneri Bank Limited	PACRA	A A	9.20%
JS Bank Limited	PACRA	A A	78.38%
Faysal Bank Limited	PACRA	A A +	6.24%
Samba Bank Limited	JCR-VIS	A A	0.02%
Allied Bank Limited	PACRA	A A A	0.01%
BankIslami Pakistan Limited	PACRA	A A -	0.02%
U Micro Finance Bank	PACRA	A +	0.67%
Sindh Bank Limited	JCR-VIS	A A	0.01%
Telenor Micro Finance Bank Limited	PACRA	A A -	0.01%
Mobilink Microfinance	PACRA	A	5.44%
Dubai Islamic Bank Limited	JCR-VIS	A A	0.01%

23.2.2 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.

23.3 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 the daily settlement of equity securities and 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, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is, therefore, to invest the majority of its assets in investments that can be readily realised. The Fund's listed securities are considered readily realisable as they are listed on the Pakistan Stock Exchange.

In addition, the Fund has the ability to borrow, with prior approval of the trustee, for meeting redemption. The maximum amount available to the Fund from borrowings is limited to the extent of 10% of net assets at the time of borrowing with repayments within 90 days of such borrowings. However, no borrowings were obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may 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.

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	2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited - Management Company	19,791,014	19,791,014	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	440,039	440,039	-	-
Dividend payable	11,112,132	11,112,132	-	-
Payable against redemption of units	26,102	26,102	-	-
Accrued expenses and other liabilities	6,302,731	6,302,731	-	-
	37,672,018	37,672,018	-	-

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
	----------Rupees----------			
Financial Liabilities				
Payable to JS Investments Limited - Management Company	19,466,547	19,466,547	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	346,173	346,173	-	-
Dividend payable	11,112,132	11,112,132	-	-
Payable against redemption of units	26,102	26,102	-	-
Accrued expenses and other liabilities	4,361,342	4,361,342	-	-
	35,312,296	35,312,296	-	-

24 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 23, 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 AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

25 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.

25.1 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, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 8 to these financial statements.

26 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:

26.1 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	Mr. Yasin Muhammad Hanif	A.V.P	6	BBA
4	Mr. Syed Hussain Haider	Chief Investment officer / Fund Manager	24	CFA

26.2 Transactions with Brokers/Dealers

26.2.1 List of top 10 brokers by percentage of commission charged during the year ended June 30, 2026:

S. No.	Name	Percentage of Commission/ Brokerage
1	JS Global Capital Limited	15.62%
2	DJM Securities Limited	10.90%
3	Growth Securities Limited	6.63%
4	Topline Securities (Private) Limited	5.29%
5	Composite Security Services Pvt.	4.82%
6	Optimus Capital Management (Private)	4.62%
7	Inter Market Securities	4.30%
8	KASB Ktrade	4.21%
9	ADAM Securities Limited	3.93%
10	Spectrum Securities Private Limited	3.86%

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

S. No.	Name	Percentage of Commission/ Brokerage
1	JS Global Capital Limited	13.62%
2	DJM Securities Limited	13.07%
3	ADAM Securities Limited	7.89%
4	Habib Metropolitan Financial Services	7.08%
5	Spectrum Securities Private Limited	6.87%
6	Optimus Capital Management (Private)	6.42%
7	Inter Market Securities	6.13%
8	Multiline Securities Limited	5.84%
9	Taurus Securities Limited	5.21%
10	Topline Securities (Private) Limited	5.01%

26.3 Pattern of unit holding

Category	As at June 30, 2026			
	Number of unit holders	Number of units held	Net assets value of the amount invested (Rs. In million)	Percentage of total investment (%)
Individuals	1,711	4,356,209	1,876	56%
Associated companies / directors	6	1,821,577	784	24%
Insurance Companies	2	68,735	30	1%
Banks / DFI's	1	89,755	39	1%
Non Banking Finance Companies	1	10	0	0%
Retirement funds	16	1,135,896	489	15%
Others	26	265,333	114	3%
	1,763	7,737,515	3,332	100%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Net assets value of the amount invested (Rs. In million)	Percentage of total investment (%)
Individuals	1,574	2,690,312	863	32%
Associated companies / directors	5	385,433	124	5%
Insurance Companies	3	132,827	43	2%
Banks / DFI's	1	89,755	29	1%
Non Banking Finance Companies	1	10	0	0%
Retirement funds	16	1,135,896	364	14%
Others	26	3,886,836	1,247	74%
	1,626	8,321,068	2,670	100%

26.4 Attendence at the meeting of the Board of Directors of the Management Company

S. No	Name of Directors	Meetings held on					
		Meetings attended	August 19, 2025	October 21, 2025	January 09, 2026	Febuary 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 Mr. Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026

26.5 Meeting of the audit committee

S. No	Name of Directors	Meetings held on				
		Meetings attended	August 19, 2025	October 20, 2025	February 19, 2026	April 18, 2026
1	Ms. Mediha Kamal Afsar	4	✓	✓	✓	✓
2	Mr. Hasan Shahid	4	✓	✓	✓	✓
3	Mr. Faisal Anwar	3	-	✓	✓	✓
4	Ms. Maria Mittermair*	2	-	-	✓	✓
			2	3	4	4

* Ms. Maria Mittermair was appointed to the Audit Committee w.e.f. February 19, 2026

26.6 Meetings Of Human Resource And Remuneration Committee

S. No	Name of Directors	Meetings held on	
		Meetings attended	August 19, 2025
1	Ms. Maria Mittermair*	1	✓
2	Ms. Iffat Zehra Mankani	1	✓
3	Mr. Suleman Lalani	1	✓
			3

27 GENERAL

27.1 Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest decimal place.

28 DATE OF AUTHORISATION 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

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

JS investments

Better Investments for a Better Future!

JS MONEY MARKET FUND ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

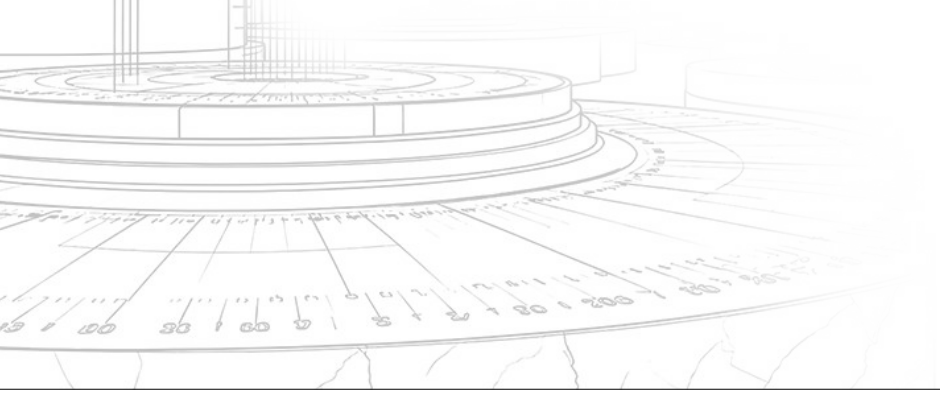
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Unit Holders	04
Fund Manager's Report	09
Performance Table / Key Financial Data	11
Trustee Report to the Unit Holders	12
Independent Auditors' Report to the Unit Holders	14

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	19
Statement of Income	20
Statement of Comprehensive Income	21
Statement of Movement In Unit Holders' Fund	22
Statement of Cash Flows	23
Notes to and Forming Part of the Financial Statements	24



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.

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 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 generated a return of 10.82% for the year ended June 30, 2026, compared with the benchmark return of 11.28%. The modest difference from the benchmark primarily reflected the impact of fund expenses. Net assets increased significantly to PKR 5.81 billion as of June 30, 2026, from PKR 1.62 billion a year earlier, driven largely by increased institutional participation, supported by the Fund's comparatively low expense ratio and competitive net return profile. The Fund's total expense ratio was 0.34%, including 0.11% in government levies.

DIVIDEND

The Fund paid interim cash dividends of Rs 1.00 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. Grant Thornton Anjum Rahman, 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. Grant Thornton Anjum Rahman, 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

JS investments
Better Investments for a Better Future!

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 ختم ہونے والے سال کے دوران فنڈ نے 10.82 فیصد منافع حاصل کیا، جبکہ بینچ مارک کا منافع 11.28 فیصد رہا۔ بینچ مارک کے مقابلے میں معمولی فرق بنیادی طور پر فنڈ کے اخراجات کے اثرات کی عکاسی کرتا ہے۔
30 جون 2026 تک فنڈ کے خالص اثاثے نمایاں طور پر بڑھ کر 5.81 ارب پاکستانی روپے ہوگئے، جبکہ ایک سال قبل یہ 1.62 ارب پاکستانی روپے تھے۔ اس اضافے کی بنیادی وجہ ادارہ جاتی سرمایہ کاری میں اضافہ تھا، جسے فنڈ کے نسبتاً کم اخراجاتی تناسب اور مسابقتی خالص منافع کی شرح نے تقویت دی۔
فنڈ کا کل اخراجاتی تناسب 0.34 فیصد رہا، جس میں 0.11 فیصد حکومتی محصولات شامل تھے۔

ڈویڈنڈ:

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران فنڈ نے مجموعی طور پر فی یونٹ 1.00 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 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)" بھی برقرار رکھی ہے۔

JS investments
Better Investments for a Better Future!

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 منی مارکیٹ 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 MONEY MARKET FUND

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

- **Statement of Collective Investment Scheme's investment objective**
  JS Money Market Fund (JSMMF) aims to provide a competitive return to its investors (with a periodic payout as may be set out by the Management Company) by investing in low risk, highly liquid, and short-duration portfolio consisting of money market instruments.

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

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

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

Ann. Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
JSMMF	9.72%	9.83%	13.35%	9.70%	9.62%	9.58%	9.94%	10.08%	10.04%	10.04%	11.08%	10.89%	10.82%
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.	**-0.96%**	**-0.82%**	**2.69%**	**-1.08%**	**-1.11%**	**-0.90%**	**-0.01%**	**-0.01%**	**-0.57%**	**-0.87%**	**-0.51%**	**-0.75%**	**-0.46%**

- **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	86.18%	9.63%
Short term Sukuks	4.77%	0.00%
T Bills	8.06%	90.02%
Other including receivables	0.99%	0.34%
Total	**100.00%**	**100.00%**

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

	Fund		Fund
Monthly Portfolio Turnover Ratio	9.16%	Macaulay's Duration	0.06
Information Ratio	-0.39	Modified Duration	0.06
Yield to Maturity (YTM)	12.37%	WAM (Days)	23

- **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	5,809	121.71
30-Jun-25	1,620	110.73

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

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

Distribution

The fund has paid a interim distribution of Rs. 1.00 per unit of Rs. 100/- each i.e. 1.00%. The cumulative distribution for FY26 is Rs. 1.00 per unit.

NAV per unit as on June 30, 2026	
Cum NAV (PKR)	121.71
Ex-NAV (PKR)	121.71

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

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Money Market Fund	0.0001	to	9,999.9999	146
	10,000.0000	to	49,999.9999	2
	50,000.0000	to	99,999.9999	6
	100,000.0000	to	499,999.9999	11
	500,000.0000	&	above	9
			Total	**174**

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

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

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

JS MONEY MARKET FUND
PERFORMANCE TABLE

		June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
Net assets - Rupees in "million"	Rs.	5808.53	1619.68	1,300.36	2,039.98
Net income - Rupess in "million"	Rs.	350.14	155.17	571.26	65.80
Total return of the Fund	%	10.82	14.95	22.38	20.67
Dividend distribution	%	0.00	0.00	17.25	5.77
Capital Growth *	%	10.82	14.95	5.13	14.90
Average annual return					
- One Year (Annuallized)	%	10.82	14.95	22.38	20.67
- Two Years	%	12.89	18.67	21.53	-
- Three Years	%	16.05	19.33	21.53	-
NAV per unit	Rs.	121.71	110.73	105.04	100.91
Highest offer price per unit	Rs.	125.25	123.31	112.83	105.72
Lowest offer price per unit	Rs.	113.31	107.4	102.62	102.32
Highest repurchase price per unit	Rs.	122.43	120.53	110.33	103.38
Lowest repurchase price per unit	Rs.	110.76	105.02	100.35	100.05
Interim distribution	Rs.	1.00	10.00	17.41	5.77
Total distribution as % of par value					
Distribution date		**6/23/2026**	**6/25/2025**	**18-Mar-24**	**12-Jun-23**
1st Interim	%	1.00	10.00	4.63	2.10
Distribution date		-	-	26-Sep-23	22-Jun-23
2nd Interim	%	0.00	0.00	1.46	3.42
Distribution date		-	-	28-Dec-23	30-Jun-23
3rd Interim	%	0.00	0.00	5.64	0.25
Distribution date		-	-	25-Jun-24	-
4th Interim	%	0.00	0.00	5.68	0.00

Notes

- JS Money Market Fund was launched on March 03, 2023.
- 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.

DIGITAL CUSTODIAN COMPANY

#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS MONEY MARKET FUND

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

JS Money Market Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan on April 29, 2022 whereas the date of execution of the Trust Deed was June 8, 2022.

1. JS Investments Limited, the Management Company of JS Money Market Fund has, in all material respects, managed JS Money Market Fund during the year ended June 30, 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

#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 14, 2026

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT TO THE

To the unit holders of JS Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 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 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 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. 5,111.661 million and Rs. 753.449 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.

Grant Thornton

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: AR202610154ju126LFHs

JS investments
Better Investments for a Better Future!

FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Assets			
Balances with banks	7	**5,111,661,597**	160,956,643
Investments	8	**753,449,500**	1,482,100,750
Profit receivables on balances with banks and investments	9	**3,814,146**	501,299
Deferred formation cost	10	**248,925**	390,925
Deposits, prepayments and other receivables	11	**5,090,088**	2,405,594
Total assets		**5,874,264,256**	1,646,355,211
Liabilities			
Payable to the JS Investments Limited -Management Company	12	**-**	2,647,316
Payable to Digital Custodian Company Limited - Trustee	13	**334,625**	141,465
Payable to the Securities and Exchange Commission of Pakistan	14	**335,745**	141,938
Accrued expenses and other liabilities	15	**65,062,331**	23,740,588
Total liabilities		**65,732,701**	26,671,307
Contingencies and commitments	17		
Net assets		**5,808,531,555**	1,619,683,904
Unit holders' funds		**5,808,531,555**	1,619,683,904
		Number of units	
Number of units in issue	21	**47,724,034**	14,627,034
		(Rupees)	
Net assets value per unit		**121.71**	110.73

The annexed notes from 1 to 29 and annexure form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

INCOME STATEMENT

FOR THE YEAR JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Income			
Profit/markup on balances with banks and investments	16	**329,254,181**	157,767,410
Realized gain on sale of investments at fair value through profit or loss - net		**11,130,044**	13,081,739
Net unrealised gian / (loss) on re-measurement of investments 'at fair value through profit or loss' - net		**20,239,899**	(263,018)
Other income		**30,386**	-
Total income		**360,654,510**	170,586,131
Expenses			
Remuneration of the Management Company	12.1	**3,711,226**	6,527,967
Sindh sales tax on Management Company's remuneration	12.2	**556,684**	979,195
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	14	**2,308,916**	848,396
Remuneration of the Trustee- Digital Custodian	14.1	**2,000,801**	735,016
Sindh sales tax on Trustee remuneration	14.2	**300,121**	110,253
Securities transaction cost		**46,846**	112,292
Mutual fund rating fee		**224,859**	186,217
Pakistan Stock Exchange listing fee		**62,500**	221,953
Amortization of deferred formation costs		**142,000**	146,000
Auditors' remuneration	18	**1,127,157**	823,284
Accounting and operational charges	12.3	**-**	843,211
Selling and marketing expense	12.3	**-**	3,740,086
Printing and stationery		**-**	139,956
Bank and settlement charges		**28,956**	6,600
Total expenses		**10,510,066**	15,420,426
Net income for the year before taxation		**350,144,444**	155,165,705
Taxation	20	**-**	-
Net income for the year after taxation		**350,144,444**	155,165,705
Allocation of net income for the year			
Net income for the year after tax		**350,144,444**	155,165,705
Income already paid on units redeemed		**(323,218,679)**	(111,451,070)
		26,925,765	43,714,635
Accounting income available for distribution:			
Relating to capital gain		**31,369,944**	12,818,721
Excluding capital gain		**(4,444,179)**	30,895,914
		26,925,765	43,714,635

The annexed notes from 1 to 29 and annexure 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 JUNE 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees)	
Net income for the year after taxation	**350,144,444**	155,165,705
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**350,144,444**	155,165,705

The annexed notes from 1 to 29 and annexure 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

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the year	**1,513,418,329**	**106,265,575**	**1,619,683,904**	1,206,467,669	93,891,298	1,300,358,967
Issuance of 116,861,798 units (2025: 32,787,427) units						
- Capital value (at net asset value per unit)	**12,940,106,943**	**-**	**12,940,106,943**	3,443,991,263	-	3,443,991,263
- Element of income	**1,080,354,891**	**-**	**1,080,354,891**	268,987,929	-	268,987,929
Total proceeds on issuance of units	**14,020,461,834**	**-**	**14,020,461,834**	3,712,979,192	-	3,712,979,192
Redemption of units 83,764,798 (2025: 30,539,840) units						
- Capital value (at net asset value per unit)	**(9,275,276,131)**	**-**	**(9,275,276,131)**	(3,207,904,784)	-	(3,207,904,784)
- Element of Loss	**(578,596,084)**	**-**	**(578,596,084)**	(198,123,748)	-	(198,123,748)
- Amount paid/payable on redemption of unit	**-**	**(323,218,679)**	**(323,218,679)**	-	(111,451,070)	(111,451,070)
Total payments on redemption of units	**(9,853,872,215)**	**(323,218,679)**	**(10,177,090,894)**	(3,406,028,532)	(111,451,070)	(3,517,479,602)
Total comprehensive income for the year	**-**	**350,144,444**	**350,144,444**	-	155,165,705	155,165,705
Distribution during the year	**-**	**(4,667,733)**	**(4,667,733)**	-	(31,340,358)	(31,340,358)
Net assets at end of the year	**5,680,007,948**	**128,523,607**	**5,808,531,555**	1,513,418,329	106,265,575	1,619,683,904

Undistributed income brought forward		
- Realized gain	**106,528,593**	94,237,727
- Unrealized loss	**(263,018)**	(346,429)
	106,265,575	93,891,298
Accounting income available for distribution		
- Relating to capital gains	**31,369,944**	12,818,721
- Excluding capital (loss) / gains	**(4,444,179)**	30,895,914
	26,925,765	43,714,635
Distribution during the year	**(4,667,733)**	(31,340,358)
Undistributed income carried forward	**128,523,607**	106,265,575
Undistributed income carried forward		
- Realized gain	**108,283,707**	106,528,593
- Unrealized gain / (loss)	**20,239,899**	(263,018)
	128,523,607	106,265,575
	(Rupees)	**(Rupees)**
Net assets value per unit at beginning of the year	**110.73**	105.04
Net assets value per unit at end of the year	**121.71**	110.73

The annexed notes from 1 to 29 and annexure 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

	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	**350,144,444**	155,165,705
Adjustments for:		
Profit/markup on balances with banks and investments	**(329,254,181)**	(157,767,410)
Amortization of deferred formation cost	**142,000**	146,000
Realized gain on sale of investments at fair value through profit or loss - net	**(11,130,044)**	(13,081,739)
Net unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss	**(20,239,899)**	263,018
Other income	**(30,386)**	-
	(10,368,067)	(15,274,426)
(Increase) / decrease in assets		
Investments - net	**760,021,194**	(347,723,355)
Profit receivables on balances with banks and investments	**325,971,720**	171,734,223
Deposits, prepayments and other receivables	**(2,684,494)**	(186,209)
	1,083,308,419	(176,175,341)
Increase / (decrease) in liabilities		
Payable to the JS Investments Limited -Management Company	**(2,647,316)**	1,538,991
Payable to Digital Custodian Company Limited - Trustee	**193,160**	50,499
Payable to SECP	**193,807**	49,052
Accrued expenses and other liabilities	**41,321,743**	12,004,835
	39,061,394	13,643,377
Net cash flows generated from / (used in) operating activities	**1,112,001,746**	(177,806,390)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	**(4,667,733)**	(31,340,358)
Amount received on issuance of units	**14,020,461,834**	3,712,979,192
Amount paid on the redemption of units	**(10,177,090,894)**	(3,517,479,602)
Net cash flows generated from financing activities	**3,838,703,207**	164,159,232
Net increase / (decrease) in cash and cash equivalents	**4,950,704,953**	(13,647,158)
Cash and cash equivalents at beginning of the year	**160,956,643**	174,603,801
Cash and cash equivalents at end of the year	**5,111,661,597**	160,956,643

The annexed notes from 1 to 29 and annexure 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 Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.

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

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

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

1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.

1.6 The Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the Management Company to 'AM1 with stable outlook ' dated November 05, 2025 (2025: 'AM2++ with stable outlook ' dated November 30, 2024). The Pakistan Credit Rating Agency (PACRA) also reaffirmed the stability rating of "AA+(f)" with stable outlook to the Fund.

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the year.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 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.

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

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

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

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

6 INFORMATION OF MATERIAL ACCOUNTING POLICIES

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

6.1 Financial assets

6.1.1 Initial recognition and measurement

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

6.1.2 Classification and subsequent measurement

Debt instruments

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

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

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

6.1.3 Impairment

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

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

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

6.1.4 Impairment loss on debt securities

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

6.2 Derivatives

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

6.3 Financial liabilities

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

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

6.4 Offsetting of financial assets and financial liabilities

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

6.5 Provisions

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

6.6 Cash and cash equivalents

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

6.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders in cash.

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

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

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

6.9 Issue and redemption of units

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

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

6.10 Distribution to unit holders

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

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

6.11 Revenue recognition

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

6.12 Expenses

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

6.13 Net asset value per unit

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6.14 Earning/(loss) per unit

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

	Note	June 30, 2026	June 30, 2025
		Rupees	
7 BALANCES WITH BANKS			
Profit and loss (PLS) sharing account	7.1	**5,111,661,597**	160,956,643

7.1 This includes balance of Rs. 5.711 (2025: Nil) million with JS Bank (related party) . This carries profit at the rate of 9% (2025:Nil) per annum. Other PLS accounts of the Fund carry profit rates ranging from 7.75% to 11.3% (2025: 6.00 to 8.5%) per annum.

	Note	June 30, 2026	June 30, 2025
		Rupees	
8 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	8.1	**473,449,500**	1,482,100,750
Sukuk certificates	8.2	**280,000,000**	-
		753,449,500	1,482,100,750

8.1 Market Treasury Bills

Particulars	Face value					Value as at June 30, 2026			Market value as	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Rupees	Carrying value	Market value	Unrelaized Gain/(Loss)	Total investments of the fund	Net assets of the fund
						Rupees			%	
3 - Months Treasury Bill	10,250	10,000	20,250	-	-	-	-		-	-
6 - Months Treasury Bill	5,000	-	5,000	-	-	-	-		-	-
1 - Months Treasury Bill	-	3,500	3,500	-	-	-	-		-	-
12 - Months Treasury Bill	-	5,000	-	5,000	500,000,000	453,209,601	473,449,500	20,239,899	62.84	8.15
						453,209,601	473,449,500	20,239,899		
Total cost as at June 30, 2026						1,482,363,768	1,482,100,750	(263,018)		
Total cost as at June 30, 2025										

8.1.1 Market treasury bills of the Fund carry effective yield ranging from 10.49% - 13.66% (2025: 10.98% - 11.29%) per annum .

8.2 Sukuk certificates

Particulars	Face value					Value as at June 30, 2026			Market value as	
	As at July 01, 2025	Purchased	Sold/ matured	As at June 30, 2026	Rupees	Carrying value	Market value	Unrelaized Gain/(Loss)	Total investments of the fund	Net assets of the fund
						Rupees			%	
Select Technologies Limited	-	56,000	-	56,000	280,000,000	280,000,000	280,000,000		37.16	4.82
Total cost as at June 30, 2026						280,000,000	280,000,000			
Total cost as at June 30, 2025						-	-			

8.2.1 These carry effective yield during the year at the rate of 13.66% per annum (2025: 21.85% - 21.86%).

	Note	June 30, 2026	June 30, 2025
		Rupees	
9 PROFIT RECEIVABLES ON BALANCES WITH BANKS AND INVESTMENTS			
Accrued markup on Unlisted debt securities		**1,567,541**	-
Accrued profit on bank balances		**2,246,605**	501,299
		3,814,146	501,299
10 DEFERRED FORMATION COST			
Preliminary expenses and formation costs	10.1	**390,925**	536,925
Less: Amortization during the period		**(142,000)**	(146,000)
		248,925	390,925

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

	Note	June 30, 2026	June 30, 2025
		Rupees	
11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security Deposit with Central Depository Company of Pakistan Limited		**100,000**	100,000
Mutual fund rating fee- PACRA		**193,248**	186,209
Advance tax held	11.1	**4,796,840**	2,119,385
		5,090,088	2,405,594

11.1 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.

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, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		Rupees	
12 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	12.1	-	2,041,493
Sindh Sales tax payable on remuneration of the Management Company	12.2	-	306,223
Sales load payable		-	179,600
Printing fee payable		-	120,000
		-	2,647,316

12.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 0.12% (2025: 0.58%) 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.

12.2 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.

12.3 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, 2025, 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 0.33% per annum on average daily net assets of the Fund

	Note	June 30, 2026	June 30, 2025
		Rupees	
13 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Trustee remuneration	14.1	**290,979**	123,013
Sindh sales tax on trustee remuneration	14.2	**43,647**	18,452
		334,625	141,465

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2026 is as follows:

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

13.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2024.

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

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

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

15 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026	June 30, 2025
	Rupees	
Audit fee payable	**904,617**	666,856
Capital gain tax payable	**63,933,408**	13,606,812
Witholding tax payable	**4,806**	8,272,382
Zakat payable	**3,850**	205,327
Other payable	**575**	1,000
Sales load payable	**125,249**	843,492
Brokerage payable	**89,826**	144,719
	65,062,331	23,740,588

16 PROFIT/MARKUP ON BALANCES WITH BANKS AND INVESTMENTS

Profit on market Tbills	**46,931,051**	108,001,155
Profit on PIBs	**-**	15,551,500
Profit on sukuks	**1,526,486**	9,930,783
Profit on clean placement	**787,671**	-
Balances with bank	**280,008,972**	24,283,972
	329,254,181	157,767,410

17 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (June 2025: Nil).

18 AUDITORS' REMUNERATION

	June 30, 2026	June 30, 2025
	Rupees	
Audit fee	**626,198**	462,000
Half yearly review fee	**313,099**	231,000
Out of pocket expense	**104,366**	69,300
	1,043,664	762,300
Sindh sales tax	**83,493**	60,984
	1,127,157	823,284

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 0.34% (2025: 1.36%), which includes 0.11% (2025: 0.18%) representing government levies such as sales taxes and SECP fee etc.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 12.1 to these financial statements.

20 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and 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.

21 NUMBER OF UNITS IN ISSUE

	June 30, 2026	June 30, 2025
	Rupees	
Opening Units	**14,627,034**	12,379,447
Issued during the year	**116,861,798**	32,787,427
Redemption during the year	**(83,764,798)**	(30,539,840)
Total outstanding units - closing	**47,724,034**	14,627,034

22 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

		2026	2025
		---------- Rupees ----------	
22.1	**Details of transactions with related parties / connected persons**		
	JS Investments Limited - Management Company		
	Remuneration of the Management Company	**3,711,226**	6,527,967
	Sindh Sales tax on Management Company	**556,684**	979,195
	Accounting and operational charges	**-**	843,211
	Selling and marketing expense	**-**	3,740,086
	Printing & stationery	**-**	139,956
	Formation cost	**142,000**	146,000
	Sales load for the period	**140,351**	852,292
	Purchase of units: 4,704,598 (2025 : Nil)	**565,503,572**	-
	Sales of units: 3,313,508 (2025 : Nil)	**403,806,068**	-
	Dividend reinvest units : 383 (2025 : Nil)	**65,508**	-
	Capital refund units: 12,943 (2025 : Nil)	**1,572,192**	-
	JS Bank Limited (Parent Company of JSIL)		
	Interest income on bank balances	**61,644**	-
	Digital Custodian Company Limited - Trustee		
	Remuneration of the Trustee	**2,000,801**	735,016
	Sindh sales tax on Trustee remuneration	**300,121**	110,253
	Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
	Issue of units: Nil (2025: 368,683) units	**-**	44,000,000
	Redemption of units: Nil (2025: 371,478) units	**-**	44,203,588
	Dividend Paid	**-**	31,921
	JS Infocom Limited (Fully owned by JSCL)		
	Issue of units: 16,499 (2025 : Nil)	**2,008,364**	-
	Sales of units: 8,261 (2025 : Nil)	**1,011,152**	-
	Capital Refund Units: 63 (2025 : Nil)	**7,662**	-
	Paid Cash Dividend	**577**	-
	Energy Infrastructure Holding (Private) Limited-(Fully owned by JSCL)		
	Purchase of units: 247,490 (2025 : Nil)	**30,125,464**	-
	Sales of units: 123,916 (2025 : Nil)	**15,167,286**	-
	Capital Refund Units: 946 (2025 : Nil)	**114,924**	-
	Paid Cash Dividend	**8,650**	-
	Al-Abbas Sugar Mills Limited - (Common Director)		
	Issue of units: 9,132,801 (2025 : Nil)	**1,100,962,013**	-
	Sales of units: 7,490,954 (2025 : Nil)	**934,432,270**	-
	Dividend reinvest units : 672 (2025 : Nil)	**114,929**	-
	Capital Refund Units: 12,570 (2025 : Nil)	**1,526,917**	-
	JS Fund of Funds - Fund under JSIL Management		
	Investment by the Fund : Nil (2025 : 4,218,680) units	**-**	450,000,000
	Redemption by the Fund : Nil (2025 : 4,218,680) units	**-**	455,942,950
	Key management personnel of the Management Company		
	Issue of units: Nil (2025: 66,611)	**-**	8,017,984
	Redemption of units: 90 (2025 : 637,665) units	**10,262**	75,134,126
	Dividend reinvest units : Nil (2025 : 06) units	**-**	635

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

22.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

22.1.2 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

		2026	2025
		Rupees	
22.2	**Details of balances with related parties / connected persons as at period end**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	-	2,041,493
	Sindh sales tax on management remuneration	-	306,223
	Printing charges payable	-	120,000
	Sales load payable	-	179,600
	Units held: 1,404,417 units (June 2025: Nil)	170,931,533	-
	Digital Custodian Company Limited - Trustee		
	Trustee remuneration	290,979	123,013
	Sindh sales tax on trustee remuneration	43,647	18,452
	Key management personnel of the Management Company		
	Units held: Nil (2025 : 90 Units)	-	10,002
	Al-Abbas Sugar Mills Limited - Common Director		
	Units held: 1,655,089 (2025 : Nil)	201,440,834	-
	JS Infocom Limited (Fully owned by JSCL)		
	Units held: 8,301 (2025 : Nil)	1,010,357	-
	Energy Infrastructure Holding (Private) Limited-Fully owned by JSCL		
	Units held: 124,520 (2025 : Nil)	15,155,349	-
	JS Bank Limited - Parent Company of JSIL		
	Bank balances	5,711,241	-
	Entity holding 10% or more than 10% of units of the Fund		
	Units held: 30,795,486 (2025 : 10,648,733) units	3,748,118,551	1,179,134,233

23 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	At amortised cost	Financial asset at 'fair value through profit or loss'	Total
June 30, 2026			
Financial assets			
Balances with bank	5,111,661,597	-	5,111,661,597
Investments	-	753,449,500	753,449,500
Profit receivables on balances with banks and investments	3,814,146	-	3,814,146
Other receivables	100,000	-	100,000
	5,115,575,743	753,449,500	5,869,025,243

Particulars	At amortised cost	Financial asset at 'fair value through profit or loss'	Total
June 30, 2026			
Financial liabilities			
Payable to the JS Investments Limited - Management Company	-	-	-
Payable to Digital Custodian Company Limited - Trustee	334,625	-	334,625
Accrued expenses and other liabilities	1,120,267	-	1,120,267
	1,454,892	-	1,454,892

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

24 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

24.1 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.

24.1.1 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.

24.1.2 Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable profit based investment except balances with banks in profit and loss (PLS) sharing account and Pakistan Investment Bonds exposing the Fund to cash flow profit rate risk. The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net income for the year and the net assets would be higher / lower by Rs. 51.12 million (2025: 1.61 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Market Treasury Bills, Commercial Papers and Sukuk Certificates, exposing the Fund to mark-up interest rate risk. In case of 100 basis points increase / decrease in rates on June 30, 2026, with all other variables held constant, net income for the year and net assets would be lower / higher by Rs. 4.73 million (2025: 14.82 million).

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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	7.75% - 11.30%	5,111,661,597	5,111,661,597	-	-	-
Investments	10.49% - 13.66%	753,449,500	-	280,000,000	-	473,449,500
Profit receivables on balances with banks and investments		3,814,146	-	-	-	3,814,146
Other receivables		100,000	-	-	-	100,000
		5,869,025,243	5,111,661,597	280,000,000	-	477,363,646
Financial liabilities						
Payable to the JS Investments Limited - Management Company		-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee		334,625	-	-	-	334,625
Accrued expenses and other liabilities		1,120,267	-	-	-	1,120,267
		1,454,892	-	-	-	1,454,892
On-balance sheet gap (a)		5,867,570,351	5,111,661,597	280,000,000	-	475,908,754
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		5,867,570,351	5,111,661,597	280,000,000	-	475,908,754
Cumulative interest rate sensitivity gap			5,111,661,597	5,391,661,597	5,391,661,597	

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)				
Balances with bank	6.00% - 8.50%	160,956,643	160,956,643	-	-	-
Investments	10.98% - 11.29%	1,482,100,750	1,005,289,250	476,811,500	-	-
Profit receivables on balances with banks and investments		501,299	-	-	-	501,299
Other receivables		100,000	-	-	-	100,000
		1,643,658,692	1,166,245,893	476,811,500	-	601,299
Financial liabilities						
Payable to the JS Investments Limited - Management Company		2,647,316	-	-	-	2,647,316
Payable to Digital Custodian Company Limited - Trustee		141,465	-	-	-	141,465
Accrued expenses and other liabilities		1,656,067	-	-	-	1,656,067
		4,444,848	-	-	-	4,444,848
On-balance sheet gap (a)		1,639,213,844	1,166,245,893	476,811,500	-	(3,843,549)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,639,213,844	1,166,245,893	476,811,500	-	(3,843,549)
Cumulative interest rate sensitivity gap			1,166,245,893	1,643,057,393	1,643,057,393	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

24.1.3 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.

24.2 Credit risk

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

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

	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	June 30, 2026		June 30, 2025	
	---------- Rupees ----------			
Balances with bank	**5,111,661,597**	**5,111,661,597**	160,956,643	160,956,643
Investments	**753,449,500**	**280,000,000**	1,482,100,750	-
Profit receivables on balances with banks and investments	**3,814,146**	**3,814,146**	501,299	501,299
Other receivables	**100,000**	**100,000**	100,000	100,000
	5,869,025,243	**5,395,575,743**	1,643,658,692	161,557,942

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 government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

Management of credit risk

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

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

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.

- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

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

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

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

Name of the Bank	Rating agency	Long Term published rating	Short Term rating published rating	Percentage
Habib Bank Limited	JCR-VIS	AAA	A1+	0.0029%
Bank Alfalah Limited	PACRA	AAA	A1+	5.86%
United Bank Limited	JCR-VIS	AAA	A1+	94.03%
Allied Bank Limited	PACRA	AAA	A1+	0.0004%
JS Bank Limited	PACRA	AA	A1+	0.1117%

24.2.2 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.

24.3 Liquidity risk

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	June 30, 2026			
	Total	Upto three months	Over three months and upto one year	Over one year
	---------- Rupees ----------			
Financial Liabilities				
Payable to JS Investments Limited - Management Company	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee	334,625	334,625	-	-
Accrued expenses and other liabilities	1,120,267	1,120,267	-	-
	1,454,892	1,454,892	-	-

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

25 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

26 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.

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

Particulars	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
Financial assets 'at fair value through profit or loss				
Investments				
Market Treasury Bills *	-	473,449,500	-	473,449,500
Sukuk certificate **	-	280,000,000	-	280,000,000
	-	753,449,500	-	753,449,500

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

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

As at June 30, 2026 and June 30, 2025, 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.

27 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:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27.1 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	Mr. Syed Hussain Haider	Chief Investment officer / Fund Manager	24	CFA
4	Mr. Safdar Raza	Vice President	10	Bcom
5	Ms. Samina Faisal	Country head of Development	32	CFA

27.2 Transactions with Brokers/Dealers

27.2.1 List of top 10 brokers by percentage of commission charged during the year ended June 30, 2026:

S. No.	Name	Percentage of Commission/ Brokerage
1	C & M Management (Pvt) Limited	49.85%
2	Vector Capital Limited	48.47%
3	First Credit and Investment Bank Limited.	1.68%

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

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

27.3 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
Individuals	150	2,103,657	256.04	4%
Retirement Fund	5	3,019,360	367.49	6%
Corporate	9	31,911,869	3,883.99	67%
Associated Companies	7	3,195,137	388.90	7%
Insurance Companies	3	7,494,011	912.12	16%
	174	47,724,034	5,809	100%

Particulars	June 30, 2025			
	Number of unitholders	Number of units held	Net asset value of the amount invested (Rs in million)	% age of total investment
Individuals	128	2,093,333	231.79	14%
Retirement Fund	6	1,003,601	111.13	7%
Corporate	6	11,091,516	1,228.16	76%
Associated Companies	3	438,584	48.58	3%
	143	14,627,034	1,619.66	100%

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

S. No	Name of Directors	Meetings held on					
		Meetings attended	19 August 2025	21 October 2025	09 January 2025	20 February 2025	23 April 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	-	-	✓	✓	✓
		38	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

27.5 Meetings of the audit committee

S. No	Name of Directors	Meetings held on				
		Meetings attended	August 19, 2025	October 20, 2025	February 19, 2026	April 18, 2026
1	Ms. Mediha Kamal Afsar	4	✓	✓	✓	✓
2	Mr. Hasan Shahid	4	✓	✓	✓	✓
3	Mr. Faisal Anwar	3	-	✓	✓	✓
4	Ms. Maria Mittermair*	2	-	-	✓	✓

* Ms. Maria Mittermair was appointed to the Audit Committee w.e.f. February 19, 2026

27.6 Meetings of the Human Resource and Remuneration Committee

S. No	Name of Directors	Meetings attended	August 19, 2025
1	Ms. Maria Mittermair*	1	✓
2	Ms. Iffat Zehra Mankani	1	✓
3	Mr. Suleman Lalani	1	✓

28 GENERAL

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

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

29 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

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

JS investments
Better Investments for a Better Future!

JS Rental REIT
ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

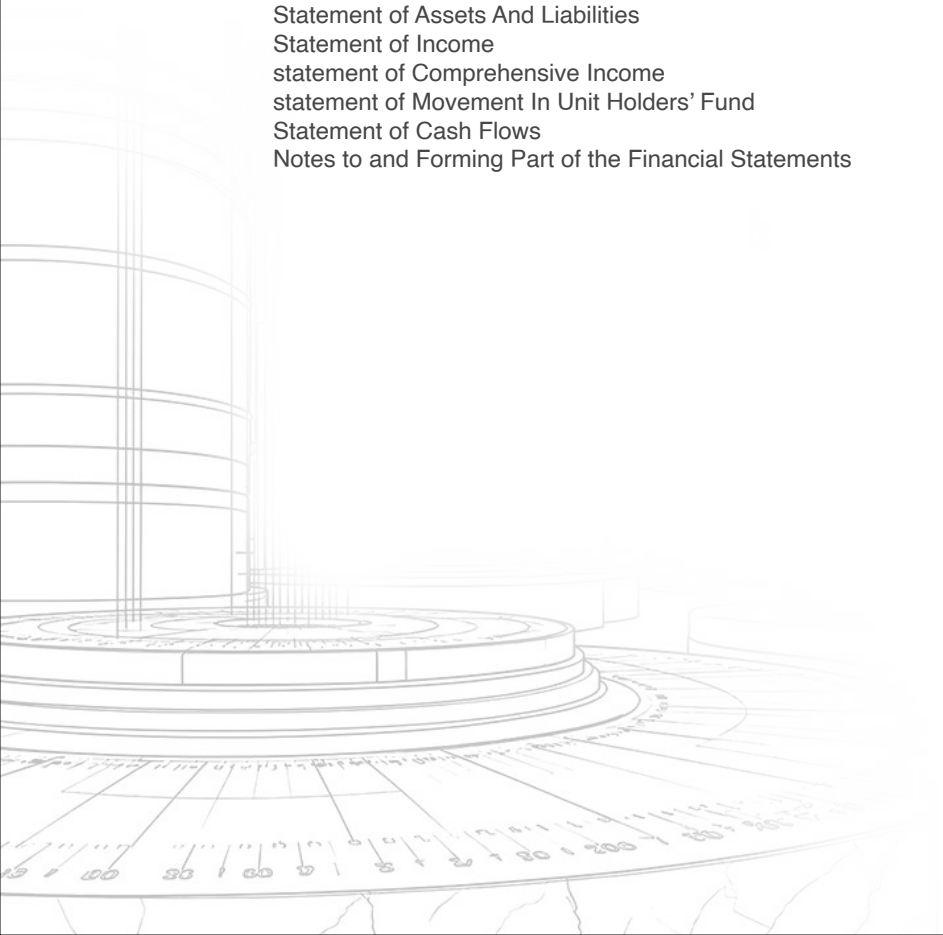
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Unit Holders	04
Independent Auditors' Report to the Unit Holders	09

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	14
Statement of Income	15
statement of Comprehensive Income	16
statement of Movement In Unit Holders' Fund	17
Statement of Cash Flows	18
Notes to and Forming Part of the Financial Statements	19



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.

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 Rental REIT** (the Scheme), 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 than anticipated at the beginning of the year. The resurgence of geopolitical tensions in the Middle East temporarily interrupted the disinflation process and heightened external uncertainty. Nevertheless, continued policy discipline, the IMF-supported reform agenda and improving investor confidence helped preserve macroeconomic stability and reinforce policy credibility throughout the year.

Economic activity continued to recover, with real GDP growth accelerating to 3.7%—its strongest pace in four years—supported by a broad-based improvement in manufacturing and services. While inflation reaccelerated during the latter part of the year amid higher global energy prices, average inflation remained contained at 7.1%, allowing monetary policy to remain focused on anchoring inflation expectations while facilitating the recovery. Fiscal consolidation also continued, reflected in an improved primary balance, stronger revenue collection and a gradual decline in the public debt burden, although sustaining these gains will require continued structural reforms and a broader tax base. External sector conditions also improved, supported by record remittances, reserve accumulation and renewed access to international capital markets, even as the widening trade deficit underscored the economy's continued reliance on external capital inflows.

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.

REAL ESTATE MARKET REVIEW

Pakistan's real estate market continued its gradual transition toward greater institutionalization during FY2026, supported by improving investor participation and the continued development of formal investment structures. Underlying fundamentals remained broadly resilient across selected commercial and hospitality segments, where quality assets continued to benefit from constrained supply and relatively firm occupancy. Real estate also remained an important contributor to domestic economic activity, although transaction activity continued to reflect the sector's sensitivity to taxation, financing conditions and broader investor confidence.

The listed REIT market made further progress during the year, with market capitalization increasing to PKR 112 billion from PKR 89 billion at end-FY2025, alongside an expansion in the number of listed vehicles. This growth reflects increasing acceptance of REITs as an institutional route to real estate exposure, offering investors greater transparency, professional asset management and access to income-generating assets through the capital markets. Nevertheless, market capitalization remains concentrated among a limited number of vehicles, underscoring the scope for further broadening and diversification of the sector.

The year ended with a more supportive fiscal backdrop, as rationalization of property transaction taxes and the removal of certain tax distortions improved the relative economics of formal real estate investment. The medium-term outlook for REITs therefore remains encouraging, with further development likely to depend on a broader pipeline of institutional-quality assets, deeper investor participation and continued regulatory evolution.

REVIEW OF FUND PERFORMANCE

The Scheme's Net Assets increased from PKR 2.31 billion June 30, 2025 to PKR 2.53 billion as of June 30, 2026. During the year, JS Rental REIT generated rental income amounting to PKR 67.81 million.

JS Rental REIT was successfully listed on 18 May 2026, attracting an oversubscription of 6.6% and further strengthening JSIL's position in Pakistan's institutional REIT market.

JS Rental REIT comprises seven floors, supported by established group-company leases and co-working arrangements that contribute to the overall occupancy and income profile of the project. Its partnership with Regus, the world's largest co-working operator, has achieved optimal occupancy reflecting sustained demand from multinational occupiers.

The remaining floors are being actively marketed through leading transactional brokerage firms with strong relationships across the multinational corporate segment. The current leasing pipeline includes prospective tenants with a preference for longer-term leases to support stable and predictable rental income and mitigate vacancy risk.

REIT MANAGER AND SCHEME RATING

The Pakistan Credit Rating Agency (PACRA) has upgraded the REIT Manager rating of the REIT Management Company to 'RM3+ with stable outlook ' dated January 8, 2026. PACRA has also maintained rating of A+(rr) to the Scheme with a positive outlook on January 3, 2025.

AUDITORS

The external auditors of the Fund, M/s. Grant Thornton Anjum Rahman, 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. Grant Thornton Anjum Rahman, Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2027.

ADDITIONAL MATTERS

a) The Pattern of Unit holding as of June 30, 2026, is annexed to this annual report.
b) The system of internal control is sound in design and has been effectively implemented and monitored.

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

باقی منزلوں کو معروف ٹرانزیکشنل بروکریج فرموں کے ذریعے فعال طور پر مارکیٹ کیا جا رہا ہے، جن کے ملٹی نیشنل کارپوریٹ شعبے میں مضبوط کاروباری روابط موجود ہیں۔ موجودہ لیزنگ پائپ لائن میں ایسے ممکنہ کرایہ دار شامل ہیں جو طویل مدتی لیز کو ترجیح دیتے ہیں، جس کا مقصد مستحکم اور قابلِ پیش گوئی کرایہ جاتی آمدنی کو یقینی بنانا اور جگہ خالی رہنے کے خطرے کو کم کرنا ہے۔

REIT مینیجر اور اسکیم کی ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 8 جنوری 2026 کو REIT مینجمنٹ کمپنی کی REIT مینیجر ریٹنگ کو بڑھا کر "RM3+" کر دیا، جبکہ آؤٹ لک مستحکم رکھا گیا۔ PACRA نے 3 جنوری 2025 کو اسکیم کی ریٹنگ A+(rr) بھی مثبت آؤٹ لک برقرار رکھا۔

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

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

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

بنیادی عوامل مجموعی طور پر مضبوط رہے، جہاں معیاری اثاثوں کو محدود رسد اور نسبتاً مستحکم قبضے کی شرح سے مسلسل فائدہ پہنچتا رہا۔ رئیل اسٹیٹ ملکی معاشی سرگرمیوں میں بھی ایک اہم کردار ادا کرتا رہا، تاہم لین دین کی سرگرمیاں بدستور ٹیکسوں، فنانسنگ کے حالات اور مجموعی سرمایہ کار اعتماد سے اس شعبے کی حساسیت کی عکاسی کرتی رہیں۔

سال کے دوران لسٹڈ REIT مارکیٹ نے بھی مزید پیش رفت کی، جہاں اس کی مارکیٹ کیپٹلائزیشن مالی سال 2025 کے اختتام پر 89 بلین پاکستانی روپے سے بڑھ کر مالی سال 2026 کے اختتام تک 112 بلین روپے ہوگئی، جبکہ لسٹڈ REITs کی تعداد میں بھی اضافہ ہوا۔ یہ نمو رئیل اسٹیٹ میں سرمایہ کاری کے ایک ادارہ جاتی ذریعے کے طور پر REITs کی بڑھتی ہوئی قبولیت کی عکاسی کرتی ہے، جو سرمایہ کاروں کو زیادہ شفافیت، پیشہ ورانہ اثاثہ جاتی انتظام اور کیپٹل مارکیٹ کے ذریعے آمدنی پیدا کرنے والے اثاثوں تک رسائی فراہم کرتے ہیں۔ تاہم، مارکیٹ کیپٹلائزیشن اب بھی محدود تعداد میں REITs تک مرتکز ہے، جو اس شعبے کو مزید وسیع اور متنوع بنانے کی گنجائش کو ظاہر کرتی ہے۔

سال کا اختتام نسبتاً معاون مالیاتی ماحول میں ہوا، کیونکہ جائیداد کے لین دین پر عائد ٹیکسوں کو معقول بنانے اور بعض ٹیکس عدم توازن کو ختم کرنے سے باضابطہ رئیل اسٹیٹ سرمایہ کاری کی نسبتاً معاشی کشش میں بہتری آئی۔ چنانچہ درمیانی مدت میں REITs کے لیے امکانات حوصلہ افزا ہیں، تاہم مزید ترقی کا انحصار ادارہ جاتی معیار کے حامل اثاثوں کی وسیع تر دستیابی، سرمایہ کاروں کی مزید گہری شرکت اور ریگولیٹری نظام میں مسلسل بہتری پر ہوگا۔

فنڈ کی کارکردگی کا جائزہ:

اسکیم کے خالص اثاثوں میں اضافہ ہوا، جو 30 جون 2025 کو 2.31 بلین پاکستانی روپے سے بڑھ کر 30 جون 2026 کو 2.53 بلین روپے ہوگئے۔ سال کے دوران جے ایس رینٹل REIT نے 67.81 ملین پاکستانی روپے کی کرایہ جاتی آمدنی حاصل کی۔

جے ایس رینٹل REIT کو 18 مئی 2026 کا کامیابی کے ساتھ اسٹاک مارکیٹ میں اندراج کیا گیا، جہاں اسے 6.6 فیصد اوور سبسکرپشن حاصل ہوئی۔ اس کامیابی سے پاکستان کی ادارہ جاتی REIT مارکیٹ میں جے ایس آئی ایل کی پوزیشن مزید مضبوط ہوئی۔

جے ایس رینٹل REIT سات منزلوں پر مشتمل ہے، جہاں گروپ کی کمپنیوں کے قائم شدہ لیز معاہدے اور کوورکنگ انتظامات موجود ہیں، جو منصوبے کی مجموعی قبضے کی شرح اور آمدنی کے پروفائل میں معاونت کرتے ہیں۔ دنیا کے سب سے بڑے کوورکنگ آپریٹر Regus کے ساتھ شراکت داری کے نتیجے میں منصوبے میں بہترین قبضے کی شرح حاصل ہوئی ہے، جو ملٹی نیشنل کمپنیوں کے صارفین کی جانب سے مسلسل طلب کی عکاسی کرتی ہے۔

JS investments
Better Investments for a Better Future!

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 رینٹل رٹ (اسکیم) کی سالانہ رپورٹ پیش کرتے ہوئے پُرمسرت ہیں۔

معاشی جائزہ:

مالی سال 2026 کے دوران پاکستان کی معاشی بنیادوں میں مزید استحکام آیا، اگرچہ سال کے آغاز میں متوقع صورتحال کے مقابلے میں بیرونی ماحول زیادہ مشکل رہا۔ مشرقِ وسطیٰ میں جغرافیائی سیاسی کشیدگی کے دوبارہ بڑھنے سے کچھ عرصے کے لیے افراطِ زر میں کمی کا عمل متاثر ہوا اور بیرونی غیر یقینی صورتحال میں اضافہ ہوا۔ تاہم، پالیسیوں میں مسلسل نظم وضبط، آئی ایم ایف کے تعاون سے جاری اصلاحاتی ایجنڈے اور سرمایہ کاروں کے بڑھتے ہوئے اعتماد نے پورے سال معاشی استحکام برقرار رکھنے اور پالیسیوں کی ساکھ مزید مضبوط بنانے میں اہم کردار ادا کیا۔

معاشی سرگرمیوں میں بحالی کا سلسلہ جاری رہا اور حقیقی مجموعی ملکی پیداوار (GDP) کی شرح نمو 3.7 فیصد تک پہنچ گئی، جو گزشتہ چار سالوں میں سب سے زیادہ شرح نمو ہے۔ اس بہتری کو مینوفیکچرنگ اور خدمات کے شعبوں میں وسیع البنیاد بحالی سے تقویت ملی۔ اگرچہ عالمی سطح پر توانائی کی بلند قیمتوں کے باعث سال کے آخری حصے میں افراطِ زر دوبارہ بڑھا، تاہم اوسط افراطِ زر 7.1 فیصد کی سطح پر محدود رہا۔ اس صورتحال نے مالیاتی پالیسی کو افراطِ زر کی توقعات کو قابو میں رکھنے کے ساتھ ساتھ معاشی بحالی کو سہارا دینے پر توجہ مرکوز رکھنے میں مدد دی۔ مالیاتی استحکام کا عمل بھی جاری رہا، جس کا اظہار بہتر پرائمری بیلنس، محصولات کی وصولی میں اضافے اور سرکاری قرضوں کے بوجھ میں بتدریج کمی سے ہوا، تاہم ان فوائد کو برقرار رکھنے کے لیے مسلسل ساختی اصلاحات اور ٹیکس بیس کو وسیع کرنا ضروری ہوگا۔ بیرونی شعبے کی صورتحال میں بھی بہتری آئی، جسے ریکارڈ ترسیلاتِ زر، زرمبادلہ کے ذخائر میں اضافے اور بین الاقوامی کیپٹل مارکیٹوں تک دوبارہ رسائی سے تقویت ملی۔ تاہم، تجارتی خسارے میں اضافہ اس بات کی نشاندہی کرتا ہے کہ معیشت اب بھی بیرونی سرمایہ کے بہاؤ پر خاصی حد تک انحصار کرتی ہے۔

سال کے دوران پاکستان کی خودمختار قرضہ جاتی ساکھ میں بھی مزید بہتری آئی۔ بین الاقوامی درجہ بندی میں اضافے نے معاشی ایڈجسٹمنٹ کے ایجنڈے کے تحت حاصل ہونے والی پیش رفت کو تقویت دی اور عالمی کیپٹل مارکیٹوں تک دوبارہ رسائی میں معاون ثابت ہوئے۔ اگرچہ یہ پیش رفت پاکستان کے لیے زیادہ مضبوط معاشی بنیاد فراہم کرتی ہے، تاہم آئندہ چیلنج صرف استحکام برقرار رکھنے تک محدود نہیں ہوگا۔ 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 استحکام پر مبنی بحالی سے بتدریج ایک زیادہ مسابقتی، سرمایہ کاری اور برآمدات پر مبنی معیشت کی جانب منتقل کرنا ضروری ہوگا۔

رئیل اسٹیٹ مارکیٹ کا جائزہ:

مالی سال 2026 کے دوران پاکستان کی رئیل اسٹیٹ مارکیٹ نے ادارہ جاتی نظام کی جانب اپنی بتدریج منتقلی کا سلسلہ جاری رکھا، جسے سرمایہ کاروں کی بڑھتی ہوئی شرکت اور باقاعدہ سرمایہ کاری کے اسٹرکچر میں مسلسل پیش رفت سے تقویت ملی۔ منتخب کمرشل اور ہاسپٹیلٹی شعبوں میں

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS Rental REIT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **JS Rental REIT** (the Scheme), which comprises of Statement of assets and liabilities as at June 30, 2026, the income statement, the statement of comprehensive income, the statement of movement 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 Scheme 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 Scheme 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:

S. No.	Key audit matter	How our audit addressed the key audit matter
1.	**Valuation of the Investment Property**	
	Refer note 6 to the financial statements. The investment property amounted to Rs. 2,414.97 million as at June 30, 2026 which constitutes 95.34% of total assets Investment property forms a significant part of the Scheme's total assets. The Scheme's investment property is stated at fair value based on valuations carried out by independent qualified professional valuer (the "management valuer") with the changes recognized in the statement of profit or loss. The management valuer under REIT Regulation, 2022 is required to carry out valuation based on the applicable valuation technique. We identified valuation of investment property as a key audit matter because the valuation is dependent on significant unobservable inputs that involve management's judgment.	We performed the following audit procedures: • assessed whether the source data provided to the management's valuer is reasonable; • assessed the competence, capabilities and objectivity of the management valuer and evaluated their scope of work; • evaluated the design and implementation of relevant controls over the measurement of the investment property; • obtained the valuation report and engaged our external specialist for assessing the reasonableness of the significant unobservable inputs and estimates used by the management valuer and whether the valuation approach recommended by management's valuer represents the most appropriate approach; • 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 the REIT Regulation 2022, 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 Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Scheme'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 Scheme'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 Scheme'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 Scheme 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 Scheme's financial statements have been prepared in accordance with the relevant provisions of Real Estate Investment Trust Regulation, 2022 and are in agreement with the books of account and returns.

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: AR202610154oj7xUba0m

JS investments
Better Investments for a Better Future!

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			
Non-current asset			
Investment property	6	**2,414,968,057**	2,254,736,935
Deferred formation cost	7	**1,937,294**	3,868,874
Deposit		**100,000**	-
Total non-current assets		**2,417,005,351**	2,258,605,809
Current assets			
Bank balances	8	**1,595,396**	4,925,008
Rent receivables	9	**113,538,205**	45,726,005
Prepayments, accrued profits and other receivables	10	**953,522**	700,428
Total current assets		**116,087,123**	51,351,441
Total assets		**2,533,092,474**	2,309,957,250
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
REPRESENTED BY:			
Issued, subscribed and paid up capital			
Units: 214,551,207 (June 30, 2025: 202,491,838)	11	**2,145,512,070**	2,024,918,380
Premium on issue of units - net	12	**151,586,743**	142,180,433
Unappropriated profit		**(14,441,068)**	65,647,104
Total unit holders' fund		**2,282,657,745**	2,232,745,917
Current liabilities			
Payable to JS Investments Limited- REIT Management Company	13	**235,699,283**	60,604,105
Payable to Digital Custodian Company Limited - Trustee	14	**108,726**	105,613
Annual fee payable to the Securities and Exchange Commission of Pakistan	15	**2,275,222**	2,238,083
Accrued expenses and other liabilities	16	**12,351,498**	14,263,532
Total Current liabilities		**250,434,729**	77,211,333
Contingencies and commitments	17	**-**	-
Total unit holders' fund and liabilities		**2,533,092,474**	2,309,957,250
Net assets value per unit		**10.64**	11.03

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)	
Revenue			
Rental income		**67,812,200**	64,318,538
Profit on Bank deposit		**172,976**	1,040,954
Total income		**67,985,176**	65,359,492
Expenses			
Remuneration of the JS investments Limited	13.1	**6,391,042**	7,287,813
Sindh sales tax on REIT Management Company's remuneration	13.2	**958,657**	1,093,173
Remuneration of the Trustee	14.1	**1,137,611**	1,119,041
Sindh sales tax on Trustee remuneration	14.2	**170,643**	167,857
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	15.1	**2,275,222**	2,238,083
Auditors' remuneration	18	**428,393**	491,184
Mutual fund rating fee		**640,275**	646,477
Printing and stationery		**-**	84,867
Maintenance charges		**108,575,002**	49,189,773
Property valuation expenses		**700,000**	255,000
Amortization of deferred formation costs		**1,931,580**	1,931,583
Property tax		**729,596**	729,596
Insurance charges		**315,712**	1,942,717
Bank charges		**1,215**	1,639
Listing fees		**10,356,976**	-
Securities transaction cost		**6,515,717**	-
Other expenses		**6,945,707**	-
Total expenses		**148,073,348**	67,178,803
Loss before change in fair value of investment property		**(80,088,172)**	(1,819,310)
Unrealized gain on remeasurement of fair value of investment property		**-**	-
Net loss for the year before tax		**(80,088,172)**	(1,819,310)
Taxation	19	**-**	-
Net loss for the year after tax		**(80,088,172)**	(1,819,310)

The annexed notes from 1 to 28 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

	2026	2025
	(Rupees)	
Net loss for the year after tax	**(80,088,172)**	(1,819,310)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(80,088,172)**	(1,819,310)

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

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF CHANGES IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				June 30, 2025			
	Issued, subscribed and paid up units	Premium on issue of units - net	Unappropriated profit	Total Unit holder's fund	Issued, subscribed and paid up units	Premium on issue of units - net	Unappropriated profit	Total Unit holder's fund
	--------Rupees--------				--------Rupees--------			
Balance as at beginning of the year	**2,024,918,380**	**142,180,433**	**65,647,104**	**2,232,745,917**	2,024,918,380	142,180,433	68,033,391	2,235,132,204
Units issued during the year	**120,593,690**	**9,406,310**	**-**	**130,000,000**	-	-	-	-
Total comprehensive income								
Profit for the year	**-**	**-**	**(80,088,172)**	**(80,088,172)**	-	-	(1,819,310)	(1,819,310)
Other comprehensive income	**-**	**-**	**-**	**-**	-	-	-	-
	-	**-**	**(80,088,172)**	**(80,088,172)**	-	-	(1,819,310)	(1,819,310)
Transactions with owners recorded directly in equity								
Interim distribution @ Rs. 0.0028 per unit	**-**	**-**	**-**	**-**	-	-	(566,977)	(566,977)
Balance as at year end	**2,145,512,070**	**151,586,743**	**(14,441,068)**	**2,282,657,745**	2,024,918,380	142,180,433	65,647,104	2,232,745,917

The annexed notes from 1 to 28 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 CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before tax		**(80,088,172)**	(1,819,310)
Adjustments for:			
Rental income		**(67,812,200)**	-
Profit on bank deposit		**(172,976)**	(1,040,954)
		(148,073,348)	(2,860,264)
(Increase) / decrease in assets			
Investment property		**(160,231,122)**	(1,100,000)
Formation cost		**1,931,580**	1,931,583
Deposit and other receivables		**(100,000)**	
Prepayments, accrued profits and other receivables		**(162,013)**	(126,898)
Rent receivables		**-**	(45,726,005)
		(158,561,555)	(45,021,320)
Increase in liabilities			
Payable to JS Investments Limited- REIT Management Company		**175,095,178**	32,372,733
Remuneration payable to Trustee		**3,113**	59,917
Annual fee payable to SECP		**37,139**	1,483,610
Dividend payable		**-**	(14,535,558)
Unearned rental income		**-**	(2,711,411)
Accrued expenses and other liabilities		**(1,912,034)**	8,933,246
		173,223,396	25,602,537
Net cash used in operating activities		**(133,411,507)**	(22,279,047)
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit received on balances with banks and investments		**81,895**	1,040,954
Net cash generated from investing activities		**81,895**	1,040,954
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid during the year		**130,000,000**	-
Dividend paid during the year		**-**	(566,977)
Net cash generated from / (used in) financing activities		**130,000,000**	(566,977)
Net decrease in cash and cash equivalents		**(3,329,612)**	(21,805,070)
Cash and cash equivalents at beginning of the year		**4,925,008**	26,730,078
Cash and cash equivalents at end of the year		**1,595,396**	4,925,008

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 Rental REIT (Scheme) was established under Trust Deed, dated January 07, 2022 and The Sindh Trust Act, 2020 executed between JS Investment Limited (JSIL), as the REIT Management Company (RMC) and Digital Custodian Company Limited (DCCL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the Scheme was registered on January 07, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on May 20, 2022. The Scheme is a Perpetual, Closed-end, Rental REIT. The registered office of the REIT Management Company is situated at 19th Floor, The Centre, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi. All of the activities undertaken by the Scheme are from the period from June 29, 2022 including but not limited to deposits and placements with banks, rental income.

1.3 The Objective of the Scheme is to Invest in REIT projects directly or through the Special Purpose Vehicles (SPVs) to generate income/returns for unit holders.

1.4 In the year 2026, the REIT has been listed on the Pakistan Stock Exchange Limited (PSX)with the approval of the SECP on December 28, 2022 under the REIT Regulations, 2022. The units of the REIT were “offered for sale” by the sponsors upon listing.

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

1.6 The Pakistan Credit Rating Agency (PACRA) has upgraded the credit rating of the REIT Management Company to ‘RM3+ with stable outlook dated January 8, 2026 (2025: ‘RM3’ with positive outlook dated January 8, 2025) to the management Company.

1.7 There are no significant event or transactions during the year.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 The financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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 and part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations); and

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance and the REIT Regulations have been followed.

2.2 Basis of measurement

These financial statement have been prepared under the historical cost convention, except investment property which is stated at fair value. The figures have been rounded off to the nearest rupees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2.3 Functional and presentation currency

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

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements 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 result 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 recognized in the period in which the estimates 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 year.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the financial statements relate to:

- Investment Property (note 5.1)
- Impairment of financial assets (note 5.2.5)
- Provisions and contingencies (note 5.4 and 17)

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the 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 but not yet effective and not early adopted by the Scheme

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

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 to all the periods presented in these financial statements.

5.1 Investment Property

5.1 Investment property is the property which is held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in other comprehensive income.

The Scheme determines the fair value of its investment property every year through an independent qualified valuer fulfilling the minimum criteria stated by the REIT Regulations, 2022.

Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Scheme and the cost of the item can be measured reliably.

Maintenance and normal repairs are charged to profit and loss statement in the year in which they are incurred.

5.2 Financial Instruments

5.2.1 Recognition and initial measurement

Rent receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

5.2.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as: amortised cost, fair value through other comprehensive income (OCI).

- debt investment, fair value through OCI - equity investment, or fair value through profit or loss (if any).

Financial assets are not reclassified subsequent to their initial recognition unless the Scheme changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Scheme may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Scheme may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Scheme makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual mark-up income, maintaining a particular mark-up rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Scheme's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Scheme's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Scheme considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Scheme considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Scheme's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets- Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment lsosses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.2.3 Derecognition

Financial assets

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Scheme enters into transactions whereby it transfers assets recognised in its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Scheme enters into transactions whereby it transfers assets recognised in its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

5.2.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.2.5 Impairment on financial assets

The Scheme recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI, if any; an
- contract assets, if any.

The Scheme measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date, if any; an

- other debt securities and bank balances, if any for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Scheme considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Scheme's historical experience and informed credit assessment, that includes inducing forward-looking information.

The Scheme assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme considers a financial asset to be in default when:

- the customer is unlikely to pay its balance to the Scheme in full, without recourse by the Scheme to actions such as realizing security (if any is held);

- the financial asset is past due for more than 180 days.

The Scheme considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-months ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Scheme expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Scheme assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired ' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due for more than the agreed term;

- the restructuring of a loan or advance by the Scheme on terms that the Scheme would not consider otherwise;

- it is probable that the debtor will enter bankruptcy or other financial reorganization; or

- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Scheme has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Scheme makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Scheme

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Scheme's procedures for recovery of amounts due.

5.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the profit and loss statement, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.4 Provisions

Provisions are recognised when the Scheme 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 Revenue recognition

- Rental income from investment property is recognised as revenue on a straight line basis over the non-cancellable period of the lease, unless another systematic basis is more representative of the time pattern in which use / benefit derived from the investment property is diminished.

- Return on bank balances and are recognized on a time proportionate basis using the effective interest method.

5.7 Expenses

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

5.8 Taxation

The income of the Scheme 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 Scheme 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.

The Scheme 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.

5.9 Dividend distribution

Dividend distribution to the Scheme's unitholders and appropriation to reserve is recognised in these financial statements as a liability in the period in which these dividend are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to the financial statements.

5.10 Net asset value per unit

The net asset value (NAV) per unit disclosed in balance sheet is calculated by dividing the net assets of the Scheme by the number of units in issue at the year end.

	Note	2026	2025
		Rupees	
6 INVESTMENT PROPERTY			
Building on leasehold land	6.1	**2,414,968,057**	2,253,636,935
Capital work in progress		**-**	1,100,000
		2,414,968,057	2,254,736,935
6.1 Building On Leasehold Land			
Carrying amount		**2,253,636,935**	2,253,636,935
Addition during the year		**161,331,122**	-
Expenses on addition during the year		**-**	-
		2,414,968,057	2,253,636,935
Unrealized gain on remeasurement of fair value of investment property		**-**	-
	6.1.1	**2,414,968,057**	2,253,636,935

6.1.1 This represents building on leasehold land named "The Center" comprising of 9th, 10th, 11th, 12th, 13th, 19th and 20th floor (11,610 square feet each) in Plot No. SB-5 situated on the corner of Abdullah Haroon Road, Karachi.

6.2 The investment property has been valued by Oceanic Surveyors (Private) Limited ('the Valuer') as at June 30, 2026. The Valuer used all prescribed approaches to value the investment property as per the clause 7 of Schedule VI to the REIT Regulations, 2022. The valuations are summarised below:

	2026	2025
	Rupees	
Market comparable method / Cost approach	**2,414,968,057**	2,253,636,935

The fair value measurement for the investment property has been categorised within Level 3 fair value hierarchy which is considered as highest and best use of investment property.

6.3 Rental income earned from investment property for the year ended June 30, 2026 amounted to Rs. 67.81 million (For the year ended June 30, 2025 : Rs. 64.32 million).

	Note	2026	2025
		Rupees	
7 DEFERRED FORMATION COST			
Preliminary Expenses and formation costs	7.1	**3,868,874**	5,800,457
Less: amortization during the period		**(1,931,580)**	(1,931,583)
		1,937,294	3,868,874

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Scheme and are being amortised over a period of five years commencing from June 29, 2022 as per the requirements set out in the Trust Deed of the Scheme.

	Note	2026	2025
		Rupees	
8 BANK BALANCES			
Profit and loss sharing (PLS) accounts			
JS Bank Limited - Related Party		**1,582,445**	4,913,815
Bank Alfalah Limited		**12,951**	11,193
	8.1	**1,595,396**	4,925,008

8.1 The profit rate of JS Bank Limited is 9% (June 30, 2025: 9%) per annum and Bank Alfalah is 9% (June 2025: 8.75%) per annum.

	2026	2025
	Rupees	
9 RENT RECEIVABLES		
Rent Receivable from		
-JS Investments Limited.	**56,707,078**	23,628,010
-Jahangir Siddiqui & Co. Limited.	**47,728,687**	19,033,595
-Energy Infrastructure Holding (Private) Limited.	**7,880,960**	3,064,400
-Future Trust	**1,221,480**	-
	113,538,205	45,726,005
10 PREPAYMENTS, ACCRUED RETURN AND OTHER RECEIVABLES		
Advance tax	**86,766**	54,386
Rating fee	**775,675**	646,042
Accrued return from Bank	**91,081**	-
	953,522	700,428

11 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	2026	2025	2026	2025
	Number of shares		Rupees	
Ordinary units of Rs. 10 fully paid in cash	**214,55,207**	**202,491,838**	**2,145,512,070**	**2,024,918,380**

	2026	2025
	Rupees	
12 PREMIUM ON ISSUE OF UNITS - NET		
Opening balance	**142,180,433**	142,180,433
Primuim on issue of units	**9,406,310**	-
Closing balance	**151,586,743**	142,180,433

		Note	2026	2025
			Rupees	
13	**PAYABLE TO JS INVESTMENTS LIMITED- REIT MANAGEMENT COMPANY**			
	Remuneration payable to the management company	13.1	**8,200,993**	1,809,951
	Sindh sales tax on management remuneration	13.2	**1,230,150**	271,493
	Formation costs payable		**3,000,000**	3,000,000
	Payable against purchase of property and other payable		**223,268,140**	55,394,294
	Initial account opening deposit payable		**-**	10,000
	Printing charges payable		**-**	118,367
			235,699,283	60,604,105

13.1 During the period, the Management Company has charged its remuneration at the rate of average 0.28% (June 30, 2025: 1%) on net assets, subject to floor and capping of 2% per annum of the average annual net assets. The remuneration is payable to the Management Company quarterly in arrears.

13.2 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 REIT Management Company.

		Note	2026	2025
			Rupees	
14	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**			
	Remuneration payable to the Trustees	14.1	**94,544**	91,837
	Sindh sales tax payable on Trustee's remuneration	14.2	**14,182**	13,776
			108,726	105,613

14.1 During the period, the Trustee has charged its remuneration at the rate of 0.05% (June 30, 2025: 0.05%) per annum of the average annual net assets.

14.2 Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on Trustee remuneration.

		Note	2026	2025
			Rupees	
15	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable to the Securities and Exchange Commission	15.1	**2,275,222**	2,238,083

15.1 Under the REIT Regulations 2022, the SECP fee has been charged at the rate of 0.1% (June 30, 2025: 0.1%) per annum of the average annual net assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		Rupees	
16	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Audit fee payable	**313,632**	313,632
	Security deposit	**4,801,686**	4,801,686
	Valuation fee payable	**1,000,000**	300,000
	CAM charges on investment property payable	**4,097,434**	8,346,624
	Water and sewerage payable	**262,090**	501,590
	Electricity Charges payable	**530,185**	-
	Lift maintainance charges payable	**1,007,759**	-
	Insurance charges	**315,712**	-
	Share registrar fee payable	**23,000**	-
		12,351,498	14,263,532

17 CONTINGENCIES AND COMMITMENTS

The Scheme has no contingencies or commitments outstanding as at June 30, 2026 and June 30, 2025.

		2026	2025
		Rupees	
18	**AUDITORS' REMUNERATION**		
	Audit fee	**274,000**	264,000
	Half yearly fee	**87,860**	84,000
	Out of pocket expense	**34,800**	106,800
		396,660	454,800
	Sales Tax on fee	**31,733**	36,384
	Total	**428,393**	491,184

19 TAXATION

The Scheme 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 Scheme's unit holders. Since the management intends to distribute the income earned by the Scheme 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 Scheme is 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.

		2026	2025
		Rupees	
20	**NUMBER OF UNITS IN ISSUE**		
	Opening units	**202,491,838**	202,491,838
	Issued during the year / period	**12,059,369**	-
	Redemption during the year / period	**-**	-
	Total outstanding units - closing	**214,551,207**	202,491,838

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

21 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 and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2023. It also includes staff retirement benefit funds of the above related parties / connected persons.

21.1 Details of transaction with related parties other than those disclosed elsewhere in these financial statements are as follows:

	2026	2025
	---------- Rupees ----------	
JS Investments Limited - REIT Management Company		
Remuneration to the Management Company	**6,391,042**	7,287,813
Sindh sales tax on remuneration of the Management Company	**958,657**	1,093,173
Rental Income	**33,079,068**	31,374,899
Printing Charges	**-**	84,867
Issue of units: 12,059,369 (2025 : Nil)	**130,000,000**	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	**1,137,611**	1,119,041
Sindh sales tax on Trustee remuneration	**170,643**	167,857
Listing fee charges	**463,630**	-
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Rental income	**28,695,092**	28,375,239
Energy Infrastructure Holding (Private) Limited (Fully owned by JSCL)		
Rental income	**4,816,560**	4,568,400
JS Bank Limited (Parent Company of JSIL)		
Interest income on bank balances	**172,031**	1,039,127
Bank charges	**25**	-
Future Trust (Director of JSIL is a Trustee)		
Rental income	**1,221,480**	-
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Listing fee charges	**8,435,651**	-

21.2 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

21.3 Purchase and redemption of the Scheme's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

21.4 Details of outstanding balances with related parties other than those disclosed elsewhere in these financial statements are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	
JS Investments Limited - REIT Management Company		
Remuneration payable to the Management Company	**8,200,993**	1,809,951
Sindh sales tax payable on remuneration of the Management Company	**1,230,150**	271,493
Formation costs payable	**3,000,000**	3,000,000
Payable against purchase of property and other payable	**223,268,140**	55,394,294
Security deposits	**2,342,292**	2,342,292
Initial account opening deposit payable	**-**	10,000
Printing charges payable	**-**	118,367
Rent receivable	**56,707,078**	23,628,010
Units held: 12,059,369 (June 30, 2025: Nil)	**128,311,688**	-
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustees	**94,544**	91,837
Sindh sales tax payable on Trustee's remuneration	**14,182**	13,776
Energy Infrastructure Holding (Pvt) Limited (Other related party)		
Rent receivable	**7,880,960**	3,064,400
Security deposits	**341,118**	341,118
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Rent receivable	**47,728,687**	19,033,595
Security deposits	**2,118,276**	2,118,276
Future Trust (Director of JSIL is a trustee)		
Rent Receivable	**1,221,480**	-
JS Lands Private Limited (Common Substantial Shareholder)		
Units held: 148,854,038 (2025: 202,491,838)	**1,583,860,964**	2,232,688,893
JS Bank Limited (Parent Company of JSIL)		
Bank balance	**1,582,445**	4,913,815

22 INTERIM DISTRIBUTION

The Scheme makes distribution on every accounting period in the form of cash dividend, if any, available for distribution at the end of the accounting period as per clause 5.4 of information memorandum of the JS Rental REIT. During the period, the Management Company on behalf of the Scheme, has distributed the total profit earned during the period amounting to Nil (2025: 0.57 million) as dividend after deducting applicable taxes.

23 FINANCIAL INSTRUMENTS - BY CATEGORY

June 30, 2026			
Category	Number of unit holders	Number of units held	Investment amount
			(Rupees)
Financial assets			
Bank balances	**1,595,396**	**-**	**1,595,396**
Rent receivables	**113,538,205**	**-**	**113,538,205**
Accrued return from Bank		**-**	**91,081**
	115,224,682	**-**	**115,224,682**

June 30, 2026			
Category	Number of unit holders	Number of units held	Investment amount
			(Rupees)
Financial liabilities			
Payable to JS Investments Limited	**234,469,133**	**-**	**234,469,133**
REIT Management Company			
Payable to Digital Custodian Company	**94,544**	**-**	**94,544**
Limited - Trustee	**2,275,222**	**-**	**2,275,222**
Annual fee payable to the SECP	**-**	**-**	**-**
Dividend payable	**12,351,498**	**-**	**12,351,498**
Accrued expenses and other liabilities	**249,190,397**	**-**	**249,190,397**

June 30, 2025			
Category	Number of unit holders	Number of units held	Investment amount
			(Rupees)
Financial assets			
Bank balances	4,925,008	-	4,925,008
Rent receivables	45,726,005	-	45,726,005
Accrued return from Bank		-	-
	50,651,013	-	50,651,013
Financial liabilities			
Payable to JS Investments Limited			
REIT Management Company	60,604,105	-	60,604,105
Payable to Digital Custodian Company			
Limited - Trustee	105,613	-	105,613
Accrued expenses and other liabilities	14,263,532	-	14,263,532
	74,973,250	-	74,973,250

24 FINANCIAL RISK MANAGEMENT

The Scheme's activities are exposed to a variety of financial risks, market risk, credit risk and liquidity risk.

24.1 Risk management framework

The Scheme manages these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the Scheme's constitutive documents and REIT Regulation, 2022 and directives issued by the SECP. The Board of Directors of RMC supervises the overall risk management approach within the Scheme.

The audit committee oversees how management monitors compliance with the Scheme's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme. 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 Scheme's Investment Manager, who has been authorised to manage the distribution of the assets to achieve the Scheme'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 Scheme's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets within prescribed time limits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

24.2 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 other price risk.

24.2.1 Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises where receivables and payable exist due to transactions in foreign currency. The Scheme is not exposed to currency risk as of reporting date. There are no foreign currency denominated financial instruments held by the Scheme.

24.2.2 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 Scheme is mainly exposed to interest rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Scheme does not hold any variable rate instrument except for balances in profit and loss sharing accounts amounting Rs. 1.59 million (2025: 4.93 million) million which carry profit at rates ranging to 9% (2025: 9%).

Cash flow sensitivity analysis for variable-rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder Scheme and income statement by Rs. 0.02 million (2025: 0.05 million). The analysis assumes that all other variables remain constant.

None of the Scheme's liabilities are subject to interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Scheme does not hold any fixed rate instrument that exposes the Scheme to any material interest rate risk.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	June 30, 2026				
	Total	---Exposed to interest rate risk---			Not exposed to interest rate risk
		Upto three months	More than three months and upto one	More than one year	
	---------- (Rupees) ----------				
On-balance sheet financial instruments					
Financial assets					
Bank balances (8.75% - 9.00%)	1,595,396	1,595,396	-	-	-
Rent receivables	113,538,205	-	-	-	113,538,205
	115,133,601	1,595,396	-	-	113,538,205
On-balance sheet financial instruments					
Financial liabilities					
Payable to JS Investments Limited REIT Management Company	234,469,133	-	-	-	234,469,133
Payable to Digital Custodian Company Limited - Trustee	94,544	-	-	-	94,544
Annual fee payable to the Securities and Exchange Commission of Pakistan	2,275,222	-	-	-	2,275,222
Dividend payable	-	-	-	-	-
Accrued expenses and other liabilities	12,351,498	-	-	-	12,351,498
	249,190,397	-	-	-	249,190,397
On-balance sheet gap (a)	(134,056,796)	1,595,396	-	-	(135,652,192)
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	(134,056,796)	1,595,396	-	-	(135,652,192)
Cumulative interest rate sensitivity gap		(132,461,400)	-	-	

Particulars	June 30, 2025				
	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					
Bank balances (8.75% - 9.00%)	4,925,008	4,925,008	-	-	-
Rent receivables	45,726,005	-	-	-	45,726,005
On-balance sheet financial instruments	50,651,013	4,925,008	-	-	45,726,005
Financial liabilities					
Payable to JS Investments Limited REIT Management Company	60,604,105	-	-	-	60,604,105
Payable to Digital Custodian Company Limited - Trustee	105,613	-	-	-	105,613
Accrued expenses and other liabilities	14,263,532	-	-	-	14,263,532
	74,973,250	-	-	-	89,236,782
On-balance sheet gap (a)	(24,322,237)	4,925,008	-	-	(43,510,777)
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	(24,322,237)	4,925,008	-	-	(43,510,777)
Cumulative interest rate sensitivity gap		(19,397,229)	-	-	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

24.2.3 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 Scheme is not exposed to any price risk.

24.3 Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Scheme attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties and arises principally from the Scheme's rent receivables and deposits with banks.

The carrying amount of the financial assets represents maximum exposure to credit risk as at June 30:

	2026	2025
	Rupees	
Financial Asset		
Rent receivables	**113,538,205**	45,726,005
Bank balances	**1,595,396**	4,925,008
Accrued return from bank	**91,081**	
	115,224,682	50,651,013

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 REIT Regulations, 2022. 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.

- The RMC and property manager monitors tenants' balances on an ongoing basis. Credit evaluations are performed by the property manager before lease agreements are entered into with tenants.
- 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.

The Scheme'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 Scheme has placed its Schemes (i.e. saving account) with banks having sound credit ratings. The credit quality of Scheme's major balances can be assessed with reference of external credit ratings as follows:

Bank	Rating Agency	Short term rating	Long term rating	Rupees	% of total
JS Bank Limited	**PACRA**	**A1+**	**AA**	**1,582,445**	**99%**
Bank Alfalah	**PACRA**	**A1+**	**AAA**	**12,951**	**1%**

24.4 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date.

June 30, 2026				
Particulars	Total	-----Exposed to interest rate risk------		
		Upto three months	More than three months and upto one year	More than one year
		------(Rupees)------		
Financial liabilities				
Payable to JS Investments Limited REIT Management Company	**235,699,283**	**235,699,283**	**-**	**-**
Payable to Digital Custodian Company Limited- Trustee	**108,726**	**108,726**	**-**	**-**
Accrued Expenses and other liabilities	**12,351,498**	**12,351,498**	**-**	**-**
	248,159,507	**248,159,507**	**-**	**-**

June 30, 2025				
Particulars	Total	-----Exposed to interest rate risk------		
		Upto three months	More than three months and upto one	More than one year
		------(Rupees)------		
Financial liabilities				
Payable to JS Investments Limited REIT Management Company	60,604,105	60,604,105	-	-
Payable to Digital Custodian Company Limited- Trustee	105,613	105,613	-	-
Accrued Expenses and other liabilities	14,263,532	14,263,532	-	-
	74,973,250	74,973,250	-	-

25 CAPITAL RISK MANAGEMENT

Management's objective when managing unit holder's Schemes is to safeguard the Scheme's ability to continue as a going concern so that it can continue to provide optimum returns based on income earned and realized gains as per trust deed to its unit holders and to ensure reasonable safety of unit holder's Schemes. The Scheme is not exposed to externally imposed minimum unit holder's maintenance requirement.

The Scheme manages its investment property and other assets by monitoring return on net assets and makes adjustment to it in the light of changes in market conditions. The Scheme also manages its capital using a gearing ratio. However, the Scheme is currently not exposed to any gearing.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 or indirectly.

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

26.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

26.1.1 Fair value hierarchy of the investment property has been disclosed in note 7 to these financial statements.

27 RECLASSIFICATION FOR BETTER PRESENTATION

During the year, following figure has been reclassificified:

Reclassificatiom from	Reclassificatiom to	Amount
Issued, subscribed and paid up	Premium on issue of units - net	142,180,433

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements was authorised for issue on August 23, 2026 by 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

JS investments

Better Investments for a Better Future!

JS FIXED TERM MUNAFA FUND II ANNUAL REPORT 2026



GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

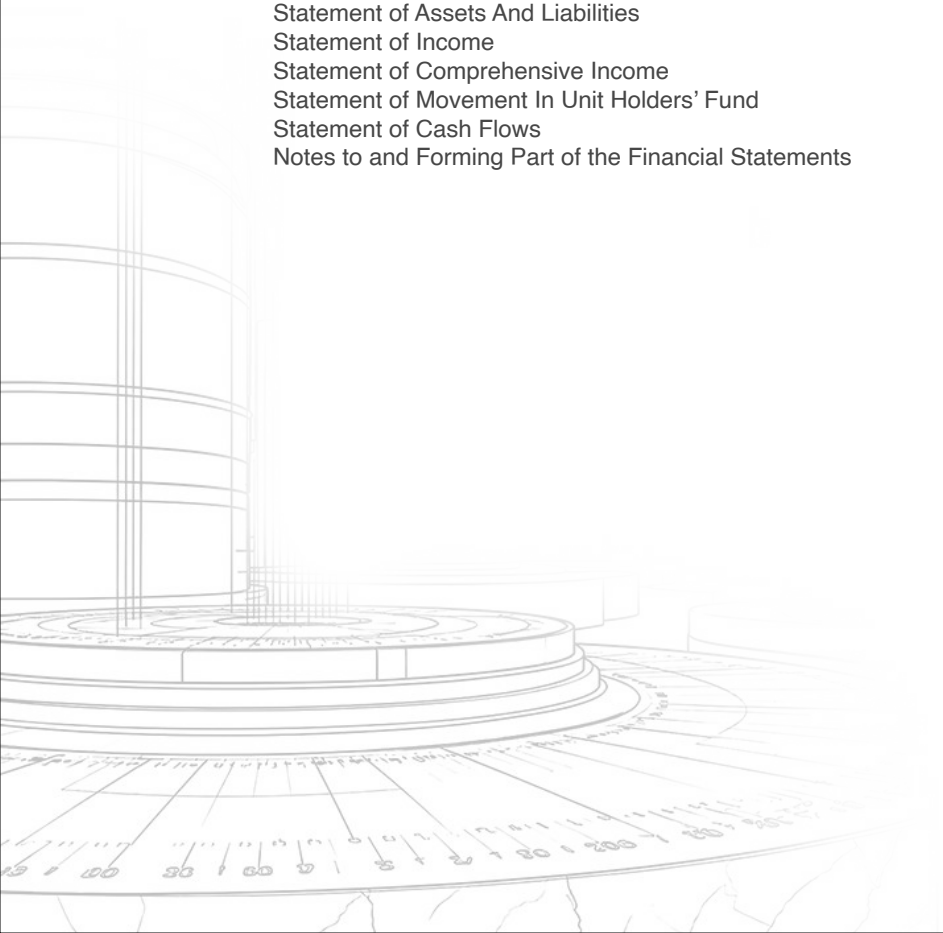
CONTENT
AT A GLANCE

COMPANY INFORMATION 01

Company Information	02
Vision	03
Mission	
Directors' Report to the Unit Holders	04
Fund Manager's Report	09
Performance Table / Key Financial Data	12
Trustee Report to the Unit Holders	13
Independent Auditors' Report to the Unit Holders	14

FINANCIAL STATEMENTS 02

Statement of Assets And Liabilities	19
Statement of Income	20
Statement of Comprehensive Income	21
Statement of Movement In Unit Holders' Fund	22
Statement of Cash Flows	25
Notes to and Forming Part of the Financial Statements	26



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

* 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 ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund II** (the Fund), is pleased to present the directors' report of the Fund along with its audited financial statements for the period 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)	Return %	Benchmark Return %	Total Expense Ratio %	Dividend Per Unit
JS FTMF II Plan 6	1.46	11.94	11.35	0.99	-
JS FTMF II Plan 7	1.15	13.54	10.65	1.19	4.38
JS FTMF II Plan 9	2.68	13.56	11.72	1.55	-

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. PACRA has also maintained the stability rating of "AAA(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.

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۔

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 ایف ٹی ایم ایف II پلان 6	1.46	11.94	11.35	0.99	-
جے ایس ایف ٹی ایم ایف II پلان 7	1.15	13.54	10.65	1.19	4.38
جے ایس ایف ٹی ایم ایف II پلان 9	2.68	13.56	11.72	1.55	-

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۔

JS investments
Better Investments for a Better Future!

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 II (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 II

- **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 Fund II aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plans.

- **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_II P6: 1 Year PKRV rate (at the time of plan launch)
  JSFTMF_II P7: 1 Year PKRV rate (at the time of plan launch)
  JSFTMF_II P9: 3 months 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_II P6	JSFTMF_II P7	JSFTMF_II P9
Jul-25	n/a	n/a	n/a
Aug-25	n/a	n/a	n/a
Sep-25	n/a	n/a	n/a
Oct-25	n/a	n/a	n/a
Nov-25	-14.05%	n/a	n/a
Dec-25	33.01%	n/a	n/a
Jan-26	15.76%	n/a	n/a
Feb-26	-5.55%	n/a	n/a
Mar-26	-33.79%	-45.34%	n/a
Apr-26	1.73%	46.65%	n/a
May-26	80.86%	4.26%	7.94%
Jun-26	6.68%	48.38%	18.33%
FY26	**11.94%**	**13.54%**	**13.56%**
Benchmark	**11.35%**	**10.65%**	**11.72%**

- **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_II P6		JSFTMF_II P7		JSFTMF_II P9	
	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25
Cash	1.65%	n/a	10.29%	n/a	5.93%	n/a
PIBs	29.56%	n/a	84.27%	n/a	67.25%	n/a
T Bills	66.70%	n/a	0.00%	n/a	23.00%	n/a
Other including receivables	2.09%	n/a	5.43%	n/a	3.82%	n/a
Total	**100.00%**	**n/a**	**100.00%**	**n/a**	**100.00%**	**n/a**

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

JSFTMF_IIP6

	Fund		Fund
Monthly Portfolio Turnover Ratio	34.0%	Modified Duration	0.97
Information Ratio	-0.13	Yield to Maturity (YTM)	11.55%
Macaulay's Duration	1.03	WAM (Yr)	1.27

JSFTMF_IIP7

	Fund		Fund
Monthly Portfolio Turnover Ratio	27.2%	Modified Duration	2.60
Information Ratio	0.85	Yield to Maturity (YTM)	11.03%
Macaulay's Duration	2.74	WAM (Yr)	3.43

JSFTMF_IIP9

	Fund			Fund
Monthly Portfolio Turnover Ratio	89.0%		Modified Duration	1.83
Information Ratio	0.90		Yield to Maturity (YTM)	11.04%
Macaulay's Duration	1.94		WAM (Yr)	2.41

- **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_II P6	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-26	1,466	107.59
30-Jun-25	n/a	n/a
JSFTMF_II P7	**Net Assets Excluding JSIL FoFs (PKR mn)**	**NAV per Unit (PKR)**
30-Jun-26	1,152	101.45
30-Jun-25	n/a	n/a
JSFTMF_II P9	**Net Assets Excluding JSIL FoFs (PKR mn)**	**NAV per Unit (PKR)**
30-Jun-26	2,685	102.08
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_II P6: Nil

JSFTMF_II P7: The fund has paid a final distribution of Rs. 2.96 per unit of Rs. 100/- each i.e. 2.96%. The cumulative distribution for FY26 to Rs. 2.96 per unit.

JSFTMF_II P9: Nil

NAVs per unit as on June 30, 2026

	Cum NAV (PKR)	Ex-NAV (PKR)
JSFTMF_II P6	107.59	107.59
JSFTMF_II P7	101.45	101.45
JSFTMF_II P9	102.08	102.08

- **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 Fund II - Plan-6	0.0001	to	9,999.9999	1
	10,000.0000	to	49,999.9999	1
	50,000.0000	to	99,999.9999	1
	100,000.0000	to	499,999.9999	2
	500,000.0000	&	above	4
			Total	**9**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Fund II - Plan-7	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	2
	500,000.0000	&	above	2
			Total	**4**

Fund Name	Ranges			Number of Folios
JS Fixed Term Munafa Fund II - Plan-9	0.0001	to	9,999.9999	1
	10,000.0000	to	49,999.9999	2
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	2
	500,000.0000	&	above	1
			Total	**6**

- **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 investments
Better Investments for a Better Future!

JS FIXED TERM MUNAFA FUND II
PERFORMANCE TABLE

		Year 2025-2026 JS Fixed Term Munafa Fund II			Year 2024-2025 JS Fixed Term Munafa Fund II	
		Plan-6	Plan-7	Plan-9	Plan-1	Plan-2
Net assets - Rupees in '000'	Rs.	1,466,005	1,152,008,484	2,684,871	1,052,792	2,224,421
Net income - Rupees in '000'	Rs.	104,689	149,745,553	54,908	22,898	57,672
Total return of the Fund	%	11.94	13.54	13.56	10.63	15.48
Total dividend distribution	%	2.96	-	-	-	-
Capital Growth	%	8.98	13.54	13.56	10.63	15.48
Average annual return	%	11.94	13.54	13.56	10.63	15.48
NAV per unit	Rs.	107.59	101.45	102.08	101.60	102.33
Offer price per unit at lounched date	Rs.	100.00	100.00	100.00	100.00	100.00
Highest repurchase price per unit	Rs.	107.62	101.45	102.27	101.60	102.33
Lowest repurchase price per unit	Rs.	93.69	95.78	99.83	100.08	100.09
Year-end repurchase price per unit	Rs.	107.59	101.45	102.08	101.60	102.33
First interim distribution	Rs.	-	-	-	-	-
Announcement date		June 15, 2026	-	-	-	-
Total distribution as % of par value	**%**	**2.96**	**-**	**-**	**-**	**-**

Notes

- JS FIXED TERM MUNAFA FUND II'S PLANS were launched:
  JS Fixed Term Munafa Fund II Plan-6 was launched on Nov 10, 2025.
  JS Fixed Term Munafa Fund II Plan-7 was launched on Mar 2, 2026.
  JS Fixed Term Munafa Fund II Plan-9 was launched on May 6, 2026.
- 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.

DIGITAL CUSTODIAN COMPANY

#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS FIXED TERM MUNAFA FUND II

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 II (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations on May 6, 2025.

1. JS Investments Limited, the Management Company of JS Fixed Term Munafa Fund II has, in all material respects, managed JS Fixed Term Munafa Fund II 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 10, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of JS Fixed Term Munafa Fund II

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JS Fixed Term Munafa Fund II (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. 342.951 million and investments amounted to Rs. 4,839.652 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: AR202610061LQbDKJERI

JS investments
Better Investments for a Better Future!

FINANCIAL STATEMENTS

JS investments
Better Investments for a Better Future!

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	As at June 30, 2026										As at June 30, 2025		
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
		(Rupees)												
ASSETS														
Bank balances	4	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	342,950,851	148,058,145	55,324,102	203,382,247
Investments	5	-	-	-	-	-	1,430,065,959	975,936,575	-	2,433,649,291	4,839,651,825	908,579,500	2,127,925,024	3,036,504,524
Mark-up / profit receivable	6	1,661,493	570,537	5,705,396	3,282,736	4,050,763	30,970,773	62,804,971	21,070,485	102,810,293	232,927,447	4,009,161	55,349,775	59,358,936
Deferred formation cost	7	-	-	-	-	-	76,530	134,247	-	76,923	287,700	275,843	397,015	672,858
Advances, prepayments & other receivables	8	19,961,685	-	35,558	-	4,439,221	-	-	1,272,444	-	25,708,908	-	-	-
Total assets		21,881,022	4,105,809	23,503,801	3,720,668	9,675,376	1,485,673,210	1,158,050,688	38,349,363	2,696,566,794	5,441,526,731	1,060,922,649	2,238,995,916	3,299,918,565
LIABILITIES														
Payable to JS Investments Limited - Management Company	9	21,805,564	4,052,453	23,406,274	3,566,080	9,599,031	228,850	5,443,862	1,301,189	213,702	69,617,005	3,487,663	6,308,107	9,795,770
Payable to Digital Custodian Company Limited - Trustee	10	-	-	-	-	-	104,098	206,298	122,187	189,434	622,017	103,448	183,257	286,705
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	-	-	90,545	179,415	106,175	164,750	540,885	89,930	159,329	249,259
Accrued expenses and other liabilities	12	75,458	53,356	97,527	154,588	76,345	19,244,356	212,629	36,819,812	11,127,464	67,861,535	4,449,668	7,923,783	12,373,451
Total liabilities		21,881,022	4,105,809	23,503,801	3,720,668	9,675,376	19,667,849	6,042,204	38,349,363	11,695,350	138,641,442	8,130,709	14,574,476	22,705,185
NET ASSETS		-	-	-	-	-	1,466,005,361	1,152,008,484	-	2,684,871,444	5,302,885,289	1,052,791,940	2,224,421,440	3,277,213,380
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	1,466,005,361	1,152,008,484	-	2,684,871,444	5,302,885,289	1,052,791,940	2,224,421,440	3,277,213,380
CONTINGENCIES AND COMMITMENTS	13													
		(Number of units)										----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE	15	-	-	-	-	-	13,625,887	11,355,611	-	26,301,476		10,361,943	21,737,304	
		(Rupees)										----- (Rupees) -----		
NET ASSET VALUE PER UNIT		-	-	-	-	-	107.59	101.45	-	102.08		101.60	102.33	

The annexed notes from 1 to 29 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 from July 1, 2025 to May 05, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to June 30, 2026	For the period from March 03, 2026 to June 30, 2026	For the period from March 10, 2026 to June 09, 2026	For the period from May 06, 2026 to June 30, 2026	Total	For the period from May 7, 2025 to June 30, 2025	For the period from May 7, 2025 to June 30, 2025	Total
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	
		(Rupees)												
INCOME														
Profit on:														
- bank deposits		3,697,892	2,199,834	11,871,581	4,333,746	6,013,952	8,941,174	11,896,717	15,761,244	2,032,280	66,748,420	3,722,125	4,120,263	7,842,388
- Government securities		91,208,507	79,531,071	77,670,863	62,521,700	68,732,386	89,039,676	157,470,690	164,083,298	42,345,738	832,603,929	16,869,149	33,809,811	50,678,960
Gain / (loss) on sale of investments - net		21,538,246	11,335,298	22,578,369	131,840,473	13,581,115	(73,219,505)	(225,727,340)	20,892,543	(3,242,058)	(80,422,859)	5,848,071	6,813,962	12,662,033
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	-	-	-	-	-	88,671,449	221,848,523	-	20,123,306	330,643,278	1,168,778	21,326,436	22,495,214
Total income		116,444,645	93,066,203	112,120,813	198,695,919	88,327,453	113,432,794	165,488,590	200,737,085	61,259,266	1,149,572,768	27,608,123	66,070,472	93,678,595
EXPENSES														
Remuneration of JS Investments Limited - Management Company	9.1	5,721,032	5,540,067	8,496,881	15,380,458	7,099,385	4,233,091	4,551,184	3,364,342	-	54,386,440	3,314,225	5,987,737	9,301,962
Sindh Sales Tax on remuneration of the Management Company	9.2	858,160	831,011	1,274,532	2,307,068	1,064,908	634,964	682,678	504,651	-	8,157,972	497,133	898,161	1,395,294
Remuneration of Digital Custodian Company Limited - Trustee	10.1	692,119	590,487	637,464	1,153,534	532,454	673,554	998,935	1,225,482	306,076	6,810,105	170,728	297,274	468,002
Sindh Sales Tax on remuneration of the Trustee	10.2	103,818	88,573	95,619	173,031	79,868	101,033	149,840	183,822	45,912	1,021,516	25,609	44,591	70,200
Fee to the Securities and Exchange Commission of Pakistan	11.1	692,194	590,562	637,514	1,153,684	532,529	673,754	999,035	1,225,482	306,126	6,810,880	170,728	297,274	468,002
Auditors' remuneration	14	197,600	203,544	149,542	250,179	117,063	207,818	86,238	131,685	22,529	1,366,198	175,649	299,551	475,200
Mutual fund rating fee		457,725	-	-	339,897	-	346,231	-	-	-	1,143,853	-	-	-
Brokerage and settlement charges		241,500	371,388	898,220	804,813	756,848	823,478	1,293,216	2,918,804	101,090	8,209,357	287,168	400,652	687,820
Printing and stationery charges		-	-	-	-	-	-	-	-	-	-	25,000	25,000	50,000
Other expenses		256,162	8,372,990	4,917,989	9,166,351	-	916,246	6,916,158	58,375,246	5,446,126	94,367,268	-	-	-
Amortisation of deferred formation cost	7	245,843	397,015	685,113	1,965,539	1,098,568	133,495	65,753	200,000	123,077	4,914,403	43,953	148,714	192,667
Total expenses		9,466,153	16,985,637	17,792,874	32,694,554	11,281,623	8,743,664	15,743,037	68,129,514	6,350,936	187,187,992	4,710,193	8,398,954	13,109,147
Net income for the year before taxation		106,978,492	76,080,566	94,327,939	166,001,365	77,045,830	104,689,130	149,745,553	132,607,571	54,908,330	962,384,776	22,897,930	57,671,518	80,569,448
Taxation	18	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		106,978,492	76,080,566	94,327,939	166,001,365	77,045,830	104,689,130	149,745,553	132,607,571	54,908,330	962,384,776	22,897,930	57,671,518	80,569,448
Allocation of net income for the year														
Net income for the year after taxation		106,978,492	76,080,566	94,327,939	166,001,365	77,045,830	104,689,130	149,745,553	132,607,571	54,908,330	962,384,776	22,897,930	57,671,518	80,569,448
Income already paid on units redeemed		(106,978,492)	(76,080,566)	(91,515,331)	(166,001,365)	(77,045,830)	(80,153,793)	(842,607)	(132,607,571)	(44,617,990)	(775,843,545)	(19,705,023)	(37,180,294)	(56,885,317)
		-	-	2,812,608	-	-	24,535,337	148,902,946	-	10,290,340	186,541,231	3,192,907	20,491,224	23,684,131
Accounting income available for distribution														
- Relating to capital gains		-	-	2,812,608	-	-	15,451,944	-	-	16,881,248	186,541,231	7,016,849	28,140,398	35,157,247
- Excluding capital gains		-	-	-	-	-	9,083,393	148,902,946	-	(6,590,908)	-	(3,823,942)	(7,649,174)	(11,473,116)
		-	-	2,812,608	-	-	24,535,337	148,902,946	-	10,290,340	186,541,231	3,192,907	20,491,224	23,684,131

The annexed notes from 1 to 29 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 from July 1, 2025 to May 05, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to June 30, 2026	For the period from March 03, 2026 to June 30, 2026	For the period from March 10, 2026 to June 09, 2026	For the period from May 06, 2026 to June 30, 2026	Total	For the period from May 7, 2025 to June 30, 2025	For the period from May 7, 2025 to June 30, 2025	Total
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	
	(Rupees)												
Net income for the year after taxation	106,978,492	76,080,566	94,327,939	166,001,365	77,045,830	104,689,130	149,745,553	132,607,571	54,908,330	962,384,776	22,897,930	57,671,518	80,569,448
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	106,978,492	76,080,566	94,327,939	166,001,365	77,045,830	104,689,130	149,745,553	132,607,571	54,908,330	962,384,776	22,897,930	57,671,518	80,569,448

The annexed notes from 1 to 29 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

	For the period from May 7, 2025 to June 30, 2025			For the period from May 7, 2025 to June 30, 2025		
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Issuance of units:						
JSFTMFII P1 31,251,221 / JSFTMFII P2 48,439,695 units						
- Capital value (at net asset value per unit at the beginning of the period)	3,125,122,090	-	3,125,122,090	4,843,969,518	-	4,843,969,518
- Element of income	19,652,637	-	19,652,637	30,199,798	-	30,199,798
Total proceeds on issuance of units	3,144,774,727	-	3,144,774,727	4,874,169,316	-	4,874,169,316
Redemption of units:						
JSFTMFII P1 20,889,278 / JSFTMFII P2 26,702,391 units						
- Capital value (at net asset value per unit at the beginning of the period)	(2,088,927,800)	-	(2,088,927,800)	(2,670,239,100)	-	(2,670,239,100)
- Element of loss	(6,247,894)	(19,705,023)	(25,952,917)	-	(37,180,294)	(37,180,294)
Total payments on redemption of units	(2,095,175,694)	(19,705,023)	(2,114,880,717)	(2,670,239,100)	(37,180,294)	(2,707,419,394)
Total comprehensive income for the period	-	22,897,930	22,897,930	-	57,671,518	57,671,518
Net assets at the end of the period	1,049,599,033	3,192,907	1,052,791,940	2,203,930,216	20,491,224	2,224,421,440
Accounting income available for distribution						
- Relating to capital gains		3,192,907			20,491,224	
- Excluding capital gains		-			-	
		3,192,907			20,491,224	
Total distribution during the period		-			-	
Undistributed income carried forward		3,192,907			20,491,224	
Undistributed income carried forward						
- Realised income		2,024,129			-	
- Unrealised income		1,168,778			20,491,224	
		3,192,907			20,491,224	
			Rupees			Rupees
Net asset value per unit at the end of the period			101.60			102.33

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	For the period from July 1, 2025 to May 05, 2026			For the period from July 1, 2025 to November 05, 2025			For the period from August 15, 2025 to November 14, 2025			For the period from October 1, 2025 to March 31, 2026			For the period from November 24, 2025 to February 23, 2026		
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2			JS Fixed Term Munafa Fund II Plan - 3			JS Fixed Term Munafa Fund II Plan - 4			JS Fixed Term Munafa Fund II Plan - 5		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------		
Net assets at beginning of the year	1,049,599,033	3,192,907	1,052,791,940	2,203,930,216	20,491,224	2,224,421,440	-	-	-	-	-	-	-	-	-
Issuance of units:															
JSFTMFII P1: 449, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 24,899,276, JSFTMFII P7: 47,594,738, JSFTMFII P8: 75,201,589, JSFTMFII P9: 52,702,654 units															
- Capital value (at net asset value per unit at the beginning of the period)	44,899	-	44,899	-	-	-	3,409,534,693	-	3,409,534,693	3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	44,899	-	44,899	-	-	-	3,409,534,693	-	3,409,534,693	3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207
Redemption of units:															
JSFTMFII P1: 10,362,392, JSFTMFII P2: 21,737,304, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262 JSFTMFII P5: 28,121,392, JSFTMFII P6: 11,273,389, JSFTMFII P7: 36,239,127, JSFTMFII P8: 75,201,589															
- Capital value (at net asset value per unit at the beginning of the period)	(1,049,626,156)	-	(1,049,626,156)	(2,203,930,216)	-	(2,203,930,216)	(3,409,534,693)	-	(3,409,534,693)	(3,057,126,185)	-	(3,057,126,185)	(2,812,139,207)	-	(2,812,139,207)
- Element of loss	(17,776)	(106,978,492)	(106,996,268)	-	(76,080,566)	(76,080,566)	-	(91,515,331)	(91,515,331)	-	(166,001,365)	(166,001,365)	-	(77,045,830)	(77,045,830)
Total payments on redemption of units	(1,049,643,932)	(106,978,492)	(1,156,622,424)	(2,203,930,216)	(76,080,566)	(2,280,010,782)	(3,409,534,693)	(91,515,331)	(3,501,050,024)	(3,057,126,185)	(166,001,365)	(3,223,127,550)	(2,812,139,207)	(77,045,830)	(2,889,185,037)
Total comprehensive income for the year	-	106,978,492	106,978,492	-	76,080,566	76,080,566	-	94,327,939	94,327,939	-	166,001,365	166,001,365	-	77,045,830	77,045,830
Distribution during the year	-	(3,192,907)	(3,192,907)	-	(20,491,224)	(20,491,224)	-	(2,812,608)	(2,812,608)	-	-	-	-	-	-
Net income for the year less distribution	-	103,785,585	103,785,585	-	55,589,342	55,589,342	-	91,515,331	91,515,331	-	166,001,365	166,001,365	-	77,045,830	77,045,830
Net assets as at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward															
- Realised income		2,024,129			-			-			-			-	
- Unrealised income		1,168,778			20,491,224			-			-			-	
		3,192,907			20,491,224			-			-			-	
Accounting income available for distribution															
- Relating to capital gains		-			-			2,812,608			-			-	
- Excluding capital gains		-			-			-			-			-	
		-			-			2,812,608			-			-	
Distributions made during the period		(3,192,907)			(20,491,224)			(2,812,608)			-			-	
Accumulated income carried forward		-			-			-			-			-	
Accumulated income carried forward															
- Realised income / (loss)		-			-			-			-			-	
- Unrealised income		-			-			-			-			-	
		-			-			-			-			-	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the year			101.6000			102.3300			-			-			-
Net asset value per unit at end of the year			-			-			-			-			-

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

	For the period from November 11, 2025 to June 30, 2026			For the period from March 03, 2026 to June 30, 2026			For the period from March 10, 2026 to June 09, 2026			For the period from May 06, 2026 to June 30, 2026			Total		
	JS Fixed Term Munafa Fund II Plan - 6			JS Fixed Term Munafa Fund II Plan - 7			JS Fixed Term Munafa Fund II Plan - 8			JS Fixed Term Munafa Fund II Plan - 9			Total		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------			---------- Rupees ----------					
Net assets at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	3,253,529,249	23,684,131	3,277,213,380
Issuance of units:															
JSFTMFII P1: 449, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 24,899,276, JSFTMFII P7: 47,594,738, JSFTMFII P8: 75,201,589, JSFTMFII P9: 52,702,654 units															
- Capital value (at net asset value per unit at the beginning of the period)	2,489,927,595	-	2,489,927,595	4,759,473,794	-	4,759,473,794	7,520,158,858	-	7,520,158,858	5,270,265,433	-	5,270,265,433	29,318,670,664	-	29,318,670,664
- Element of income	78,881,289	-	78,881,289	841,753	-	841,753	-	-	-	44,433,436	-	44,433,436	124,156,478	-	124,156,478
Total proceeds on issuance of units	2,568,808,884	-	2,568,808,884	4,760,315,547	-	4,760,315,547	7,520,158,858	-	7,520,158,858	5,314,698,869	-	5,314,698,869	29,442,827,142	-	29,442,827,142
Redemption of units:															
JSFTMFII P1: 10,362,392, JSFTMFII P2: 21,737,304, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262 JSFTMFII P5: 28,121,392, JSFTMFII P6: 11,273,389, JSFTMFII P7: 36,239,127, JSFTMFII P8: 75,201,589															
- Capital value (at net asset value per unit at the beginning of the period)	(1,127,338,860)	-	(1,127,338,860)	(3,623,912,733)	-	(3,623,912,733)	(7,520,158,858)	-	(7,520,158,858)	(2,640,117,765)	-	(2,640,117,765)	(27,443,884,673)	-	(27,443,884,673)
- Element of loss	-	(80,153,793)	(80,153,793)	-	(842,607)	(842,607)	-	(132,607,571)	(132,607,571)	-	(44,617,990)	(44,617,990)	(17,776)	(775,843,545)	(775,861,321)
Total payments on redemption of units	(1,127,338,860)	(80,153,793)	(1,207,492,653)	(3,623,912,733)	(842,607)	(3,624,755,340)	(7,520,158,858)	(132,607,571)	(7,652,766,429)	(2,640,117,765)	(44,617,990)	(2,684,735,755)	(27,443,902,449)	(775,843,545)	(28,219,745,994)
Total comprehensive income for the year	-	104,689,130	104,689,130	-	149,745,553	149,745,553	-	132,607,571	132,607,571	-	54,908,330	54,908,330	-	962,384,776	962,384,776
Distribution during the year	-	-	-	-	(133,297,276)	(133,297,276)	-	-	-	-	-	-	-	(159,794,015)	(159,794,015)
Net income for the year less distribution	-	104,689,130	104,689,130	-	16,448,277	16,448,277	-	132,607,571	132,607,571	-	54,908,330	54,908,330	-	802,590,761	802,590,761
Net assets as at the end of the year	1,441,470,024	24,535,337	1,466,005,361	1,136,402,814	15,605,670	1,152,008,484	-	-	-	2,674,581,104	10,290,340	2,684,871,444	5,252,453,942	50,431,347	5,302,885,289
Undistributed income brought forward															
- Realised income		-			-			-			-			2,024,129	
- Unrealised income		-			-			-			-			21,660,002	
		-			-			-			-			23,684,131	
Accounting income available for distribution															
- Relating to capital gains		15,451,944			-			-			16,881,248			35,145,800	
- Excluding capital gains		9,083,393			148,902,946			-			(6,590,908)			151,395,431	
		24,535,337			148,902,946			-			10,290,340			186,541,231	
Distributions made during the period		-			(133,297,276)			-			-			(149,503,675)	
Accumulated income carried forward		24,535,337			15,605,670			-			10,290,340			50,431,347	
Accumulated income carried forward															
- Realised income / (loss)		(64,136,112)			(206,242,853)			-			(9,832,966)			(280,211,931)	
- Unrealised income		88,671,449			221,848,523			-			20,123,306			330,643,278	
		24,535,337			15,605,670			-			10,290,340			50,431,347	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			-			-			-			-			
Net asset value per unit at end of the year			107.59			101.45			-			102.08			

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

JS investments
Better Investments for a Better Future!

	Note	For the period from July 1, 2025 to May 05, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to June 30, 2026	For the period from March 03, 2026 to June 30, 2026	For the period from March 10, 2026 to June 09, 2026	For the period from May 06, 2026 to June 30, 2026	Total	For the period from May 7, 2025 to June 30, 2025	For the period from May 7, 2025 to June 30, 2025	Total
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	
		(Rupees)												
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the year before taxation		106,978,492	76,080,566	94,327,939	166,001,365	77,045,830	104,689,130	149,745,553	132,607,571	54,908,330	962,384,776	22,897,930	57,671,518	80,569,448
Adjustments for:														
(Profit)/Loss on bank deposits and investments		(94,906,399)	(81,730,905)	(89,542,444)	(66,855,446)	(74,746,338)	(97,980,850)	(169,367,407)	(179,844,542)	(44,378,018)	(899,352,349)	(20,591,274)	(37,930,074)	(58,521,348)
(Gain) / loss on sale of investments - net		(21,538,246)	(11,335,298)	(22,578,369)	(131,840,473)	(13,581,115)	73,219,505	225,727,340	(20,892,543)	3,242,058	80,422,859	(5,848,071)	(6,813,962)	(12,662,033)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5	-	-	-	-	-	(88,671,449)	(221,848,523)	-	(20,123,306)	(330,643,278)	(1,168,778)	(21,326,436)	(22,495,214)
		(116,444,645)	(93,066,203)	(112,120,813)	(198,695,919)	(88,327,453)	(113,432,794)	(165,488,590)	(200,737,085)	(61,259,266)	(1,149,572,768)	(27,608,123)	(66,070,472)	(93,678,595)
(Increase) / decrease in assets														
Investments - net		908,579,500	2,127,925,024	-	-	-	(1,341,394,510)	(754,088,052)	-	(2,413,525,985)	(1,472,504,023)	(901,562,651)	(2,099,784,626)	(3,001,347,277)
Mark-up / profit receivable		2,347,668	54,779,238	(5,705,396)	(3,282,736)	(4,050,763)	(30,970,773)	(62,804,971)	(21,070,485)	(102,810,293)	(173,568,511)	(287,036)	(29,874,019)	(30,161,055)
Deferred formation cost		275,843	397,015	-	-	-	(76,530)	(134,247)	-	(76,923)	385,158	(275,843)	(397,015)	(672,858)
Advances, prepayments and other receivables		(19,961,685)	-	(35,558)	-	(4,439,221)	-	-	(1,272,444)	-	(25,708,908)			-
		891,241,326	2,183,101,277	(5,740,954)	(3,282,736)	(8,489,984)	(1,372,441,813)	(817,027,270)	(22,342,929)	(2,516,413,201)	(1,671,396,284)	(902,125,530)	(2,130,055,660)	(3,032,181,190)
(Increase) / decrease in liabilities														
Payable to JS Investments Limited - Management Company		18,317,901	(2,255,654)	23,406,274	3,566,080	9,599,031	228,850	5,443,862	1,301,189	213,702	59,821,235	3,487,663	6,308,107	9,795,770
Payable to Digital Custodian Company Limited - Trustee		(103,448)	(183,257)	-	-	-	104,098	206,298	122,187	189,434	335,312	103,448	183,257	286,705
Payable to the Securities and Exchange Commission of Pakistan		(89,930)	(159,329)	-	-	-	90,545	179,415	106,175	164,750	291,626	89,930	159,329	249,259
Accrued expenses and other liabilities		(4,374,210)	(7,870,427)	97,527	154,588	76,345	19,244,356	212,629	36,819,812	11,127,464	55,488,084	4,449,668	7,923,783	12,373,451
		13,750,313	(10,468,667)	23,503,801	3,720,668	9,675,376	19,667,849	6,042,204	38,349,363	11,695,350	115,936,257	8,130,709	14,574,476	22,705,185
Mark-up / profit received		116,444,645	93,066,203	112,120,813	198,695,919	88,327,453	24,761,345	(56,359,933)	200,737,085	41,135,960	818,929,490	16,869,149	12,454,318	29,323,467
Net cash generated from / (used in) operating activities		1,011,970,131	2,248,713,176	112,090,786	166,439,297	78,231,222	(1,336,756,283)	(883,088,036)	148,614,005	(2,469,932,827)	(923,718,529)	(881,835,865)	(2,111,425,820)	(2,993,261,685)
CASH FLOWS FROM FINANCING ACTIVITIES														
Receipts against issuance of units		44,899	-	3,409,534,693	3,057,126,185	2,812,139,207	2,568,808,884	4,760,315,547	7,520,158,858	5,314,698,869	29,442,827,142	3,144,774,727	4,874,169,316	8,018,944,043
Payments against redemption of units		(1,156,622,424)	(2,280,010,782)	(3,501,050,024)	(3,223,127,550)	(2,889,185,037)	(1,207,492,653)	(3,624,755,340)	(7,652,766,429)	(2,684,735,755)	(28,219,745,994)	(2,114,880,717)	(2,707,419,394)	(4,822,300,110)
Dividend paid		(3,192,907)	(20,491,224)	(2,812,608)	-	-	-	(133,297,276)	-	-	(159,794,015)			-
Net cash (used in) / generated from financing activities		(1,159,770,432)	(2,300,502,006)	(94,327,939)	(166,001,365)	(77,045,830)	1,361,316,231	1,002,262,931	(132,607,571)	2,629,963,114	1,063,287,133	1,029,894,010	2,166,749,922	3,196,643,932
Net increase in cash and cash equivalents during the year		(147,800,301)	(51,788,830)	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	139,568,604	148,058,145	55,324,102	203,382,247
Cash and cash equivalents at the beginning of the year		148,058,145	55,324,102	-	-	-	-	-	-	-	203,382,247	-	-	-
Cash and cash equivalents at end of the year	16	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	342,950,851	148,058,145	55,324,102	203,382,247

The annexed notes from 1 to 29 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 Fixed Term Munafa Fund II (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from May 7, 2025.

1.2 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.

1.3 The Fund is an open end mutual fund categorised as “Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange Limited. The investment objectives and policies are explained in the Fund’s offering document. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit.

1.4 As per the offering document, the Fund shall invest in investment grade debt securities and government securities, including money market instruments.

1.5 The objective of the Fund is to provide promised returns to its unitholders subject to the holding of the investments till maturity of the respective plans.

1.6 The maturity of the Fund is perpetual, however plans may have a set time frame. The issue and maturity dates of the return plans are as follows:

Plans	Duration	Risk Profile	Issue Date (close of subscription period)	Maturity Date	Status
JS Fixed Term Munafa Fund II Plan - 1	1 Year	Moderate	May 6, 2025	May 5, 2026	Matured
JS Fixed Term Munafa Fund II Plan - 2	6 Months	Low	May 6, 2025	November 5, 2025	Matured
JS Fixed Term Munafa Fund II Plan - 3	3 Months	Low	August 15, 2025	November 14, 2025	Matured
JS Fixed Term Munafa Fund II Plan - 4	6 Months	Moderate	September 30, 2025	March 31, 2026	Matured
JS Fixed Term Munafa Fund II Plan - 5	3 Months	Low	November 21, 2025	Febuary 23, 2026	Matured
JS Fixed Term Munafa Fund II Plan - 6	1 Year	Moderate	November 10, 2025	November 10, 2026	Active
JS Fixed Term Munafa Fund II Plan - 7	1 Year	Moderate	March 3, 2026	March 2, 2027	Active
JS Fixed Term Munafa Fund II Plan - 8	3 Months	Low	March 10, 2026	June 9, 2026	Matured
JS Fixed Term Munafa Fund II Plan - 9	3 Months	Low	May 6, 2026	August 4, 2026	Active

The Management Company measured the assets and liabilities of both the plans in accordance with material accounting policy information as disclosed in note 3 to these financial statements. In preparing these financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

1.7 Pakistan Credit Rating Agency Limited (PACRA) has upgraded to asset manager rating to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 of the Management Company.

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

1.9 The financial statements of the Fund are for the period from July 1, 2025 to June 30, 2026.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

- 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 standards and amendments on the financial statements of the Fund.

2.3 Critical accounting estimates and judgments

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

2.4 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 22.3.

2.5 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 Pakistan Rupee, 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.

3.1 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.

3.2 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:

- at 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 FVTPL. 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 FVTPL.

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 losses (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 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.

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.

3.2.4 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. 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.

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.

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

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 cost using the effective interest method.

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.

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, if any, 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 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.

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 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 NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

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 period 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

3.10 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 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.

3.11 Revenue recognition

- Gain or (loss) 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.
- Unrealised gain / loss arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' included in Income Statement in the period in which they arise.
- Income on government securities is recognised on a time proportionate basis using the effective yield method.
- Profit on bank balances is recognised on an accrual basis.

3.12 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.

			June 30, 2026										June 30, 2025		
			JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
4	BANK BALANCES	Note	---------- Rupees ----------												
	In savings accounts	4.1	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	342,950,851	148,058,145	55,324,102	203,382,247

4.1 These represent balances maintained with JS Bank Limited (a related party) and carry profit at the rate of 8.00% (2025: 9.00%) per annum.

			June 30, 2026										June 30, 2025		
			JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
5	INVESTMENTS	Note	---------- Rupees ----------												
	At fair value through profit or loss														
	Market Treasury Bills	5.1	-	-	-	-	-	990,894,500	-	-	620,129,000	1,611,023,500	908,579,500	727,656,900	1,636,236,400
	Pakistan Investment Bonds	5.2	-	-	-	-	-	439,171,459	975,936,575	-	1,813,520,291	3,228,628,325	-	1,400,268,124	1,400,268,124
			-	-	-	-	-	1,430,065,959	975,936,575	-	2,433,649,291	4,839,651,825	908,579,500	2,127,925,024	3,036,504,524

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.1 Market Treasury Bills

JS Fixed Term Munafa Fund II Plan - 1

Tenure	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 Plan	total investments of the Plan
		Rupees							%	
Market Treasury Bills										
- 1 Month	October 16, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
- 1 Month	August 21, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	May 29, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
- 12 Months	June 12, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						907,410,22	908,579,500	1,168,778		

JS Fixed Term Munafa Fund II Plan - 2

Tenure	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 Plan	total investments of the Plan
		Rupees							%	
Market Treasury Bills										
- 1 Month	October 2, 2025	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	October 30, 2025	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	August 21, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	June 12, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
- 12 Months	May 15, 2025	300,000,000	-	300,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						726,704,518	727,656,900	952,382		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 3

Tenure	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 Plan	total investments of the Plan
		---------- Rupees ----------							---------- % ----------	
Market Treasury Bills										
- 1 Month	October 30, 2025	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	September 18, 2025	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 Month	August 21, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 3 Months	August 21, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 3 Months	June 26, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 Months	May 2, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
- 6 Months	May 15, 2025	-	16,000,000	16,000,000	-	-	-	-	-	-
- 6 Months	February 20, 2025	-	36,000,000	36,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	September 5, 2024	-	750,000,000	750,000,000	-	-	-	-	-	-
- 12 Months	January 9, 2025	-	14,000,000	14,000,000	-	-	-	-	-	-
- 12 Months	June 12, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	May 15, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
- 12 Months	August 22, 2024	-	231,000,000	231,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 4

Tenure	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 Plan	total investments of the Plan
		---------- Rupees ----------							---------- % ----------	
Market Treasury Bills										
- 1 Month	October 2, 2025	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	November 27, 2025	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	October 30, 2025	-	75,000,000	75,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 5

Tenure	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 Plan	total investments of the Plan
		---------- Rupees ----------							---------- % ----------	
Market Treasury Bills										
- 1 Month	December 11, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 1 Month	January 8, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 3 Months	November 27, 2025	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	December 11, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	June 12, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	February 6, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	January 8, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 6

Tenure	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 Plan	total investments of the Plan
		---------- Rupees ----------							---------- % ----------	
Market Treasury Bills										
- 1 Month	April 30, 2026	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
- 1 Month	April 16, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 3 Months	April 16, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 Months	February 6, 2026	-	500,000,000	-	500,000,000	494,119,538	494,354,000	234,462	-	-
Market Treasury Bills										
- 12 Months	July 24, 2025	-	500,000,000		500,000,000	496,512,241	496,540,500	28,259	-	-
- 12 Months	April 17, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Total as at June 30, 2026						990,631,779	990,894,500	262,721		
Total as at June 30, 2025						-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 7

Tenure	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 Plan	total investments of the Plan
		Rupees							%	
Market Treasury Bills										
- 1 Month	April 16, 2026	-	2,630,000,000	2,630,000,000	-	-	-	-	-	-
- 1 Month	April 30, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 3 Months	April 16, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 Months	February 6, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
- 6 Months	January 8, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	April 17, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 8

Tenure	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 Plan	total investments of the Plan
		Rupees							%	
Market Treasury Bills										
- 1 Month	April 16, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
- 1 Month	May 14, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 3 Months	April 16, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 Months	February 6, 2026	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	June 12, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
- 12 Months	November 27, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
- 12 Months	May 29, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	December 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
- 12 Months	April 17, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
- 12 Months	May 15, 2025	-	2,750,000,000	2,750,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 9

Tenure	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 Plan	total investments of the Plan
		---------- Rupees ----------							---------- % ----------	
Market Treasury Bills										
- 6 Months	January 22, 2026	-	500,000,000	-	500,000,000	496,512,241	496,540,500	28,259	-	-
- 6 Months	February 6, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 Months	August 7, 2025	-	125,000,000		125,000,000	123,679,250	123,588,500	(90,750)	-	-
- 12 Months	July 10, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at June 30, 2026						620,191,491	620,129,000	(62,491)		
Total as at June 30, 2025						-	-	-		

These will mature latest by June 11, 2026 and carry effective yields ranging from 10.89% to 11.29% per annum.

5.2 Pakistan Investment Bonds

JS Fixed Term Munafa Fund II Plan - 1

Tenure	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 Plan	total investments of the Plan
		---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds										
- 5 Years	January 16, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
- 5 Years	January 15, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 2

Tenure	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 Plan	total investments of the Plan
		---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds										
- 5 Years	September 20, 2024	1,290,000,000	-	1,290,000,000	-	-	-	-	-	-
- 5 Years	January 16, 2025	-	750,000,000	750,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						1,379,894,070	1,400,268,124	20,374,054		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 3

Tenure	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 Plan	total investments of the Plan
		(Rupees)							%-	
Pakistan Investment Bonds										
- 2 Years	September 20, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 3 Years	September 20, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 5 Years	February 7, 2024	-	400,000,000	400,000,000	-	-	-	-	-	-
- 5 Years	September 20, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 4

Tenure	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 Plan	total investments of the Plan
		(Rupees)							%-	
Pakistan Investment Bonds										
- 3 Years	July 04, 2023	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 5 Years	January 16, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
- 5 Years	September 20, 2024	-	3,210,000,000	3,210,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

JS Fixed Term Munafa Fund II Plan - 5

Tenure	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 Plan	total investments of the Plan
		(Rupees)							%-	
Pakistan Investment Bonds										
- 3 Years	January 16, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years	July 17, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years	September 20, 2024	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 5 Years	January 16, 2025	-	850,000,000	850,000,000	-	-	-	-	-	-
- 5 Years	July 17, 2025	-	690,000,000	690,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 10 Years	July 10, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
- 10 Years	January 08, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 6

Tenure	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 Plan	total investments of the Plan
		(Rupees)							%	
Pakistan Investment Bonds										
- 5 Years	January 16, 2025	-	2,400,000,000	2,400,000,000	-	-	-	-	-	-
- 5 Years	September 20, 2024	-	300,000,000	300,000,000	-	-	-	-	-	-
- 5 Years	July 17, 2025	-	1,565,000,000	1,115,000,000	450,000,000	350,762,731	439,171,459	88,408,728	30.00	31.00
Total as at June 30, 2026						350,762,731	439,171,459	88,408,728		
Total as at June 30, 2025						-	-	-		

These will mature latest by July 17, 2030 and carry effective yield of 11.50% per annum.

JS Fixed Term Munafa Fund II Plan - 7

Tenure	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 Plan	total investments of the Plan
		(Rupees)							%	
Pakistan Investment Bonds										
- 2 Years	January 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
- 2 Years	July 17, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 5 Years	September 20, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
- 5 Years	January 15, 2026	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
- 5 Years	July 17, 2025	-	5,115,000,000	4,115,000,000	1,000,000,000	754,088,052	975,936,575	221,848,523	84.72	100
Total as at June 30, 2026						754,088,052	975,936,575	221,848,523		
Total as at June 30, 2025						-	-	-		

These will mature latest by July 17, 2030 and carry effective yield of 11.50% per annum.

JS Fixed Term Munafa Fund II Plan - 8

Tenure	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 Plan	total investments of the Plan
		(Rupees)							%	
Pakistan Investment Bonds										
- 2 Years	January 16, 2025	-	5,250,000,000	5,250,000,000	-	-	-	-	-	-
- 2 Years	September 20, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 3 Years	July 04, 2023	-	200,000,000	200,000,000	-	-	-	-	-	-
- 3 Years	September 20, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 5 Years	January 16, 2025	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
- 5 Years	January 15, 2026	-	10,050,000,000	10,050,000,000	-	-	-	-	-	-
- 5 Years	July 17, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
- 5 Years	September 20, 2024	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
- 5 Years	May 19, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 10 Years	December 10, 2020	-	500,000,000	500,000,000	-	-	-	-	-	-
- 10 Years	January 15, 2026	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-		
Total as at June 30, 2025						-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 9

Tenure	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 Plan	total investments of the Plan
		(Rupees)							-----%-----	
Pakistan Investment Bonds										
- 5 Years	January 16, 2025	-	1,800,000,000	-	1,800,000,000	1,793,334,494	1,813,520,291	20,185,797	67.55	75.00
Total as at June 30, 2026						1,793,334,494	1,813,520,291	20,185,797		
Total as at June 30, 2025						-	-	-		

These will mature latest by January 16, 2030 and carry effective yield of 12.00% per annum.

5.3 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net

	Note	June 30, 2026										June 30, 2025		
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
		Rupees												
Market value of investments	5.1 & 5.2	-	-	-	-	-	1,430,065,959	975,936,575	-	2,433,649,291	4,839,651,825	908,579,500	2,127,925,024	3,036,504,524
Less: carrying value of investments	5.1 & 5.2	-	-	-	-	-	1,341,394,510	754,088,052	-	2,413,525,985	4,509,008,547	(907,410,722)	(2,106,598,588)	(3,014,009,310)
		-	-	-	-	-	88,671,449	221,848,523	-	20,123,306	330,643,278	1,168,778	21,326,436	22,495,214
6 MARK-UP / PROFIT RECEIVABLE														
Mark-up / return receivable on:														
Bank balances		1,661,493	570,537	5,705,396	3,282,736	4,050,763	8,408,619	12,666,850	21,070,485	3,760,569	61,177,448	4,009,161	4,801,405	8,810,566
Investments		-	-	-	-	-	22,562,154	50,138,121	-	99,049,724	171,749,999	-	50,548,370	50,548,370
		1,661,493	570,537	5,705,396	3,282,736	4,050,763	30,970,773	62,804,971	21,070,485	102,810,293	232,927,447	4,009,161	55,349,775	59,358,936
7 DEFERRED FORMATION COST														
Preliminary expenses and formation costs	7.1	289,796	545,729	685,113	1,965,539	1,098,568	210,025	200,000	200,000	200,000	5,394,770	319,796	545,729	865,525
Less: Accumulated amortisation		(43,953)	(148,714)	-	-	-	-	-	-	-	(192,667)	-	-	-
		245,843	397,015	685,113	1,965,539	1,098,568	210,025	200,000	200,000	200,000	5,202,103	319,796	545,729	865,525
Less: amortisation during the year		(245,843)	(397,015)	(685,113)	(1,965,539)	(1,098,568)	(133,495)	(65,753)	(200,000)	(123,077)	(4,914,403)	(43,953)	(148,714)	(192,667)
		-	-	-	-	-	76,530	134,247	-	76,923	287,700	275,843	397,015	672,858

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of a Plan. These costs are amortised over the period of maturity of the Plan in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

	June 30, 2026										June 30, 2025		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Rupees												
8 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES													
Advance tax refundable	18,579,702	-	35,558	-	4,439,221	-	-	-	-	23,054,481	-	-	-
Prepaid fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from the Management Company	1,381,983	-	-	-	-	-	-	1,272,444	-	2,654,427	-	-	-
	19,961,685	-	35,558	-	4,439,221	-	-	1,272,444	-	25,708,908	-	-	-

8.1 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 profit on government securities 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 before him by the withholdee. The tax withheld on profit on debt securities and profit on bank balances amounts to Rs. 18.580 million for Plan 1, Rs. 35.558 million for Plan 3 and Rs. 4.439 million for Plan 5 (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 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 profit on debt securities and profit on bank deposits has been shown as advance tax refundable as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		June 30, 2026										June 30, 2025		
	Note	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
		Rupees												
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY														
Remuneration payable to Management Company	9.1	-	496,817	-	-	-	-	4,551,184	-	-	5,048,001	2,724,233	4,980,327	7,704,560
Sindh Sales Tax payable on remuneration of Management Company	9.2	-	74,523	-	-	-	-	682,678	-	-	757,201	408,634	747,051	1,155,685
Preliminary expenses and formation costs		289,796	545,729	685,113	1,965,539	1,098,568	210,025	200,000	200,000	200,000	5,394,770	319,796	545,729	865,525
Printing, stationery and other payable		-	28,338	-	-	-	1,200	-	-	-	29,538	35,000	35,000	70,000
Account opening charges payable		10,000	-	-	10,000	10,000	10,000	10,000	10,000	10,000	70,000	-	-	-
Other payables		21,505,768	2,907,046	22,721,161	1,590,541	8,490,463	7,625	-	1,091,189	3,702	58,317,495	-	-	-
		21,805,564	4,052,453	23,406,274	3,566,080	9,599,031	228,850	5,443,862	1,301,189	213,702	69,617,005	3,487,663	6,308,107	9,795,770

9.1 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% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 0.96% to 1% 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 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	June 30, 2026										June 30, 2025		
10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
		Rupees												
Trustee remuneration payable	10.1	-	-	-	-	-	90,520	179,390	106,250	164,725	540,885	89,955	159,354	249,309
Sindh Sales Tax payable on trustee remuneration	10.2	-	-	-	-	-	13,578	26,908	15,937	24,709	81,132	13,493	23,903	37,396
		-	-	-	-	-	104,098	206,298	122,187	189,434	622,017	103,448	183,257	286,705

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		June 30, 2026										June 30, 2025		
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
		Rupees												
Fee payable	11.1	-	-	-	-	-	90,545	179,415	106,175	164,750	540,885	89,930	159,329	249,259

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026										June 30, 2025		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Rupees												
Brokerage payable	-	-	-	-	-	-	-	-	-	-	63,923	89,270	153,193
Auditors' remuneration payable	75,458	53,356	97,527	154,588	76,345	74,471	86,238	131,685	22,529	772,197	175,649	299,551	475,200
Capital gain tax and other payables	-	-	-	-	-	19,169,885	126,391	36,688,127	11,104,935	67,089,338	4,210,096	7,534,962	11,745,058
	75,458	53,356	97,527	154,588	76,345	19,244,356	212,629	36,819,812	11,127,464	67,861,535	4,449,668	7,923,783	12,373,451

13 CONTINGENCIES AND COMMITMENTS

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

		June 30, 2026										June 30, 2025		
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Note	Rupees												
14 AUDITORS' REMUNERATION														
Annual audit fee		77,353	89,392	65,675	104,099	51,411	50,149	58,073	88,677	15,171	600,000	138,853	236,799	375,652
Half yearly review fee		69,639	59,594	43,783	80,464	34,274	112,245	-	-	-	399,999			
Income certification fee		19,338	22,348	16,419	26,025	12,853	12,537	14,518	22,169	3,793	150,000			
Out of pocket expenses		16,633	17,133	12,588	21,059	9,854	17,493	7,259	11,085	1,896	115,000	13,885	23,680	37,565
Sindh Sales tax		14,637	15,077	11,077	18,532	8,671	15,394	6,388	9,754	1,669	101,199	22,911	39,072	61,983
		197,600	203,544	149,542	250,179	117,063	207,818	86,238	131,685	22,529	1,366,198	175,649	299,551	475,200
15 NUMBER OF UNITS IN ISSUE														
Opening units in issue		10,361,943	21,737,304	-	-	-	-	-	-	-	32,099,247	-	-	-
Units issued during the year		449		34,095,347	30,571,262	28,121,392	24,899,276	47,594,738	75,201,589	52,702,654	293,186,706	31,251,221	48,439,695	79,690,916
Units redeemed during the year		(10,362,392)	(21,737,304)	(34,095,347)	(30,571,262)	(28,121,392)	(11,273,389)	(36,239,127)	(75,201,589)	(26,401,178)	(274,002,979)	(20,889,278)	(26,702,391)	(47,591,669)
Total units in issue at the end of the year		-	-	-	-	-	13,625,887	11,355,611	-	26,301,476	51,282,974	10,361,943	21,737,304	32,099,247
16 CASH AND CASH EQUIVALENTS														
Bank balances	4	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	342,950,851	148,058,145	55,324,102	203,382,247

17 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Plan VI, VII and IX as at June 30, 2026 based on the current year results is 0.63% (2025: Nil), 0.39% (2025: Nil) and 0.24% (2025: Nil), which includes 0.11% (2025: Nil), 0.05% (2025: Nil) and 0.01% (2025: Nil) representing government levies such as sales taxes and SECP fee, etc respectively.

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.

	June 30, 2026									June 30, 2025	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
Total expense ratio	-	-	-	-	-	1.51%	1.34%	-	-	0.32%	0.32%
Government levies	-	-	-	-	-	0.25%	0.24%	-	-	0.04%	0.12%

*These plans have matured during the year.

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. Furthermore, as per Regulation 63 of the NBFC Regulations, 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 period ended June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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.

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

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

19.1 Transactions with related parties /

	June 30, 2026									June 30, 2025	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
	Rupees										
JS Investments Limited (Management Company)											
Remuneration of JS Investments Limited - Management Company	5,721,032	5,540,067	8,496,881	15,380,458	7,099,385	4,233,091	4,551,184	3,364,342	-	3,314,225	5,987,737
Sindh Sales Tax on remuneration of the Management Company	858,160	831,011	1,274,532	2,307,068	1,064,908	634,964	682,678	504,651	-	497,133	898,161
Amortisation of preliminary expenses	245,843	397,015	685,113	1,965,539	1,098,568	133,495	65,753	200,000	123,077	-	-
Printing and stationery charges	-	-	-	-	-	-	-	-	-	25,000	25,000
Other expenses	256,162	8,372,990	4,917,989	9,166,351	-	916,246	6,916,158	58,375,246	5,446,126	-	-
Digital Custodian Company Limited (Trustee)											
Remuneration of the Digital Custodian Company Limited - Trustee	692,119	590,487	637,464	1,153,534	532,454	673,554	998,935	1,225,482	306,076	170,728	297,274
Sindh Sales Tax on remuneration of the Trustee	103,818	88,573	95,619	173,031	79,868	101,033	149,840	183,822	45,912	25,609	44,591
JS Bank Limited (Parent Company of JSIL)											
Mark-up on bank balances	3,697,892	2,199,834	11,871,581	4,333,746	6,013,952	8,941,174	11,896,717	15,761,244	2,032,280	3,722,125	4,120,263
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)											
Amount received against issuance of units	-	-	1,002,382,043	-	1,402,371,191	-	-	1,204,755,713	-		804,368,288
Units issued (Number of units)	-	-	10,023,820	-	14,023,712	-	-	12,047,557	-		7,988,260
Amount paid against redemption of units	-	422,650,989	1,030,148,026	-	1,440,796,162	-	-	1,176,952,045	-		405,660,001
Units redeemed (Number of units)	-	3,987,273	10,023,820	-	14,023,712	-	-	12,047,557	-		4,000,986
Unit holder holding 10% or more of units in issue											
Amount received against issuance of units	-	-	1,523,240,639	2,465,144,420	1,902,889,526	2,063,957,286	4,490,635,695	5,341,131,909	5,254,673,947	2,000,425,884	3,515,745,249
Units issued (Number of units)	-	-	15,232,406	24,651,444	19,028,895	19,936,751	44,906,357	53,411,319	52,107,349	19,879,215	34,915,138
Amount paid against redemption of units	1,111,501,807	2,270,515,147	1,565,434,404	2,599,287,327	1,955,028,699	1,076,646,244	3,500,000,000	5,476,796,659	2,654,913,454	1,008,052,577	1,772,546,365
Units redeemed (Number of units)	9,924,123	21,419,954	15,232,406	24,651,444	19,028,895	10,051,781	35,000,000	53,411,319	26,107,911	9,955,092	17,482,457
Key management personnel of the Management Company											
Amount received against issuance of units	-	-	-	20,057,077	-	-	-	-	-	-	-
Units issued (number of units)	-	-	-	200,571	-	-	-	-	-	-	-
Amount paid against redemption of units	-	-	-	21,152,193	-	-	-	-	-	-	-
Units redeemed (number of units)	-	-	-	200,571	-	-	-	-	-	-	-

19.2 Amounts / balances outstanding as at year end

JS Investments Limited (Management Company)											
Remuneration payable to Management Company	-	496,817	-	-	-	-	4,551,184	-	-	2,724,233	4,980,327
Sindh Sales Tax payable on remuneration of Management Company	-	74,523	-	-	-	-	682,678	-	-	408,634	747,051
Preliminary expenses and formation costs	289,796	545,729	685,113	1,965,539	1,098,568	210,025	200,000	200,000	200,000	319,796	545,729
Printing, stationery and other payable	-	28,338	-	-	-	1,200	-	-	-	35,000	35,000
Other payable to the Management Company	21,505,768	2,907,046	22,721,161	1,590,541	8,490,463	7,625	-	1,091,189	3,702		
Digital Custodian Company Limited (Trustee)											
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	90,520	179,390	106,250	164,725	89,955	159,354
Sindh Sales Tax payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	13,578	26,908	15,937	24,709	13,493	23,903
JS Bank Limited (Parent Company of JSIL)											
Bank balances	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	148,058,145	55,324,102
Mark-up receivable on bank balances	1,661,493	570,537	5,705,396	3,282,736	4,050,763	8,408,619	12,666,850	21,070,485	3,760,569	4,009,161	4,801,405
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)											
Amount held	-	-	-	-	-	-	-	-	-	-	408,017,695
Units held (Number of units)	-	-	-	-	-	-	-	-	-	-	3,987,273
Unit holder holding 10% or more of units in issue											
Amount held	-	-	-	-	-	1,076,646,244	1,004,999,913	-	2,654,022,243	1,008,290,925	1,783,886,220
Units held (Number of units)	-	-	-	-	-	9,884,971	9,906,357	-	25,999,438	9,924,123	17,432,681

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2026																														
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2			JS Fixed Term Munafa Fund II Plan - 3			JS Fixed Term Munafa Fund II Plan - 4			JS Fixed Term Munafa Fund II Plan - 5			JS Fixed Term Munafa Fund II Plan - 6			JS Fixed Term Munafa Fund II Plan - 7			JS Fixed Term Munafa Fund II Plan - 8			JS Fixed Term Munafa Fund II Plan - 9			Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
	Rupees																														
Financial assets																															
Bank balances	257,844	-	257,844	3,535,272	-	3,535,272	17,762,847	-	17,762,847	437,932	-	437,932	1,185,392	-	1,185,392	24,559,948	-	24,559,948	119,174,895	-	119,174,895	16,006,434	-	16,006,434	160,030,287	-	160,030,287	342,950,851
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,430,065,959	1,430,065,959	-	975,936,575	975,936,575	-	-	-	-	2,433,649,291	2,433,649,291	4,839,651,825
Mark-up / profit receivable	1,661,493	-	1,661,493	570,537	-	570,537	5,705,396	-	5,705,396	3,282,736	-	3,282,736	4,050,763	-	4,050,763	30,970,773	-	30,970,773	62,804,971	-	62,804,971	21,070,485	-	21,070,485	102,810,293	-	102,810,293	232,927,447
Other receivables	1,381,983	-	1,381,983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,272,444	-	1,272,444	-	-	-	2,654,427
	3,301,320	-	3,301,320	4,105,809	-	4,105,809	23,468,243	-	23,468,243	3,720,668	-	3,720,668	5,236,155	-	5,236,155	55,530,721	1,430,065,959	1,485,596,680	181,979,866	975,936,575	1,157,916,441	38,349,363	-	38,349,363	262,840,580	2,433,649,291	2,696,489,871	5,418,184,550
Financial liabilities																															
Payable to JS Investments Limited - Management Company	21,805,564	-	21,805,564	4,052,453	-	4,052,453	23,406,274	-	23,406,274	3,566,080	-	3,566,080	9,599,031	-	9,599,031	228,850	-	228,850	5,443,862	-	5,443,862	1,301,189	-	1,301,189	213,702	-	213,702	69,617,005
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,098	-	104,098	206,298	-	206,298	122,187	-	122,187	189,434	-	189,434	622,017
Accrued expenses and other liabilities	75,458	-	75,458	53,356	-	53,356	97,527	-	97,527	154,588	-	154,588	76,345	-	76,345	74,471	-	74,471	86,238	-	86,238	131,685	-	131,685	22,529	-	22,529	772,197
	21,881,022	-	21,881,022	4,105,809	-	4,105,809	23,503,801	-	23,503,801	3,720,668	-	3,720,668	9,675,376	-	9,675,376	407,419	-	407,419	5,736,398	-	5,736,398	1,555,061	-	1,555,061	425,665	-	425,665	71,011,219

Particulars	As at June 30, 2025						
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2			Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
	(Rupees)						
Financial assets							
Bank balances	148,058,145	-	148,058,145	55,324,102	-	55,324,102	203,382,247
Investments	-	908,579,500	908,579,500	-	2,127,925,024	2,127,925,024	3,036,504,524
Mark-up / profit receivable	4,009,161	-	4,009,161	55,349,775	-	55,349,775	59,358,936
	152,067,306	908,579,500	1,060,646,806	110,673,877	2,127,925,024	2,238,598,901	3,299,245,707
Financial liabilities							
Payable to JS Investments Limited - Management Company	3,487,663	-	3,487,663	6,308,107	-	6,308,107	9,795,770
Payable to Digital Custodian Company Limited - Trustee	103,448	-	103,448	183,257	-	183,257	286,705
Accrued expenses and other liabilities	239,572	-	239,572	388,821	-	388,821	628,393
	3,830,683	-	3,830,683	6,880,185	-	6,880,185	10,710,868

21 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.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the 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: currency risk, yield / interest 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. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.1.2 Yield / Interest rate risk

Yield / 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 yield / interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and Pakistan Investment Bonds. The Investment Committee of the Management Company reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

	As at June 30, 2026									As at June 30, 2025	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
	(Rupees)									(Rupees)	
Variable rate instruments											
Bank balances	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	148,058,145	55,324,102
	257,844	3,535,272	17,762,847	437,932	1,185,392	24,559,948	119,174,895	16,006,434	160,030,287	148,058,145	55,324,102

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to Yield / interest 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 for the period and net assets of the Fund would have been higher / lower by Rs. 0.0026 million for JS Fixed Term Munafa Fund II Plan - 1, Rs. 0354 million for JS Fixed Term Munafa Fund II Plan - 2, Rs. 0.1776 million for JS Fixed Term Munafa Fund II Plan - 3, Rs. 0.0044 million for JS Fixed Term Munafa Fund II Plan - 4, Rs. 0.0119 million for JS Fixed Term Munafa Fund II Plan - 5, Rs. 0.2456 million for JS Fixed Term Munafa Fund II Plan - 6, Rs. 1.1917 million for JS Fixed Term Munafa Fund II Plan - 7, Rs. 0.1601 million for JS Fixed Term Munafa Fund II Plan - 8 and Rs. 1.6003 million for JS Fixed Term Munafa Fund II Plan - 9 (2025: Rs. 1.4806 million for JS Fixed Term Munafa Fund II Plan - 1 and Rs. 0.5532 million for JS Fixed Term Munafa Fund II Plan - 2).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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:

JS Fixed Term Munafa Fund II Plan - 1

	As at June 30, 2026					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	257,844	-	-	-	257,844
Investments		-	-	-	-	-
Mark-up / profit receivable		-	-	-	1,661,493	1,661,493
Other receivables					1,381,983	1,381,983
		257,844	-	-	3,043,476	3,301,320
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	21,805,564	21,805,564
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-
Accrued and other liabilities		-	-	-	75,458	75,458
		-	-	-	21,881,022	21,881,022
On-balance sheet gap		257,844	-	-	(18,837,546)	(18,579,702)
Total interest rate sensitivity gap		257,844	-	-	(18,837,546)	(18,579,702)
Cumulative interest rate sensitivity gap		257,844	257,844	257,844		

JS Fixed Term Munafa Fund II Plan - 2

	As at June 30, 2026					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	3,535,272	-	-	-	3,535,272
Investments		-	-	-	-	-
Mark-up / profit receivable		-	-	-	570,537	570,537
Other receivables		-	-	-	-	-
		3,535,272	-	-	570,537	4,105,809
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	4,052,453	4,052,453
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-
Accrued and other liabilities		-	-	-	53,356	53,356
		-	-	-	4,105,809	53,356
On-balance sheet gap		3,535,272	-	-	(3,535,272)	4,052,453
Total interest rate sensitivity gap		3,535,272	-	-	(3,535,272)	4,052,453
Cumulative interest rate sensitivity gap		3,535,272	3,535,272	3,535,272		

JS Fixed Term Munafa Fund II Plan - 3

		As at June 30, 2026				
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	17,762,847	-	-	-	17,762,847
Investments		-	-	-	-	-
Mark-up / profit receivable		-	-	-	5,705,396	5,705,396
Other receivables		-			-	-
		17,762,847	-	-	5,705,396	23,468,243
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	23,406,274	23,406,274
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-
Accrued and other liabilities		-	-	-	97,527	97,527
		-	-	-	23,503,801	23,503,801
On-balance sheet gap		17,762,847	-	-	(17,798,405)	(35,558)
Total interest rate sensitivity gap		17,762,847	-	-	(17,798,405)	(35,558)
Cumulative interest rate sensitivity gap		17,762,847	17,762,847	17,762,847		

JS Fixed Term Munafa Fund II Plan - 4

		As at June 30, 2026				
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	437,932	-	-	-	437,932
Investments		-	-	-	-	-
Mark-up / profit receivable		-	-	-	3,282,736	3,282,736
Other receivables		-			-	-
		437,932	-	-	3,282,736	3,720,668
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	3,566,080	3,566,080
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-
Accrued and other liabilities		-	-	-	154,588	154,588
		-	-	-	3,720,668	3,720,668
On-balance sheet gap		437,932	-	-	(437,932)	-
Total interest rate sensitivity gap		437,932	-	-	(437,932)	-
Cumulative interest rate sensitivity gap		437,932	437,932	437,932		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 5

	As at June 30, 2026					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	1,185,392	-	-	-	1,185,392
Investments		-	-	-	-	-
Mark-up / profit receivable		-	-	-	4,050,763	4,050,763
Other receivables		-			-	-
		1,185,392	-	-	4,050,763	5,236,155
Financial liabilities						
Payable to JS Investments Limited - Management Company		15	-	-	9,599,031	9,599,031
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-
Accrued and other liabilities		-	-	-	76,345	76,345
		-	-	-	9,675,376	9,675,376
On-balance sheet gap		1,185,392	-	-	(5,624,613)	(4,439,221)
Total interest rate sensitivity gap		1,185,392	-	-	(5,624,613)	(4,439,221)
Cumulative interest rate sensitivity gap		1,185,392	1,185,392	1,185,392		

JS Fixed Term Munafa Fund II Plan - 6

	As at June 30, 2026					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	24,559,948	-	-	-	24,559,948
Investments	10.5% to 12%	-	1,430,065,959	-	-	1,430,065,959
Mark-up / profit receivable		-	-	-	30,970,773	30,970,773
Other receivables		-			-	-
		24,559,948	1,430,065,959	-	30,970,773	1,485,596,680
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	228,850	228,850
Payable to Digital Custodian Company Limited - Trustee		-	-	-	104,098	104,098
Accrued and other liabilities		-	-	-	74,471	74,471
		-	-	-	407,419	407,419
On-balance sheet gap		24,559,948	1,430,065,959	-	30,563,354	1,485,189,261
Total interest rate sensitivity gap		24,559,948	1,430,065,959	-	30,563,354	1,485,189,261
Cumulative interest rate sensitivity gap		24,559,948	1,454,625,907	1,454,625,907		

JS Fixed Term Munafa Fund II Plan - 7

		As at June 30, 2026				
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	119,174,895	-	-	-	119,174,895
Investments	10.5% to 12%	-	975,936,575	-	-	975,936,575
Mark-up / profit receivable		-	-	-	62,804,971	62,804,971
Other receivables		-			-	-
		119,174,895	975,936,575	-	62,804,971	1,157,916,441
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee		-	-	-	206,298	206,298
Accrued and other liabilities		-	-	-	86,238	86,238
		-	-	-	5,736,398	292,536
On-balance sheet gap		119,174,895	975,936,575	-	57,068,573	1,157,623,905
Total interest rate sensitivity gap		119,174,895	975,936,575	-	57,068,573	1,157,623,905
Cumulative interest rate sensitivity gap		119,174,895	1,095,111,470	1,095,111,470		

JS Fixed Term Munafa Fund II Plan - 8

		As at June 30, 2026				
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	16,006,434	-	-	-	16,006,434
Investments		-	-	-	-	-
Mark-up / profit receivable		-	-	-	21,070,485	21,070,485
Other receivables		-			1,272,444	1,272,444
		16,006,434	-	-	22,342,929	38,349,363
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	1,301,189	1,301,189
Payable to Digital Custodian Company Limited - Trustee		-	-	-	122,187	122,187
Accrued and other liabilities		-	-	-	131,685	131,685
		-	-	-	1,555,061	1,555,061
On-balance sheet gap		16,006,434	-	-	20,787,868	36,794,302
Total interest rate sensitivity gap		16,006,434	-	-	20,787,868	36,794,302
Cumulative interest rate sensitivity gap		16,006,434	16,006,434	16,006,434		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 9

		As at June 30, 2026				
		Exposed to yield / interest rate risk				
	Yield / effective interest rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest risk	Total
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8%	160,030,287	-	-	-	160,030,287
Investments	10.5% to 12%	-	2,433,649,291	-	-	2,433,649,291
Mark-up / profit receivable		-	-	-	102,810,293	102,810,293
Other receivables		-			-	-
		160,030,287	2,433,649,291	-	102,810,293	2,696,489,871
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	213,702	213,702
Payable to Digital Custodian Company Limited - Trustee		-	-	-	189,434	189,434
Accrued and other liabilities		-	-	-	22,529	22,529
		-	-	-	425,665	425,665
On-balance sheet gap		160,030,287	2,433,649,291	-	102,384,628	2,696,064,206
Total interest rate sensitivity gap		160,030,287	2,433,649,291	-	102,384,628	2,696,064,206
Cumulative interest rate sensitivity gap		160,030,287	2,593,679,578	2,593,679,578		

JS Fixed Term Munafa Fund II Plan - 1

		As at June 30, 2025				
		Exposed to yield / interest rate risk				
	Yield / effective interest rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest risk	Total
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9%	148,058,145	-	-	-	148,058,145
Investments	10.89% to 11.16%	-	908,579,500	-	-	908,579,500
Mark-up / profit receivable		-	-	-	4,009,161	4,009,161
		148,058,145	908,579,500	-	4,009,161	1,060,646,806
Financial liabilities						
Payable to JS Investments Limited - the Management Company		-	-	-	3,487,663	3,487,663
Payable to Digital Custodian Company Limited - the Trustee		-	-	-	103,448	103,448
Accrued and other liabilities		-	-	-	239,572	239,572
		-	-	-	3,830,683	3,830,683
On-balance sheet gap		148,058,145	908,579,500	-	178,478	1,056,816,123
Total interest rate sensitivity gap		148,058,145	908,579,500	-	178,478	1,056,816,123
Cumulative interest rate sensitivity gap		148,058,145	1,056,637,645	1,056,637,645		

JS Fixed Term Munafa Fund II Plan - 2

	As at June 30, 2025					
		Exposed to yield / interest rate risk				
	Yield / effective interest rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest risk	Total
	------ % ------	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	9%	55,324,102	-	-	-	55,324,102
Investments	10.89% to 11.84%	-	2,127,925,024	-	-	2,127,925,024
Mark-up / profit receivable		-	-	-	55,349,775	55,349,775
		55,324,102	2,127,925,024	-	55,349,775	2,238,598,901
Financial liabilities						
Payable to JS Investments Limited - the Management Company		-	-	-	6,308,107	6,308,107
Payable to Digital Custodian Company Limited - Trustee		-	-	-	183,257	183,257
Accrued and other liabilities		-	-	-	388,821	388,821
		-	-	-	6,880,185	6,880,185
On-balance sheet gap		55,324,102	2,127,925,024	-	48,469,590	2,231,718,716
Total interest rate sensitivity gap		55,324,102	2,127,925,024	-	48,469,590	2,231,718,716
Cumulative interest rate sensitivity gap		55,324,102	2,183,249,126	2,183,249,126		

* There is no off-balance sheet financial instrument that existed as at year ended June 30, 2026.

** There are certain investments having contractual maturities exceeding one year but are classified in the 'more than three months and upto one year' category, as the plans will mature within one year.

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 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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not hold any investment in equity securities that expose it to price risk as of June 30, 2026.

21.2 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, Mark-up / profit receivable on bank deposits thereon.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

21.2.1 Exposure to credit risk

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

	As at June 30, 2026					
	JS Fixed Term Munafa Fund II Plan - 1		JS Fixed Term Munafa Fund II Plan - 2		JS Fixed Term Munafa Fund II Plan - 3	
	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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)					
Bank balances	257,844	257,844	3,535,272	3,535,272	17,762,847	17,762,847
Investments	-	-	-	-	-	-
Mark-up / profit receivable	1,661,493	1,661,493	570,537	570,537	5,705,396	5,705,396
Other receivables	1,381,983	1,381,983	-	-	-	-
	3,301,320	3,301,320	4,105,809	4,105,809	23,468,243	23,468,243

	As at June 30, 2026					
	JS Fixed Term Munafa Fund II Plan - 4		JS Fixed Term Munafa Fund II Plan - 5		JS Fixed Term Munafa Fund II Plan - 6	
	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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)					
Bank balances	437,932	437,932	1,185,392	1,185,392	24,559,948	24,559,948
Investments	-	-	-	-	1,430,065,959	-
Mark-up / profit receivable	3,282,736	3,282,736	4,050,763	4,050,763	30,970,773	30,970,773
Other receivables	-	-	-	-	-	-
	3,720,668	3,720,668	5,236,155	5,236,155	1,485,596,680	55,530,721

	As at June 30, 2026					
	JS Fixed Term Munafa Fund II Plan - 7		JS Fixed Term Munafa Fund II Plan - 8		JS Fixed Term Munafa Fund II Plan - 9	
	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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)					
Bank balances	119,174,895	119,174,895	16,006,434	16,006,434	160,030,287	160,030,287
Investments	975,936,575	-	-	-	2,433,649,291	2,433,649,291
Mark-up / profit receivable	62,804,971	62,804,971	21,070,485	21,070,485	102,810,293	102,810,293
Other receivables	-	-	1,272,444	1,272,444	-	-
	1,157,916,441	181,979,866	38,349,363	38,349,363	2,696,489,871	2,696,489,871

	As at June 30, 2025			
	JS Fixed Term Munafa Fund II Plan - 1		JS Fixed Term Munafa Fund II Plan - 2	
	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	148058145	148,058,145	55,324,102	55,324,102
Investments	908579500	-	2,127,925,024	-
Mark-up / profit receivable	4009161	4,009,161	55,349,775	55,349,775
Other receivables	-	-	-	-
	1,060,646,806	152,067,306	2,238,598,901	110,673,877

The difference in the balance of investments, mark-up / profit receivable and advances, prepayments and other receivables as per the statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investments comprise Government securities and related mark-up / profit receivable. As at June 30, 2026, investments in Government securities and related mark-up / profit receivable amounted to Rs. 908.580 million and Nil for JS Fixed Term Munafa Fund II Plan - 1, Rs. 2,127.930 million and Rs. 50.548 million for JS Fixed Term Munafa Fund II Plan - 2, Rs. 17,262.847 million and Rs. 5.705 million for JS Fixed Term Munafa Fund II Plan - 3, Rs. 437.932 million and Rs. 3.283 million for JS Fixed Term Munafa Fund II Plan - 4, Rs. 1,185.392 million and Rs. 4.051 million for JS Fixed Term Munafa Fund II Plan - 5, Rs. 1,430.066 million and Rs. 30.971 million for JS Fixed Term Munafa Fund II Plan - 6, Rs. 975.937 million and Rs. 62.805 million for JS Fixed Term Munafa Fund II Plan - 7, Rs. 2,107.049 million and Rs. 1.276 million for JS Fixed Term Munafa Fund II Plan - 8, and Rs. 2,433.649 million and Rs. 102.810 million for JS Fixed Term Munafa Fund II Plan - 9, respectively.

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

21.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and related profit receivable thereon. The credit rating profile of balances with banks is as follows:

Bank balances

The Fund held bank balances at June 30, 2026 with banks having following credit ratings:

Name of bank	Rating agency	Rating (Long term)	As at June 30, 2026								
			JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9
			---------- (%) ----------								
JS Bank Limited	PACRA	AA	100%	100%	100%	100%	100%	100%	100%	100%	100%
			100%	100%	100%	100%	100%	100%	100%	100%	100%

Above rates are on the basis of available ratings assigned by PACRA as of June 30, 2026.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

21.2.3 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 are unsecured and are not impaired.

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 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 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 date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

JS Fixed Term Munafa Fund II Plan - 1

	As at June 30, 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	21,805,564	-	-	-	-	-	21,805,564
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-
Accrued and other liabilities	75,458	-	-	-	-	-	75,458
	21,881,022	-	-	-	-	-	21,881,022

Fixed Term Munafa Fund II - Plan-2

	As at June 30, 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	4,052,453	-	-	-	-	-	4,052,453
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-
Accrued and other liabilities	53,356	-	-	-	-	-	53,356
	4,105,809	-	-	-	-	-	4,105,809

JS Fixed Term Munafa Fund II Plan - 3

	As at June 30, 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	23,406,274	-	-	-	-	-	23,406,274
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-
Accrued and other liabilities	97,527	-	-	-	-	-	97,527
	23,503,801	-	-	-	-	-	23,503,801

JS Fixed Term Munafa Fund II Plan - 4

	As at June 30, 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	3,566,080	-	-	-	-	-	3,566,080
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-
Accrued and other liabilities	154,588	-	-	-	-	-	154,588
	3,720,668	-	-	-	-	-	3,720,668

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 5

	As at June 30, 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	9,599,031	-	-	-	-	-	9,599,031
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-
Accrued and other liabilities	76,345	-	-	-	-	-	76,345
	9,675,376	-	-	-	-	-	9,675,376

JS Fixed Term Munafa Fund II Plan - 6

	As at June 30, 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	228,850	-	-	-	-	-	228,850
Payable to Digital Custodian Company Limited - Trustee	104,098	-	-	-	-	-	104,098
Accrued and other liabilities	74,471	-	-	-	-	-	74,471
	407,419	-	-	-	-	-	407,419

JS Fixed Term Munafa Fund II Plan - 7

	As at June 30, 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	5,443,862	-	-	-	-	-	5,443,862
Payable to Digital Custodian Company Limited - Trustee	206,298	-	-	-	-	-	206,298
Accrued and other liabilities	86,238	-	-	-	-	-	86,238
	5,736,398	-	-	-	-	-	5,736,398

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 8

	As at June 30, 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 Investment Limited - Management Company	1,301,189	-	-	-	-	-	1,301,189
Payable to Digital Custodian Company Limited - Trustee	122,187	-	-	-	-	-	122,187
Accrued and other liabilities	131,685	-	-	-	-	-	131,685
	1,555,061	-	-	-	-	-	1,555,061

JS Fixed Term Munafa Fund II Plan - 9

	As at June 30, 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	213,702	-	-	-	-	-	213,702
Payable to Digital Custodian Company Limited - Trustee	189,434	-	-	-	-	-	189,434
Accrued and other liabilities	22,529	-	-	-	-	-	22,529
	425,665	-	-	-	-	-	425,665

JS Fixed Term Munafa Fund II Plan - 1

	As at June 30, 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 - the Management Company	3,487,663	-	-	-	-	-	3,487,663
Payable to Digital Custodian		-	-	-	-	-	
Company Limited - Trustee	103,448	-	-	-	-	-	103,448
Accrued and other liabilities	239,572	-	-	-	-	-	239,572
	3,830,683	-	-	-	-	-	3,830,683

JS Fixed Term Munafa Fund II Plan - 2

	As at June 30, 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 - the Management Company	3,487,663	-	-	-	-	-	3,487,663
Payable to Digital Custodian		-	-	-	-	-	
Company Limited - Trustee	103,448	-	-	-	-	-	103,448
Accrued and other liabilities	239,572	-	-	-	-	-	239,572
	3,830,683	-	-	-	-	-	3,830,683

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 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.

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

	As at June 30, 2026			
	JS Fixed Term Munafa Fund II Plan - 1			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
	-	-	-	-

	JS Fixed Term Munafa Fund II Plan - 2			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	JS Fixed Term Munafa Fund II Plan - 3			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	As at June 30, 2026			
	JS Fixed Term Munafa Fund II Plan - 4			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	JS Fixed Term Munafa Fund II Plan - 5			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	JS Fixed Term Munafa Fund II Plan - 6			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	990,894,500	-	990,894,500
Pakistan Investment Bonds	-	439,171,459	-	439,171,459
	-	1,430,065,959	-	1,430,065,959

	JS Fixed Term Munafa Fund II Plan - 7			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	975,936,575	-	975,936,575
	-	975,936,575	-	975,936,575

	JS Fixed Term Munafa Fund II Plan - 8			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	JS Fixed Term Munafa Fund II Plan - 9			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	620,129,000	-	620,129,000
Pakistan Investment Bonds	-	1,813,520,291	-	1,813,520,291
	-	2,433,649,291	-	2,433,649,291

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	As at June 30, 2025			
	JS Fixed Term Munafa Fund II Plan - 1			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	908,579,500	-	908,579,500
Pakistan Investment Bonds	-	-	-	-
	-	908,579,500	-	908,579,500

	As at June 30, 2025			
	JS Fixed Term Munafa Fund II Plan - 2			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	727,656,900	-	727,656,900
Pakistan Investment Bonds	-	1,400,268,124	-	1,400,268,124
	-	2,127,925,024	-	2,127,925,024

22.2 During the year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

22.3 Valuation techniques used in determination of fair values are as follows:

Items	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills have been derived using PKRV rates as on June 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Pakistan Investment Bonds - Fixed Rate	The fair value of Pakistan Investment Bonds have been derived using PKRV rates as on June 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.

23 UNIT HOLDING PATTERN OF THE FUND

JS Fixed Term Munafa Fund II Plan - 6

Category	As at June 30, 2026			
	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	6	1,449,940	155,998,669	10.64%
Others	3	12,175,947	1,310,006,692	89.36%
	9	13,625,887	1,466,005,361	100%

JS Fixed Term Munafa Fund II Plan - 7

Category	As at June 30, 2026			
	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	2	1,237,872	125,580,125	10.90%
Others	2	10,117,739	1,026,428,359	89.10%
	4	11,355,611	1,152,008,484	100%

JS Fixed Term Munafa Fund II Plan - 9

Category	As at June 30, 2026			
	Number of unitholders	Number of units held	Investment amount (Rupees)	Percentage of total investment (%)
Individuals	5	302,039	30,832,288	1.15%
Others	1	25,999,437	2,654,039,156	98.85%
	6	26,301,476	2,684,871,444	100%

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	Overall Experience	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	25	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	33	MBA
3	Ms. Samina Faisal	Country head Business development	35	MBA
4	Syed Hussain Haider	Chief Investment Officer	24	CFA / CIPM
5	Mr. Safdar Raza	Fund Manager	10	B.COM

24.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Safdar Raza	Fund Manager	Bachelor's in Commerce	JS Income Fund, JS Government Securities Fund, JS Microfinance Sector Fund, JS Islamic Income Fund, JS Islamic Money Market Fund (Formerly JSIDDF), JS Cash Fund, JS Money Market Fund and JS Fixed Term Munafa Fund

25 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

JS Fixed Term Munafa Fund II Plan - 1

2026	
Name of broker	Percentage of commission paid
Bright Capital Private Limited	47.62%
Currency Market Associates (Private) Limited	4.76%
KTrade Securities Limited	47.62%

JS Fixed Term Munafa Fund II Plan - 2

2026	
Name of broker	Percentage of commission paid
Bright Capital Private Limited	23.22%
Currency Market Associates (Private) Limited	23.22%
KTrade Securities Limited	53.45%
Summit Capital (Private) Limited	0.10%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 3

2026	
Name of broker	**Percentage of commission paid**
Bright Capital P rivate Limited	39.70%
C & M Management (Private) Limited	2.80%
Currency Market Associates (Private) Limited	31.23%
KTrade Securities Limited	14.46%
Vision Consulting Limited	10.81%

JS Fixed Term Munafa Fund II Plan - 4

2026	
Name of broker	**Percentage of commission paid**
Bright Capital Private Limited	49.49%
C & M Management (Private) Limited	14.70%
Currency Market Associates (Private) Limited	34.63%
KTrade Securities Limited	1.13%
Summit Capital (Private) Limited	0.05%

JS Fixed Term Munafa Fund II Plan - 5

2026	
Name of broker	**Percentage of commission paid**
Bright Capital Private Limited	45.48%
C & M Management (Private) Limited	11.40%
Currency Market Associates (Private) Limited	10.49%
KTrade Securities Limited	5.41%
Vision Consulting Limited	27.22%

JS Fixed Term Munafa Fund II Plan - 6

2026	
Name of broker	**Percentage of commission paid**
Bright Capital Private Limited	60.45%
C & M Management (Private) Limited	14.77%
Currency Market Associates (Private) Limited	24.78%

JS Fixed Term Munafa Fund II Plan - 7

2026	
Name of broker	**Percentage of commission paid**
Bright Capital Private Limited	44.18%
C & M Management (Private) Limited	30.16%
Currency Market Associates (Private) Limited	13.34%
Vision Consulting Limited	12.32%

JS Fixed Term Munafa Fund II Plan - 8

2026	
Name of broker	**Percentage of commission paid**
Bright Capital Private Limited	37.60%
C & M Management (Private) Limited	24.08%
Currency Market Associates (Private) Limited	19.76%
KTrade Securities Limited	10.87%
Optimus Capital Management (Private) Limited	0.99%
Pearl Securities Limited	6.70%

JS Fixed Term Munafa Fund II Plan - 9

2026	
Name of broker	**Percentage of commission paid**
Bright Capital Private Limited	3.90%
C & M Management (Private) Limited	23.26%
Continental Exchange Private Limited	45.14%
Currency Market Associates (Private) Limited	4.44%
Chase Securities Pakistan (Private) Limited	23.26%

JS Fixed Term Munafa Fund II Plan - 1

2025	
Name of broker	**Percentage of commission paid**
K Trade Securities Limited	34.73%
Optimus Capital Management (Private) Limited	19.73%
Summit Capital (Private) Limited	19.73%
C & M Management (Private) Limited	15.94%
Currency Market Associates (Private) Limited	9.87%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

JS Fixed Term Munafa Fund II Plan - 2

2025	
Name of broker	**Percentage of commission paid**
Summit Capital (Private) Limited	26.63%
Alfalah Securities (Private) Limited	24.38%
Currency Market Associates (Private) Limited	14.12%
Optimus Capital Management (Private) Limited	14.12%
BMA Capital Management Limited	12.84%
C & M Management (Private) Limited	7.91%

26 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following is the analysis of attendance in the meetings of Board of Directors of the management committee 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.
*** Ms. Mediha Kamal Afsar and Syed Kazim Raza were on leave of absence in the 184th Board meeting held on January 9, 2026.

27 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.

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.

28 GENERAL

28.1 Rounding off

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

29 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