

Ref: Fin-Oct-26/116  
October 21, 2026

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

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

**Subject: Financial results for the Quarter ended September 30, 2026**

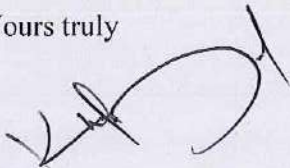
Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Wednesday, October 21, 2026 at 4:00 PM at Karachi, approved the financial results of the following collective investment schemes for the Quarter ended September 30, 2026.

| S. No | Fund Name                               | Annexure             |
|-------|-----------------------------------------|----------------------|
| 1     | Unit Trust of Pakistan                  | Enclosed as Annexure |
| 2     | JS Growth Fund                          |                      |
| 3     | JS Islamic Fund                         |                      |
| 4     | JS Fund of Funds                        |                      |
| 5     | JS Income Fund                          |                      |
| 6     | JS Islamic Income Fund                  |                      |
| 7     | JS Large Cap. Fund                      |                      |
| 8     | JS Cash Fund                            |                      |
| 9     | JS Fixed Term Munafa Fund               |                      |
| 10    | JS Fixed Term Munafa Fund - II          |                      |
| 11    | JS Islamic Fixed Term Munafa Fund       |                      |
| 12    | JS Islamic Money Market Fund            |                      |
| 13    | JS Microfinance Sector Fund             |                      |
| 14    | JS Momentum Factor Exchange Traded Fund |                      |
| 15    | JS Government Securities Fund           |                      |
| 16    | JS Money Market Fund                    |                      |
| 17    | JS Islamic Sarmaya Mehfooz Fund         |                      |
| 18    | JS Rental REIT                          |                      |

Kindly acknowledge the receipt.

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

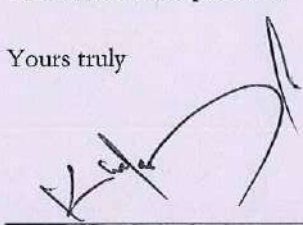
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**UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                     | September 30,<br>2026<br>(Un-Audited) | June 30,<br>2026<br>(Audited) |
|---------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                     | ----- Rupees -----                    |                               |
| <b>ASSETS</b>                                                       |                                       |                               |
| Bank balances                                                       | 177,990,111                           | 475,605,753                   |
| Investments                                                         | 2,201,445,343                         | 2,044,440,193                 |
| Profit and dividend receivable                                      | 8,128,229                             | 10,299,648                    |
| Prepayments, deposits and other receivables                         | 3,910,281                             | 3,956,906                     |
| <b>Total assets</b>                                                 | <b>2,391,473,964</b>                  | <b>2,534,302,500</b>          |
| <b>LIABILITIES</b>                                                  |                                       |                               |
| Payable to JS Investments Limited - Management Company              | 20,733,625                            | 20,919,766                    |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 349,936                               | 353,309                       |
| Payable to the Securities and Exchange Commission of Pakistan       | 166,636                               | 172,801                       |
| Accrued expenses and other liabilities                              | 3,840,406                             | 3,157,000                     |
| Payable against purchase of investments                             | 6,918,134                             | -                             |
| Dividend payable                                                    | 928,218                               | 928,218                       |
| <b>Total liabilities</b>                                            | <b>32,936,955</b>                     | <b>25,531,094</b>             |
| <b>NET ASSETS</b>                                                   | <b>2,358,537,009</b>                  | <b>2,508,771,406</b>          |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>               | <b>2,358,537,009</b>                  | <b>2,508,771,406</b>          |
| <b>Contingencies and commitments</b>                                |                                       |                               |
|                                                                     | ----- Number of units -----           |                               |
| Number of units in issue                                            | 5,844,436                             | 5,861,654                     |
|                                                                     | ----- Rupees -----                    |                               |
| Net asset value per unit                                            | 403.55                                | 428.00                        |

Yours truly

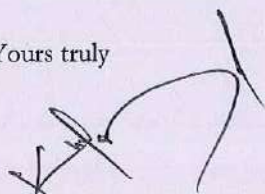
  
Muhammad Khawar Iqbal  
COO & Company Secretary

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**UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                    | For the quarter ended<br>September 30, |                    |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------|
|                                                                                                                                    | 2026                                   | 2025               |
|                                                                                                                                    | Rupees                                 |                    |
| <b>INCOME</b>                                                                                                                      |                                        |                    |
| Profit on bank balances and investments                                                                                            | 21,163,774                             | 21,927,744         |
| Dividend income                                                                                                                    | 15,096,280                             | 17,012,634         |
| Net gains on sale of investments                                                                                                   | 2,173,454                              | 169,323,506        |
| Net unrealized loss / gain on re-measurement of investment<br>classified as 'financial asset at fair value through profit or loss' | (161,855,519)                          | 473,779,608        |
| Other income                                                                                                                       | 1,187,500                              | 1,187,500          |
| <b>Total income</b>                                                                                                                | <b>(122,234,511)</b>                   | <b>683,230,992</b> |
| <b>EXPENSES</b>                                                                                                                    |                                        |                    |
| Remuneration of JS Investments Limited - Management Company                                                                        | 14,980,454                             | 19,207,826         |
| Sindh Sales Tax on remuneration of the Management Company                                                                          | 2,247,068                              | 2,881,174          |
| Remuneration of Central Depository Company<br>of Pakistan Limited - Trustee                                                        | 865,992                                | 892,098            |
| Sindh Sales Tax on remuneration of the Trustee                                                                                     | 129,899                                | 133,815            |
| Fee to the Securities and Exchange Commission of Pakistan                                                                          | 522,430                                | 544,297            |
| Fee to National Clearing Company of Pakistan Limited                                                                               | 262,617                                | 213,591            |
| Securities transaction cost                                                                                                        | 1,099,318                              | 1,848,984          |
| Printing and stationery                                                                                                            | -                                      | 25,000             |
| Listing fee                                                                                                                        | 14,375                                 | 7,063              |
| SECP supervisory fees                                                                                                              | 1,250                                  | 625                |
| Bank and settlement charges                                                                                                        | 51,543                                 | 59,717             |
| Auditors' remuneration                                                                                                             | 501,630                                | 339,190            |
| <b>Total expenses</b>                                                                                                              | <b>20,676,576</b>                      | <b>26,153,380</b>  |
| <b>Net loss / income for the period before taxation</b>                                                                            | <b>(142,911,087)</b>                   | <b>657,077,612</b> |
| Taxation                                                                                                                           | -                                      | -                  |
| <b>Net loss / income for the period after taxation</b>                                                                             | <b>(142,911,087)</b>                   | <b>657,077,612</b> |
| <b>Allocation of net income for the period</b>                                                                                     |                                        |                    |
| Net loss / income for the period after taxation                                                                                    | (142,911,087)                          | 657,077,612        |
| Income already paid on units redeemed                                                                                              | (60,557)                               | (3,202,317)        |
|                                                                                                                                    | <b>(142,971,644)</b>                   | <b>653,875,295</b> |
| <b>Accounting income available for distribution:</b>                                                                               |                                        |                    |
| - Relating to capital gain/loss                                                                                                    | (159,682,065)                          | 643,103,114        |
| - Excluding capital gains                                                                                                          | 16,710,421                             | 10,772,181         |
|                                                                                                                                    | <b>(142,971,644)</b>                   | <b>653,875,295</b> |

Yours truly

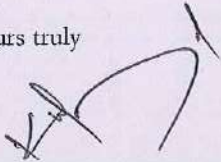


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                       | For the quarter ended<br>September 30, |                    |
|-------------------------------------------------------|----------------------------------------|--------------------|
|                                                       | 2026                                   | 2025               |
|                                                       | ----- Rupees -----                     |                    |
| Net loss / income for the period after taxation       | (142,911,087)                          | 657,077,612        |
| Other comprehensive income for the period             | -                                      | -                  |
| <b>Total comprehensive loss/income for the period</b> | <b>(142,911,087)</b>                   | <b>657,077,612</b> |

Yours truly



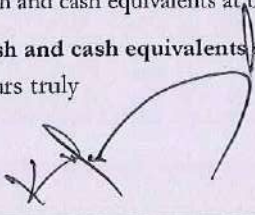
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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**UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                        | For the quarter ended<br>September 30, |               |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------|
|                                                                                                                                        | 2026                                   | 2025          |
|                                                                                                                                        | ----- Rupees -----                     |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                            |                                        |               |
| Net loss / income for the period after taxation                                                                                        | (142,911,087)                          | 657,077,612   |
| <b>Adjustments for:</b>                                                                                                                |                                        |               |
| Profit on bank balances and investments                                                                                                | (21,163,774)                           | (21,927,744)  |
| Dividend income                                                                                                                        | (15,096,280)                           | (17,012,634)  |
| Net (gains) on sale of investments - at FVTPL                                                                                          | (2,173,454)                            | (169,323,506) |
| Net unrealized loss / (gain) on re-measurement of investments classified<br>as 'financial assets at fair value through profit or loss' | 161,855,519                            | (473,779,608) |
| Other income                                                                                                                           | (1,187,500)                            | (1,187,500)   |
|                                                                                                                                        | 122,234,511                            | (683,230,992) |
|                                                                                                                                        | (20,676,576)                           | (26,153,380)  |
| <b>(Increase) / decrease in assets</b>                                                                                                 |                                        |               |
| Investments - net                                                                                                                      | (316,687,216)                          | 292,566,704   |
| Prepayment, deposits and other receivables                                                                                             | 46,625                                 | (11,213,958)  |
|                                                                                                                                        | (316,640,591)                          | 281,352,746   |
| <b>Increase / (decrease) in liabilities</b>                                                                                            |                                        |               |
| Payable to the Management Company                                                                                                      | (186,141)                              | 535,661       |
| Payable to the Trustee                                                                                                                 | (3,373)                                | 56,383        |
| Fee payable to the Securities and Exchange Commission of Pakistan                                                                      | (6,165)                                | 40,481        |
| Payable against purchase of investments                                                                                                | 6,918,134                              | -             |
| Accrued expenses and other liabilities                                                                                                 | 683,406                                | (133,461)     |
|                                                                                                                                        | 7,405,861                              | 499,064       |
| Profit & other income received on banks and investments                                                                                | 27,096,263                             | 32,572,415    |
| Dividend income received                                                                                                               | 12,522,710                             | 15,789,822    |
| <b>Net cash generated from operating activities</b>                                                                                    | (290,292,333)                          | 304,060,667   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                            |                                        |               |
| Amount received on issuance of units                                                                                                   | 11,758,480                             | 7,594,520     |
| Amount paid on redemption of units                                                                                                     | (19,081,789)                           | (22,803,096)  |
| <b>Net cash used in financing activities</b>                                                                                           | (7,323,309)                            | (15,208,576)  |
| <b>Net increase in cash and cash equivalents during the period</b>                                                                     | (297,615,642)                          | 288,852,091   |
| Cash and cash equivalents at beginning of the period                                                                                   | 475,605,753                            | 157,981,959   |
| <b>Cash and cash equivalents at end of the period</b>                                                                                  | 177,990,111                            | 446,834,050   |

Yours truly

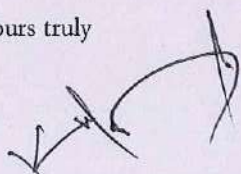
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

*MMR*

UNIT TRUST OF PAKISTAN  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                            | September 30, 2026  |                                           |                      | September 30, 2025   |                                           |                      |
|------------------------------------------------------------|---------------------|-------------------------------------------|----------------------|----------------------|-------------------------------------------|----------------------|
|                                                            | Capital value       | Accumulated (loss) / undistributed income | Total                | Capital value        | Accumulated (loss) / undistributed income | Total                |
|                                                            | ----- Rupees -----  |                                           |                      |                      |                                           |                      |
| Net assets as at beginning of the period                   | 938,133,689         | 1,570,637,717                             | 2,508,771,406        | 1,194,050,061        | 1,051,302,711                             | 2,245,352,772        |
| <b>Issuance of 27,795 (2025 : 20,665) units</b>            |                     |                                           |                      |                      |                                           |                      |
| - Capital value                                            | 11,896,461          | -                                         | 11,896,461           | 6,793,310            | -                                         | 6,793,310            |
| - Element of income / (loss)                               | (137,981)           | -                                         | (137,981)            | 801,210              | -                                         | 801,210              |
| <b>Total proceeds on issuance of units</b>                 | <b>11,758,480</b>   | <b>-</b>                                  | <b>11,758,480</b>    | <b>7,594,520</b>     | <b>-</b>                                  | <b>7,594,520</b>     |
| <b>Redemption of 45,013 (2025 : 59,067) units</b>          |                     |                                           |                      |                      |                                           |                      |
| - Capital value                                            | (19,265,598)        | -                                         | (19,265,598)         | (19,417,718)         | -                                         | (19,417,718)         |
| - Element of income / (loss)                               | 244,366             | (60,557)                                  | 183,809              | (183,061)            | (3,202,317)                               | (3,385,378)          |
| <b>Total payments on redemption of units</b>               | <b>(19,021,232)</b> | <b>(60,557)</b>                           | <b>(19,081,789)</b>  | <b>(19,600,779)</b>  | <b>(3,202,317)</b>                        | <b>(22,803,096)</b>  |
| <b>Total comprehensive loss/income for the period</b>      | <b>-</b>            | <b>(142,911,087)</b>                      | <b>(142,911,087)</b> | <b>-</b>             | <b>657,077,612</b>                        | <b>657,077,612</b>   |
| <b>Net assets as at the end of the period</b>              | <b>930,870,936</b>  | <b>1,427,666,073</b>                      | <b>2,358,537,009</b> | <b>1,182,043,801</b> | <b>1,705,178,006</b>                      | <b>2,887,221,807</b> |
| <b>Accumulated income brought forward comprising of:</b>   |                     |                                           |                      |                      |                                           |                      |
| - Realized gains                                           |                     | 1,385,974,356                             |                      |                      | 744,508,268                               |                      |
| - Unrealized gains                                         |                     | 184,663,361                               |                      |                      | 306,794,443                               |                      |
|                                                            |                     | <u>1,570,637,717</u>                      |                      |                      | <u>1,051,302,711</u>                      |                      |
| <b>Accounting income available for distribution</b>        |                     |                                           |                      |                      |                                           |                      |
| - Relating to capital gains                                |                     | (159,682,065)                             |                      |                      | 643,101,771                               |                      |
| - Excluding capital gains                                  |                     | 16,710,421                                |                      |                      | 10,773,524                                |                      |
|                                                            |                     | <u>(142,971,644)</u>                      |                      |                      | <u>653,875,295</u>                        |                      |
| <b>Undistributed income carried forward</b>                |                     | <u>1,427,666,073</u>                      |                      |                      | <u>1,705,178,006</u>                      |                      |
| <b>Undistributed income carried forward comprising of:</b> |                     |                                           |                      |                      |                                           |                      |
| - Realized gains                                           |                     | 1,589,521,592                             |                      |                      | 1,231,399,741                             |                      |
| - Unrealized loss / gain                                   |                     | (161,855,519)                             |                      |                      | 473,778,265                               |                      |
|                                                            |                     | <u>1,427,666,073</u>                      |                      |                      | <u>1,705,178,006</u>                      |                      |
| <b>Net asset value per unit at beginning of the period</b> |                     |                                           | <u>428.00</u>        |                      |                                           | <u>328.74</u>        |
| <b>Net asset value per unit at end of the period</b>       |                     |                                           | <u>403.55</u>        |                      |                                           | <u>425.10</u>        |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

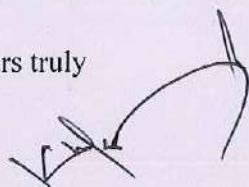
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**JS GROWTH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                         | September 30,<br>2026<br>(Un-audited) | June 30,<br>2026<br>(Audited) |
|-------------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                         | ------(Rupees)-----                   |                               |
| <b>Assets</b>                                                           |                                       |                               |
| Bank balances                                                           | 211,879,549                           | 221,133,772                   |
| Investments                                                             | 3,874,479,282                         | 4,337,671,984                 |
| Profit and dividend receivable                                          | 10,460,495                            | 25,068,819                    |
| Deposits, prepayments and other receivables                             | 21,668,617                            | 21,621,742                    |
| <b>Total Assets</b>                                                     | <b>4,118,487,943</b>                  | <b>4,605,496,317</b>          |
| <b>Liabilities</b>                                                      |                                       |                               |
| Payable to JS Investments Limited - Management Company                  | 58,782,147                            | 59,348,120                    |
| Payable to Digital Custodian Company Limited - Trustee                  | 331,482                               | 321,450                       |
| Payable to the Securities and Exchange Commission of<br>Pakistan (SECP) | 313,146                               | 328,731                       |
| Unclaimed dividend                                                      | 104,441,426                           | 141,933,945                   |
| Payable against purchase of investments                                 | 124,875                               | 1,255,300                     |
| Accrued expenses and other liabilities                                  | 2,330,816                             | 22,455,354                    |
| <b>Total liabilities</b>                                                | <b>166,323,892</b>                    | <b>225,642,900</b>            |
| <b>Net assets</b>                                                       | <b>3,952,164,051</b>                  | <b>4,379,853,417</b>          |
| <b>Unit Holders' Fund</b>                                               | <b>3,952,164,051</b>                  | <b>4,379,853,417</b>          |
| <b>Contingencies and Commitments</b>                                    |                                       |                               |
|                                                                         | ------(Number of units)-----          |                               |
| <b>Number of units in issue</b>                                         | <b>8,428,361</b>                      | <b>8,453,797</b>              |
|                                                                         | ------(Rupees)-----                   |                               |
| <b>Net asset value per unit</b>                                         | <b>468.91</b>                         | <b>518.09</b>                 |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

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**JS GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                       | Quarter ended<br>September 30, |                      |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|
|                                                                                                                       | 2026                           | 2025                 |
|                                                                                                                       | ----- Rupees -----             |                      |
| <b>Income</b>                                                                                                         |                                |                      |
| Profit on bank deposits                                                                                               | 2,918,755                      | 10,437,090           |
| (Loss) / gain on sale of investments - net                                                                            | (6,088,203)                    | 290,563,857          |
| Net unrealised (loss) / gain on re-measurement of<br>investments classified as 'at fair value through profit or loss' | (405,889,122)                  | 960,380,198          |
| Dividend income                                                                                                       | 30,500,319                     | 37,380,451           |
| Other income                                                                                                          | 4,038,629                      | 4,161,498            |
|                                                                                                                       | <b>(374,519,622)</b>           | <b>1,302,923,094</b> |
| <b>Expenses</b>                                                                                                       |                                |                      |
| Remuneration of JS Investments Limited - the Management Company                                                       | 31,641,855                     | 30,591,371           |
| Sindh sales tax on remuneration of the Management Company                                                             | 4,746,277                      | 4,588,706            |
| Remuneration of Digital Custodian Company Limited - Trustee                                                           | 853,386                        | 838,383              |
| Sindh sales tax on remuneration of the Trustee                                                                        | 128,009                        | 125,757              |
| Fee for the Securities and Exchange Commission of<br>Pakistan                                                         | 1,002,067                      | 978,239              |
| Listing Fee                                                                                                           | 14,375                         | 14,375               |
| Supervision fee of the SECP                                                                                           | 1,250                          | 1,250                |
| Securities transactions cost                                                                                          | 2,036,840                      | 5,922,092            |
| Auditors' remuneration                                                                                                | 402,435                        | 402,435              |
| Printing and stationery charges                                                                                       | -                              | 31,255               |
| Other expenses                                                                                                        | 160,073                        | 292,793              |
| <b>Total expenses</b>                                                                                                 | <b>40,986,567</b>              | <b>43,786,656</b>    |
| <b>Net (loss) / income for the period before taxation</b>                                                             | <b>(415,506,189)</b>           | <b>1,259,136,438</b> |
| <b>Taxation</b>                                                                                                       | -                              | -                    |
| <b>Net (loss) / income for the period after taxation</b>                                                              | <b>(415,506,189)</b>           | <b>1,259,136,438</b> |
| <b>Allocation of net income / (loss) for the period</b>                                                               |                                |                      |
| Net (loss) / income for the period                                                                                    | (415,506,189)                  | 1,259,136,438        |
| Income already paid on units redeemed                                                                                 | (84,319)                       | (139,520,562)        |
| <b>Accounting (loss) / income available for distribution</b>                                                          | <b>(415,590,508)</b>           | <b>1,119,615,876</b> |
| <b>Accounting Income available for distribution:</b>                                                                  |                                |                      |
| Relating to Capital (loss) / Gain                                                                                     | (411,977,325)                  | 1,250,944,055        |
| Excluding Capital (loss)                                                                                              | (3,613,183)                    | (131,328,179)        |
|                                                                                                                       | <b>(415,590,508)</b>           | <b>1,119,615,876</b> |

Yours truly

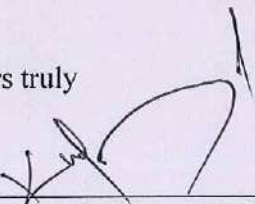
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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**JS GROWTH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                    | Quarter ended<br>September 30, |                      |
|----------------------------------------------------|--------------------------------|----------------------|
|                                                    | 2026                           | 2025                 |
|                                                    | Rupees                         |                      |
| Net (loss) / income for the period after taxation  | (415,506,189)                  | 1,259,136,438        |
| Other comprehensive income for the period          | -                              | -                    |
| Total comprehensive (loss) / income for the period | <u>(415,506,189)</u>           | <u>1,259,136,438</u> |

Yours truly

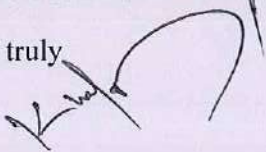
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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**JS GROWTH FUND**  
**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                        | Quarter ended<br>September 30, |                      |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|
|                                                                                                                        | 2026                           | 2025                 |
|                                                                                                                        | ----- Rupees -----             |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                            |                                |                      |
| Net (loss) / income for the period                                                                                     | (415,506,189)                  | 1,259,136,438        |
| <b>Adjustments for:</b>                                                                                                |                                |                      |
| Loss / (Gain) on sale of investments - net                                                                             | 6,088,203                      | (290,563,857)        |
| Net unrealised loss / (gain) on re-measurement of<br>'investments classified as 'at fair value through profit or loss' | 405,889,122                    | (960,380,198)        |
| Profit on bank deposits                                                                                                | (2,918,755)                    | (10,437,090)         |
| Dividend income                                                                                                        | (30,500,319)                   | (37,380,451)         |
| Operating (gain) before working capital changes                                                                        | 378,558,251                    | (1,298,761,596)      |
| <b>Decrease in current assets</b>                                                                                      |                                |                      |
| Investments - net                                                                                                      | 51,215,377                     | 561,398,813          |
| Receivable against sale of investments                                                                                 | -                              | (10,924,089)         |
| Deposits, prepayments and other receivables                                                                            | (46,875)                       | (685,917)            |
|                                                                                                                        | 51,168,502                     | 549,788,807          |
| <b>Increase / (Decrease) in current liabilities</b>                                                                    |                                |                      |
| Payable to JS Investments Limited - Management Company                                                                 | (565,973)                      | (5,140,340)          |
| Payable to Digital Custodian Company Limited - Trustee                                                                 | 10,032                         | 35,123               |
| Payable to the Securities and Exchange Commission of Pakistan (SECP)                                                   | (15,585)                       | 48,343               |
| Dividend payable                                                                                                       | (37,492,519)                   | (2,462,018)          |
| Accrued expenses and other liabilities                                                                                 | (21,254,963)                   | (1,854,537)          |
|                                                                                                                        | (59,319,008)                   | (9,373,429)          |
| Dividend received                                                                                                      | 25,430,895                     | 28,811,591           |
| Profit on bank deposit received                                                                                        | 22,596,503                     | 1,877,480            |
| <b>Net cash generated from / (used in) operating activities</b>                                                        | <b>2,928,954</b>               | <b>531,479,291</b>   |
| <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                        |                                |                      |
| Amounts received from issuance of units                                                                                | 11,657,965                     | 226,056,313          |
| Payments made on redemption of units                                                                                   | (23,841,142)                   | (774,317,291)        |
| <b>Net cash (used in) financing activities</b>                                                                         | <b>(12,183,177)</b>            | <b>(548,260,978)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                                                          | <b>(9,254,223)</b>             | <b>(16,781,687)</b>  |
| Cash and cash equivalents at beginning of the period                                                                   | 221,133,772                    | 229,985,406          |
| <b>Cash and cash equivalents at end of the period</b>                                                                  | <b>211,879,549</b>             | <b>213,203,719</b>   |

Yours truly

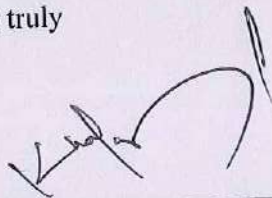
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS GROWTH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                      | 2026          |                               |               | 2025          |                               |               |
|------------------------------------------------------|---------------|-------------------------------|---------------|---------------|-------------------------------|---------------|
|                                                      | Rupees        |                               |               | Rupees        |                               |               |
|                                                      | Capital Value | Undistributed income / (loss) | Total         | Capital Value | Undistributed income / (loss) | Total         |
| Net assets at beginning of the period                | 859,416,144   | 3,520,437,273                 | 4,379,853,417 | 867,976,984   | 2,651,068,469                 | 3,519,045,453 |
| Issue of 22,845 units (2025: 530,858 units)          | 11,835,766    | -                             | 11,835,766    | 208,351,086   | -                             | 208,351,086   |
| - Element of income                                  | (177,801)     | -                             | (177,801)     | 17,705,227    | -                             | 17,705,227    |
|                                                      | 11,657,965    | -                             | 11,657,965    | 226,056,313   | -                             | 226,056,313   |
| Redemption of 48,280 units (2025: 1,581,974) units   | (22,584,371)  | -                             | (22,584,371)  | (620,893,155) | -                             | (620,893,155) |
| - Element of loss                                    | (1,172,452)   | (84,319)                      | (1,256,771)   | (13,903,674)  | (139,620,562)                 | (153,424,136) |
|                                                      | (23,756,823)  | (84,319)                      | (23,841,142)  | (634,796,729) | (139,620,562)                 | (774,317,291) |
| Distribution to the unitholders in cash              | -             | (415,506,189)                 | (415,506,189) | -             | 1,259,136,438                 | 1,259,136,438 |
| Total comprehensive income for the period            | 847,317,286   | 3,104,846,765                 | 3,952,164,051 | 459,236,568   | 3,770,684,345                 | 4,229,920,913 |
| Net assets at end of the period                      |               |                               |               |               |                               |               |
| Undistributed Income brought forward comprising of:  |               | 3,013,339,893                 |               |               | 2,072,437,364                 |               |
| - Realized income                                    |               | 507,097,380                   |               |               | 578,631,105                   |               |
| - Unrealized income / (loss)                         |               | 3,520,437,273                 |               |               | 2,651,068,469                 |               |
| Accounting income available for distribution:        |               | (411,977,325)                 |               |               | 1,250,944,055                 |               |
| - Relating to capital gains                          |               | (3,613,183)                   |               |               | (131,328,179)                 |               |
| - Excluding capital gains                            |               | (415,590,508)                 |               |               | 1,119,615,876                 |               |
| Interim distribution period                          |               | 3,104,846,765                 |               |               | 3,770,684,345                 |               |
| Undistributed income carried forward                 |               | 3,510,735,887                 |               |               | 2,810,304,147                 |               |
| Undistributed income carried forward comprising of:  |               | (405,089,122)                 |               |               | 960,380,198                   |               |
| - Realized income                                    |               | 3,104,846,765                 |               |               | 3,770,684,345                 |               |
| - Unrealized income                                  |               |                               |               |               |                               |               |
|                                                      |               |                               | (Rupees)      |               |                               | (Rupees)      |
| Net assets value per unit at beginning of the period |               |                               | 518.09        |               |                               | 392.48        |
| Net assets value per unit at end of the period       |               |                               | 468.91        |               |                               | 534.41        |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

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

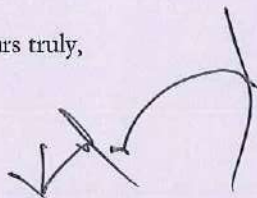
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UAN: (+92 21) 111-222-626

**JS ISLAMIC FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                         | Un-audited<br>September 30,<br>2026 | Audited<br>June 30,<br>2026 |
|-------------------------------------------------------------------------|-------------------------------------|-----------------------------|
| -----Rupees-----                                                        |                                     |                             |
| <b>Assets</b>                                                           |                                     |                             |
| Balances with banks                                                     | 24,318,773                          | 64,566,621                  |
| Investments                                                             | 527,153,051                         | 529,127,950                 |
| Bank profit receivable                                                  | 73,487                              | 24,205                      |
| Security deposits                                                       | 1,100,000                           | 1,100,000                   |
| Prepayments, deposits and other Receivables                             | 2,675,155                           | 2,125,825                   |
| <b>Total assets</b>                                                     | <b>555,320,466</b>                  | <b>596,944,601</b>          |
| <b>Liabilities</b>                                                      |                                     |                             |
| Payable to JS Investments Limited - Management Company                  | 7,160,861                           | 6,721,031                   |
| Payable to Central Depository Company of Pakistan Limited - Trustee     | 144,072                             | 113,218                     |
| Payable to the Securities and Exchange Commission<br>of Pakistan (SECP) | 49,182                              | 38,502                      |
| Unclaimed Dividend                                                      | 11,533                              | 11,533                      |
| Accrued and other liabilities                                           | 7,867,154                           | 43,996,691                  |
| <b>Total liabilities</b>                                                | <b>15,232,802</b>                   | <b>50,880,975</b>           |
| <b>Contingencies and commitment</b>                                     |                                     |                             |
| <b>Net assets</b>                                                       | <b>540,087,664</b>                  | <b>546,063,626</b>          |
| <b>Unit holders' fund</b>                                               | <b>540,087,664</b>                  | <b>546,063,626</b>          |
| ----Numbers in units----                                                |                                     |                             |
| <b>Number of units in issue</b>                                         | <b>2,324,487</b>                    | <b>2,120,527</b>            |
| -----Rupees-----                                                        |                                     |                             |
| <b>Net asset value per unit</b>                                         | <b>232.35</b>                       | <b>257.51</b>               |

Yours truly,



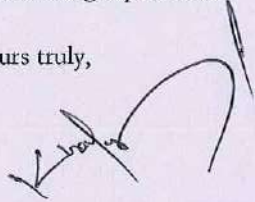
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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**JS ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                  | For the quarter ended |                    |
|--------------------------------------------------------------------------------------------------|-----------------------|--------------------|
|                                                                                                  | September 30,         |                    |
|                                                                                                  | 2026                  | 2025               |
|                                                                                                  | Rupees                |                    |
| <b>Income</b>                                                                                    |                       |                    |
| Net realized (loss)/gain on sale of investments at fair value through profit or loss             | (24,718,252)          | 58,140,940         |
| Net unrealised (loss)/gain on re-measurement of investments at fair value through profit or loss | (46,087,268)          | 84,158,391         |
| Dividend income                                                                                  | 4,463,312             | 2,909,577          |
| Profit on bank balances                                                                          | 146,363               | 348,169            |
| <b>Total income</b>                                                                              | <b>(66,195,845)</b>   | <b>145,557,077</b> |
| <b>Expenses</b>                                                                                  |                       |                    |
| Remuneration to the Management Company                                                           | 4,587,875             | 4,127,765          |
| Sindh Sales tax on remuneration to the Management Company                                        | 688,181               | 619,165            |
| Remuneration to the Central Depository Company of Pakistan Limited - Trustee                     | 305,845               | 275,142            |
| Sindh Sales tax on remuneration of the trustee                                                   | 45,875                | 41,271             |
| Fee to the SECP                                                                                  | 145,357               | 130,788            |
| Auditors' remuneration                                                                           | 509,057               | 291,088            |
| Shariah advisory fee                                                                             | 32,210                | 55,619             |
| Annual listing fee                                                                               | 14,375                | 7,063              |
| SECP supervisory fee on listing fee                                                              | 1,250                 | 625                |
| Printing and Stationery                                                                          | -                     | 25,000             |
| Securities transaction cost                                                                      | 1,620,617             | 2,403,489          |
| Bank, settlement and other charges                                                               | 155,994               | 213,803            |
|                                                                                                  | <b>8,106,636</b>      | <b>8,190,818</b>   |
| <b>Net (loss) / income for the period before taxation</b>                                        | <b>(74,302,481)</b>   | <b>137,366,259</b> |
| Taxation                                                                                         | -                     | -                  |
| <b>Net (loss) / income for the period after taxation</b>                                         | <b>(74,302,481)</b>   | <b>137,366,259</b> |
| <b>Allocation of net income for the period</b>                                                   |                       |                    |
| Net income for the period after taxation                                                         | (74,302,481)          | 137,366,259        |
| Income already paid on units redeemed                                                            | (43,485)              | (32,419,374)       |
| <b>Accounting income available for distribution</b>                                              | <b>(74,345,966)</b>   | <b>104,946,885</b> |
| Relating to capital loss                                                                         | (70,805,520)          | 142,299,331        |
| Excluding capital loss                                                                           | (3,540,446)           | (37,352,446)       |
|                                                                                                  | <b>(74,345,966)</b>   | <b>104,946,885</b> |

Yours truly,

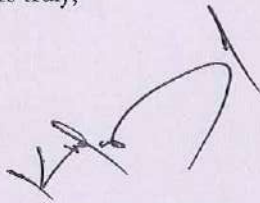
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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**JS ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                           | For the quarter ended |                    |
|-----------------------------------------------------------|-----------------------|--------------------|
|                                                           | September 30,         |                    |
|                                                           | 2026                  | 2025               |
|                                                           | -----Rupees-----      |                    |
| Net (loss) / income for the period before taxation        | (74,302,481)          | 137,366,259        |
| Other comprehensive income for the period                 | -                     | -                  |
| <b>Total comprehensive (loss) / income for the period</b> | <b>(74,302,481)</b>   | <b>137,366,259</b> |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| For the quarter ended |                       |
|-----------------------|-----------------------|
| September 30,<br>2026 | September 30,<br>2025 |
| -----Rupees-----      |                       |

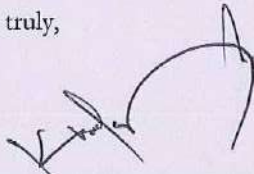
**CASH FLOWS FROM OPERATING ACTIVITIES**

|                                                                                                  |                      |                   |
|--------------------------------------------------------------------------------------------------|----------------------|-------------------|
| Net (loss) / income for the period before taxation                                               | (74,302,481)         | 137,366,259       |
| <b>Adjustments for:</b>                                                                          |                      |                   |
| Profit on bank balances                                                                          | (146,363)            | (348,169)         |
| Dividend (income)                                                                                | (4,463,312)          | (2,909,577)       |
| Net realised loss / gain on revaluation investments at fair value through profit or loss         | 24,718,252           | (58,140,940)      |
| Net unrealised loss/(gain) on re-measurement of investments at fair value through profit or loss | 46,087,268           | (84,158,391)      |
|                                                                                                  | 66,195,845           | (145,557,077)     |
| <b>(Increase) / Decrease in assets</b>                                                           |                      |                   |
| Investments - net                                                                                | (68,830,620)         | 73,576,897        |
| Deposit, Prepayments and other Receivables                                                       | (46,875)             | 399,745           |
|                                                                                                  | (68,877,495)         | 73,976,642        |
| <b>(Decrease) / Increase in liabilities</b>                                                      |                      |                   |
| Payable to JS Investments Limited - Management Company                                           | 439,830              | 93,546            |
| Payable to Central Depository Company of Pakistan Limited -Trustee                               | 30,854               | 37,285            |
| Fee payable to the SECP                                                                          | 10,680               | 11,270            |
| Accrued and other liabilities                                                                    | (36,129,537)         | 4,086,308         |
|                                                                                                  | (35,648,173)         | 4,228,409         |
| Profit received on bank deposits                                                                 | 97,081               | 310,872           |
| Dividend received                                                                                | 3,960,857            | 1,944,764         |
|                                                                                                  | 4,057,938            | 2,255,636         |
| <b>Net cash generated / (used) from operating activities</b>                                     | <b>(108,574,366)</b> | <b>72,269,869</b> |

**NET CASH FLOWS FROM FINANCING ACTIVITIES**

|                                                               |                     |                     |
|---------------------------------------------------------------|---------------------|---------------------|
| Proceeds from issue of units                                  | 356,867,254         | 379,610,140         |
| Payments on redemption of units                               | (288,540,736)       | (440,280,430)       |
| <b>Net cash used in financing activities</b>                  | <b>68,326,518</b>   | <b>(60,670,290)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>(40,247,848)</b> | <b>11,599,579</b>   |
| Cash and cash equivalents at beginning of the period          | 64,566,621          | 9,286,878           |
| <b>Cash and cash equivalents at end of the period</b>         | <b>24,318,773</b>   | <b>20,886,457</b>   |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

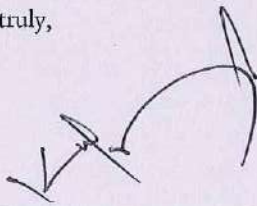
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**JS ISLAMIC FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                            | For the quarter ended<br>September 30, 2026 |                  |               | For the quarter ended<br>September 30, 2025 |                  |               |
|----------------------------------------------------------------------------|---------------------------------------------|------------------|---------------|---------------------------------------------|------------------|---------------|
|                                                                            | Capital Value                               | Accumulated loss | Total         | Capital Value                               | Accumulated loss | Total         |
| -----Rupees-----                                                           |                                             |                  |               |                                             |                  |               |
| Net assets at beginning of the period                                      | 608,520,616                                 | (62,456,990)     | 546,063,626   | 543,674,498                                 | (109,841,953)    | 433,832,545   |
| Issue of 1,440,246 units (2025: 1,621,664 units)                           |                                             |                  |               |                                             |                  |               |
| - Capital value (at net asset value per unit at the beginning of the year) | 370,882,365                                 | -                | 370,882,365   | 352,994,402                                 | -                | 352,994,402   |
| - Element of income                                                        | (14,015,111)                                | -                | (14,015,111)  | 26,615,738                                  | -                | 26,615,738    |
| Total proceeds on issuance of units                                        | 356,867,254                                 | -                | 356,867,254   | 379,610,140                                 | -                | 379,610,140   |
| Redemption of 1,236,286 units (2025: 1,783,394 units)                      |                                             |                  |               |                                             |                  |               |
| - Capital value (at net asset value per unit at the beginning of the year) | (318,359,953)                               | -                | (318,359,953) | (388,198,739)                               | -                | (388,198,739) |
| - Element of income/loss                                                   | 29,862,702                                  | (43,485)         | 29,819,217    | (19,662,318)                                | (32,419,374)     | (52,081,692)  |
| Total payments on redemption of units                                      | (288,497,251)                               | (43,485)         | (288,540,736) | (407,861,057)                               | (32,419,374)     | (440,280,431) |
| Total comprehensive income for the period                                  | -                                           | (74,302,481)     | (74,302,481)  | -                                           | 137,366,259      | 137,366,259   |
| Net assets at end of the period                                            | 676,890,620                                 | (136,802,956)    | 540,087,664   | 515,423,581                                 | (4,895,068)      | 510,528,513   |
| Undistributed loss brought forward                                         |                                             |                  |               |                                             |                  |               |
| - Realized loss                                                            |                                             | (101,910,028)    |               |                                             | (155,532,557)    |               |
| - Unrealized gain                                                          |                                             | 39,453,038       |               |                                             | 45,690,604       |               |
|                                                                            |                                             | (62,456,990)     |               |                                             | (109,841,953)    |               |
| Accounting income available for distribution                               |                                             |                  |               |                                             |                  |               |
| - Relating to capital (loss) / gain                                        |                                             | (70,805,520)     |               |                                             | 142,299,331      |               |
| - Excluding capital (loss)                                                 |                                             | (3,540,446)      |               |                                             | (37,352,446)     |               |
|                                                                            |                                             | (74,345,966)     |               |                                             | 104,946,885      |               |
| Undistributed loss carried forward                                         |                                             | (136,802,956)    |               |                                             | (4,895,068)      |               |
| Undistributed loss carried forward                                         |                                             |                  |               |                                             |                  |               |
| - Realized loss                                                            |                                             | (90,715,688)     |               |                                             | (89,053,459)     |               |
| - Unrealized (loss) / gain                                                 |                                             | (46,087,268)     |               |                                             | 84,158,391       |               |
|                                                                            |                                             | (136,802,956)    |               |                                             | (4,895,068)      |               |
|                                                                            |                                             | (Rupees)         |               |                                             | (Rupees)         |               |
| Net assets value per unit at beginning of the period                       |                                             | 257.51           |               |                                             | 217.67           |               |
| Net assets value per unit at end of the period                             |                                             | 232.35           |               |                                             | 278.78           |               |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS Investments Limited**

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Plot No. 28, SB-5,  
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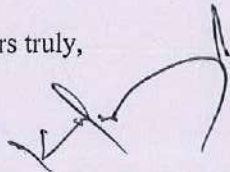
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UAN: (+92 21) 111-222-626

**JS FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                      | Un-audited<br>September 30,<br>2026 | Audited<br>30 June,<br>2026 |
|----------------------------------------------------------------------|-------------------------------------|-----------------------------|
|                                                                      | ----- Rupees -----                  |                             |
| <b>Assets</b>                                                        |                                     |                             |
| Bank balances                                                        | 2,818,056                           | 3,092,147                   |
| Investments                                                          | 2,076,571,614                       | 2,109,161,885               |
| Profit receivable                                                    | 133,904                             | 1,114,038                   |
| Advance, deposits and prepayments                                    | 481,123                             | 434,248                     |
| <b>Total assets</b>                                                  | <b>2,080,004,697</b>                | <b>2,113,802,318</b>        |
| <b>Liabilities</b>                                                   |                                     |                             |
| Payable to JS Investments Limited - Management Company               | 521,148                             | 523,070                     |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 291,952                             | 292,382                     |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 162,500                             | 162,984                     |
| Accrued expenses and other liabilities                               | 2,201,826                           | 1,596,928                   |
| <b>Total liabilities</b>                                             | <b>3,177,426</b>                    | <b>2,575,364</b>            |
| <b>Contingencies and Commitments</b>                                 | -                                   | -                           |
| <b>Net assets</b>                                                    | <b>2,076,827,271</b>                | <b>2,111,226,954</b>        |
| <b>Unit holders' fund</b>                                            | <b>2,076,827,271</b>                | <b>2,111,226,954</b>        |
| <b>Number of units in issue</b>                                      | <b>14,184,310</b>                   | <b>14,183,801</b>           |
| <b>Net assets value per unit</b>                                     | <b>146.42</b>                       | <b>148.85</b>               |

Yours truly,



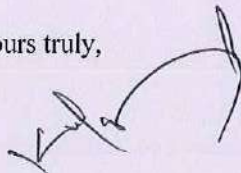
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MAB

**JS FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                       | For the quarter ended<br>September 30, |                   |
|-----------------------------------------------------------------------|----------------------------------------|-------------------|
|                                                                       | 2026                                   | 2025              |
|                                                                       | ----- Rupees -----                     |                   |
| <b>Income</b>                                                         |                                        |                   |
| Unrealized (loss)/gain on investments at fair value through P&L - net | (32,590,270)                           | 61,412,583        |
| Profit on bank balances                                               | 44,912                                 | 1,116,554         |
| <b>Total income</b>                                                   | <b>(32,545,358)</b>                    | <b>62,529,137</b> |
| <b>Expenses</b>                                                       |                                        |                   |
| Remuneration of JS Investments Limited - Management Company           | 10,052                                 | 112,801           |
| Sindh Sales Tax on remuneration of the Management Company             | 1,508                                  | 16,920            |
| Remuneration of Central Depository Company of Pakistan Limited        | 780,387                                | 817,255           |
| Sindh Sales Tax on remuneration of the Trustee                        | 117,058                                | 122,589           |
| Bank & Settlement charges                                             | 1,725                                  | 7,625             |
| Auditors' remuneration                                                | 501,930                                | 341,550           |
| Fee to Securities and Exchange Commission of Pakistan                 | 501,916                                | 545,472           |
| Listing fee                                                           | 15,625                                 | 7,688             |
| Printing and stationery charges                                       | -                                      | 25,000            |
| <b>Total Expense</b>                                                  | <b>1,930,201</b>                       | <b>1,996,900</b>  |
| <b>Net loss / income for the period before taxation</b>               | <b>(34,475,559)</b>                    | <b>60,532,237</b> |
| Taxation                                                              | -                                      | -                 |
| <b>Net loss / income for the period after taxation</b>                | <b>(34,475,559)</b>                    | <b>60,532,237</b> |
| <b>Allocation of net income for the period.</b>                       |                                        |                   |
| Net loss / income for the period after taxation                       | (34,475,559)                           | 60,532,237        |
| Income already paid on units redeemed                                 | (693)                                  | (2,087)           |
|                                                                       | <b>(34,476,252)</b>                    | <b>60,530,150</b> |
| <b>Accounting Income available for distribution:</b>                  |                                        |                   |
| - Relating to capital loss / gain                                     | (32,590,270)                           | 61,412,583        |
| - Excluding capital loss                                              | (1,885,982)                            | (882,433)         |
|                                                                       | <b>(34,476,252)</b>                    | <b>60,530,150</b> |

Yours truly,



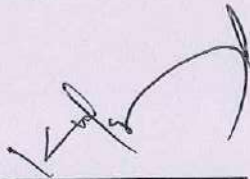
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                  | For the quarter ended |            |
|--------------------------------------------------|-----------------------|------------|
|                                                  | September 30,         |            |
|                                                  | 2026                  | 2025       |
|                                                  | ----- Rupees -----    |            |
| Net loss / income for the period after taxation  | (34,475,559)          | 60,532,237 |
| Other comprehensive income for the period        | -                     | -          |
| Total comprehensive loss / income for the period | (34,475,559)          | 60,532,237 |

Yours truly,

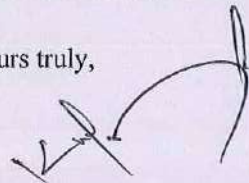


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                             | For the quarter ended |                       |
|---------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                             | September 30,<br>2026 | September 30,<br>2025 |
|                                                                                             | ----- Rupees -----    |                       |
| <b>Cash Flow from Operating Activities</b>                                                  |                       |                       |
| Net loss / income for the period after taxation                                             | (34,475,559)          | 60,532,237            |
| <b>Adjustments for:</b>                                                                     |                       |                       |
| Unrealized loss / (gain) on remeasurement of investments at<br>fair value through P&L - net | 32,590,270            | (61,412,583)          |
| Return on bank balances                                                                     | (44,912)              | (1,116,554)           |
|                                                                                             | <u>(1,930,201)</u>    | <u>(1,996,900)</u>    |
| <b>(Increase) / decrease in assets</b>                                                      |                       |                       |
| Prepayments, deposits and other receivables                                                 | (46,875)              | -                     |
| <b>Increase / (decrease) in liabilities</b>                                                 |                       |                       |
| Remuneration payable to the Management Company                                              | (1,922)               | (30,387)              |
| Remuneration payable to the Trustee                                                         | (430)                 | 752                   |
| Fee payable to Securities and Exchange Commission of Pakistan                               | (484)                 | 4,285                 |
| Accrued expenses and other liabilities                                                      | 604,898               | (3,964,217)           |
|                                                                                             | <u>602,062</u>        | <u>(3,989,567)</u>    |
|                                                                                             | <u>(1,375,014)</u>    | <u>(5,986,467)</u>    |
| (Purchase) / Sale of held for trading investments - net                                     | -                     | (55,000,462)          |
| Receipt of Bank Profit                                                                      | 1,025,047             | 1,078,091             |
|                                                                                             | <u>1,025,047</u>      | <u>(53,922,371)</u>   |
| <b>Net cash generated from / (used in) operating activities</b>                             | <b>(349,967)</b>      | <b>(59,908,838)</b>   |
| <b>Cash Flow from Financing Activities</b>                                                  |                       |                       |
| Cash received on issue of units                                                             | 138,982               | 942,052               |
| Cash paid on redemption of units                                                            | (63,106)              | (459,058)             |
| <b>Net cash (used in) / generated from financing activities</b>                             | <b>75,876</b>         | <b>482,994</b>        |
| <b>Net decrease in cash and cash equivalent during the period</b>                           | <b>(274,091)</b>      | <b>(59,425,844)</b>   |
| Cash and cash equivalents at the beginning of the period                                    | 3,092,147             | 67,195,696            |
| <b>Cash and cash equivalents at the end of the period</b>                                   | <b>2,818,056</b>      | <b>7,769,852</b>      |

Yours truly,

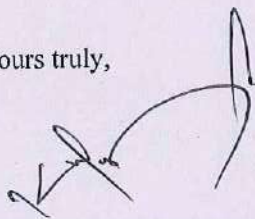


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                         | For the quarter ended September 30, 2026 |                                           |               | For the quarter ended September 30, 2025 |                                           |               |
|---------------------------------------------------------|------------------------------------------|-------------------------------------------|---------------|------------------------------------------|-------------------------------------------|---------------|
|                                                         | -----Rupees-----                         |                                           |               |                                          |                                           |               |
|                                                         | Capital Value                            | Undistributed Income / (Accumulated loss) | Total         | Capital Value                            | Undistributed Income / (Accumulated loss) | Total         |
| Net assets as at the beginning of the period            | 1,836,466,567                            | 274,760,387                               | 2,111,226,954 | 2,050,081,397                            | 197,526,478                               | 2,247,607,875 |
| Issuance of 941 units (2025: 6,953 units)               |                                          |                                           |               |                                          |                                           |               |
| - Capital value                                         | 140,068                                  | -                                         | 140,068       | 927,634                                  | -                                         | 927,634       |
| - Element of Income / (loss)                            | (1,086)                                  | -                                         | (1,086)       | 14,418                                   | -                                         | 14,418        |
|                                                         | 138,982                                  |                                           | 138,982       | 942,052                                  | -                                         | 942,052       |
| Redemption of 432 units (2025: 3,353 units)             |                                          |                                           |               |                                          |                                           |               |
| - Capital value                                         | (64,303)                                 | -                                         | (64,303)      | (447,388)                                | -                                         | (447,388)     |
| - Income already paid on units redeemed                 | -                                        | (693)                                     | (693)         | -                                        | (2,087)                                   | (2,087)       |
| - Element of Income / (loss)                            | 1,890                                    | -                                         | 1,890         | (9,583)                                  | -                                         | (9,583)       |
|                                                         | (62,413)                                 | -                                         | (63,106)      | (456,971)                                | (2,087)                                   | (459,058)     |
| Total comprehensive loss / income for the period        | -                                        | (34,475,559)                              | (34,475,559)  | -                                        | 60,532,237                                | 60,532,237    |
| Net assets as at the end of the period                  | 1,836,543,136                            | 240,284,828                               | 2,076,827,271 | 2,050,566,478                            | 258,056,628                               | 2,308,623,105 |
| Undistributed (loss) / income brought forward           |                                          |                                           |               |                                          |                                           |               |
| - Realized gains                                        |                                          | 210,517,843                               |               |                                          | 194,292,505                               |               |
| - Unrealized gains                                      |                                          | 64,242,544                                |               |                                          | 3,233,973                                 |               |
|                                                         |                                          | 274,760,387                               |               |                                          | 197,526,478                               |               |
| Accounting income available for distribution            |                                          |                                           |               |                                          |                                           |               |
| - Relating to capital loss / gain                       |                                          | (32,589,577)                              |               |                                          | 61,412,583                                |               |
| - Excluding capital loss                                |                                          | (1,885,982)                               |               |                                          | (882,433)                                 |               |
|                                                         |                                          | (34,475,559)                              |               |                                          | 60,530,150                                |               |
| Undistributed income carried forward                    |                                          | 240,284,828                               |               |                                          | 258,056,628                               |               |
| Undistributed (loss) / income carried forward           |                                          |                                           |               |                                          |                                           |               |
| - Realized gains                                        |                                          | 272,875,098                               |               |                                          | 196,644,045                               |               |
| - Unrealized loss / gain                                |                                          | (32,590,270)                              |               |                                          | 61,412,583                                |               |
|                                                         |                                          | 240,284,828                               |               |                                          | 258,056,628                               |               |
| Net asset value per unit at the beginning of the period |                                          |                                           | 148.85        |                                          |                                           | 133.41        |
| Net asset value per unit at end of the period           |                                          |                                           | 146.42        |                                          |                                           | 137.00        |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

MKB

**JS Investments Limited**

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

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

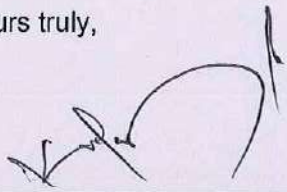
**JS INCOME FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

**AS AT September 30, 2026**

|                                                           | September 30,<br>2026<br>(Unaudited) | June 30,<br>2026<br>(Audited) |
|-----------------------------------------------------------|--------------------------------------|-------------------------------|
|                                                           | -----Rupees-----                     |                               |
| <b>Assets</b>                                             |                                      |                               |
| Bank balances                                             | 2,323,171,650                        | 1,198,681,605                 |
| Investments                                               | 693,020,729                          | 2,950,502,558                 |
| Mark-up / profit receivable                               | 29,606,473                           | 16,021,905                    |
| Advances, deposits and prepayments                        | 15,265,306                           | 15,419,311                    |
| <b>Total assets</b>                                       | <b>3,061,064,158</b>                 | <b>4,180,625,379</b>          |
| <b>Liabilities</b>                                        |                                      |                               |
| Payable to JS Investments Limited - Management Company    | 7,937,125                            | 19,206,085                    |
| Payable to Digital Custodian Company Limited - Trustee    | 216,032                              | 251,365                       |
| Payable to Securities and Exchange Commission of Pakistan | 187,854                              | 218,578                       |
| Accrued expenses and other liabilities                    | 4,066,946                            | 32,046,867                    |
| <b>Total liabilities</b>                                  | <b>12,407,957</b>                    | <b>51,722,895</b>             |
| <b>Net assets</b>                                         | <b>3,048,656,201</b>                 | <b>4,128,902,484</b>          |
| <b>Unit holders' funds (as per statement attached)</b>    | <b>3,048,656,201</b>                 | <b>4,128,902,484</b>          |
| <b>Contingencies and Commitments</b>                      |                                      |                               |
|                                                           | ----- (Number of units) -----        |                               |
| <b>Number of units in issue</b>                           | <b>23,936,026</b>                    | <b>32,941,426</b>             |
|                                                           | ----- (Rupees) -----                 |                               |
| <b>Net assets value per unit</b>                          | <b>127.37</b>                        | <b>125.34</b>                 |

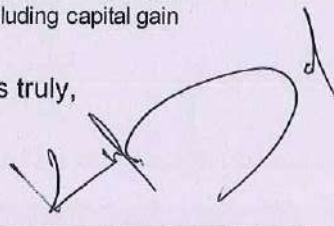
Yours truly,

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                             | For the quarter ended<br>September 30, |                    |
|-----------------------------------------------------------------------------|----------------------------------------|--------------------|
|                                                                             | 2026                                   | 2025               |
|                                                                             | -----Rupees-----                       |                    |
| <b>Income</b>                                                               |                                        |                    |
| Profit on balances with bank & investments                                  | 57,096,716                             | 153,078,120        |
| Net realised gains on sale of investments                                   | 4,893,688                              | 34,891,434         |
| Net unrealised gains on investments at fair value<br>through profit or loss | 1,853,091                              | 49,411,637         |
| Dividend income                                                             | -                                      | 2,204,500          |
| Other income                                                                | 1,461,000                              | 1,461,000          |
| <b>Total income</b>                                                         | <b>65,304,495</b>                      | <b>241,046,691</b> |
| <b>Expenses</b>                                                             |                                        |                    |
| Remuneration to JS Investments Limited -<br>Management Company              | 11,569,871                             | 28,775,128         |
| Sindh Sales Tax on Management<br>Company's Remuneration                     | 1,735,483                              | 4,316,268          |
| Remuneration of the Digital Custodian<br>Company Limited - Trustee          | 576,429                                | 1,438,759          |
| Sindh Sales Tax on remuneration of the Trustee                              | 86,465                                 | 215,814            |
| Fee to the Securities & Exchange Commission<br>of Pakistan (SECP)           | 576,505                                | 1,438,834          |
| Auditors' remuneration                                                      | 575,561                                | 448,110            |
| Mutual fund rating fee                                                      | 163,684                                | 142,798            |
| PSX listing fee                                                             | 15,625                                 | 7,247              |
| SECP supervisory fee                                                        | -                                      | 630                |
| Securities transaction cost                                                 | 236,498                                | 604,000            |
| Bank and settlement charges                                                 | 222,421                                | 169,554            |
| Printing and stationery                                                     | -                                      | 25,000             |
| <b>Total expenses</b>                                                       | <b>15,758,542</b>                      | <b>37,582,142</b>  |
| <b>Net income for the period before taxation</b>                            | <b>49,545,953</b>                      | <b>203,464,549</b> |
| <b>Taxation</b>                                                             | <b>-</b>                               | <b>-</b>           |
| <b>Net income for the period after taxation</b>                             | <b>49,545,953</b>                      | <b>203,464,549</b> |
| <b>Allocation of income for the period:</b>                                 |                                        |                    |
| Net income for the period after taxation                                    | 49,545,953                             | 203,464,549        |
| Income already distributed on units redeemed                                | (1,164,786)                            | (7,129,282)        |
|                                                                             | <b>48,381,167</b>                      | <b>196,335,267</b> |
| <b>Accounting income available for distribution:</b>                        |                                        |                    |
| Relating to capital gain                                                    | 6,746,779                              | 84,303,071         |
| Excluding capital gain                                                      | 41,634,388                             | 112,032,196        |
|                                                                             | <b>48,381,167</b>                      | <b>196,335,267</b> |

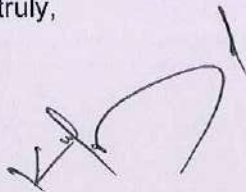
Yours truly,

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                  | For the quarter ended<br>September 30, |                    |
|--------------------------------------------------|----------------------------------------|--------------------|
|                                                  | 2026                                   | 2025               |
|                                                  | -----Rupees-----                       |                    |
| Net income for the period after taxation         | 49,545,953                             | 203,464,549        |
| Other comprehensive income for the period        | -                                      | -                  |
| <b>Total comprehensive income for the period</b> | <b>49,545,953</b>                      | <b>203,464,549</b> |

Yours truly,

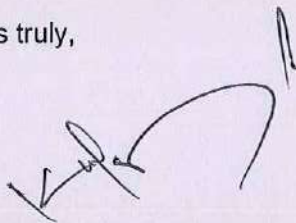


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                   | For the quarter ended<br>September 30 |               |
|-----------------------------------------------------------------------------------|---------------------------------------|---------------|
|                                                                                   | 2026                                  | 2025          |
|                                                                                   | ----- Rupees -----                    |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |                                       |               |
| Net income for the period                                                         | 49,545,953                            | 203,464,549   |
| Adjustments for:                                                                  |                                       |               |
| Profit on balances with bank & investments                                        | (57,096,716)                          | (153,078,120) |
| Dividend income                                                                   | -                                     | (2,204,500)   |
| Net unrealised (gain)/loss on investments<br>at fair value through profit or loss | (1,853,091)                           | (49,411,637)  |
| Net realised loss/(gain) on sale of investments                                   | (4,893,688)                           | (34,891,434)  |
| Operating loss before working capital changes                                     | (63,843,495)                          | (239,585,691) |
| (Increase) / decrease in assets                                                   |                                       |               |
| Investments - net                                                                 | 2,264,228,608                         | 312,569,349   |
| Deposits, prepayments and other receivables                                       | (13,430,563)                          | 200,933       |
|                                                                                   | 2,250,798,045                         | 312,770,282   |
| (Decrease) / increase in liabilities                                              |                                       |               |
| Payable to JS Investments Limited - Management Company                            | (11,268,960)                          | (17,398,886)  |
| Payable to Digital Custodian Company Limited - Trustee                            | (35,333)                              | 18,101        |
| Annual fee payable to Securities and Exchange Commission of Pakistan              | (30,724)                              | 15,740        |
| Payable against purchase of investment                                            | -                                     | 1,593,385     |
| Accrued and other liabilities                                                     | (27,979,921)                          | (76,598,374)  |
|                                                                                   | (39,314,938)                          | (92,370,034)  |
| Mark-up / profit received                                                         | 57,096,716                            | 200,913,244   |
| Dividend Received                                                                 | -                                     | 2,204,500     |
| Net cash generated from operating activities                                      | 2,254,282,281                         | 387,396,850   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                                       |               |
| Amounts received against issue of units                                           | 9,043,183                             | 1,869,411,804 |
| Payment made against redemption of units                                          | (1,138,835,419)                       | (923,076,522) |
| Net cash (used in) / generated from financing activities                          | (1,129,792,236)                       | 946,335,282   |
| Net (decrease) / increase in cash and cash equivalents                            | 1,124,490,045                         | 1,333,732,132 |
| Cash and cash equivalents at beginning of the period                              | 1,198,681,605                         | 2,207,882,320 |
| Cash and cash equivalents at end of the period                                    | 2,323,171,650                         | 3,541,614,452 |

Yours truly,

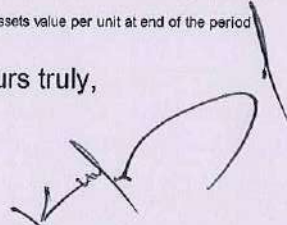


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                              | For the quarter ended September 30, 2026 |                               |                      | For the quarter ended September 30, 2025 |                               |                      |
|------------------------------------------------------------------------------|------------------------------------------|-------------------------------|----------------------|------------------------------------------|-------------------------------|----------------------|
|                                                                              | Capital Value                            | Undistributed Income / (loss) | Total                | Capital Value                            | Undistributed Income / (loss) | Total                |
| Rupees                                                                       |                                          |                               |                      |                                          |                               |                      |
| Net assets at beginning of the period                                        | 3,834,715,340                            | 294,187,144                   | 4,128,902,484        | 7,309,274,234                            | 259,218,298                   | 7,568,492,532        |
| <b>Issuance of units 71,260 (2025: 15,768,085 units)</b>                     |                                          |                               |                      |                                          |                               |                      |
| - Capital value (at net asset value per unit at the beginning of the period) | 8,931,637                                | -                             | 8,931,637            | 1,836,981,950                            | -                             | 1,836,981,950        |
| - Element of income                                                          | 111,546                                  | -                             | 111,546              | 32,429,854                               | -                             | 32,429,854           |
| <b>Total proceeds on issuance of units</b>                                   | <b>9,043,183</b>                         | <b>-</b>                      | <b>9,043,183</b>     | <b>1,869,411,804</b>                     | <b>-</b>                      | <b>1,869,411,804</b> |
| <b>Redemption of units 9,076,660 (2025: 7,854,797 units)</b>                 |                                          |                               |                      |                                          |                               |                      |
| - Capital value (at net asset value per unit at the beginning of the period) | (1,137,668,566)                          | -                             | (1,137,668,566)      | (915,083,841)                            | -                             | (915,083,841)        |
| - Amount paid out of element of income                                       | -                                        | -                             | -                    | -                                        | (7,129,282)                   | (7,129,282)          |
| - Refund / adjustment on units as element of income                          | (2,067)                                  | (1,164,786)                   | (1,166,853)          | (863,399)                                | -                             | (863,399)            |
|                                                                              | (1,137,670,633)                          | (1,164,786)                   | (1,138,835,419)      | (915,947,240)                            | (7,129,282)                   | (923,076,522)        |
| Net income for the period                                                    | -                                        | 49,545,953                    | 49,545,953           | -                                        | 203,464,549                   | 203,464,549          |
| <b>Net assets at end of the period</b>                                       | <b>2,706,087,890</b>                     | <b>342,568,311</b>            | <b>3,048,656,201</b> | <b>8,262,738,798</b>                     | <b>455,553,565</b>            | <b>8,718,292,363</b> |
| Undistributed income / (loss) brought forward                                |                                          |                               |                      |                                          |                               |                      |
| - Realized gains                                                             |                                          | 52,892,542                    |                      |                                          | 193,331,417                   |                      |
| - Unrealized gains                                                           |                                          | 241,294,602                   |                      |                                          | 65,886,881                    |                      |
|                                                                              |                                          | 294,187,144                   |                      |                                          | 259,218,298                   |                      |
| <b>Accounting income available for distribution</b>                          |                                          |                               |                      |                                          |                               |                      |
| - Relating to capital gains                                                  |                                          | 6,746,779                     |                      |                                          | 84,303,071                    |                      |
| - Excluding capital gains                                                    |                                          | 41,634,388                    |                      |                                          | 112,032,199                   |                      |
|                                                                              |                                          | 48,381,167                    |                      |                                          | 196,335,270                   |                      |
| <b>Undistributed income carried forward</b>                                  |                                          | <b>342,568,311</b>            |                      |                                          | <b>455,553,565</b>            |                      |
| Undistributed income carried forward                                         |                                          |                               |                      |                                          |                               |                      |
| - Realized income                                                            |                                          | 340,715,220                   |                      |                                          | 406,141,928                   |                      |
| - Unrealized income / (loss)                                                 |                                          | 1,853,091                     |                      |                                          | 49,411,637                    |                      |
|                                                                              |                                          | 342,568,311                   |                      |                                          | 455,553,565                   |                      |
| Rupees                                                                       |                                          |                               |                      |                                          |                               |                      |
| Net assets value per unit at beginning of the period                         |                                          |                               | 125.34               |                                          |                               | 116.50               |
| Net assets value per unit at end of the period                               |                                          |                               | 127.37               |                                          |                               | 119.62               |

Yours truly,

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

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

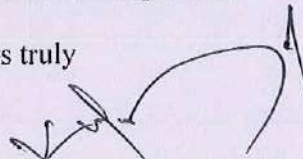
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**JS ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                  | (Un-audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                  | ----- Rupees -----                    |                               |
| <b>Assets</b>                                                    |                                       |                               |
| Bank balances                                                    | 344,820,107                           | 507,992,737                   |
| Investments                                                      | 606,793,085                           | 481,526,905                   |
| Profit Receivable                                                | 33,182,733                            | 30,741,228                    |
| Deposits, Prepayments and other receivables                      | 5,382,121                             | 5,444,377                     |
| <b>Total assets</b>                                              | <b>990,178,046</b>                    | <b>1,025,705,247</b>          |
| <b>Liabilities</b>                                               |                                       |                               |
| Payable to JS Investments Limited - Management Company           | 1,005,081                             | 8,801,040                     |
| Payable to Digital Custodian Company Limited - Trustee           | 71,632                                | 100,361                       |
| Payable to the Securities and Exchange Commission of<br>Pakistan | 62,311                                | 87,294                        |
| Dividend payable                                                 | 66,322                                | 66,322                        |
| Accrued expenses and other liabilities                           | 1,910,735                             | 5,505,626                     |
| <b>Total liabilities</b>                                         | <b>3,116,081</b>                      | <b>14,560,643</b>             |
| <b>Contingencies and commitments</b>                             |                                       |                               |
| <b>Net assets</b>                                                | <b>987,061,965</b>                    | <b>1,011,144,604</b>          |
| <b>Unit holders' fund</b>                                        | <b>987,061,965</b>                    | <b>1,011,144,604</b>          |
|                                                                  | ----- Numbers -----                   |                               |
| <b>Number of units in issue</b>                                  | <b>9,040,691</b>                      | <b>9,470,261</b>              |
|                                                                  | ----- Rupees -----                    |                               |
| <b>Net assets value per unit</b>                                 | <b>109.18</b>                         | <b>106.77</b>                 |

Yours truly

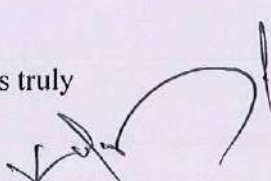
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMS

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                      | Quarter ended<br>September 30, |                   |
|----------------------------------------------------------------------|--------------------------------|-------------------|
|                                                                      | 2026                           | 2025              |
|                                                                      | -----Rupees-----               |                   |
| <b>Income</b>                                                        |                                |                   |
| Net realized (loss) / gain on sale of investments                    | (3,730,348)                    | 26,396            |
| Net unrealized (loss) / gain on investments                          | (8,056)                        | 36,637            |
| Return / mark-up on balances with banks and investments              | 27,464,635                     | 29,494,153        |
|                                                                      | <u>23,726,231</u>              | <u>29,557,186</u> |
| <b>Expenses</b>                                                      |                                |                   |
| Remuneration of JS Investments Limited - Management Company          | -                              | 4,261,552         |
| Sales tax on remuneration to the Management Company                  | -                              | 639,231           |
| Remuneration of Digital Custodian Company Limited - Trustee          | 191,595                        | 216,334           |
| Sales tax on remuneration to the trustee                             | 28,739                         | 32,450            |
| Fee for the Securities and Exchange Commission<br>of Pakistan (SECP) | 191,670                        | 216,408           |
| Bank charges and settlement fee                                      | 1,606                          | 5,073             |
| Securities transaction cost                                          | 90,805                         | 295,051           |
| Auditors' remuneration                                               | 460,350                        | 356,400           |
| Printing charges                                                     | -                              | 31,255            |
| Shariah advisory fee                                                 | 53,902                         | 119,687           |
| Listing fee                                                          | 14,375                         | 7,188             |
| SECP supervisory fee on listing fee                                  | 1,250                          | 625               |
| Mutual fund rating fee                                               | 114,752                        | 104,373           |
|                                                                      | <u>1,149,044</u>               | <u>6,285,627</u>  |
| <b>Net income for the period before taxation</b>                     | <u>22,577,187</u>              | <u>23,271,559</u> |
| <b>Taxation</b>                                                      | -                              | -                 |
| <b>Net income for the period after taxation</b>                      | <u>22,577,187</u>              | <u>23,271,559</u> |
| <b>Allocation of Net Income for the period</b>                       |                                |                   |
| Net income for the period                                            | 22,577,187                     | 23,271,559        |
| Income already paid on units redeemed                                | (1,357,606)                    | (5,888,350)       |
|                                                                      | <u>21,219,581</u>              | <u>17,383,209</u> |
| <b>Accounting Income available for distribution:</b>                 |                                |                   |
| Relating to Capital Gain                                             | (3,738,404)                    | 63,033            |
| Excluding Capital Gain                                               | 24,957,985                     | 17,320,176        |
|                                                                      | <u>21,219,581</u>              | <u>17,383,209</u> |
|                                                                      | <u>21,219,581</u>              | <u>17,383,209</u> |

Yours truly

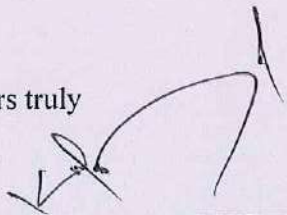
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                           | Quarter ended<br>September 30, |                   |
|-------------------------------------------|--------------------------------|-------------------|
|                                           | 2026                           | 2025              |
|                                           | -----Rupees-----               |                   |
| Net income for the period after taxatio   | 22,577,187                     | 23,271,559        |
| Other comprehensive income for the period | -                              | -                 |
| Total comprehensive income for the period | <u>22,577,187</u>              | <u>23,271,559</u> |

Yours truly

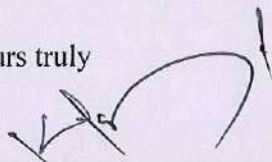


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                         | Quarter ended<br>September 30, |                 |
|-------------------------------------------------------------------------|--------------------------------|-----------------|
|                                                                         | 2026                           | 2025            |
|                                                                         | ----- Rupees -----             |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                                |                 |
| Net income for the period before taxation                               | 22,577,187                     | 23,271,559      |
| Adjustments for:                                                        |                                |                 |
| Profit on balances with banks and investments                           | (27,464,635)                   | (29,494,153)    |
| Net realized loss / (gain) on sale of investments                       | 3,730,348                      | (26,396)        |
| Net unrealized loss / (gain) on investments                             | 8,056                          | (36,637)        |
|                                                                         | (23,726,231)                   | (29,557,186)    |
| Decrease / (increase) in assets                                         |                                |                 |
| Deposits, Prepayment and other receivable                               | 62,256                         | 212,046         |
|                                                                         | 62,256                         | 212,046         |
| (Decrease) / increase in liabilities                                    |                                |                 |
| Payable to the Management Company                                       | (7,795,959)                    | (1,303,728)     |
| Remuneration payable to the Digital Custodian Company Limited - Trustee | (28,729)                       | (59,615)        |
| Payable to Securities and Exchange Commission of Pakistan (SECP)        | (24,983)                       | (51,840)        |
| Accrued expenses and other liabilities                                  | (3,594,891)                    | (12,032,521)    |
|                                                                         | (11,444,562)                   | (13,447,704)    |
| Payments / receipt on investments - net                                 | (129,004,588)                  | 689,388,806     |
| Profit received on balances with banks and investments                  | 25,023,130                     | 25,914,964      |
| Net cash (used in) / generated from operating activities                | (116,512,808)                  | 695,782,485     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |                                |                 |
| Amount received on issuance of units                                    | 29,452,766                     | 786,303,775     |
| Amount paid / payable on redemption of units                            | (76,112,588)                   | (1,597,298,000) |
| Net cash flows from financing activities                                | (46,659,822)                   | (810,994,225)   |
| Net increase in cash and cash equivalents during the period             | (163,172,630)                  | (115,211,740)   |
| Cash and cash equivalents at beginning of the period                    | 507,992,737                    | 532,336,891     |
| Cash and cash equivalents at end of the period                          | 344,820,107                    | 417,125,151     |

Yours truly

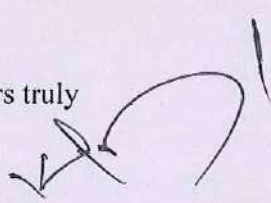


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                      | Quarter ended<br>September 30, |                                  |               |                 |                                  |                 |
|------------------------------------------------------|--------------------------------|----------------------------------|---------------|-----------------|----------------------------------|-----------------|
|                                                      | 2026                           |                                  |               | 2025            |                                  |                 |
|                                                      | Rupees                         |                                  |               |                 |                                  |                 |
|                                                      | Capital Value                  | Undistributed<br>Income / (loss) | Total         | Capital Value   | Undistributed<br>Income / (loss) | Total           |
| Net assets at beginning of the period                | 975,862,691                    | 35,281,909                       | 1,011,144,600 | 1,601,807,504   | 29,890,523                       | 1,631,698,027   |
| Issue of 271,639 (2025: 7,335,072) units             | 29,002,858                     | -                                | 29,002,858    | 781,478,622     | -                                | 781,478,622     |
| - Element of Loss                                    | 449,908                        | -                                | 449,908       | 4,825,153       | -                                | 4,825,153       |
| - Total proceeds on issuance of units                | 29,452,766                     | -                                | 29,452,766    | 786,303,775     | -                                | 786,303,775     |
| Redemption of 701,209 (2025: 14,893,502) units       |                                |                                  |               |                 |                                  |                 |
| - Amount paid / payable on redemption of units       | (73,510,435)                   | -                                | (73,510,435)  | (1,580,865,399) | -                                | (1,580,865,399) |
| - Element of income                                  | (1,244,547)                    | -                                | (1,244,547)   | (10,544,251)    | -                                | (10,544,251)    |
| - Income paid on redemption of units                 | -                              | (1,357,606)                      | (1,357,606)   | -               | (5,888,350)                      | (5,888,350)     |
|                                                      | (74,754,982)                   | (1,357,606)                      | (76,112,588)  | (1,591,409,650) | (5,888,350)                      | (1,597,298,000) |
| Total comprehensive income for the period            | -                              | 22,577,187                       | 22,577,187    | -               | 23,271,559                       | 23,271,559      |
| Net assets at end of the period                      | 930,560,475                    | 56,501,490                       | 987,061,965   | 796,701,629     | 47,273,732                       | 843,975,361     |
| Undistributed income / (loss) brought forward        |                                |                                  |               |                 |                                  |                 |
| - Realised income                                    |                                | 80,484,341                       |               |                 | 29,953,782                       |                 |
| - Unrealised (loss) / income                         |                                | (45,202,432)                     |               |                 | (63,259)                         |                 |
|                                                      |                                | 35,281,909                       |               |                 | 29,890,523                       |                 |
| Accounting income available for distribution         |                                |                                  |               |                 |                                  |                 |
| - Relating to capital gains                          |                                | (3,738,404)                      |               |                 | 63,033                           |                 |
| - Excluding capital gains                            |                                | 24,957,985                       |               |                 | 17,320,176                       |                 |
|                                                      |                                | 21,219,581                       |               |                 | 17,383,209                       |                 |
| Undistributed loss carried forward                   |                                | 56,501,490                       |               |                 | 47,273,732                       |                 |
| Undistributed loss carried forward                   |                                |                                  |               |                 |                                  |                 |
| - Realised income                                    |                                | 56,509,546                       |               |                 | 47,237,095                       |                 |
| - Unrealised (loss) / income                         |                                | (8,056)                          |               |                 | 36,637                           |                 |
|                                                      |                                | 56,501,490                       |               |                 | 47,273,732                       |                 |
|                                                      |                                |                                  | (Rupees)      |                 |                                  | (Rupees)        |
| Net assets value per unit at beginning of the period |                                |                                  | 106.77        |                 |                                  | 106.54          |
| Net assets value per unit at end of the period       |                                |                                  | 109.18        |                 |                                  | 109.81          |

Yours truly

  
**Muhammad Khawar Iqbal**  
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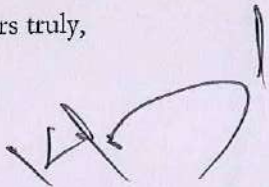
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**JS LARGE CAP. FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2026**

|                                                                   | September 30,<br>2026<br>(Un-audited) | June 30,<br>2026<br>(Audited) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                   | -----Rupees-----                      |                               |
| <b>Assets</b>                                                     |                                       |                               |
| Bank balances                                                     | 98,493,557                            | 183,851,443                   |
| Investments                                                       | 2,920,456,079                         | 3,181,429,436                 |
| Accrued return on bank balances                                   | 2,034,464                             | 266,659                       |
| Advances, Deposits and Prepayments                                | 8,577,228                             | 4,521,250                     |
| <b>Total assets</b>                                               | <b>3,029,561,328</b>                  | <b>3,370,068,788</b>          |
| <b>Liabilities</b>                                                |                                       |                               |
| Payable to JS Investments Limited - Management Company            | 19,733,265                            | 19,791,014                    |
| Payable to Central Depository Company of Pakistan Ltd. - 'Trustee | 422,782                               | 440,039                       |
| Payable to Securities and Exchange Commission of Pakistan         | 238,101                               | 240,182                       |
| Accrued expenses and other liabilities                            | 5,954,167                             | 6,332,447                     |
| Dividend payable                                                  | 11,112,130                            | 11,112,132                    |
| <b>Total liabilities</b>                                          | <b>37,460,445</b>                     | <b>37,915,814</b>             |
| <b>Contingencies and commitments</b>                              |                                       |                               |
| <b>Net assets</b>                                                 | <b>2,992,100,883</b>                  | <b>3,332,152,974</b>          |
| <b>Unit holders' funds</b>                                        | <b>2,992,100,883</b>                  | <b>3,332,152,974</b>          |
| <b>Number of units in issue</b>                                   | <b>7,642,020</b>                      | <b>7,737,515</b>              |
| <b>Net asset value per unit</b>                                   | <b>391.53</b>                         | <b>430.65</b>                 |

Yours truly,



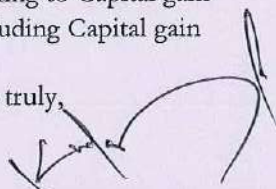
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS LARGE CAP. FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                     | Quarter ended<br>September 30, |                    |
|-----------------------------------------------------------------------------------------------------|--------------------------------|--------------------|
|                                                                                                     | 2026                           | 2025               |
|                                                                                                     | -----Rupees-----               |                    |
| <b>Income</b>                                                                                       |                                |                    |
| Net loss / gain on sale of investments                                                              | (7,834,792)                    | 178,365,708        |
| Net unrealised loss / gain on re-measurement of investments<br>at fair value through profit or loss | (293,228,667)                  | 661,427,441        |
| Dividend income                                                                                     | 27,877,136                     | 27,572,893         |
| Return on bank balances                                                                             | 1,767,805                      | 2,130,357          |
| Other Income                                                                                        | 3,510,180                      | 3,669,336          |
| <b>Total income</b>                                                                                 | <b>(267,908,338)</b>           | <b>873,165,735</b> |
| <b>Expenses</b>                                                                                     |                                |                    |
| Remuneration of the Management Company                                                              | 23,891,590                     | 21,137,800         |
| Sales Tax on the Management Company's remuneration                                                  | 3,583,739                      | 3,170,670          |
| Remuneration of the trustee                                                                         | 1,048,435                      | 956,676            |
| Sindh Sales Tax on the Trustee fee                                                                  | 157,265                        | 143,501            |
| Fee to Securities and Exchange<br>Commission of Pakistan (SECP)                                     | 756,642                        | 669,439            |
| Listing Fee                                                                                         | 14,375                         | 7,063              |
| SECP Supervisory Fee on Listing Fee                                                                 | 1,250                          | 635                |
| Securities transactions cost                                                                        | 2,046,200                      | 4,667,493          |
| Auditors' remuneration                                                                              | 443,499                        | 325,690            |
| Bank Charges and settlement Charges                                                                 | 47,436                         | 81,469             |
| Printing & stationery                                                                               | -                              | 25,000             |
| <b>Total expenses</b>                                                                               | <b>31,990,431</b>              | <b>31,185,436</b>  |
| <b>Net (loss) / income for the period before</b>                                                    | <b>(299,898,769)</b>           | <b>841,980,299</b> |
| <b>Taxation</b>                                                                                     | <b>-</b>                       | <b>-</b>           |
| <b>Net (loss) / income for the period after taxation</b>                                            | <b>(299,898,769)</b>           | <b>841,980,299</b> |
| <b>Allocation of net income for the period</b>                                                      |                                |                    |
| Net income for the period after taxation                                                            | (299,898,769)                  | 841,980,299        |
| Income already paid on units redeemed                                                               | (1,386,328)                    | (76,599,461)       |
|                                                                                                     | <b>(301,285,097)</b>           | <b>765,380,838</b> |
| <b>Accounting Income available for distribution:</b>                                                |                                |                    |
| Relating to Capital gain                                                                            | -                              | 839,793,149        |
| Excluding Capital gain                                                                              | (301,285,097)                  | (74,412,311)       |
|                                                                                                     | <b>(301,285,097)</b>           | <b>765,380,838</b> |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

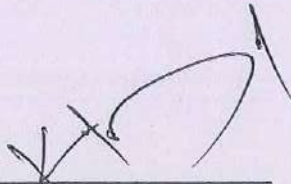
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**JS LARGE CAP. FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                    | Quarter ended<br>September 30, |                    |
|----------------------------------------------------|--------------------------------|--------------------|
|                                                    | 2026                           | 2025               |
|                                                    | -----Rupees-----               |                    |
| Net (loss) / income for the period after taxation  | (299,898,769)                  | 841,980,299        |
| Other comprehensive income for the period          | -                              | -                  |
| Total comprehensive (loss) / income for the period | <u>(299,898,769)</u>           | <u>841,980,299</u> |

Yours truly,

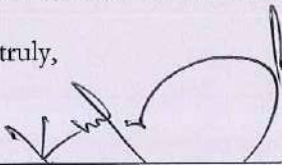


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS LARGE CAP. FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                  | Quarter ended<br>September 30, |               |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|
|                                                                                                                                  | 2026                           | 2025          |
|                                                                                                                                  | -----Rupees-----               |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                      |                                |               |
| Net loss/income for the period after taxation                                                                                    | (299,898,769)                  | 841,980,299   |
| <b>Adjustments for:</b>                                                                                                          |                                |               |
| Net (loss) / gain on sale of investments                                                                                         | 7,834,792                      | (178,365,708) |
| Net unrealised (loss)/gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss' | 293,228,667                    | (661,427,441) |
| Dividend income                                                                                                                  | (27,877,136)                   | (27,572,893)  |
| Return on bank balances                                                                                                          | (1,767,805)                    | (2,130,357)   |
|                                                                                                                                  | (28,480,251)                   | (27,516,100)  |
| <b>Decrease/(increase) in current assets</b>                                                                                     |                                |               |
| Deposit, prepayments and other receivables                                                                                       | (52,380)                       | -             |
| Investments-net                                                                                                                  | (40,090,102)                   | 91,161,363    |
|                                                                                                                                  | (40,142,482)                   | 91,161,363    |
| <b>(Decrease) / increase in liabilities</b>                                                                                      |                                |               |
| Payable to JS Investments Limited - Management Company                                                                           | (57,749)                       | 193,740       |
| Remuneration payable to the trustee                                                                                              | (17,257)                       | 43,694        |
| Fee payable to the Securities and Exchange Commission of Pakistan                                                                | (2,081)                        | 34,884        |
| Payable against purchase of investments                                                                                          | -                              | 247,382,327   |
| Accrued and other liabilities                                                                                                    | (378,282)                      | 57,628,971    |
|                                                                                                                                  | (455,369)                      | 305,283,616   |
| <b>Operating gain / (loss) before working capital</b>                                                                            | (69,078,102)                   | 368,928,879   |
| Dividends received                                                                                                               | 23,873,538                     | 21,944,213    |
| Profit received on bank deposits                                                                                                 | -                              | 627,607       |
|                                                                                                                                  | 23,873,538                     | 22,571,820    |
| <b>Net cash generated from operating activities</b>                                                                              | (45,204,564)                   | 391,500,699   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                      |                                |               |
| Amount received on issuance of units                                                                                             | 334,473,211                    | 779,710,632   |
| Amount paid on redemption of units                                                                                               | (374,626,533)                  | (854,266,607) |
| <b>Net cash used in financing activities</b>                                                                                     | (40,153,322)                   | (74,555,975)  |
| <b>Net increase in cash and cash equivalents during the period</b>                                                               | (85,357,886)                   | 316,944,724   |
| <b>Cash and cash equivalents at the beginning of the period</b>                                                                  | 183,851,443                    | 128,901,543   |
| <b>Cash and cash equivalents at the end of the period</b>                                                                        | 98,493,557                     | 445,846,267   |

Yours truly,



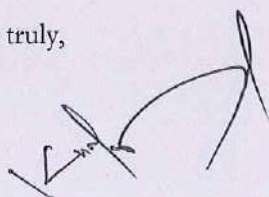
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS LARGE CAP. FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                              | Quarter ended September 30, 2026 |                               |                      | Quarter ended September 30, 2025 |                               |                      |
|------------------------------------------------------------------------------|----------------------------------|-------------------------------|----------------------|----------------------------------|-------------------------------|----------------------|
|                                                                              | Capital Value                    | Undistributed income / (loss) | Total                | Capital Value                    | Undistributed income / (loss) | Total                |
|                                                                              | ----- Rupees -----               |                               |                      |                                  |                               |                      |
| Net assets as at the beginning of the period                                 | 3,135,822,182                    | 196,330,792                   | 3,332,152,974        | 2,704,720,874                    | (34,563,102)                  | 2,670,157,772        |
| <b>Issuance of units 797,496 (2025: 1,902,959 units)</b>                     |                                  |                               |                      |                                  |                               |                      |
| - Capital value (at net asset value per unit at the beginning of the period) | 343,441,991                      | -                             | 343,441,991          | 610,640,523                      | -                             | 610,640,523          |
| - Element of income                                                          | (8,968,780)                      | -                             | (8,968,780)          | 169,070,109                      | -                             | 169,070,109          |
| <b>Total proceeds on issuance of units</b>                                   | <b>334,473,211</b>               | <b>-</b>                      | <b>334,473,211</b>   | <b>779,710,632</b>               | <b>-</b>                      | <b>779,710,632</b>   |
| <b>Redemption of units 892,991 (2025: 2,318,380 units)</b>                   |                                  |                               |                      |                                  |                               |                      |
| - Capital value (at net asset value per unit at the beginning of the period) | (384,566,737)                    | -                             | (384,566,737)        | (743,945,068)                    | -                             | (743,945,068)        |
| - Income paid on redemption                                                  | -                                | (1,386,328)                   | (1,386,328)          | -                                | (76,599,461)                  | (76,599,461)         |
| - Element of income                                                          | 8,553,876                        | -                             | 8,553,876            | (33,722,078)                     | -                             | (33,722,078)         |
| <b>Total payments on redemption of units</b>                                 | <b>(376,012,861)</b>             | <b>(1,386,328)</b>            | <b>(374,626,533)</b> | <b>(777,667,146)</b>             | <b>(76,599,461)</b>           | <b>(854,266,607)</b> |
| Total comprehensive income for the period                                    | -                                | (299,898,769)                 | (299,898,769)        | -                                | 841,980,299                   | 841,980,299          |
| <b>Net assets as at the end of the period</b>                                | <b>3,094,282,532</b>             | <b>(104,954,305)</b>          | <b>2,992,100,883</b> | <b>2,706,764,360</b>             | <b>730,817,736</b>            | <b>3,437,582,096</b> |
| <b>Undistributed loss brought forward</b>                                    |                                  |                               |                      |                                  |                               |                      |
| Relating to realized gain / (loss)                                           |                                  | (100,760,089)                 |                      |                                  | (399,315,640)                 |                      |
| Relating to unrealized gain / (loss)                                         |                                  | 297,090,881                   |                      |                                  | 364,752,538                   |                      |
|                                                                              |                                  | 196,330,792                   |                      |                                  | (34,563,102)                  |                      |
| <b>Accounting income available for distribution</b>                          |                                  |                               |                      |                                  |                               |                      |
| Relating to capital gains                                                    |                                  | -                             |                      |                                  | 839,793,149                   |                      |
| Excluding capital (loss)/gain                                                |                                  | (301,285,097)                 |                      |                                  | (74,412,311)                  |                      |
|                                                                              |                                  | (301,285,097)                 |                      |                                  | 765,380,838                   |                      |
| <b>Undistributed income carried forward</b>                                  |                                  | <b>(104,954,305)</b>          |                      |                                  | <b>730,817,736</b>            |                      |
| <b>Undistributed income/loss carried forward</b>                             |                                  |                               |                      |                                  |                               |                      |
| Relating to realized gain/loss                                               |                                  | 188,274,362                   |                      |                                  | 69,290,295                    |                      |
| Relating to unrealized gain                                                  |                                  | (293,228,667)                 |                      |                                  | 661,427,441                   |                      |
|                                                                              |                                  | (104,954,305)                 |                      |                                  | 730,817,736                   |                      |
| <b>Net asset value per unit at the beginning of the period</b>               |                                  | <b>430.65</b>                 |                      |                                  | <b>320.89</b>                 |                      |
| <b>Net asset value per unit at end of the period</b>                         |                                  | <b>391.53</b>                 |                      |                                  | <b>434.83</b>                 |                      |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS Investments Limited**

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

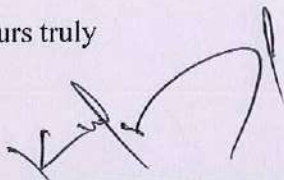
www.jsil.com

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

**JS CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                  | September 30,<br>2026<br>(Un-audited) | June 30,<br>2026<br>(Audited) |
|------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                  | -----Rupees-----                      |                               |
| <b>Assets</b>                                                    |                                       |                               |
| Balances with banks                                              | 1,391,837,225                         | 79,069,424                    |
| Investments                                                      | 3,282,079,600                         | 4,229,823,014                 |
| Advance, deposit, prepayment and profit receivable               | 72,968,196                            | 76,745,903                    |
| <b>Total assets</b>                                              | <b>4,746,885,021</b>                  | <b>4,385,638,341</b>          |
| <b>Liabilities</b>                                               |                                       |                               |
| Payable to JS Investments Limited - Management Company           | 10,102,348                            | 7,199,771                     |
| Payable to Digital Custodian Company Limited - Trustee           | 296,256                               | 337,896                       |
| Payable to Securities and Exchange Commission of Pakistan (SECP) | 297,272                               | 339,053                       |
| Accrued expenses and other liabilities                           | 2,027,446                             | 30,443,026                    |
| <b>Total liabilities</b>                                         | <b>12,723,322</b>                     | <b>38,319,746</b>             |
| <b>Contingencies and commitments</b>                             |                                       |                               |
| <b>Net assets</b>                                                | <b>4,734,161,699</b>                  | <b>4,347,318,595</b>          |
| <b>Unit holders' funds</b>                                       | <b>4,734,161,699</b>                  | <b>4,347,318,595</b>          |
| <b>Number of units in issue</b>                                  | <b>43,264,210</b>                     | <b>40,676,074</b>             |
| <b>Net assets value per unit</b>                                 | <b>109.42</b>                         | <b>106.88</b>                 |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                     | Quarter ended<br>September 30, |                    |
|---------------------------------------------------------------------|--------------------------------|--------------------|
|                                                                     | 2026                           | 2025               |
|                                                                     | -----Rupees-----               |                    |
| <b>Income</b>                                                       |                                |                    |
| Profit / mark-up income                                             | 108,065,207                    | 218,066,403        |
| (Loss) on sale of investments - net                                 | (112,372,683)                  | (723,928)          |
| Unrealised gain / (loss) on investments - net                       | 138,110,506                    | (7,197,848)        |
| <b>Total</b>                                                        | <b>133,803,030</b>             | <b>210,144,627</b> |
| <b>Expenses</b>                                                     |                                |                    |
| Remuneration of JS Investments Limited - Management Company         | 15,136,182                     | 6,314,489          |
| Sindh Sales Tax on remuneration of the Management Company           | 2,270,428                      | 947,173            |
| Remuneration of Digital Custodian Company Limited - Trustee         | 787,082                        | 1,290,953          |
| Sindh sales tax on remuneration of the Trustee                      | 118,062                        | 193,643            |
| Fee of the Securities and Exchange Commission of<br>Pakistan (SECP) | 908,246                        | 1,489,561          |
| Securities transaction cost                                         | 165,137                        | 114,226            |
| CDC Annual Fee Expenses                                             | 14,493                         | 14,493             |
| Annual listing fee                                                  | 14,375                         | 7,188              |
| SECP supervisory fee on listing fee                                 | 1,250                          | 625                |
| Mutual fund rating fee                                              | 85,309                         | 46,000             |
| Bank and settlement charges                                         | -                              | 1,015              |
| Auditors' remuneration                                              | 359,235                        | 359,235            |
| Printing charges                                                    | -                              | 31,255             |
|                                                                     | <b>19,859,799</b>              | <b>10,809,856</b>  |
| <b>Net income for the period before taxation</b>                    | <b>113,943,231</b>             | <b>199,334,771</b> |
| <b>Taxation</b>                                                     | <b>-</b>                       | <b>-</b>           |
| <b>Net income for the period after taxation</b>                     | <b>113,943,231</b>             | <b>199,334,771</b> |
| <b>Allocation of net income for the period:</b>                     |                                |                    |
| Net income for the period after taxation                            | 113,943,231                    | 199,334,771        |
| Income already paid on units redeemed                               | (16,572,567)                   | (70,499,105)       |
|                                                                     | <b>97,370,664</b>              | <b>128,835,666</b> |
| -Relating to capital gains - net                                    | 25,737,823                     | (7,921,776)        |
| -Excluding capital gains                                            | 71,632,841                     | 136,757,442        |
|                                                                     | <b>97,370,664</b>              | <b>128,835,666</b> |

Yours truly

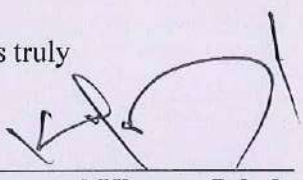
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                           | Quarter ended<br>September 30, |                    |
|-------------------------------------------|--------------------------------|--------------------|
|                                           | 2026                           | 2025               |
|                                           | -----Rupees-----               |                    |
| Net income for the period after taxation  | 113,943,231                    | 199,334,771        |
| Other comprehensive income for the period | -                              | -                  |
| Total comprehensive income for the period | <u>113,943,231</u>             | <u>199,334,771</u> |

Yours truly

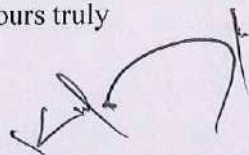
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                      | Quarter ended<br>September 30, |                         |
|----------------------------------------------------------------------|--------------------------------|-------------------------|
|                                                                      | 2026                           | 2025                    |
|                                                                      | -----Rupees-----               |                         |
| <b>Cash flows from operating activities</b>                          |                                |                         |
| Net income for the period                                            | 113,943,231                    | 199,334,771             |
| <b>Adjustments for:</b>                                              |                                |                         |
| Loss on sale of investments - net                                    | 112,372,683                    | 723,928                 |
| Unrealised (gain) / loss on investments - net                        | (138,110,506)                  | 7,197,848               |
| <b>Operating profit before working capital changes</b>               | <b>88,205,408</b>              | <b>207,256,547</b>      |
| <b>(Increase) / Decrease in current assets</b>                       |                                |                         |
| Deposit, prepayments and receivables                                 | 38,434                         | 2,923                   |
| <b>(Decrease) / Increase in current liabilities</b>                  |                                |                         |
| Payable to JS Investments Limited - Management Company               | 2,902,577                      | (17,827,269)            |
| Payable to Digital Custodian Company Limited - Trustee               | (41,640)                       | (419,652)               |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | (41,781)                       | (421,059)               |
| Accrued expenses and other liabilities                               | (28,415,580)                   | (282,616,870)           |
|                                                                      | (25,596,424)                   | (301,284,850)           |
| Proceeds / (payments) from investments - net                         | 973,481,237                    | 4,993,756,056           |
| Profit received on balances with banks and investments               | 3,739,273                      | (8,870,708)             |
| <b>Net cash generated / (used in) from operating activities</b>      | <b>1,039,867,928</b>           | <b>4,890,859,968</b>    |
| <b>Cash flows from financing activities</b>                          |                                |                         |
| Amount received from issuance of units                               | 2,456,352,754                  | 7,161,361,280           |
| Amount paid on redemption of units                                   | (2,183,452,881)                | (18,423,165,329)        |
| <b>Net cash (used in) financing activities</b>                       | <b>272,899,873</b>             | <b>(11,261,804,049)</b> |
| <b>Net (decrease) in cash and cash equivalents</b>                   | <b>1,312,767,801</b>           | <b>(6,370,944,081)</b>  |
| Cash and cash equivalents at the beginning of the period             | 79,069,424                     | 6,819,980,873           |
| <b>Cash and cash equivalents at the end of the period</b>            | <b>1,391,837,225</b>           | <b>449,036,792</b>      |

Yours truly



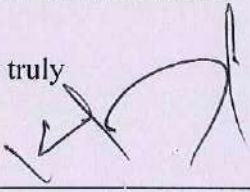
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                      | September 30,   |                               |                 | September 30,    |                               |                  |
|------------------------------------------------------|-----------------|-------------------------------|-----------------|------------------|-------------------------------|------------------|
|                                                      | 2026            |                               |                 | 2025             |                               |                  |
|                                                      | Capital Value   | Undistributed income / (loss) | Total           | Capital Value    | Undistributed income / (loss) | Total            |
|                                                      | (Rupees)        |                               |                 | (Rupees)         |                               |                  |
| Net assets at beginning of the period                | 3,542,569,000   | 804,749,595                   | 4,347,318,595   | 16,250,539,989   | 776,514,273                   | 17,027,054,262   |
| Issue of 22,818,692 (2025: 67,325,380) units         | 2,438,783,113   | -                             | 2,438,783,113   | 7,083,976,506    | -                             | 7,083,976,506    |
| - Element of income                                  | 17,569,641      | -                             | 17,569,641      | 77,384,774       | -                             | 77,384,774       |
| Total proceeds on issuance of units                  | 2,456,352,754   | -                             | 2,456,352,754   | 7,161,361,280    | -                             | 7,161,361,280    |
| Redemption of 20,230,556 (2025: 173,873,419) units   | (2,162,172,094) | -                             | (2,162,172,094) | (18,224,462,077) | -                             | (18,224,462,077) |
| - Element of loss                                    | (4,708,220)     | -                             | (4,708,220)     | (128,204,147)    | -                             | (128,204,147)    |
| - Amount paid / payable on redemption of units       | -               | (16,572,567)                  | (16,572,567)    | -                | (70,499,105)                  | (70,499,105)     |
| Total payments on redemption of units                | (2,166,880,314) | (16,572,567)                  | (2,183,452,881) | (18,352,666,224) | (70,499,105)                  | (18,423,165,329) |
| Total comprehensive income for the period            | -               | 113,943,231                   | 113,943,231     | -                | 199,334,771                   | 199,334,771      |
| Net assets at end of the period                      | 3,832,041,440   | 902,120,259                   | 4,734,161,699   | 6,059,235,045    | 905,349,939                   | 5,964,584,984    |
| Undistributed (loss) / income brought forward        |                 |                               |                 |                  |                               |                  |
| - Realised income                                    |                 | 790,064,462                   |                 |                  | 769,881,922                   |                  |
| - Unrealised income                                  |                 | 14,685,133                    |                 |                  | 6,632,351                     |                  |
|                                                      |                 | 804,749,595                   |                 |                  | 776,514,273                   |                  |
| Accounting income available for distribution         |                 |                               |                 |                  |                               |                  |
| - Relating to capital gains                          |                 | 25,737,823                    |                 |                  | (7,921,776)                   |                  |
| - Excluding capital gains                            |                 | 71,632,841                    |                 |                  | 136,757,442                   |                  |
|                                                      |                 | 97,370,664                    |                 |                  | 128,835,666                   |                  |
| Distribution during the period                       |                 |                               |                 |                  |                               |                  |
| Undistributed income carried forward                 |                 | 902,120,259                   |                 |                  | 905,349,939                   |                  |
| Undistributed income carried forward                 |                 |                               |                 |                  |                               |                  |
| - Realised income                                    |                 | 764,009,753                   |                 |                  | 912,547,787                   |                  |
| - Unrealised income                                  |                 | 138,110,506                   |                 |                  | (7,197,848)                   |                  |
|                                                      |                 | 902,120,259                   |                 |                  | 905,349,939                   |                  |
| Net assets value per unit at beginning of the period |                 |                               | 106.88          |                  |                               | 105.22           |
| Net assets value per unit at end of the period       |                 |                               | 109.42          |                  |                               | 107.91           |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2026**

AS AT SEPTEMBER 30, 2026

| Note                                                      | JS Fixed Term Munafa Fund |                           |                      |                   |                  |                      | Total                |                       |
|-----------------------------------------------------------|---------------------------|---------------------------|----------------------|-------------------|------------------|----------------------|----------------------|-----------------------|
|                                                           | Plan-1                    | Plan-20                   | Plan-21              | Plan-22           | Plan-23          | Plan-24              |                      |                       |
|                                                           | September 30, 2026        |                           |                      |                   |                  |                      |                      |                       |
|                                                           | Un-audited                |                           |                      |                   |                  |                      |                      |                       |
|                                                           | -----Rupees-----          |                           |                      |                   |                  |                      |                      |                       |
| <b>Assets</b>                                             |                           |                           |                      |                   |                  |                      |                      |                       |
| Bank balances                                             | 6                         | 79,478,852                | 62,892,396           | 73,398            | 1,555,727        | 1,083,499,117        | 57,586,612           | 1,285,086,102         |
| Investments                                               | 7                         | 2,171,767,833             | 3,002,046,852        | -                 | -                | 1,371,065,650        | 6,080,893,000        | 12,625,773,335        |
| Prepayment, Profit and Other Receivables                  | 8                         | 45,590,349                | 12,034,031           | 11,436,381        | 1,256,280        | 5,975,180            | 6,622,160            | 82,914,381            |
| Deferred formation cost                                   | 9                         | 19,400                    | -                    | -                 | -                | -                    | -                    | 19,400                |
| <b>Total assets</b>                                       |                           | <b>2,296,856,434</b>      | <b>3,076,973,279</b> | <b>11,509,779</b> | <b>2,812,007</b> | <b>2,460,539,947</b> | <b>6,145,101,772</b> | <b>13,993,793,218</b> |
| <b>Liabilities</b>                                        |                           |                           |                      |                   |                  |                      |                      |                       |
| Payable to JS Investments Limited - Management Company    | 10                        | 232,631                   | 10,440,000           | 11,456,485        | 2,762,887        | 3,771                | -                    | 24,895,774            |
| Payable to Digital Custodian Company Limited - Trustee    | 11                        | 163,740                   | 216,791              | -                 | -                | 192,303              | 434,024              | 1,006,858             |
| Payable to Securities and Exchange Commission of Pakistan | 12                        | 142,382                   | 188,539              | -                 | -                | 167,245              | 377,437              | 875,603               |
| Accrued expenses and other liabilities                    | 13                        | 372,214                   | 343,621              | 53,294            | 49,120           | 118,873              | 337,057              | 1,274,179             |
| <b>Total liabilities</b>                                  |                           | <b>910,967</b>            | <b>11,188,951</b>    | <b>11,509,779</b> | <b>2,812,007</b> | <b>482,192</b>       | <b>1,148,518</b>     | <b>28,052,414</b>     |
| <b>Net assets</b>                                         |                           | <b>2,295,945,467</b>      | <b>3,065,784,328</b> | <b>-</b>          | <b>-</b>         | <b>2,460,057,755</b> | <b>6,143,953,254</b> | <b>13,965,740,804</b> |
| <b>Unit holders' Funds (As per Statement Attached)</b>    |                           | <b>2,295,945,467</b>      | <b>3,065,784,328</b> | <b>-</b>          | <b>-</b>         | <b>2,460,057,755</b> | <b>6,143,953,254</b> | <b>13,965,740,804</b> |
| <b>Contingencies and Commitments</b>                      |                           |                           |                      |                   |                  |                      |                      |                       |
|                                                           | 14                        | -----Number in units----- |                      |                   |                  |                      |                      |                       |
| <b>Number of units in issue</b>                           |                           | <b>18,531,760</b>         | <b>28,434,939</b>    | <b>-</b>          | <b>-</b>         | <b>23,961,469</b>    | <b>60,495,806</b>    |                       |
|                                                           |                           | -----Rupees-----          |                      |                   |                  |                      |                      |                       |
| <b>Net assets value per unit</b>                          |                           | <b>123.89</b>             | <b>107.82</b>        | <b>-</b>          | <b>-</b>         | <b>102.67</b>        | <b>101.56</b>        |                       |

Yours truly

**Muhammad Khawar Iqbal**  
COO & Company Secretary

MAB

**JS FIXED TERM MUNAFA FUND**  
**STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)**  
**AS AT JUNE 30, 2026**

|                                                              | Note | June 30, 2026        |                      |                    |                    |                      |
|--------------------------------------------------------------|------|----------------------|----------------------|--------------------|--------------------|----------------------|
|                                                              |      | Plan-1               | Plan-20              | Plan-21            | Plan-22            | Total                |
| <b>Assets</b>                                                |      | <b>Rupees</b>        |                      |                    |                    |                      |
| Bank balances                                                | 6    | 240,392,536          | 399,476,264          | 43,301,571         | 540,280,342        | 1,223,450,713        |
| Investments                                                  | 7    | 2,065,889,896        | 2,631,817,008        | 430,126,985        | 341,420,800        | 5,469,254,689        |
| Prepayment, profit and other receivables                     | 8    | 92,956,923           | 25,261,998           | 33,244,137         | 1,417,096          | 152,880,154          |
| Deferred formation cost                                      | 9    | 37,249               | -                    | -                  | -                  | 37,249               |
| <b>Total assets</b>                                          |      | <b>2,399,276,604</b> | <b>3,056,555,270</b> | <b>506,672,693</b> | <b>883,118,238</b> | <b>6,845,622,805</b> |
| <b>Liabilities</b>                                           |      |                      |                      |                    |                    |                      |
| Payable to JS Investments Limited<br>- Management Company    | 10   | 232,631              | 10,000               | 10,000             | -                  | 252,631              |
| Payable to Digital Custodian Company<br>Limited - Trustee    | 11   | 161,997              | 214,268              | 35,200             | 62,178             | 473,643              |
| Payable to Securities and Exchange<br>Commission of Pakistan | 12   | 140,891              | 186,345              | 30,634             | 54,092             | 411,962              |
| Accrued expenses and other liabilities                       | 13   | 117,840,668          | 38,279,941           | 1,774,245          | 3,893,711          | 161,788,565          |
| Payable against investment                                   |      | 156,521              | 168,003              | 2,213              | 5,681              | 332,418              |
| <b>Total liabilities</b>                                     |      | <b>118,532,708</b>   | <b>38,858,557</b>    | <b>1,852,292</b>   | <b>4,015,662</b>   | <b>163,259,219</b>   |
| <b>Net assets</b>                                            |      | <b>2,280,743,896</b> | <b>3,017,696,713</b> | <b>504,820,401</b> | <b>879,102,576</b> | <b>6,682,363,586</b> |
| <b>Unit holders' Funds (As per Statement Attached)</b>       |      | <b>2,280,743,896</b> | <b>3,017,696,713</b> | <b>504,820,401</b> | <b>879,102,576</b> | <b>6,682,363,586</b> |

**Contingencies and commitments**

14

Number of units in issue

| Number of units |            |           |           |
|-----------------|------------|-----------|-----------|
| 18,531,760      | 28,691,569 | 4,775,706 | 8,606,484 |
| Rupees per unit |            |           |           |
| 123.07          | 105.18     | 105.71    | 102.14    |

Net assets value per unit

Yours truly

**Muhammad Khawar Iqbal**  
COO & Company Secretary

MAB

**JS FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUATER ENDED SEPTEMBER 30, 2026**

| JS Fixed Term Munafa Fund |           |                                                         |                                                       |                                                         |                                                         | Total |
|---------------------------|-----------|---------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------|
| Plan - 1                  | Plan - 20 | Plan - 21                                               | Plan - 22                                             | Plan - 23                                               | Plan - 24                                               |       |
| September 30, 2026        |           | For the Period from February 3, 2026 to August 03, 2026 | For the Period from April 28, 2026 to August 06, 2026 | For the Period from July 03, 2026 to September 30, 2026 | For the Period from July 20, 2026 to September 30, 2026 |       |

Note

**Income**

Profit/markup on balances with banks and investments  
Net realised (loss) / gain on re-measurement of investment  
Net unrealised (loss) on re-measurement of investment classified at "fair value through profit or loss"  
Total gain

| -----Rupees----- |             |              |           |            |              |               |
|------------------|-------------|--------------|-----------|------------|--------------|---------------|
| 64,135,281       | 80,742,849  | 4,098,600    | 8,428,089 | 72,257,226 | 143,851,929  | 373,513,974   |
| (109,814)        | 11,161,386  | 5,194,862    | 1,088,686 | 1,042,938  | 9,989,976    | 28,368,034    |
| (47,509,663)     | (4,676,513) | (11,778,373) | -         | (98,485)   | (56,491,470) | (120,554,504) |
| 16,515,804       | 87,227,722  | (2,484,911)  | 9,516,775 | 73,201,679 | 97,350,435   | 281,327,504   |

**Expenses**

Remuneration to JS Investments Limited - Management Company  
Sindh sales tax on Management Company's remuneration  
Remuneration of Digital Custodian Company Limited - Trustee  
Sindh sales tax on Trustee remuneration  
Fee of the Securities and Exchange Commission of Pakistan (SECP)  
Banks and settlement charges  
Auditors' remuneration  
Formation Cost & others

|      |           |            |         |           |           |           |            |
|------|-----------|------------|---------|-----------|-----------|-----------|------------|
| 10.1 | -         | 9,069,565  | 139,657 | 2,402,510 | -         | -         | 11,611,732 |
| 10.2 | -         | 1,360,435  | 20,949  | 360,377   | -         | -         | 1,741,761  |
| 11.1 | 436,359   | 574,856    | 35,042  | 65,429    | 475,758   | 913,262   | 2,500,706  |
| 11.2 | 65,454    | 86,228     | 5,257   | 9,814     | 71,364    | 136,989   | 375,106    |
| 12   | 436,409   | 574,931    | 35,092  | 65,429    | 475,833   | 913,336   | 2,501,030  |
|      | 2,157     | 116,119    | 107,029 | 3,452     | 134,093   | 803,076   | 1,165,926  |
|      | 116,011   | 152,840    | 17,000  | 18,000    | 118,939   | 211,129   | 633,919    |
|      | 257,843   | -          | -       | -         | -         | -         | 257,843    |
|      | 1,314,233 | 11,934,974 | 360,026 | 2,925,011 | 1,275,987 | 2,977,792 | 20,788,023 |

Net income for the period before taxation

|            |            |             |           |            |            |             |
|------------|------------|-------------|-----------|------------|------------|-------------|
| 15,201,571 | 75,292,748 | (2,844,937) | 6,591,764 | 71,925,692 | 94,372,643 | 260,539,481 |
|------------|------------|-------------|-----------|------------|------------|-------------|

Taxation

|    |   |   |   |   |   |   |
|----|---|---|---|---|---|---|
| 15 | - | - | - | - | - | - |
|----|---|---|---|---|---|---|

Net income for the period after taxation

|            |            |             |           |            |            |             |
|------------|------------|-------------|-----------|------------|------------|-------------|
| 15,201,571 | 75,292,748 | (2,844,937) | 6,591,764 | 71,925,692 | 94,372,643 | 260,539,481 |
|------------|------------|-------------|-----------|------------|------------|-------------|

Allocation of net income for the period:

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

|            |             |              |              |               |            |               |
|------------|-------------|--------------|--------------|---------------|------------|---------------|
| 15,201,571 | 75,292,748  | (2,844,937)  | 6,591,764    | 71,925,692    | 94,372,643 | 260,539,481   |
| -          | (1,542,087) | (24,403,681) | (25,044,870) | (261,009,909) | -          | (312,000,547) |
| 15,201,571 | 73,750,661  | (27,248,618) | (18,453,106) | (189,084,217) | 94,372,643 | (51,461,066)  |

-Relating to capital gains  
-Excluding capital gains

|              |            |              |              |               |              |              |
|--------------|------------|--------------|--------------|---------------|--------------|--------------|
| (47,619,477) | 6,484,873  | (6,583,511)  | 1,088,686    | 944,453       | (46,501,494) | (92,186,470) |
| 62,821,048   | 67,265,788 | (20,665,107) | (19,541,792) | (190,028,670) | 140,874,137  | 40,725,404   |
| 15,201,571   | 73,750,661 | (27,248,618) | (18,453,106) | (189,084,217) | 94,372,643   | (51,461,066) |

Yours truly

**Muhammad Khawar Iqbal**  
COO & Company Secretary

MJB

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

| JS Fixed Term Munafa Fund |       |
|---------------------------|-------|
| Plan - I                  |       |
| September 30, 2025        | Total |

-----Rupees-----

Note

**Income**

Profit on bank balances  
Net realised gain / (loss) on re-measurement of investment  
Net unrealised (loss) on re-measurement of investment  
classified at "fair value through profit or loss"  
Total loss

|             |             |
|-------------|-------------|
| 65,468,238  | 65,468,238  |
| -           | -           |
| (8,824,231) | (8,824,231) |
| 56,644,007  | 56,644,007  |

**Expenses**

Remuneration to JS Investments Limited - Management Company 10.1  
Sindh sales tax on Management Company's remuneration 10.2  
Remuneration of Digital Custodian Company Limited - Trustee 11.1  
Sindh sales tax on Trustee remuneration 11.2  
Fee of the Securities and Exchange Commission of Pakistan (SEC) 12  
Banks and settlement charges  
Auditors' remuneration  
Others  
Printing Charges

|            |            |
|------------|------------|
| 5,487,439  | 5,487,439  |
| 823,116    | 823,116    |
| 411,560    | 411,560    |
| 61,734     | 61,734     |
| 411,560    | 411,560    |
| 5,633,493  | 5,633,493  |
| 40,047     | 40,047     |
| 411,507    | 411,507    |
| 2,104      | 2,104      |
| 13,282,560 | 13,282,560 |

Net income for the period before taxation

|            |            |
|------------|------------|
| 43,361,447 | 43,361,447 |
|------------|------------|

Taxation

15

|   |   |
|---|---|
| - | - |
|---|---|

Net income for the period after taxation

|            |            |
|------------|------------|
| 43,361,447 | 43,361,447 |
|------------|------------|

Allocation of net income for the period:

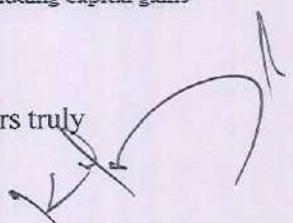
Net income for the period after taxation  
Income already paid on units redeemed  
Accounting income available for distribution

|            |            |
|------------|------------|
| 43,361,447 | 43,361,447 |
| -          | -          |
| 43,361,447 | 43,361,447 |

-Relating to capital gains  
-Excluding capital gains

|             |             |
|-------------|-------------|
| (8,824,231) | (8,824,231) |
| 52,185,678  | 52,185,678  |
| 43,361,447  | 43,361,447  |

Yours truly

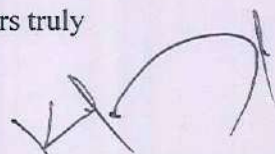
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUATER ENDED SEPTEMBER 30, 2026**

| JS Fixed Term Munafa Fund                          |            |                                                                  |                                                                |                                                                  |                                                                  |            | Total       |
|----------------------------------------------------|------------|------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------|-------------|
| Plan - 1                                           | Plan - 20  | Plan - 21                                                        | Plan - 22                                                      | Plan - 23                                                        | Plan - 24                                                        |            |             |
| September<br>30, 2026                              |            | For the Period<br>from February 3,<br>2026 to August<br>03, 2026 | For the Period<br>from April 28,<br>2026 to August<br>06, 2026 | For the Period<br>from July 03, 2026<br>to September<br>30, 2026 | For the Period<br>from July 20, 2026<br>to September<br>30, 2026 |            |             |
| -----Rupees-----                                   |            |                                                                  |                                                                |                                                                  |                                                                  |            |             |
| Net income / (loss) for the period                 | 15,201,571 | 75,292,748                                                       | (2,844,937)                                                    | 6,591,764                                                        | 71,925,692                                                       | 94,372,643 | 260,539,481 |
| Other comprehensive income for the period          | -          | -                                                                | -                                                              | -                                                                | -                                                                | -          | -           |
| Total comprehensive income / (loss) for the period | 15,201,571 | 75,292,748                                                       | (2,844,937)                                                    | 6,591,764                                                        | 71,925,692                                                       | 94,372,643 | 260,539,481 |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

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

| JS Fixed Term Munafa Fund |       |
|---------------------------|-------|
| Plan - 1                  |       |
| September<br>30, 2025     | Total |

-----Rupees-----

Net income for the period

43,361,447

43,361,447

Other comprehensive income for the period

-

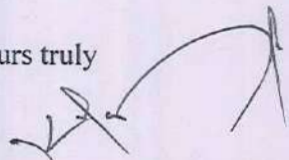
-

Total comprehensive income for the period

43,361,447

43,361,447

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUATER ENDED SEPTEMBER 30, 2026**

**Cash Flow From Operating Activities**

|                                                                                                          | Plan - 1              | Plan - 20     | JS Fixed Term Munafa Fund                                                     |                                                                             |                                                                               |                                                                               |                 |
|----------------------------------------------------------------------------------------------------------|-----------------------|---------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|
|                                                                                                          | September<br>30, 2026 |               | Plan - 21<br>For the Period from<br>February 3, 2026 to<br>August<br>03, 2026 | Plan - 22<br>For the Period from<br>April 28, 2026 to<br>August<br>06, 2026 | Plan - 23<br>For the Period from<br>July 03, 2026 to<br>September<br>30, 2026 | Plan - 24<br>For the Period from<br>July 20, 2026 to<br>September<br>30, 2026 | Total           |
|                                                                                                          |                       |               |                                                                               |                                                                             |                                                                               |                                                                               |                 |
| Net income for the period                                                                                | 15,201,571            | 75,292,748    | (2,844,937)                                                                   | 6,591,764                                                                   | 71,925,692                                                                    | 94,372,643                                                                    | 260,539,481     |
| Adjustments                                                                                              |                       |               |                                                                               |                                                                             |                                                                               |                                                                               |                 |
| Net realised loss / (gain) on re-measurement of investment                                               | 109,814               | (11,161,386)  | (5,194,862)                                                                   | (1,088,686)                                                                 | (1,042,938)                                                                   | (9,989,976)                                                                   | (28,368,034)    |
| Net unrealised loss on re-measurement of investment<br>classified at "fair value through profit or loss" | 47,509,663            | 4,676,513     | 11,778,373                                                                    | -                                                                           | 98,485                                                                        | 56,491,470                                                                    | 120,554,504     |
|                                                                                                          | 47,619,477            | (6,484,873)   | 6,583,511                                                                     | (1,088,686)                                                                 | (944,453)                                                                     | 46,501,494                                                                    | 92,186,470      |
| (Increase) / Decrease in current assets                                                                  |                       |               |                                                                               |                                                                             |                                                                               |                                                                               |                 |
| Investments - net                                                                                        | (153,497,414)         | (363,744,971) | 423,543,474                                                                   | 342,509,486                                                                 | (1,370,121,197)                                                               | (6,127,394,494)                                                               | (7,248,705,116) |
| Profit Receivable                                                                                        | 47,366,574            | 13,227,967    | 21,807,756                                                                    | 160,816                                                                     | (5,975,180)                                                                   | (6,622,160)                                                                   | 69,965,773      |
| Deposits and Other Receivables                                                                           | 17,849                | -             | -                                                                             | -                                                                           | -                                                                             | -                                                                             | 17,849          |
|                                                                                                          | (106,112,991)         | (350,517,004) | 445,351,230                                                                   | 342,670,302                                                                 | (1,376,096,377)                                                               | (6,134,016,654)                                                               | (7,178,721,494) |
| (Decrease) / Increase in current liabilities                                                             |                       |               |                                                                               |                                                                             |                                                                               |                                                                               |                 |
| Payable to JS Investments Limited - Management Company                                                   | -                     | 10,430,000    | 11,446,485                                                                    | 2,762,887                                                                   | 3,771                                                                         | -                                                                             | 24,643,143      |
| Payable to Digital Custodian Company Limited - Trustee                                                   | 1,743                 | 2,522         | (35,200)                                                                      | (62,178)                                                                    | 192,303                                                                       | 434,024                                                                       | 533,214         |
| Payable to the Securities and Exchange Commission<br>of Pakistan (SECP)                                  | 1,491                 | 2,194         | (30,634)                                                                      | (54,092)                                                                    | 167,245                                                                       | 377,437                                                                       | 463,641         |
| Accrued expenses and other liabilities                                                                   | (117,624,975)         | (38,104,323)  | (1,723,164)                                                                   | (3,850,272)                                                                 | 118,873                                                                       | 337,057                                                                       | (160,846,804)   |
|                                                                                                          | (117,621,741)         | (27,669,607)  | 9,657,487                                                                     | (1,203,655)                                                                 | 482,192                                                                       | 1,148,518                                                                     | (135,206,806)   |
| Net cash generated from operating activities                                                             | (160,913,684)         | (309,378,736) | 458,747,291                                                                   | 346,969,725                                                                 | (1,304,632,946)                                                               | (5,991,993,999)                                                               | (7,053,388,819) |
| Cash Flow From Financing Activities                                                                      |                       |               |                                                                               |                                                                             |                                                                               |                                                                               |                 |
| Distribution during the period                                                                           | -                     | -             | -                                                                             | -                                                                           | -                                                                             | -                                                                             | -               |
| Amount received from issuance of units                                                                   | -                     | -             | 1,665                                                                         | -                                                                           | 2,651,396,363                                                                 | 6,049,580,611                                                                 | 8,700,978,639   |
| Amount paid on redemption of units                                                                       | -                     | (27,205,132)  | (501,977,129)                                                                 | (885,694,340)                                                               | (263,264,300)                                                                 | -                                                                             | (1,678,140,901) |
| Net cash generated from financing activities                                                             | -                     | (27,205,132)  | (501,975,464)                                                                 | (885,694,340)                                                               | 2,388,132,063                                                                 | 6,049,580,611                                                                 | 7,022,837,738   |
| Net increase in cash and cash equivalents                                                                | (160,913,684)         | (336,583,868) | (43,228,173)                                                                  | (538,724,615)                                                               | 1,083,499,117                                                                 | 57,586,612                                                                    | 61,635,389      |
| Cash and cash equivalents at the beginning of the period                                                 | 240,392,536           | 399,476,264   | 43,301,571                                                                    | 540,280,342                                                                 | -                                                                             | -                                                                             | 1,223,450,713   |
| Cash and cash equivalents at the end of the period                                                       | 79,478,852            | 62,892,396    | 73,398                                                                        | 1,555,727                                                                   | 1,083,499,117                                                                 | 57,586,612                                                                    | 1,285,086,102   |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MKB

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

**Cash Flow From Operating Activities**

Net income for the period

**Adjustments**

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

(Increase) / Decrease in current assets

Investments - net

Profit Receivable

Deposits and Other Receivables

(Decrease) / Increase in current liabilities

Payable to JS Investments Limited - Management Company

Payable to Digital Custodian Company Limited - Trustee

Payable to the Securities and Exchange Commission  
of Pakistan (SECP)

Accrued expenses and other liabilities

**Net cash generated from operating activities**

**Cash Flow From Financing Activities**

Distribution during the period

Amount received from issuance of units

Amount paid on redemption of units

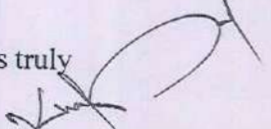
**Net cash generated from financing activities**

**Net increase in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Yours truly

  
**Muhammad Khawar Iqbal**

| JS Fixed Term Munafa Fund |              |
|---------------------------|--------------|
| Plan - 1                  |              |
| September<br>30, 2025     | Total        |
| -----Rupees-----          |              |
| 43,361,447                | 43,361,447   |
| -                         | -            |
| 8,824,231                 | 8,824,231    |
| 8,824,231                 | 8,824,231    |
| (98,027,904)              | (98,027,904) |
| 61,042,847                | 61,042,847   |
| 17,848                    | 17,848       |
| (36,967,209)              | (36,967,209) |
| (13,059,832)              | (13,059,832) |
| (342)                     | (342)        |
| (324)                     | (324)        |
| (63,752,424)              | (63,752,424) |
| (76,812,922)              | (76,812,922) |
| (61,594,453)              | (61,594,453) |
| -                         | -            |
| -                         | -            |
| -                         | -            |
| (61,594,453)              | (61,594,453) |
| 172,418,250               | 172,418,250  |
| 110,823,797               | 110,823,797  |

COO & Company Secretary



**JS FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUATER ENDED SEPTEMBER 30, 2026**

|                                                      | Plan - 1           |                               |               | Plan - 20          |                               |               | Plan - 21                                               |                               |               |
|------------------------------------------------------|--------------------|-------------------------------|---------------|--------------------|-------------------------------|---------------|---------------------------------------------------------|-------------------------------|---------------|
|                                                      | September 30, 2026 |                               |               | September 30, 2026 |                               |               | For the Period from February 3, 2026 to August 03, 2026 |                               |               |
|                                                      | Capital Value      | Undistributed income / (loss) | Total         | Capital Value      | Undistributed income / (loss) | Total         | Capital Value                                           | Undistributed income / (loss) | Total         |
| <i>Note</i>                                          |                    |                               |               |                    |                               |               |                                                         |                               |               |
| Net assets at beginning of the period                | 2,172,813,531      | 107,930,365                   | 2,280,743,896 | 3,033,210,218      | (15,513,506)                  | 3,017,696,712 | 486,417,431                                             | 18,402,970                    | 504,820,401   |
| Issuance                                             | -                  | -                             | -             | -                  | -                             | -             | 1,665                                                   | -                             | 1,665         |
| - Element of Loss                                    | -                  | -                             | -             | -                  | -                             | -             | -                                                       | -                             | -             |
| Total proceeds on issuance of units                  | -                  | -                             | -             | -                  | -                             | -             | 1,665                                                   | -                             | 1,665         |
| Redemption                                           | -                  | -                             | -             | (25,449,560)       | -                             | (25,449,560)  | (477,573,448)                                           | -                             | (477,573,448) |
| - Element of income                                  | -                  | -                             | -             | (213,485)          | -                             | (213,485)     | -                                                       | -                             | -             |
| - Amount paid / payable on redemption of units       | -                  | -                             | -             | -                  | (1,542,087)                   | (1,542,087)   | -                                                       | (24,403,681)                  | (24,403,681)  |
| Total payments on redemption of units                | -                  | -                             | -             | (25,663,045)       | (1,542,087)                   | (27,205,132)  | (477,573,448)                                           | (24,403,681)                  | (501,977,129) |
| Total comprehensive income for the period            | -                  | 15,201,571                    | 15,201,571    | -                  | 75,292,748                    | 75,292,748    | -                                                       | (2,844,937)                   | (2,844,937)   |
| Net assets at end of the period                      | 2,172,813,531      | 123,131,936                   | 2,295,945,467 | 3,007,547,173      | 58,237,155                    | 3,065,784,328 | 8,845,648                                               | (8,845,648)                   | -             |
| Undistributed (loss) / income brought forward        |                    |                               |               |                    |                               |               |                                                         |                               |               |
| - Realised income                                    |                    | (466,706,317)                 |               |                    | (66,422,732)                  |               |                                                         | (53,047,277)                  |               |
| - Unrealised (loss)                                  |                    | 574,636,682                   |               |                    | 50,909,226                    |               |                                                         | 71,450,247                    |               |
|                                                      |                    | 107,930,365                   |               |                    | (15,513,506)                  |               |                                                         | 18,402,970                    |               |
| Accounting income available for distribution         |                    |                               |               |                    |                               |               |                                                         |                               |               |
| - Relating to capital gains                          |                    | -                             |               |                    | 6,484,873                     |               |                                                         | (6,583,511)                   |               |
| - Excluding capital gains                            |                    | -                             |               |                    | 67,265,788                    |               |                                                         | (20,665,107)                  |               |
|                                                      |                    | -                             |               |                    | 73,750,661                    |               |                                                         | (27,248,618)                  |               |
| Net income for the period after taxation             |                    | 15,201,571                    |               |                    | 73,750,661                    |               |                                                         | (27,248,618)                  |               |
| Distributions during the period                      |                    | -                             |               |                    | -                             |               |                                                         | -                             |               |
| Undistributed gain carried forward                   |                    | 123,131,936                   |               |                    | 58,237,156                    |               |                                                         | (8,845,648)                   |               |
| Undistributed gain / (loss) carried forward          |                    |                               |               |                    |                               |               |                                                         |                               |               |
| - Realised gain                                      |                    | 123,131,936                   |               |                    | 51,752,283                    |               |                                                         | 2,932,725                     |               |
| - Unrealised gain / (loss)                           |                    | -                             |               |                    | 6,484,873                     |               |                                                         | (11,778,373)                  |               |
|                                                      |                    | 123,131,936                   |               |                    | 58,237,156                    |               |                                                         | (8,845,648)                   |               |
| Net assets value per unit at beginning of the period |                    |                               | 123.07        |                    |                               | 105.18        |                                                         |                               | 105.71        |
| Net assets value per unit at end of the period       |                    |                               | 123.89        |                    |                               | 107.82        |                                                         |                               | -             |

Yours truly

Muhammad Khawar Iqbal

NMB

COO & Company Secretary



**JS FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUATER ENDED SEPTEMBER 30, 2026**

|                                                      | Plan - 22                                             |                               |               | Plan - 23                                               |                               |               | Plan - 24                                               |                               |               |
|------------------------------------------------------|-------------------------------------------------------|-------------------------------|---------------|---------------------------------------------------------|-------------------------------|---------------|---------------------------------------------------------|-------------------------------|---------------|
|                                                      | For the Period from April 28, 2026 to August 06, 2026 |                               |               | For the Period from July 03, 2026 to September 30, 2026 |                               |               | For the Period from July 20, 2026 to September 30, 2026 |                               |               |
|                                                      | Capital Value                                         | Undistributed income / (loss) | Total         | Capital Value                                           | Undistributed income / (loss) | Total         | Capital Value                                           | Undistributed income / (loss) | Total         |
| Net assets at beginning of the period                | 875,967,991                                           | 3,134,585                     | 879,102,576   | -                                                       | -                             | -             | -                                                       | -                             | -             |
| Issuance                                             | -                                                     | -                             | -             | 2,651,396,363                                           | -                             | 2,651,396,363 | 6,049,580,611                                           | -                             | 6,049,580,611 |
| - Element of Loss                                    | -                                                     | -                             | -             | -                                                       | -                             | -             | -                                                       | -                             | -             |
| Total proceeds on issuance of units                  | -                                                     | -                             | -             | 2,651,396,363                                           | -                             | 2,651,396,363 | 6,049,580,611                                           | -                             | 6,049,580,611 |
| Redemption                                           | (854,057,706)                                         | -                             | (854,057,706) | (2,254,391)                                             | -                             | (2,254,391)   | -                                                       | -                             | -             |
| - Element of income                                  | (6,590,743)                                           | -                             | (6,590,743)   | -                                                       | -                             | -             | -                                                       | -                             | -             |
| - Amount paid / payable on redemption of units       | -                                                     | (25,044,870)                  | (25,044,870)  | -                                                       | (261,009,909)                 | (261,009,909) | -                                                       | -                             | -             |
| Total payments on redemption of units                | (860,648,449)                                         | (25,044,870)                  | (885,693,319) | (2,254,391)                                             | (261,009,909)                 | (263,264,300) | -                                                       | -                             | -             |
| Total comprehensive income for the period            | -                                                     | 6,591,764                     | 6,591,764     | -                                                       | 71,925,692                    | 71,925,692    | -                                                       | 94,372,643                    | 94,372,643    |
| Net assets at end of the period                      | 15,319,542                                            | (15,318,521)                  | 1,021         | 2,649,141,972                                           | (189,084,217)                 | 2,460,057,755 | 6,049,580,611                                           | 94,372,643                    | 6,143,953,254 |
| Undistributed (loss) / income brought forward        |                                                       |                               |               |                                                         |                               |               |                                                         |                               |               |
| - Realised income                                    |                                                       | 1,822,294                     |               |                                                         | -                             |               |                                                         | -                             |               |
| - Unrealised (loss)                                  |                                                       | 1,312,291                     |               |                                                         | -                             |               |                                                         | -                             |               |
|                                                      |                                                       | 3,134,585                     |               |                                                         | -                             |               |                                                         | -                             |               |
| Accounting income available for distribution         |                                                       |                               |               |                                                         |                               |               |                                                         |                               |               |
| - Relating to capital gains                          |                                                       | -                             |               |                                                         | -                             |               |                                                         | -                             |               |
| - Excluding capital gains                            |                                                       | (19,541,792)                  |               |                                                         | -                             |               |                                                         | -                             |               |
|                                                      |                                                       | (19,541,792)                  |               |                                                         | -                             |               |                                                         | -                             |               |
| Net income for the period after taxation             |                                                       | (18,453,106)                  |               |                                                         | (189,084,217)                 |               |                                                         | 94,372,643                    |               |
| Distributions during the period                      |                                                       | -                             |               |                                                         | -                             |               |                                                         | -                             |               |
| Undistributed gain carried forward                   |                                                       | (15,318,521)                  |               |                                                         | (189,084,217)                 |               |                                                         | 94,372,643                    |               |
| Undistributed gain / (loss) carried forward          |                                                       |                               |               |                                                         |                               |               |                                                         |                               |               |
| - Realised gain                                      |                                                       | (15,318,521)                  |               |                                                         | (189,084,217)                 |               |                                                         | 94,372,643                    |               |
| - Unrealised gain / (loss)                           |                                                       | -                             |               |                                                         | -                             |               |                                                         | -                             |               |
|                                                      |                                                       | (15,318,521)                  |               |                                                         | (189,084,217)                 |               |                                                         | 94,372,643                    |               |
| Net assets value per unit at beginning of the period |                                                       |                               | 102.14        |                                                         |                               | -             |                                                         |                               | -             |
| Net assets value per unit at end of the period       |                                                       |                               | -             |                                                         |                               | 102.67        |                                                         |                               | 101.56        |

Yours truly

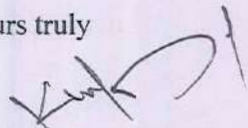
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

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

|                                                      | Plan - 1              |                                  |               |               |             |               |
|------------------------------------------------------|-----------------------|----------------------------------|---------------|---------------|-------------|---------------|
|                                                      | September<br>30, 2025 |                                  |               |               |             |               |
|                                                      | Capital Value         | Undistributed<br>income / (loss) | Total         | Total         |             |               |
|                                                      | (Rupees)              |                                  |               |               |             |               |
| Net assets at beginning of the period                | 1,981,736,765         | 167,757,323                      | 2,149,494,088 | 1,981,736,765 | 167,757,323 | 2,149,494,088 |
| Issuance                                             | -                     | -                                | -             | -             | -           | -             |
| - Element of Loss                                    | -                     | -                                | -             | -             | -           | -             |
| Total proceeds on issuance of units                  | -                     | -                                | -             | -             | -           | -             |
| Redemption                                           | -                     | -                                | -             | -             | -           | -             |
| - Element of income                                  | -                     | -                                | -             | -             | -           | -             |
| - Amount paid / payable on redemption of units       | -                     | -                                | -             | -             | -           | -             |
| Total payments on redemption of units                | -                     | -                                | -             | -             | -           | -             |
| Total comprehensive income for the period            | -                     | 43,361,447                       | 43,361,447    | -             | 43,361,447  | 43,361,447    |
| Interim distribution- June 30, 2025                  | -                     | -                                | -             | -             | -           | -             |
| Net assets at end of the period                      | 1,981,736,765         | 211,118,770                      | 2,192,855,535 | 1,981,736,765 | 211,118,770 | 2,192,855,535 |
| Undistributed (loss) / income brought forward        |                       |                                  |               |               |             |               |
| - Realised income                                    |                       | 103,267,263                      |               |               | 103,267,263 |               |
| - Unrealised (loss)                                  |                       | 64,490,060                       |               |               | 64,490,060  |               |
|                                                      |                       | 167,757,323                      |               |               | 167,757,323 |               |
| Accounting income available for distribution         |                       |                                  |               |               |             |               |
| - Relating to capital gains                          |                       | (8,824,231)                      |               |               | (8,824,231) |               |
| - Excluding capital gains                            |                       | 52,185,678                       |               |               | 52,185,678  |               |
|                                                      |                       | 43,361,447                       |               |               | 43,361,447  |               |
| Net income for the period after taxation             |                       |                                  |               |               |             |               |
| Net income for the period after taxation             |                       | 43,361,447                       |               |               | 43,361,447  |               |
| Distributions during the period                      |                       | -                                |               |               | -           |               |
| Undistributed gain carried forward                   |                       | 211,118,770                      |               |               | 211,118,770 |               |
| Undistributed gain / (loss) carried forward          |                       |                                  |               |               |             |               |
| - Realised gain                                      |                       | 219,943,001                      |               |               | 219,943,001 |               |
| - Unrealised gain / (loss)                           |                       | (8,824,231)                      |               |               | (8,824,231) |               |
|                                                      |                       | 211,118,770                      |               |               | 211,118,770 |               |
| Net assets value per unit at beginning of the period |                       |                                  | 110.45        |               |             |               |
| Net assets value per unit at end of the period       |                       |                                  | 112.68        |               |             |               |

Yours truly

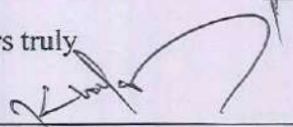


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2026**

|                                                                  | September 30, 2026<br>(Unaudited)                 |                                                   |                                                   |               | June 30, 2026<br>(Audited)                        |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
|------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------|--|
|                                                                  | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 6 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 7 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 9 | Total         | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 1 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 2 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 3 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 4 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 6 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 6 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 7 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 8 | JS Fixed<br>Term<br>Munafa<br>Fund II<br>Plan - 9 | Total         |  |
|                                                                  | Rupees                                            |                                                   |                                                   |               | Rupees                                            |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
| ASSETS                                                           |                                                   |                                                   |                                                   |               |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
| Bank balances                                                    | 150,063,796                                       | 24,464,226                                        | 1,055,420                                         | 175,583,442   | 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   |  |
| Investments                                                      | 1,332,259,932                                     | 125,000,000                                       | -                                                 | 1,457,259,932 | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 1,430,065,969                                     | 975,936,575                                       | -                                                 | 2,433,649,291                                     | 4,839,651,825 |  |
| Mark-up / profit receivable                                      | 12,602,127                                        | 1,500,976                                         | 899,678                                           | 15,002,781    | 1,661,493                                         | 570,537                                           | 5,705,396                                         | 3,282,736                                         | 4,050,763                                         | 30,970,773                                        | 62,804,571                                        | 21,070,485                                        | 102,810,293                                       | 232,927,447   |  |
| Deferred formation cost                                          | 28,450                                            | 124,391                                           | -                                                 | 152,841       | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 76,530                                            | 134,247                                           | -                                                 | 76,923                                            | 287,700       |  |
| Advances, prepayments & other receivables                        | -                                                 | -                                                 | -                                                 | -             | 19,961,685                                        | -                                                 | 35,558                                            | -                                                 | 4,438,221                                         | -                                                 | -                                                 | 1,272,444                                         | -                                                 | 25,708,908    |  |
| Total assets                                                     | 1,494,954,305                                     | 151,089,594                                       | 1,955,097                                         | 1,647,998,996 | 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 |  |
| LIABILITIES                                                      |                                                   |                                                   |                                                   |               |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
| Payable to JS Investments Limited -<br>Management Company        | 221,225                                           | 466,705                                           | 1,870,684                                         | 2,558,614     | 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    |  |
| Payable to Digital Custodian<br>Company Limited - Trustee        | 105,919                                           | 10,260                                            | -                                                 | 116,179       | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 104,098                                           | 206,296                                           | 122,187                                           | 189,434                                           | 622,017       |  |
| Payable to the Securities and Exchange<br>Commission of Pakistan | 92,129                                            | 8,948                                             | -                                                 | 101,077       | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 90,545                                            | 179,415                                           | 106,175                                           | 164,750                                           | 540,885       |  |
| Accrued expenses and other liabilities                           | 158,512                                           | 154,162                                           | 84,412                                            | 398,086       | 75,458                                            | 53,356                                            | 97,527                                            | 154,588                                           | 76,345                                            | 19,244,356                                        | 212,629                                           | 36,819,812                                        | 11,127,464                                        | 67,881,535    |  |
| Total liabilities                                                | 578,785                                           | 640,074                                           | 1,955,097                                         | 3,173,956     | 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   |  |
| NET ASSETS                                                       | 1,494,375,520                                     | 150,449,520                                       | -                                                 | 1,644,825,040 | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 1,466,005,361                                     | 1,152,008,484                                     | -                                                 | 2,684,871,444                                     | 5,302,885,289 |  |
| UNIT HOLDERS' FUND<br>(as per statement attached)                | 1,494,375,520                                     | 150,449,520                                       | -                                                 | 1,644,825,040 | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 1,466,005,361                                     | 1,152,008,484                                     | -                                                 | 2,684,871,444                                     | 5,302,885,289 |  |
| CONTINGENCIES AND COMMITMENTS                                    |                                                   |                                                   |                                                   |               |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
|                                                                  | (Number of units)                                 |                                                   |                                                   |               | (Number of units)                                 |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
| NUMBER OF UNITS IN ISSUE                                         | 13,625,887                                        | 1,467,543                                         | -                                                 | -             | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 13,625,887                                        | 11,355,611                                        | -                                                 | 26,301,476                                        |               |  |
|                                                                  | (Rupees)                                          |                                                   |                                                   |               | (Rupees)                                          |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |                                                   |               |  |
| NET ASSET VALUE PER UNIT                                         | 109.67                                            | 102.52                                            | -                                                 | -             | -                                                 | -                                                 | -                                                 | -                                                 | -                                                 | 107.59                                            | 101.45                                            | -                                                 | 102.08                                            |               |  |

Yours truly

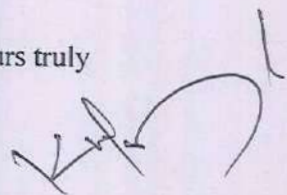
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS FIXED TERM MUNAFA FUND II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                                 | For The Quarter Ended September 30, 2026                |                                                         |                                                         |                   | For The Quarter Ended September 30, 2025                |                                                         |                                                           |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|--------------------|
|                                                                                                                                                 | JS Fixed Term Munafa Fund II Plan - 6                   | JS Fixed Term Munafa Fund II Plan - 7                   | 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                   | JS Fixed Term Munafa Fund II Plan - 3                     | Total              |
|                                                                                                                                                 | For the period from July 01, 2026 to September 30, 2026 | For the period from July 01, 2026 to September 30, 2026 | For the period from July 01, 2026 to September 30, 2026 |                   | For the period from July 01, 2025 to September 30, 2025 | For the period from July 01, 2025 to September 30, 2025 | For the period from August 15, 2025 to September 30, 2025 |                    |
|                                                                                                                                                 | Rupees                                                  |                                                         |                                                         |                   | Rupees                                                  |                                                         |                                                           |                    |
| <b>INCOME</b>                                                                                                                                   |                                                         |                                                         |                                                         |                   |                                                         |                                                         |                                                           |                    |
| Profit on bank balances                                                                                                                         | 1,900,993                                               | 1,563,519                                               | 903,665                                                 | 4,368,177         | 2,241,287                                               | 1,188,474                                               | 7,917,984                                                 | 11,347,744         |
| Profit on government securities                                                                                                                 | 65,804,312                                              | 12,425,728                                              | 22,288,857                                              | 100,518,897       | 26,273,105                                              | 65,341,779                                              | 39,484,081                                                | 131,098,965        |
| Gain / (loss) on sale of investments - net                                                                                                      | (262,720)                                               | (10,091,466)                                            | (9,137,442)                                             | (19,491,628)      | -                                                       | -                                                       | 479,250                                                   | 479,250            |
| Net unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | (38,327,118)                                            | -                                                       | -                                                       | (38,327,118)      | (2,984,305)                                             | (9,655,793)                                             | (772,398)                                                 | (13,412,496)       |
| <b>Total income</b>                                                                                                                             | <b>29,115,467</b>                                       | <b>3,897,781</b>                                        | <b>14,055,080</b>                                       | <b>47,068,328</b> | <b>25,530,087</b>                                       | <b>56,874,460</b>                                       | <b>47,108,917</b>                                         | <b>129,513,464</b> |
| <b>EXPENSES</b>                                                                                                                                 |                                                         |                                                         |                                                         |                   |                                                         |                                                         |                                                           |                    |
| Remuneration of JS Investments Limited - Management Company                                                                                     | -                                                       | 223,222                                                 | 574,508                                                 | 797,730           | 2,381,784                                               | 5,043,250                                               | 4,321,394                                                 | 11,746,428         |
| Sindh sales tax on remuneration of the Management Company                                                                                       | -                                                       | 33,483                                                  | 86,176                                                  | 119,658           | 357,268                                                 | 756,488                                                 | 648,209                                                   | 1,761,965          |
| Remuneration of Digital Custodian Company Limited - Trustee                                                                                     | 280,795                                                 | 43,120                                                  | 156,025                                                 | 479,940           | 201,299                                                 | 426,243                                                 | 324,104                                                   | 951,646            |
| Sindh sales tax on remuneration of the Trustee                                                                                                  | 42,119                                                  | 6,468                                                   | 23,404                                                  | 71,991            | 30,195                                                  | 63,936                                                  | 48,615                                                    | 142,746            |
| Fee to the Securities and Exchange Commission of Pakistan                                                                                       | 280,870                                                 | 43,195                                                  | 156,025                                                 | 480,090           | 201,299                                                 | 426,243                                                 | 324,104                                                   | 951,646            |
| Auditor's remuneration                                                                                                                          | 85,840                                                  | 67,375                                                  | 62,711                                                  | 215,926           | 184,000                                                 | 184,000                                                 | 45,000                                                    | 414,000            |
| Mutual fund rating fee                                                                                                                          | -                                                       | -                                                       | -                                                       | -                 | -                                                       | -                                                       | -                                                         | -                  |
| Brokerage and settlement charges                                                                                                                | -                                                       | -                                                       | -                                                       | -                 | -                                                       | -                                                       | -                                                         | -                  |
| Printing and stationery charges                                                                                                                 | 7,603                                                   | 98,299                                                  | 256,938                                                 | 362,840           | -                                                       | -                                                       | 339,764                                                   | 339,764            |
| Other expenses                                                                                                                                  | -                                                       | -                                                       | -                                                       | -                 | 46,931                                                  | 52,240                                                  | 13,800                                                    | 112,971            |
| Amortisation of preliminary expenses and floatation costs                                                                                       | 48,080                                                  | 9,856                                                   | 76,923                                                  | 134,859           | 80,639                                                  | 272,800                                                 | 10,500                                                    | 363,939            |
| <b>Total expenses</b>                                                                                                                           | <b>745,307</b>                                          | <b>525,018</b>                                          | <b>1,392,710</b>                                        | <b>2,663,035</b>  | <b>3,483,415</b>                                        | <b>7,225,200</b>                                        | <b>6,076,490</b>                                          | <b>16,785,105</b>  |
| <b>Net income for the period before taxation</b>                                                                                                | <b>28,370,160</b>                                       | <b>3,372,763</b>                                        | <b>12,662,370</b>                                       | <b>44,405,293</b> | <b>22,046,672</b>                                       | <b>49,649,260</b>                                       | <b>41,032,427</b>                                         | <b>112,728,359</b> |
| <b>Taxation</b>                                                                                                                                 | <b>-</b>                                                | <b>-</b>                                                | <b>-</b>                                                | <b>-</b>          | <b>-</b>                                                | <b>-</b>                                                | <b>-</b>                                                  | <b>-</b>           |
| <b>Net income for the period after taxation</b>                                                                                                 | <b>28,370,160</b>                                       | <b>3,372,763</b>                                        | <b>12,662,370</b>                                       | <b>44,405,293</b> | <b>22,046,672</b>                                       | <b>49,649,260</b>                                       | <b>41,032,427</b>                                         | <b>112,728,359</b> |
| <b>Allocation of net income for the period</b>                                                                                                  |                                                         |                                                         |                                                         |                   |                                                         |                                                         |                                                           |                    |
| Net income for the period after taxation                                                                                                        | 28,370,160                                              | 3,372,763                                               | 12,662,370                                              | 44,405,293        | 22,046,672                                              | 49,649,260                                              | 41,032,427                                                | 112,728,359        |
| Income already paid on units redeemed                                                                                                           | -                                                       | -                                                       | (12,662,370)                                            | (12,662,370)      | -                                                       | -                                                       | -                                                         | (12,662,370)       |
|                                                                                                                                                 | <b>28,370,160</b>                                       | <b>3,372,763</b>                                        | <b>-</b>                                                | <b>31,742,923</b> | <b>22,046,672</b>                                       | <b>49,649,260</b>                                       | <b>41,032,427</b>                                         | <b>100,065,989</b> |
| <b>Accounting income available for distribution:</b>                                                                                            |                                                         |                                                         |                                                         |                   |                                                         |                                                         |                                                           |                    |
| Relating to capital gains                                                                                                                       | -                                                       | -                                                       | -                                                       | -                 | -                                                       | -                                                       | -                                                         | -                  |
| Excluding capital gains                                                                                                                         | 28,370,160                                              | 3,372,763                                               | -                                                       | 31,742,923        | 22,046,672                                              | 49,649,260                                              | 41,032,427                                                | 100,065,989        |
|                                                                                                                                                 | <b>28,370,160</b>                                       | <b>3,372,763</b>                                        | <b>-</b>                                                | <b>31,742,923</b> | <b>22,046,672</b>                                       | <b>49,649,260</b>                                       | <b>41,032,427</b>                                         | <b>100,065,989</b> |

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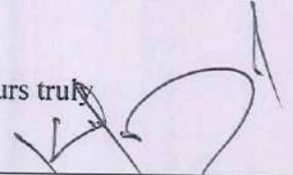


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| For The Quarter Ended September 30, 2026                            |                                                                     |                                                                     |            |                                                                     | For The Quarter Ended September 30, 2025                            |                                                                       |            |             |  |
|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|------------|-------------|--|
| JS Fixed Term<br>Munafa Fund II<br>Plan - 6                         | JS Fixed Term<br>Munafa Fund II<br>Plan - 7                         | JS Fixed Term<br>Munafa Fund II<br>Plan - 9                         | Total      | JS Fixed Term<br>Munafa Fund II<br>Plan - 1                         | JS Fixed Term<br>Munafa Fund II<br>Plan - 2                         | JS Fixed Term<br>Munafa Fund II<br>Plan - 3                           | Total      |             |  |
| For the period<br>from July 01,<br>2026 to<br>September<br>30, 2026 | For the period<br>from July 01,<br>2026 to<br>September<br>30, 2026 | For the period<br>from July 01,<br>2026 to<br>September<br>30, 2026 |            | For the period<br>from July 01,<br>2025 to<br>September<br>30, 2025 | For the period<br>from July 01,<br>2025 to<br>September<br>30, 2025 | For the period<br>from August<br>15, 2025 to<br>September<br>30, 2025 |            |             |  |
| ----- Rupees -----                                                  |                                                                     |                                                                     |            |                                                                     | ----- Rupees -----                                                  |                                                                       |            |             |  |
| Net income for the period after taxation                            | 28,370,160                                                          | 3,372,763                                                           | 12,662,370 | 44,405,293                                                          | 22,046,672                                                          | 49,649,260                                                            | 41,032,427 | 112,728,359 |  |
| Other comprehensive income for the period                           | -                                                                   | -                                                                   | -          | -                                                                   | -                                                                   | -                                                                     | -          | -           |  |
| Total comprehensive income for the period                           | 28,370,160                                                          | 3,372,763                                                           | 12,662,370 | 44,405,293                                                          | 22,046,672                                                          | 49,649,260                                                            | 41,032,427 | 112,728,359 |  |

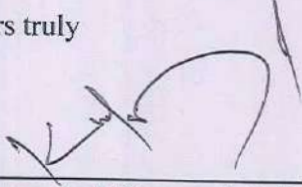
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**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS FIXED TERM MUNAFA FUND II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                        | JS Fixed Term Munafa Fund II Plan - 6                   |                               |               | JS Fixed Term Munafa Fund II Plan - 7                   |                               |                 | 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           |
|                                                                                                        | For the period from July 01, 2025 to September 30, 2026 |                               |               | For the period from July 01, 2025 to September 30, 2026 |                               |                 | For the period from July 01, 2025 to September 30, 2026 |                               |                 | For the period from July 01, 2025 to September 30, 2026 |                               |                 |
|                                                                                                        | Rupees                                                  |                               |               | Rupees                                                  |                               |                 | Rupees                                                  |                               |                 | Rupees                                                  |                               |                 |
| Net assets at beginning of the period (audited)                                                        | 1,441,470,024                                           | 24,335,337                    | 1,466,005,361 | 1,136,402,614                                           | 15,055,670                    | 1,151,029,454   | 2,674,361,104                                           | 10,250,340                    | 2,694,611,444   | 5,252,403,942                                           | 50,431,347                    | 5,302,835,289   |
| Issuance of units:<br>JSFTMFI P6 Nil Units, JSFTMFI P7 156,969,431 Units, JSFTMFI P9 Nil Units         | -                                                       | -                             | -             | -                                                       | -                             | -               | -                                                       | -                             | -               | -                                                       | -                             | -               |
| - Capital value (at net asset value per unit at the beginning of the period)                           | -                                                       | -                             | -             | 16,120,452                                              | -                             | 16,120,452      | -                                                       | -                             | -               | 16,120,452                                              | -                             | 16,120,452      |
| - Element of income                                                                                    | -                                                       | -                             | -             | (1,072,249)                                             | -                             | (1,072,249)     | -                                                       | -                             | -               | (1,072,249)                                             | -                             | (1,072,249)     |
| Total proceeds on issuance of units                                                                    | -                                                       | -                             | -             | 15,048,203                                              | -                             | 15,048,203      | -                                                       | -                             | -               | 15,048,203                                              | -                             | 15,048,203      |
| Redemption of units:<br>JSFTMFI P6 Nil Units, JSFTMFI P7 10,047,027 Units, JSFTMFI P9 20,301,475 Units | -                                                       | -                             | -             | (1,019,270,911)                                         | -                             | (1,019,270,911) | (2,084,554,673)                                         | -                             | (2,084,554,673) | (3,704,125,962)                                         | -                             | (3,704,125,962) |
| - Capital value (at net asset value per unit at the beginning of the period)                           | -                                                       | -                             | -             | 14,568,138.45                                           | -                             | 14,568,138.45   | (12,682,370)                                            | -                             | (12,682,370)    | 14,568,138.45                                           | -                             | 14,568,138.45   |
| - Element of loss                                                                                      | -                                                       | -                             | -             | (1,004,702,752)                                         | -                             | (1,004,702,752) | (2,071,872,303)                                         | -                             | (2,071,872,303) | (3,688,574,197)                                         | -                             | (3,688,574,197) |
| Total payments on redemption of units                                                                  | -                                                       | -                             | -             | (1,019,270,911)                                         | -                             | (1,019,270,911) | (2,096,434,673)                                         | -                             | (2,096,434,673) | (3,702,742,335)                                         | -                             | (3,702,742,335) |
| Total comprehensive income for the period                                                              | -                                                       | 28,370,150                    | 28,370,150    | -                                                       | 3,372,763                     | 3,372,763       | -                                                       | 12,682,370                    | 12,682,370      | -                                                       | 44,400,250                    | 44,400,250      |
| Distribution during the period                                                                         | -                                                       | -                             | -             | -                                                       | (15,283,214)                  | (15,283,214)    | -                                                       | -                             | -               | -                                                       | (15,283,214)                  | (15,283,214)    |
| Net income for the period less distribution                                                            | -                                                       | 28,370,150                    | 28,370,150    | -                                                       | (11,910,451)                  | (11,910,451)    | -                                                       | 12,682,370                    | 12,682,370      | -                                                       | 29,117,036                    | 29,117,036      |
| Net assets at the end of the period (un-audited)                                                       | 1,441,470,024                                           | 52,705,486                    | 1,494,175,510 | 140,754,700                                             | 3,695,215                     | 144,449,915     | (10,250,341)                                            | 10,250,340                    | -               | 1,577,930,903                                           | 69,641,055                    | 1,647,571,958   |
| Undistributed income brought forward                                                                   | -                                                       | -                             | -             | -                                                       | -                             | -               | -                                                       | -                             | -               | -                                                       | -                             | -               |
| - Realized income                                                                                      | 84,135,112                                              | -                             | 84,135,112    | (206,342,853)                                           | -                             | (206,342,853)   | (6,822,999)                                             | -                             | (6,822,999)     | (200,211,879)                                           | -                             | (200,211,879)   |
| - Unrealized income                                                                                    | 88,671,445                                              | -                             | 88,671,445    | 22,848,523                                              | -                             | 22,848,523      | 20,123,306                                              | -                             | 20,123,306      | 302,943,278                                             | -                             | 302,943,278     |
| Accounting income available for distribution                                                           | 24,500,307                                              | -                             | 24,500,307    | 15,695,670                                              | -                             | 15,695,670      | 10,250,340                                              | -                             | 10,250,340      | 50,431,347                                              | -                             | 50,431,347      |
| - Reserving to capital gains                                                                           | 28,370,150                                              | -                             | 28,370,150    | -                                                       | -                             | -               | -                                                       | -                             | -               | -                                                       | -                             | -               |
| - Reducing capital gains                                                                               | 28,370,150                                              | -                             | 28,370,150    | 3,372,763                                               | -                             | 3,372,763       | -                                                       | -                             | -               | 31,742,023                                              | -                             | 31,742,023      |
| Distributions made during the period                                                                   | -                                                       | -                             | -             | 3,372,763                                               | -                             | 3,372,763       | -                                                       | -                             | -               | 31,742,023                                              | -                             | 31,742,023      |
| Accumulated income carried forward                                                                     | 52,705,487                                              | -                             | 52,705,487    | (15,283,214)                                            | -                             | (15,283,214)    | -                                                       | -                             | -               | (15,283,214)                                            | -                             | (15,283,214)    |
| Accumulated income carried forward                                                                     | -                                                       | -                             | -             | 3,695,215                                               | -                             | 3,695,215       | -                                                       | -                             | -               | 69,641,055                                              | -                             | 69,641,055      |
| Accumulated income carried forward                                                                     | 91,232,615                                              | -                             | 91,232,615    | 1,775,790                                               | -                             | 1,775,790       | -                                                       | -                             | -               | 103,226,730                                             | -                             | 103,226,730     |
| - Realized income                                                                                      | (38,327,118)                                            | -                             | (38,327,118)  | 1,918,436                                               | -                             | 1,918,436       | 10,250,338                                              | -                             | 10,250,338      | (26,437,676)                                            | -                             | (26,437,676)    |
| - Unrealized income                                                                                    | 52,505,487                                              | -                             | 52,505,487    | 3,695,219                                               | -                             | 3,695,219       | 10,250,338                                              | -                             | 10,250,338      | 69,641,054                                              | -                             | 69,641,054      |
| Net asset value per unit at beginning of the period                                                    | (Rupees)                                                |                               |               | (Rupees)                                                |                               |                 | (Rupees)                                                |                               |                 | (Rupees)                                                |                               |                 |
| Net asset value per unit at end of the period                                                          | 137.5600                                                |                               |               | 101.4300                                                |                               |                 | 122.06                                                  |                               |                 | -                                                       |                               |                 |
|                                                                                                        | 135.5700                                                |                               |               | 122.02                                                  |                               |                 | -                                                       |                               |                 | -                                                       |                               |                 |

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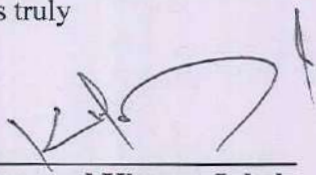
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS FIXED TERM MUNAFA FUND II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 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                     |                               |               | 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         |
|                                                                                                        | For the period from July 01, 2025 to September 30, 2025 |                               |               | For the period from July 01, 2025 to September 30, 2025 |                               |               | For the period from August 15, 2025 to September 30, 2025 |                               |               | For the period from July 1, 2025 to September 30, 2025 |                               |               |
|                                                                                                        | Rupees                                                  |                               |               | Rupees                                                  |                               |               | Rupees                                                    |                               |               | Rupees                                                 |                               |               |
| Net assets at beginning of the period (audited)                                                        | 1,042,509,033                                           | 3,192,559                     | 1,052,791,942 | 2,203,030,215                                           | 29,431,224                    | 2,234,421,840 | -                                                         | -                             | -             | 3,253,529,349                                          | 23,694,133                    | 3,277,213,482 |
| Issuance of units:<br>JSFTMFII P1: Nil Units, JSFTMFII P2: Nil Units, JSFTMFII P3: 34,967,220.55 Units |                                                         |                               |               |                                                         |                               |               |                                                           |                               |               |                                                        |                               |               |
| - Capital value (at net asset value per unit at the beginning of the period)                           | -                                                       | -                             | -             | -                                                       | -                             | -             | 3,406,722,085                                             | -                             | 3,406,722,085 | 3,406,722,085                                          | -                             | 3,406,722,085 |
| - Element of income                                                                                    | -                                                       | -                             | -             | -                                                       | -                             | -             | -                                                         | -                             | -             | -                                                      | -                             | -             |
| Total proceeds on issuance of units                                                                    | -                                                       | -                             | -             | -                                                       | -                             | -             | 3,406,722,085                                             | -                             | 3,406,722,085 | 3,406,722,085                                          | -                             | 3,406,722,085 |
| Redemption of units:<br>JSFTMFII P1: Nil Units, JSFTMFII P2: Nil Units, JSFTMFII P3: Nil Units         |                                                         |                               |               |                                                         |                               |               |                                                           |                               |               |                                                        |                               |               |
| - Capital value (at net asset value per unit at the beginning of the period)                           | -                                                       | -                             | -             | -                                                       | -                             | -             | -                                                         | -                             | -             | -                                                      | -                             | -             |
| - Element of loss                                                                                      | -                                                       | -                             | -             | -                                                       | -                             | -             | -                                                         | -                             | -             | -                                                      | -                             | -             |
| Total payments on redemption of units                                                                  | -                                                       | -                             | -             | -                                                       | -                             | -             | -                                                         | -                             | -             | -                                                      | -                             | -             |
| Total comprehensive income for the period                                                              | -                                                       | 22,045,672                    | 22,045,672    | -                                                       | 49,645,260                    | 49,645,260    | -                                                         | 41,032,427                    | 41,032,427    | -                                                      | 112,728,359                   | 112,728,359   |
| Distribution during the period                                                                         | -                                                       | -                             | -             | -                                                       | -                             | -             | -                                                         | -                             | -             | -                                                      | -                             | -             |
| Net income for the period less distribution                                                            | -                                                       | 22,045,672                    | 22,045,672    | -                                                       | 49,645,260                    | 49,645,260    | -                                                         | 41,032,427                    | 41,032,427    | -                                                      | 112,728,359                   | 112,728,359   |
| Net assets as at the end of the period (unaudited)                                                     | 1,045,599,033                                           | 25,235,581                    | 1,074,535,614 | 2,203,530,216                                           | 79,140,484                    | 2,274,670,700 | 3,406,722,085                                             | 41,032,427                    | 3,447,754,512 | 6,060,251,334                                          | 136,412,489                   | 6,796,963,823 |
| Undistributed income brought forward                                                                   |                                                         |                               |               |                                                         |                               |               |                                                           |                               |               |                                                        |                               |               |
| - Realised income                                                                                      |                                                         | 2,804,123                     |               |                                                         | 29,431,224                    |               |                                                           |                               |               |                                                        | 2,804,123                     |               |
| - Unrealised income                                                                                    |                                                         | 1,185,278                     |               |                                                         | 29,431,224                    |               |                                                           |                               |               |                                                        | 21,890,000                    |               |
|                                                                                                        |                                                         | 3,192,587                     |               |                                                         |                               |               |                                                           |                               |               |                                                        | 23,694,133                    |               |
| Accounting income available for distribution                                                           |                                                         |                               |               |                                                         |                               |               |                                                           |                               |               |                                                        |                               |               |
| - Relating to capital gains                                                                            |                                                         | -                             |               |                                                         | -                             |               |                                                           |                               |               |                                                        | -                             |               |
| - Excluding capital gains                                                                              |                                                         | 22,045,672                    |               |                                                         | 49,645,260                    |               |                                                           | 41,032,427                    |               |                                                        | 112,728,359                   |               |
|                                                                                                        |                                                         | 22,045,672                    |               |                                                         | 49,645,260                    |               |                                                           | 41,032,427                    |               |                                                        | 112,728,359                   |               |
| Distributions made during the period                                                                   |                                                         | -                             |               |                                                         | -                             |               |                                                           | -                             |               |                                                        | -                             |               |
| Accumulated income carried forward                                                                     |                                                         | 25,235,579                    |               |                                                         | 79,140,484                    |               |                                                           | 41,032,427                    |               |                                                        | 136,412,490                   |               |
| Accumulated income carried forward                                                                     |                                                         |                               |               |                                                         |                               |               |                                                           |                               |               |                                                        |                               |               |
| - Realised income                                                                                      |                                                         | 28,222,584                    |               |                                                         | 79,140,484                    |               |                                                           | 41,304,825                    |               |                                                        | 143,199,193                   |               |
| - Unrealised income                                                                                    |                                                         | (2,986,969)                   |               |                                                         | -                             |               |                                                           | (772,398)                     |               |                                                        | (3,756,703)                   |               |
|                                                                                                        |                                                         | 25,235,579                    |               |                                                         | 79,140,484                    |               |                                                           | 41,032,427                    |               |                                                        | 139,442,490                   |               |
| Net asset value per unit at beginning of the period                                                    | (Rupees)                                                |                               |               | (Rupees)                                                |                               |               | (Rupees)                                                  |                               |               | (Rupees)                                               |                               |               |
|                                                                                                        | 101.6300                                                |                               |               | 102.7300                                                |                               |               | -                                                         |                               |               | -                                                      |                               |               |
| Net asset value per unit at end of the period                                                          | 103.7300                                                |                               |               | 104.62                                                  |                               |               | 101.20                                                    |                               |               | -                                                      |                               |               |

Yours truly

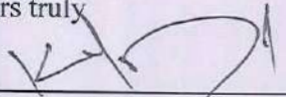
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS FIXED TERM MUNAFA FUND II  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                                 | For The Quarter Ended September 30, 2026                |                                                         |                                                         |                        | For The Quarter Ended September 30, 2025                |                                                         |                                                           |                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|------------------------|
|                                                                                                                                                 | JS Fixed Term Munafa Fund II Plan - 6                   | JS Fixed Term Munafa Fund II Plan - 7                   | 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                   | JS Fixed Term Munafa Fund II Plan - 3                     | Total                  |
|                                                                                                                                                 | For the period from July 01, 2026 to September 30, 2026 | For the period from July 01, 2026 to September 30, 2026 | For the period from July 01, 2026 to September 30, 2026 |                        | For the period from July 01, 2025 to September 30, 2025 | For the period from July 01, 2025 to September 30, 2025 | For the period from August 15, 2025 to September 30, 2025 |                        |
| Rupees                                                                                                                                          |                                                         |                                                         |                                                         |                        |                                                         |                                                         |                                                           |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                     |                                                         |                                                         |                                                         |                        |                                                         |                                                         |                                                           |                        |
| Net income for the period before taxation                                                                                                       | 28,370,160                                              | 3,372,763                                               | 12,662,370                                              | 44,405,293             | 22,046,672                                              | 49,649,260                                              | 41,032,427                                                | 112,728,359            |
| Adjustments for:                                                                                                                                |                                                         |                                                         |                                                         |                        |                                                         |                                                         |                                                           |                        |
| Proton bank balances                                                                                                                            | (1,900,993)                                             | (1,563,519)                                             | (903,665)                                               | (4,368,177)            | (2,241,267)                                             | (1,188,474)                                             | (7,917,984)                                               | (11,347,744)           |
| Proton government securities                                                                                                                    | (66,804,312)                                            | (12,425,728)                                            | (22,288,857)                                            | (100,518,897)          | (26,273,105)                                            | (65,341,779)                                            | (30,484,081)                                              | (131,098,965)          |
| Gain / (loss) on sale of investments - net                                                                                                      | 262,720                                                 | 10,091,466                                              | 9,137,442                                               | 19,491,628             | -                                                       | -                                                       | (479,250)                                                 | (479,250)              |
| Net unrealised (appreciation)/diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | 38,327,118                                              | -                                                       | -                                                       | 38,327,118             | 2,984,305                                               | 9,655,793                                               | 772,308                                                   | 13,412,406             |
| (Increase) / decrease in assets                                                                                                                 | (745,307)                                               | (525,018)                                               | (1,392,710)                                             | (2,663,035)            | (3,483,415)                                             | (7,225,200)                                             | (6,076,430)                                               | (16,785,105)           |
| Investments - net                                                                                                                               | 59,216,189                                              | 840,845,109                                             | 2,424,511,849                                           | 3,324,573,147          | (124,628,505)                                           | (20,102,304)                                            | (3,394,496,769)                                           | (3,539,227,578)        |
| Advances, prepayments & other receivables                                                                                                       | -                                                       | -                                                       | -                                                       | -                      | -                                                       | -                                                       | -                                                         | -                      |
| Deferred taxation cost                                                                                                                          | 48,080                                                  | 9,856                                                   | 76,923                                                  | 134,859                | 80,641                                                  | 272,800                                                 | (259,575)                                                 | 93,866                 |
| (Decrease) / increase in liabilities                                                                                                            | 59,264,269                                              | 840,854,965                                             | 2,424,588,772                                           | 3,324,708,006          | (124,547,864)                                           | (19,829,504)                                            | (3,394,756,344)                                           | (3,539,133,712)        |
| Payable to JS Investments Limited - Management Company                                                                                          | (7,625)                                                 | (4,977,157)                                             | 1,656,982                                               | (3,327,800)            | (2,083,283)                                             | (3,546,718)                                             | 3,531,292                                                 | (2,098,709)            |
| Payable to Digital Custodian Company Limited - Trustee                                                                                          | 1,821                                                   | (196,038)                                               | (189,434)                                               | (363,651)              | (27,500)                                                | (22,478)                                                | 243,556                                                   | 193,578                |
| Payable to the Securities and Exchange Commission of Pakistan                                                                                   | 1,584                                                   | (170,467)                                               | (164,750)                                               | (333,633)              | (23,888)                                                | (19,521)                                                | 211,788                                                   | 168,379                |
| Accrued expenses and other liabilities                                                                                                          | (19,084,845)                                            | (50,468)                                                | (11,043,052)                                            | (30,186,367)           | (4,090,019)                                             | (7,440,232)                                             | 208,566                                                   | (11,321,685)           |
| Profit received on bank balances and investments                                                                                                | 86,073,951                                              | 75,203,242                                              | 125,103,137                                             | 286,470,330            | 29,559,613                                              | 114,382,354                                             | 22,014,415                                                | 165,956,382            |
| <b>Net cash (used in) / generated from operating activities</b>                                                                                 | <b>125,503,848</b>                                      | <b>910,221,059</b>                                      | <b>2,538,558,945</b>                                    | <b>3,574,283,850</b>   | <b>(104,696,396)</b>                                    | <b>76,298,701</b>                                       | <b>(3,374,623,217)</b>                                    | <b>(3,403,020,672)</b> |
| Rupees                                                                                                                                          |                                                         |                                                         |                                                         |                        |                                                         |                                                         |                                                           |                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                     |                                                         |                                                         |                                                         |                        |                                                         |                                                         |                                                           |                        |
| Amount received on issuance of units                                                                                                            | -                                                       | 15,054,208                                              | -                                                       | 15,054,208             | -                                                       | -                                                       | 3,406,722,085                                             | 3,406,722,085          |
| Amount paid on the redemption of units                                                                                                          | -                                                       | (1,004,702,722)                                         | (2,697,533,815)                                         | (3,702,236,537)        | -                                                       | -                                                       | -                                                         | -                      |
| Dividend paid during the period                                                                                                                 | -                                                       | (15,283,214)                                            | -                                                       | (15,283,214)           | -                                                       | -                                                       | -                                                         | -                      |
| <b>Net cash generated from / (used in) financing activities</b>                                                                                 | <b>-</b>                                                | <b>(1,004,931,728)</b>                                  | <b>(2,697,533,815)</b>                                  | <b>(3,702,465,543)</b> | <b>-</b>                                                | <b>-</b>                                                | <b>3,406,722,085</b>                                      | <b>3,406,722,085</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b>                                                                 | <b>125,503,848</b>                                      | <b>(94,710,669)</b>                                     | <b>(158,974,869)</b>                                    | <b>(128,181,690)</b>   | <b>(104,696,396)</b>                                    | <b>76,298,701</b>                                       | <b>32,098,868</b>                                         | <b>3,701,213</b>       |
| Cash and cash equivalents at beginning of the period                                                                                            | 24,559,948                                              | 119,174,895                                             | 160,030,287                                             | 303,765,130            | 148,058,145                                             | 55,324,102                                              | -                                                         | 203,382,247            |
| <b>Cash and cash equivalents at end of the period</b>                                                                                           | <b>150,063,796</b>                                      | <b>24,464,226</b>                                       | <b>1,055,420</b>                                        | <b>175,583,442</b>     | <b>43,361,749</b>                                       | <b>131,622,803</b>                                      | <b>32,098,868</b>                                         | <b>207,083,460</b>     |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMR

**JS Investments Limited**

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

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

**JS ISLAMIC FIXED TERM MUNAFA FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
AS AT SEPTEMBER 30, 2026**

**ASSETS**

Bank balances  
Investments  
Profit receivable  
Preliminary expenses & floatation costs  
Advances, prepayments & other Receivables  
Total assets

**LIABILITIES**

Payable to JS Investments Limited -  
Management Company  
Payable to Digital Custodian  
Company Limited - Trustee  
Payable to the Securities and Exchange  
Commission of Pakistan  
Accrued expenses and other liabilities  
Total liabilities

**NET ASSETS**

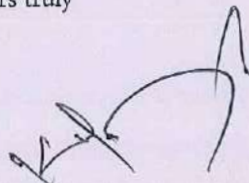
**UNIT HOLDERS' FUND**  
(as per statement attached)

**CONTINGENCIES AND COMMITMENTS**

**NUMBER OF UNITS IN ISSUE**

**NET ASSET VALUE PER UNIT**

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

| September 30, 2026<br>(Unaudited)                         | June 30, 2026<br>(Audited)                                |
|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>JS ISLAMIC FIXED<br/>TERM Munafa Fund<br/>Plan - 1</b> | <b>JS ISLAMIC FIXED<br/>TERM Munafa Fund<br/>Plan - 1</b> |

----- Rupees -----

|           |             |
|-----------|-------------|
| 5,055,707 | 959,367,357 |
| -         | -           |
| 13,589    | 12,261,660  |
| -         | 94,462      |
| -         | 174,800     |
| 5,069,296 | 971,898,279 |

|           |           |
|-----------|-----------|
| 3,732,796 | 2,020,689 |
| -         | 68,280    |
| -         | 59,434    |
| 1,336,500 | 4,604,663 |
| 5,069,296 | 6,753,066 |

|   |             |
|---|-------------|
| - | 965,145,213 |
|---|-------------|

|   |           |
|---|-----------|
| - | 9,497,636 |
|---|-----------|

----- (Number of units) -----

|   |           |
|---|-----------|
| - | 9,497,636 |
|---|-----------|

----- (Rupees) -----

|   |        |
|---|--------|
| - | 101.62 |
|---|--------|

**JS ISLAMIC FIXED TERM MUNAFA FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                       |
|-------------------------------------------------------|
| For The Quarter Ended<br>September 30, 2026           |
| JS ISLAMIC FIXED TERM<br>Munafa Fund Plan - 1         |
| For the period from July 01,<br>2026 to July 28, 2026 |

**INCOME**

|                                                                                                                                                    |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Profit on bank balances                                                                                                                            | 7,132,731         |
| Profit on government securities                                                                                                                    | 294,040           |
| Gain / (loss) on sale of investments - net                                                                                                         | 4,169,719         |
| Net unrealised appreciation/(diminution) on re-measurement of<br>investments classified as financial assets 'at fair value through profit or loss' | -                 |
| <b>Total Income</b>                                                                                                                                | <b>11,596,490</b> |

**EXPENSES**

|                                                             |                  |
|-------------------------------------------------------------|------------------|
| Remuneration of JS Investments Limited - Management Company | 367,323          |
| Sindh sales tax on remuneration of the Management Company   | 55,098           |
| Remuneration of Digital Custodian Company Limited - Trustee | 51,784           |
| Sindh sales tax on remuneration of the Trustee              | 7,768            |
| Fee to the Securities and Exchange Commission of Pakistan   | 51,809           |
| Auditor's remuneration                                      | 415,800          |
| Mutual fund rating fee                                      | -                |
| Brokerage and settlement charges                            | 374              |
| Printing and stationery charges                             | -                |
| Other expenses                                              | 195,125          |
| Amortisation of preliminary expenses and floatation costs   | 94,462           |
| <b>Total expenses</b>                                       | <b>1,239,543</b> |

**Net income for the period before taxation**

**10,356,947**

Taxation

**Net income for the period after taxation**

**10,356,947**

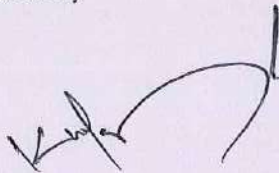
**Allocation of net income for the period**

|                                          |              |
|------------------------------------------|--------------|
| Net income for the period after taxation | 10,356,947   |
| Income already paid on units redeemed    | (10,356,947) |

**Accounting income available for distribution:**

|                           |             |
|---------------------------|-------------|
| Relating to capital gains | 4,169,719   |
| Excluding capital gains   | (4,169,719) |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC FIXED TERM MUNAFA FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                       |
|-------------------------------------------------------|
| For The Quarter Ended September<br>30, 2026           |
| JS ISLAMIC FIXED TERM Munafa<br>Fund Plan - 1         |
| For the period from July 01, 2026<br>to July 28, 2026 |

..... Rupees .....

Net income for the period after taxation

10,356,947

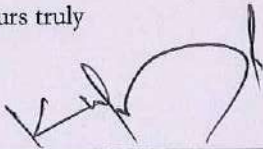
Other comprehensive income for the period

-

Total comprehensive income for the period

10,356,947

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS ISLAMIC FIXED TERM MUNAFA FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| For The Quarter Ended September 30, 2026           |                               |       |
|----------------------------------------------------|-------------------------------|-------|
| JS ISLAMIC FIXED TERM Munafa Fund Plan - 1         |                               |       |
| Capital value                                      | Undistributed Income / (loss) | Total |
| For the period from July 01, 2026 to July 28, 2026 |                               |       |

-----Rupees-----

Net assets at beginning of the period (audited) 964,484,901 660,311 965,145,212

**Issuance of units:**

JSIFTMF P1: Nil Units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

Total proceeds on Issuance of units

|   |   |   |
|---|---|---|
| - | - | - |
| - | - | - |

**Redemption of units:**

JSIFTMF P1: 9,497,635.65 Units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

Total payments on redemption of units

|               |              |               |
|---------------|--------------|---------------|
| (965,149,736) | -            | (965,149,736) |
| 4,524         | (10,356,947) | (10,352,423)  |
| (965,145,212) | (10,356,947) | (975,502,159) |

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

|   |            |            |
|---|------------|------------|
| - | 10,356,947 | 10,356,947 |
| - | -          | -          |
| - | 10,356,947 | 10,356,947 |

Net assets as at the end of the period (un-audited)

|           |         |   |
|-----------|---------|---|
| (660,311) | 660,311 | - |
|-----------|---------|---|

**Undistributed income brought forward**

- Realised income
- Unrealised income

|         |
|---------|
| 660,311 |
| -       |
| 660,311 |

**Accounting income available for distribution**

- Relating to capital gains
- Excluding capital gains

|             |
|-------------|
| 4,169,719   |
| (4,169,719) |
| -           |

Distributions made during the period

Accumulated income carried forward

|         |
|---------|
| 660,311 |
|---------|

**Accumulated income carried forward**

- Realised income
- Unrealised income

|         |
|---------|
| 660,311 |
| -       |
| 660,311 |

(Rupees)

Net asset value per unit at beginning of the period

101.6200

Net asset value per unit at end of the period

-

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC FIXED TERM MUNAFA FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                       |
|-------------------------------------------------------|
| For The Quarter Ended September 30,<br>2026           |
| <b>JS ISLAMIC FIXED TERM Munafa<br/>Fund Plan - 1</b> |
| For the period from July 01, 2026 to<br>July 28, 2026 |
| Rupees                                                |

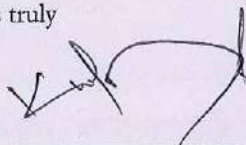
**CASH FLOWS FROM OPERATING ACTIVITIES**

|                                                                                                                                                    |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Net income for the period before taxation                                                                                                          | 10,356,947        |
| Adjustments for:                                                                                                                                   |                   |
| Profit on bank balances                                                                                                                            | (7,132,731)       |
| Profit on government securities                                                                                                                    | (284,040)         |
| Gain / (loss) on sale of investments - net                                                                                                         | (4,169,719)       |
| Net unrealised (appreciation)/diminution on re-measurement of<br>investments classified as financial assets 'at fair value through profit or loss' | (1,239,543)       |
| <b>(Increase) / decrease in assets</b>                                                                                                             |                   |
| Investments - net                                                                                                                                  | 4,169,718         |
| Advances, prepayments & other Receivables                                                                                                          | 174,800           |
| Preliminary expenses & flotation costs                                                                                                             | 94,462            |
|                                                                                                                                                    | 4,438,980         |
| <b>(Decrease) / Increase in liabilities</b>                                                                                                        |                   |
| Payable to JS Investments Limited - Management Company                                                                                             | 1,712,107         |
| Payable to Digital Custodian Company Limited - Trustee                                                                                             | (68,280)          |
| Payable to the Securities and Exchange<br>Commission of Pakistan                                                                                   | (59,434)          |
| Accrued expenses and other liabilities                                                                                                             | (3,268,163)       |
|                                                                                                                                                    | (1,683,770)       |
| Profit received on bank balances and investments                                                                                                   | 19,674,842        |
| <b>Net cash (used in) / generated from operating activities</b>                                                                                    | <b>21,190,509</b> |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|                                                                                     |                      |
|-------------------------------------------------------------------------------------|----------------------|
| Amount received on issuance of units                                                | -                    |
| Amount paid on the redemption of units                                              | (975,502,159)        |
| Dividend paid during the period                                                     | -                    |
| <b>Net cash generated from / (used in) financing activities</b>                     | <b>(975,502,159)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents<br/>during the period</b> | <b>(954,311,650)</b> |
| Cash and cash equivalents at beginning of the period                                | 959,367,357          |
| <b>Cash and cash equivalents at end of the period</b>                               | <b>5,055,707</b>     |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

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

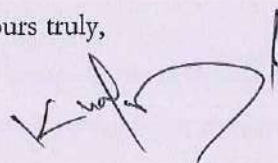
www.jsil.com

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

**JS ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                           | September 30,<br>2026<br>Un-Audited | June 30, 2026<br>Audited |
|-----------------------------------------------------------|-------------------------------------|--------------------------|
| -----Rupees-----                                          |                                     |                          |
| <b>Assets</b>                                             |                                     |                          |
| Bank balances                                             | 1,796,128,264                       | 1,560,957,514            |
| Investments                                               | 7,526,719,360                       | 6,448,096,452            |
| Deposits, prepayments and other receivable                | 648,102                             | 688,092                  |
| Profit receivable                                         | 200,485,128                         | 144,754,171              |
| <b>Total assets</b>                                       | <b>9,523,980,854</b>                | <b>8,154,496,229</b>     |
| <b>Liabilities</b>                                        |                                     |                          |
| Payable to JS Investments Limited - Management Company    | 196,764                             | 9,284,913                |
| Payable to Digital Custodian Company Limited - Trustee    | 578,800                             | 548,314                  |
| Payable to Securities and Exchange Commission of Pakistan | 580,762                             | 550,148                  |
| Accrued expenses and other liabilities                    | 8,814,156                           | 68,523,309               |
| <b>Total liabilities</b>                                  | <b>10,170,482</b>                   | <b>78,906,684</b>        |
| <b>Contingencies and Commitments</b>                      |                                     |                          |
| <b>Net assets</b>                                         | <b>9,513,810,372</b>                | <b>8,075,589,545</b>     |
| <b>Unit holders' funds (As per Statement Attached)</b>    | <b>9,513,810,372</b>                | <b>8,075,589,545</b>     |
| -----Number in units-----                                 |                                     |                          |
| <b>Number of units in issue</b>                           | <b>88,907,993</b>                   | <b>77,528,217</b>        |
| -----Rupees-----                                          |                                     |                          |
| <b>Net assets value per unit</b>                          | <b>107.01</b>                       | <b>104.16</b>            |

Yours truly,

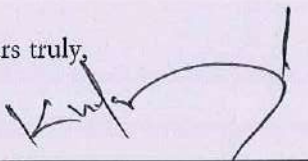


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                             | For the quarter ended<br>September 30, |                    |
|-------------------------------------------------------------|----------------------------------------|--------------------|
|                                                             | 2026                                   | 2025               |
|                                                             | -----Rupees-----                       |                    |
| <b>Income</b>                                               |                                        |                    |
| Profit on savings accounts                                  | 53,643,146                             | 55,091,629         |
| Income on sukuk certificates                                | 7,382,552                              | 115,608            |
| Income on Musharakah / Mudarabah certificate/bai muajjal    | 193,219,746                            | 89,778,935         |
| Net loss on sale of investments - net                       | (740,000)                              | (510,000)          |
| <b>Total</b>                                                | <b>253,505,444</b>                     | <b>144,476,172</b> |
| <b>Expenses</b>                                             |                                        |                    |
| Remuneration to JS Investments Limited - Management Company | 2,136,665                              | 211,978            |
| Sindh sales tax on Management Company's remuneration        | 320,499                                | 31,797             |
| Remuneration of the Digital Custodian Company - Trustee     | 1,481,951                              | 912,667            |
| Sindh sales tax on Trustee remuneration                     | 222,293                                | 136,900            |
| Fee to the Securities and Exchange Commission of Pakistan   | 1,710,045                              | 1,053,152          |
| Amortization of deferred formation costs                    | -                                      | 43,700             |
| Shariah Advisory Fees                                       | 478,493                                | 563,798            |
| Listing fee                                                 | 14,375                                 | 7,063              |
| SECP Supervisory fees on Listing Fees                       | 1,250                                  | 625                |
| Mutual fund rating fee                                      | 62,560                                 | 54,825             |
| Bank and settlement charges                                 | 17,671                                 | 79,383             |
| Securities transaction cost                                 | 964,038                                | 606,063            |
| Auditors' remuneration                                      | 560,957                                | 406,815            |
| Printing and stationery charges                             | -                                      | 25,000             |
|                                                             | <b>7,970,797</b>                       | <b>4,133,766</b>   |
| <b>Net income for the period before taxation</b>            | <b>245,534,647</b>                     | <b>140,342,406</b> |
| Taxation                                                    | -                                      | -                  |
| <b>Net income for the period after taxation</b>             | <b>245,534,647</b>                     | <b>140,342,406</b> |
| <b>Allocation of net income for the period:</b>             |                                        |                    |
| Net income for the period                                   | 245,534,647                            | 140,342,406        |
| Income already paid on units redeemed                       | (33,322,503)                           | (26,008,789)       |
| <b>Accounting income available for distribution</b>         | <b>212,212,144</b>                     | <b>114,333,617</b> |
| -Relating to capital gains - net                            | -                                      | -                  |
| -Excluding capital gains                                    | <b>212,212,144</b>                     | <b>114,333,617</b> |
|                                                             | <b>212,212,144</b>                     | <b>114,333,617</b> |

Yours truly,

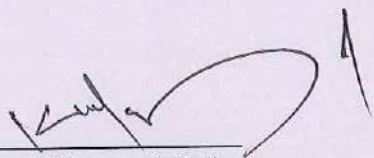


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                  | For the quarter ended<br>September 30, |                    |
|--------------------------------------------------|----------------------------------------|--------------------|
|                                                  | 2026                                   | 2025               |
|                                                  | -----Rupees-----                       |                    |
| Net income for the period                        | 245,534,647                            | 140,342,406        |
| Other comprehensive income for the period        | -                                      | -                  |
| <b>Total comprehensive income for the period</b> | <b>245,534,647</b>                     | <b>140,342,406</b> |

Yours truly,

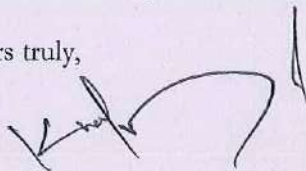
  
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**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                   | For the quarter ended<br>September 30, |                        |
|-------------------------------------------------------------------|----------------------------------------|------------------------|
|                                                                   | 2026                                   | 2025                   |
|                                                                   | -----Rupees-----                       |                        |
| <b>Cash Flow From Operating Activities</b>                        |                                        |                        |
| Net income for the period                                         | 245,534,647                            | 140,342,406            |
| Amortization of deferred formation cost                           | -                                      | 43,700                 |
| <b>Operating profit before working capital changes</b>            | <b>245,534,647</b>                     | <b>140,386,106</b>     |
| <b>(Increase) / Decrease in current assets</b>                    |                                        |                        |
| Advance deposits and other receivables                            | (55,690,967)                           | 3,046,440              |
|                                                                   | (55,690,967)                           | 3,046,440              |
| <b>(Decrease) / Increase in current liabilities</b>               |                                        |                        |
| Payable to the Management Company                                 | (9,088,149)                            | (1,661,728)            |
| Payable to the Trustee                                            | 30,486                                 | 56,386                 |
| Fee payable to the Securities and Exchange Commission of Pakistan | 30,614                                 | 56,574                 |
| Accrued expenses and other liabilities                            | (59,709,153)                           | (39,495,916)           |
|                                                                   | (68,736,202)                           | (41,044,684)           |
| Investments - net                                                 | (1,078,622,909)                        | (1,229,914,965)        |
| <b>Net cash used in operating activities</b>                      | <b>(957,515,431)</b>                   | <b>(1,127,527,103)</b> |
| <b>Cash Flow From Financing Activities</b>                        |                                        |                        |
| Amount received from issuance of units                            | 5,948,017,600                          | 5,951,254,542          |
| Amount paid on redemption of units                                | (4,755,331,419)                        | (4,056,605,652)        |
| <b>Net cash (used in) / generated from financing activities</b>   | <b>1,192,686,181</b>                   | <b>1,894,648,890</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>     | <b>235,170,750</b>                     | <b>767,121,787</b>     |
| Cash and cash equivalents at the beginning of the period          | 1,560,957,514                          | 880,066,051            |
| <b>Cash and cash equivalents at the end of the period</b>         | <b>1,796,128,264</b>                   | <b>1,647,187,838</b>   |

Yours truly,

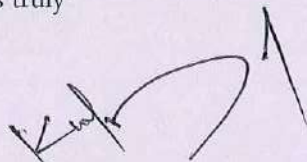


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                          | For the quarter ended September 30, 2026 |                               |                 | For the quarter ended September 30, 2025 |                               |                 |
|----------------------------------------------------------|------------------------------------------|-------------------------------|-----------------|------------------------------------------|-------------------------------|-----------------|
|                                                          | Capital Value                            | Undistributed income / (loss) | Total           | Capital Value                            | Undistributed income / (loss) | Total           |
|                                                          | (Rupees)                                 |                               |                 | (Rupees)                                 |                               |                 |
| Net assets at beginning of the period                    | 8,028,916,220                            | 46,643,325                    | 8,075,589,545   | 4,183,676,942                            | 30,530,297                    | 4,214,207,239   |
| Issue of 56,522,743 units (2025 : 56,821,576 units)      | 5,887,408,873                            | -                             | 5,887,408,873   | 5,723,069,057                            | -                             | 5,723,069,057   |
| - Element of Loss                                        | 60,608,727                               | -                             | 60,608,727      | 228,185,485                              | -                             | 228,185,485     |
| Total proceeds on issuance of units                      | 5,948,017,600                            | -                             | 5,948,017,600   | 5,951,254,542                            | -                             | 5,951,254,542   |
| Redemption of 45,142,967 units (2025 : 38,702,989 units) | (4,702,091,398)                          | -                             | (4,702,091,398) | (3,898,165,030)                          | -                             | (3,898,165,030) |
| - Element of income                                      | (19,917,518,941)                         | (33,322,503)                  | (53,240,021)    | (132,431,833)                            | (26,008,789)                  | (158,440,622)   |
| Total payments on redemption of units                    | (4,722,008,917)                          | (33,322,503)                  | (4,755,331,419) | (4,030,596,863)                          | (26,008,789)                  | (4,056,605,652) |
| Total comprehensive income for the period                | -                                        | 245,534,647                   | 245,534,647     | -                                        | 140,342,406                   | 140,342,406     |
| Net assets at end of the period                          | 9,254,954,903                            | 258,855,469                   | 9,513,810,372   | 6,104,334,621                            | 144,863,914                   | 6,249,198,535   |
| Undistributed (loss) / income brought forward            |                                          |                               |                 |                                          |                               |                 |
| - Realised gains                                         |                                          | 46,643,325                    |                 |                                          | 33,553,499                    |                 |
| - Unrealised loss                                        |                                          | -                             |                 |                                          | (3,023,202)                   |                 |
|                                                          |                                          | 46,643,325                    |                 |                                          | 30,530,297                    |                 |
| Accounting income available for distribution             |                                          |                               |                 |                                          |                               |                 |
| - Relating to capital gains                              |                                          | -                             |                 |                                          | -                             |                 |
| - Excluding capital gains                                |                                          | 212,212,144                   |                 |                                          | 114,333,617                   |                 |
|                                                          |                                          | 212,212,144                   |                 |                                          | 114,333,617                   |                 |
| Undistributed income carried forward                     |                                          | 258,855,469                   |                 |                                          | 144,863,914                   |                 |
| Undistributed income carried forward                     |                                          |                               |                 |                                          |                               |                 |
| - Realised income                                        |                                          | 259,595,469                   |                 |                                          | 145,373,914                   |                 |
| - Unrealised income                                      |                                          | (740,000)                     |                 |                                          | (510,000)                     |                 |
|                                                          |                                          | 258,855,469                   |                 |                                          | 144,863,914                   |                 |
| Net assets value per unit at beginning of the period     |                                          |                               | 104.16          |                                          |                               | 103.72          |
| Net assets value per unit at end of the period           |                                          |                               | 107.01          |                                          |                               | 106.37          |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

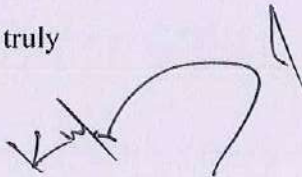
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

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

**JS MICROFINANCE SECTOR FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                  | September 30,<br>2026<br>(Un-audited) | June 30,<br>2026<br>(Audited) |
|------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                  | ----- Rupees -----                    |                               |
| <b>Assets</b>                                                    |                                       |                               |
| Balances with bank                                               | 33,214,829,424                        | 24,795,179,991                |
| Profit receivables on balances with banks and investments        | 961,292,149                           | 571,676,020                   |
| Deferred formation cost                                          | 85,598                                | 120,912                       |
| Investments                                                      | 5,576,256,107                         | 10,318,190,709                |
| Prepayments and other receivables                                | 1,229,079,490                         | 263,670,326                   |
| <b>Total assets</b>                                              | <b>40,981,542,768</b>                 | <b>35,948,736,958</b>         |
| <b>Liabilities</b>                                               |                                       |                               |
| Payable to JS Investments Limited - Management Company           | 124,065,387                           | 280,613,519                   |
| Payable to Digital Custodian Company Limited - Trustee           | 3,773,294                             | 2,611,055                     |
| Payable to Securities and Exchange Commission of Pakistan (SECP) | 3,281,125                             | 2,270,483                     |
| Accrued expenses and other liabilities                           | 24,418,490                            | 266,138,436                   |
| <b>Total liabilities</b>                                         | <b>155,538,296</b>                    | <b>551,633,493</b>            |
| <b>Contingencies and commitments</b>                             |                                       |                               |
| <b>Net assets</b>                                                | <b>40,826,004,472</b>                 | <b>35,397,103,465</b>         |
| <b>Unit holders' Funds (as per Statement Attached)</b>           | <b>40,826,004,472</b>                 | <b>35,397,103,465</b>         |
|                                                                  | ----- Number of units -----           |                               |
| <b>Number of units in issue</b>                                  | <b>328,449,574</b>                    | <b>293,380,643</b>            |
|                                                                  | ----- Rupees -----                    |                               |
| <b>Net assets value per unit</b>                                 | <b>124.30</b>                         | <b>120.65</b>                 |

Yours truly

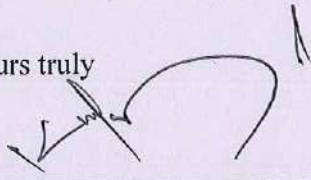


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                  | Quarter ended<br>September 30, |                    |
|------------------------------------------------------------------|--------------------------------|--------------------|
|                                                                  | 2026                           | 2025               |
|                                                                  | ----- Rupees -----             |                    |
| <b>Income</b>                                                    |                                |                    |
| Profit on bank balances                                          | 1,206,329,258                  | 459,471,966        |
| Return on debt investments                                       | 152,175,944                    | 47,927,200         |
| Unrealised gain / (loss) on investments - net                    | 457,872,563                    | (13,069,934)       |
| Realised (loss) on sale of investments - net                     | (244,479,425)                  | -                  |
| <b>Total</b>                                                     | <b>1,571,898,340</b>           | <b>494,329,232</b> |
| <b>Expenses</b>                                                  |                                |                    |
| Remuneration to JS Investments Limited - Management Company      | 107,702,237                    | 30,217,820         |
| Sales tax on Management Company's remuneration                   | 16,155,339                     | 4,532,673          |
| Remuneration to the Digital Custodian Company Limited - Trustee  | 9,017,189                      | 3,108,761          |
| Sales tax on Trustee remuneration                                | 1,352,578                      | 466,315            |
| Fee to the Securities and Exchange Commission of Pakistan (SECP) | 9,018,514                      | 3,109,386          |
| Amortization of deferred formation costs                         | 35,314                         | 35,314             |
| Listing fee                                                      | 14,375                         | 7,187              |
| Mutual Fund rating fee                                           | 108,711                        | 58,451             |
| Bank and Securities transactions cost                            | 2,684,409                      | 1,150              |
| Auditors' remuneration                                           | 344,522                        | 280,610            |
| Printing and stationary                                          | -                              | 31,255             |
| Other                                                            | -                              | 201,250            |
|                                                                  | <b>146,433,188</b>             | <b>42,050,172</b>  |
| <b>Net income for the period before taxation</b>                 | <b>1,425,465,152</b>           | <b>452,279,060</b> |
| <b>Taxation</b>                                                  | <b>-</b>                       | <b>-</b>           |
| <b>Net income for the period after taxation</b>                  | <b>1,425,465,152</b>           | <b>452,279,060</b> |
| <b>Allocation of net income for the period:</b>                  |                                |                    |
| Net income for the period after taxation                         | 1,425,465,152                  | 452,279,060        |
| Income already paid on units redeemed                            | (700,545,632)                  | (153,332,683)      |
| <b>Accounting income available for distribution</b>              | <b>724,919,520</b>             | <b>298,946,377</b> |
| -Relating to capital gains                                       | 213,393,138                    | (13,069,934)       |
| -Excluding capital gains                                         | 511,526,382                    | 312,016,311        |
|                                                                  | <b>724,919,520</b>             | <b>298,946,377</b> |

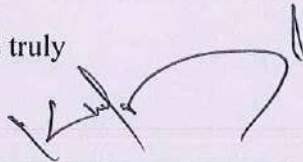
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                           | Quarter ended<br>September 30, |                    |
|-------------------------------------------|--------------------------------|--------------------|
|                                           | 2026                           | 2025               |
|                                           | -----Rupees-----               |                    |
| Net income for the period after taxation  | 1,425,465,152                  | 452,279,060        |
| Other comprehensive income                | -                              | -                  |
| Total comprehensive income for the period | <u>1,425,465,152</u>           | <u>452,279,060</u> |

Yours truly

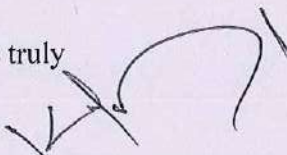


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                   | Quarter ended<br>September 30, |                        |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------|
|                                                                                                                   | 2026                           | 2025                   |
|                                                                                                                   | -----Rupees-----               |                        |
| <b>Cash flows from operating activities</b>                                                                       |                                |                        |
| Net income for the period before taxation                                                                         | 1,425,465,152                  | 452,279,060            |
| <b>Adjustments for:</b>                                                                                           |                                |                        |
| Profit on balances with banks and investments                                                                     | (152,175,944)                  | (47,927,200)           |
| Realised gain on sale of investments at fair value                                                                | -                              | -                      |
| Net unrealised (gain) / loss on re-measurement of investment<br>classified at "fair value through profit or loss" | (457,872,563)                  | 13,069,934             |
| Profit on bank balances                                                                                           | (1,206,329,258)                | (459,471,966)          |
| <b>Operating profit before working capital changes</b>                                                            | <b>(390,912,613)</b>           | <b>(42,050,172)</b>    |
| <b>(Increase) / Decrease in current assets</b>                                                                    |                                |                        |
| Prepayments and other receivables                                                                                 | (965,409,164)                  | 58,451                 |
| Amortization of deferred formation costs                                                                          | 35,314                         | 35,314                 |
|                                                                                                                   | (965,373,850)                  | 93,765                 |
| <b>(Decrease) / Increase in current liabilities</b>                                                               |                                |                        |
| Payable to the Management Company                                                                                 | (156,548,132)                  | (8,993,616)            |
| Payable to Digital Custodian Company Limited - Trustee                                                            | 1,162,239                      | 228,279                |
| Fee payable to the Securities and Exchange Commission of Pakistan (SECP)                                          | 1,010,642                      | 198,503                |
| Accrued expenses and other liabilities                                                                            | (241,719,946)                  | (83,704,996)           |
|                                                                                                                   | (396,095,197)                  | (92,271,830)           |
| <b>Proceeds / (payments) from investments - net</b>                                                               | <b>5,199,807,165</b>           | <b>(1,746,359,251)</b> |
| Profit received on balances with banks                                                                            | 968,788,073                    | 334,405,599            |
|                                                                                                                   | 6,168,595,238                  | (1,411,953,652)        |
| <b>Net cash (used in) / generated from operating activities</b>                                                   | <b>4,416,213,578</b>           | <b>(1,546,181,889)</b> |
| <b>Cash flows from financing activities</b>                                                                       |                                |                        |
| Amount received from issuance of units                                                                            | 53,165,219,125                 | 35,498,675,578         |
| Amount paid on redemption of units                                                                                | (49,161,783,270)               | (20,114,648,995)       |
| <b>Net cash (used in) financing activities</b>                                                                    | <b>4,003,435,855</b>           | <b>15,384,026,583</b>  |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                                     | <b>8,419,649,433</b>           | <b>13,837,844,694</b>  |
| Cash and cash equivalents at the beginning of the period                                                          | 24,795,179,991                 | 10,338,138,898         |
| <b>Cash and cash equivalents at the end of the period</b>                                                         | <b>33,214,829,424</b>          | <b>24,175,983,592</b>  |

Yours truly

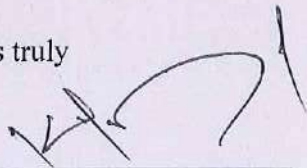


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MICROFINANCE SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                           | September 30,    |                               |                  |                  |                               |                  |
|-----------------------------------------------------------|------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|
|                                                           | 2026             |                               |                  | 2025             |                               |                  |
|                                                           | (Rupees)         |                               |                  |                  |                               |                  |
|                                                           | Capital Value    | Undistributed income / (loss) | Total            | Capital Value    | Undistributed income / (loss) | Total            |
| Net assets at beginning of the period                     | 34,883,956,321   | 513,147,144                   | 35,397,103,465   | 10,383,435,422   | 292,270,782                   | 10,675,706,204   |
| Issuance of units 435,335,057 (2025: 322,875,022 units)   | 52,524,256,087   | -                             | 52,524,256,087   | 34,922,162,382   | -                             | 34,922,162,382   |
| - Element of income                                       | 640,963,038      | -                             | 640,963,038      | 576,513,196      | -                             | 576,513,196      |
| Total proceeds on issuance of units                       | 53,165,219,125   | -                             | 53,165,219,125   | 35,498,675,578   | -                             | 35,498,675,578   |
| Redemption of units 400,266,126 (2025: 183,093,844 units) | (47,592,556,616) | -                             | (47,592,556,616) | (19,650,097,440) | -                             | (19,650,097,440) |
| - Element of loss                                         | (868,681,022)    | -                             | (868,681,022)    | (311,218,872)    | -                             | (311,218,872)    |
| - Amount paid / payable on redemption of units            | -                | (700,545,632)                 | (700,545,632)    | -                | (153,332,683)                 | (153,332,683)    |
| Total payments on redemption of units                     | (48,461,237,638) | (700,545,632)                 | (49,161,783,270) | (19,961,316,312) | (153,332,683)                 | (20,114,648,995) |
| Total comprehensive income / (loss) for the period        | -                | 1,425,465,152                 | 1,425,465,152    | -                | 452,279,060                   | 452,279,060      |
| Distributions during the period                           | -                | -                             | -                | -                | -                             | -                |
| Distributions during the period                           | -                | -                             | -                | -                | -                             | -                |
| Total comprehensive income for the period                 | -                | 1,425,465,152                 | 1,425,465,152    | -                | 452,279,060                   | 452,279,060      |
| Net assets at end of the period                           | 39,587,937,808   | 1,238,066,664                 | 40,826,004,472   | 25,920,794,688   | 591,217,159                   | 26,512,011,847   |
| Undistributed (loss) / income brought forward             |                  |                               |                  |                  |                               |                  |
| - Realised income                                         |                  | 513,147,144                   |                  |                  | 258,109,163                   |                  |
| - Unrealised (loss)                                       |                  | -                             |                  |                  | 34,161,619                    |                  |
|                                                           |                  | 513,147,144                   |                  |                  | 292,270,782                   |                  |
| Accounting income available for distribution              |                  |                               |                  |                  |                               |                  |
| - Relating to capital gains                               |                  | 213,393,138                   |                  |                  | (13,059,934)                  |                  |
| - Excluding capital gains                                 |                  | 511,526,382                   |                  |                  | 312,016,311                   |                  |
|                                                           |                  | 724,919,520                   |                  |                  | 298,946,377                   |                  |
| Undistributed income carried forward                      |                  | 1,238,066,664                 |                  |                  | 591,217,159                   |                  |
| Undistributed income carried forward                      |                  |                               |                  |                  |                               |                  |
| - Realised income                                         |                  | 1,238,066,664                 |                  |                  | 591,217,159                   |                  |
| - Unrealised income                                       |                  | -                             |                  |                  | -                             |                  |
|                                                           |                  | 1,238,066,664                 |                  |                  | 591,217,159                   |                  |
| Net assets value per unit at beginning of the period      |                  |                               | 120.65           |                  |                               | 108.16           |
| Net assets value per unit at end of the period            |                  |                               | 124.30           |                  |                               | 111.17           |

Yours truly



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

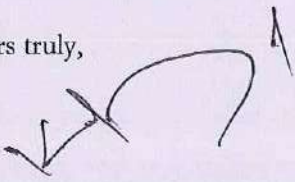
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

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

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                              | September 30,<br>2026<br>Un-audited | June 30,<br>2026<br>Audited |
|--------------------------------------------------------------|-------------------------------------|-----------------------------|
|                                                              | -----Rupees-----                    |                             |
| <b>Assets</b>                                                |                                     |                             |
| Bank balances                                                | 13,554,050                          | 31,523,927                  |
| Investments                                                  | 1,120,289,155                       | 1,398,045,237               |
| Profit receivables                                           | 654,536                             | 3,108,502                   |
| Advance, deposits and other receivables                      | 1,387,594                           | 2,255,068                   |
| Receivables against sales of Securities                      | 8,275,710                           | -                           |
| <b>Total assets</b>                                          | <b>1,144,161,045</b>                | <b>1,434,932,734</b>        |
| <b>Liabilities</b>                                           |                                     |                             |
| Payable to JS Investments Limited - Management Company       | 821,443                             | 1,073,448                   |
| Payable to Central Depository Company of Pakistan - Trustees | 180,526                             | 194,627                     |
| Payable to Securities and Exchange Commission of Pakistan    | 90,503                              | 118,235                     |
| Payable against purchase of investments                      | -                                   | 2,470,987                   |
| Dividend payable                                             | 1,262,518                           | 1,262,518                   |
| Accrued expenses and other liabilities                       | 11,792,829                          | 1,674,342                   |
| <b>Total liabilities</b>                                     | <b>14,147,819</b>                   | <b>6,794,157</b>            |
| <b>Contingencies and Commitments</b>                         |                                     |                             |
| <b>Net assets</b>                                            | <b>1,130,013,226</b>                | <b>1,428,138,577</b>        |
| <b>Unit holders' funds (As per Statement Attached)</b>       | <b>1,130,013,226</b>                | <b>1,428,138,577</b>        |
|                                                              | --Number in units--                 |                             |
| <b>Number of units in issue</b>                              | <b>104,360,000</b>                  | <b>132,660,000</b>          |
|                                                              | -----Rupees-----                    |                             |
| <b>Net assets value per unit</b>                             | <b>10.83</b>                        | <b>10.77</b>                |

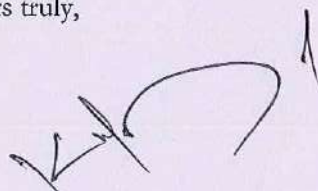
Yours truly,

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                 | For the quarter ended<br>September 30, |                    |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------|
|                                                                                                                                 | 2026                                   | 2025               |
|                                                                                                                                 | -----Rupees-----                       |                    |
| <b>Income</b>                                                                                                                   |                                        |                    |
| Profit on balance with bank                                                                                                     | 578,477                                | 1,094,781          |
| Dividend income                                                                                                                 | 2,102,672                              | 6,537,719          |
| Net (loss)/gain on sale of investments - net                                                                                    | (61,540,445)                           | 47,740,796         |
| Net unrealise gains on re-measurement of investment<br>classified at "fair value through profit or loss"                        | 77,167,521                             | 159,300,569        |
| <b>Total income</b>                                                                                                             | <b>18,308,225</b>                      | <b>214,673,865</b> |
| <b>Expenses</b>                                                                                                                 |                                        |                    |
| Remuneration to JS Investments Limited - Management Company                                                                     | 2,441,235                              | 1,127,155          |
| Sindh sales tax on remuneration to the Management Company                                                                       | 366,188                                | 169,074            |
| Remuneration of the Central Depository Company - Trustee                                                                        | 325,492                                | 221,849            |
| Sindh sales tax on Trustee remuneration                                                                                         | 48,823                                 | 33,277             |
| Fee to the Securities and Exchange Commission of Pakistan                                                                       | 309,323                                | 210,925            |
| Settlement charges                                                                                                              | 267,648                                | 192,117            |
| Securities transaction cost                                                                                                     | 3,146,760                              | 3,660,578          |
| Registrar Fees                                                                                                                  | 46,000                                 | 34,500             |
| PSX Listing Fees                                                                                                                | 15,625                                 | 7,688              |
| Other expenses                                                                                                                  | -                                      | 132,388            |
| Auditors' remuneration                                                                                                          | 510,777                                | 382,930            |
| Printing and stationery charges                                                                                                 | -                                      | 25,000             |
|                                                                                                                                 | <b>7,477,871</b>                       | <b>6,197,481</b>   |
| <b>Net income for the period from operating activities</b>                                                                      | <b>10,830,354</b>                      | <b>208,476,384</b> |
| Element of (loss)/income and capital gains / (losses) included<br>'in prices of units issued less those in units redeemed - net | (4,164,705)                            | (3,326,061)        |
| <b>Net income for the period before taxation</b>                                                                                | <b>6,665,649</b>                       | <b>205,150,323</b> |
| Taxation                                                                                                                        | -                                      | -                  |
| <b>Net income for the period after taxation</b>                                                                                 | <b>6,665,649</b>                       | <b>205,150,323</b> |

Yours truly,



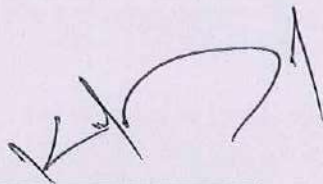
**Muhammad Khawar Iqbal**  
COO & Company Secretary

M.M.B.

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                           | For the quarter ended<br>September 30, |             |
|-------------------------------------------|----------------------------------------|-------------|
|                                           | 2026                                   | 2025        |
|                                           | -----Rupees-----                       |             |
| Net income for the period after taxation  | 6,665,649                              | 205,150,323 |
| Other comprehensive income for the period | -                                      | -           |
| Total comprehensive income for the period | 6,665,649                              | 205,150,323 |

Yours truly,

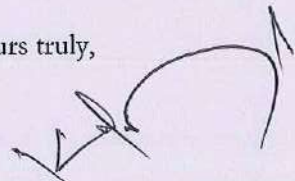


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                            | For the quarter ended |                       |
|------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                            | September 30,<br>2026 | September 30,<br>2025 |
|                                                                                                            | -----Rupees-----      |                       |
| <b>Cash Flow From Operating Activities</b>                                                                 |                       |                       |
| Net income for the period after taxation                                                                   | 6,665,649             | 205,150,323           |
| <b>Adjustments</b>                                                                                         |                       |                       |
| Net realized loss/(gain) on sale of investments at fair value through P&L                                  | 61,540,445            | (47,740,796)          |
| Element of income in prices of units issued less those<br>'in units redeemed - net                         | 4,164,705             | 3,326,061             |
| Return on bank balances                                                                                    | (578,477)             | (1,094,781)           |
| Dividend income                                                                                            | (2,102,672)           | (6,537,719)           |
| Net unrealised (gain) on re-measurement of investment<br>classified at "fair value through profit or loss" | (77,167,521)          | (159,300,569)         |
|                                                                                                            | (7,477,871)           | (6,197,481)           |
| <b>(Increase) / Decrease in current assets</b>                                                             |                       |                       |
| Investments - net                                                                                          | 293,383,158           | (86,276,577)          |
| Advances, deposits and other receivables                                                                   | (7,408,236)           | (12,642,334)          |
|                                                                                                            | 285,974,922           | (98,918,911)          |
| <b>(Decrease) / Increase in current liabilities</b>                                                        |                       |                       |
| Payable to the Management Company                                                                          | (252,005)             | 675,207               |
| Payable to the Trustee                                                                                     | (14,101)              | 52,202                |
| Fee payable to the Securities and Exchange Commission of Pakistan                                          | (27,732)              | 20,344                |
| Payable against purchase of marketable Securities                                                          | (2,470,987)           | (20,713,069)          |
| Dividend payable                                                                                           | -                     | 23,814,929            |
| Accrued expenses and other liabilities                                                                     | 10,118,487            | (8,326,799)           |
|                                                                                                            | 7,353,662             | (4,477,186)           |
| <b>Net cash used in operating activities</b>                                                               | 285,850,713           | (109,593,578)         |
| <b>Profit received on balances with banks and investments</b>                                              | 3,032,443             | 1,725,703             |
| <b>Dividend income received on securities</b>                                                              | 2,102,672             | 3,607,074             |
|                                                                                                            | 5,135,115             | 5,332,777             |
| <b>Cash Flow From Financing Activities</b>                                                                 |                       |                       |
| Amount received from issuance of units                                                                     | 295,900,193           | 225,038,593           |
| Amount paid on redemption of units                                                                         | (604,855,898)         | (163,956,054)         |
| <b>Net cash generated from financing activities</b>                                                        | (308,955,705)         | 61,082,539            |
| <b>Net increase in cash and cash equivalents</b>                                                           | (17,969,877)          | (43,178,262)          |
| Cash and cash equivalents at the beginning of the period                                                   | 31,523,927            | 72,662,404            |
| <b>Cash and cash equivalents at the end of the period</b>                                                  | 13,554,050            | 29,484,142            |

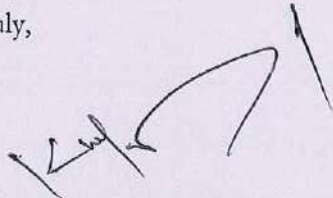
Yours truly,

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MOMENTUM FACTOR EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                               | For the quarter ended September 30, 2026 |                               |                      | For the quarter ended September 30, 2025 |                               |                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------|----------------------|------------------------------------------|-------------------------------|----------------------|
|                                                                                                               | Capital Value                            | Undistributed income / (loss) | Total                | Capital Value                            | Undistributed income / (loss) | Total                |
|                                                                                                               | ----- (Rupees) -----                     |                               |                      | ----- (Rupees) -----                     |                               |                      |
| Net assets at beginning of the period                                                                         | 1,418,327,329                            | 9,811,248                     | 1,428,138,577        | 757,142,629                              | (27,028,488)                  | 730,114,141          |
| Issue of 28,320,000 units (2025 : 20,540,000)                                                                 | 305,006,400                              | -                             | 305,006,400          | 215,464,600                              | -                             | 215,464,600          |
| - Element of income                                                                                           | (9,106,207)                              | -                             | (9,106,207)          | 9,573,993                                | -                             | 9,573,993            |
| <b>Total proceeds on issuance of units</b>                                                                    | <b>295,900,193</b>                       | <b>-</b>                      | <b>295,900,193</b>   | <b>225,038,593</b>                       | <b>-</b>                      | <b>225,038,593</b>   |
| Redemption of 56,620,000 units (2025 : 14,400,000)                                                            | (609,797,400)                            | -                             | (609,797,400)        | (151,056,000)                            | -                             | (151,056,000)        |
| - Element of loss                                                                                             | 4,941,502                                | -                             | 4,941,502            | (12,900,054)                             | -                             | (12,900,054)         |
| <b>Total payments on redemption of units</b>                                                                  | <b>(604,855,898)</b>                     | <b>-</b>                      | <b>(604,855,898)</b> | <b>(163,956,054)</b>                     | <b>-</b>                      | <b>(163,956,054)</b> |
| Element of losses and capital losses included<br>in prices of units issued less those in units redeemed - net | 4,164,705                                | -                             | 4,164,705            | 3,326,061                                | -                             | 3,326,061            |
| <b>Total comprehensive income for the period</b>                                                              |                                          | <b>6,665,649</b>              | <b>6,665,649</b>     |                                          | <b>205,150,323</b>            | <b>205,150,323</b>   |
| <b>Net assets at end of the period</b>                                                                        | <b>1,113,536,329</b>                     | <b>16,476,897</b>             | <b>1,130,013,226</b> | <b>821,551,229</b>                       | <b>178,121,835</b>            | <b>999,673,064</b>   |
| Undistributed income/loss brought forward                                                                     |                                          |                               |                      |                                          |                               |                      |
| - Realised income / (loss)                                                                                    |                                          | (60,344,759)                  |                      |                                          | (50,671,532)                  |                      |
| - Unrealised income / (loss)                                                                                  |                                          | 70,156,007                    |                      |                                          | 23,643,044                    |                      |
|                                                                                                               |                                          | <u>9,811,248</u>              |                      |                                          | <u>(27,028,488)</u>           |                      |
| Net income for the period after taxation                                                                      |                                          | 6,665,649                     |                      |                                          | 205,150,323                   |                      |
| Undistributed income/loss carried forward                                                                     |                                          | <u>16,476,897</u>             |                      |                                          | <u>178,121,835</u>            |                      |
| Undistributed income/loss carried forward                                                                     |                                          |                               |                      |                                          |                               |                      |
| - Realised loss                                                                                               |                                          | (60,690,624)                  |                      |                                          | 18,821,266                    |                      |
| - Unrealised gain                                                                                             |                                          | 77,167,521                    |                      |                                          | 159,300,569                   |                      |
|                                                                                                               |                                          | <u>16,476,897</u>             |                      |                                          | <u>178,121,835</u>            |                      |
| Net assets value per unit at beginning of the period                                                          |                                          |                               | <u>10.77</u>         |                                          |                               | <u>10.49</u>         |
| Net assets value per unit at end of the period                                                                |                                          |                               | <u>10.83</u>         |                                          |                               | <u>13.19</u>         |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

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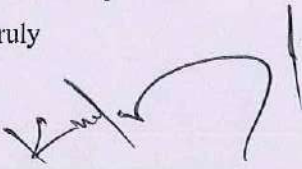
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**JS GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                      | September 30,<br>2026<br>(Un-audited) | June 30,<br>2026<br>(Audited) |
|----------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                      | Rupees                                |                               |
| <b>Assets</b>                                                        |                                       |                               |
| Bank balances                                                        | 4,302,754,463                         | 1,166,854,418                 |
| Investments                                                          | 3,193,551,148                         | 6,869,691,699                 |
| Profit / markup receivable                                           | 42,377,649                            | 8,584,593                     |
| Deferred formation cost                                              | 218,003                               | 286,043                       |
| Prepayments, advances and other receivables                          | 1,815,799                             | 1,577,781                     |
| <b>Total assets</b>                                                  | <b>7,540,717,062</b>                  | <b>8,046,994,534</b>          |
| <b>Liabilities</b>                                                   |                                       |                               |
| Payable to JS Investments Limited<br>Management Company              | 1,222,365                             | 26,302,582                    |
| Payable to Digital Custodian<br>Company Limited - Trustee            | 533,509                               | 610,413                       |
| Fee payable to the Securities and Exchange<br>Commission of Pakistan | 463,921                               | 530,794                       |
| Accrued expenses and other liabilities                               | 17,400,612                            | 31,781,651                    |
| <b>Total liabilities</b>                                             | <b>19,620,407</b>                     | <b>59,225,440</b>             |
| <b>Contingencies and commitments</b>                                 |                                       |                               |
| <b>Net assets</b>                                                    | <b>7,521,096,655</b>                  | <b>7,987,769,094</b>          |
| <b>Unit holders' funds</b>                                           | <b>7,521,096,655</b>                  | <b>7,987,769,094</b>          |
|                                                                      | Numbers                               |                               |
| <b>Number of units in issue</b>                                      | <b>64,953,342</b>                     | <b>66,123,855</b>             |
|                                                                      | Rupees                                |                               |
| <b>Net assets value per unit</b>                                     | <b>115.79</b>                         | <b>120.80</b>                 |

Yours truly

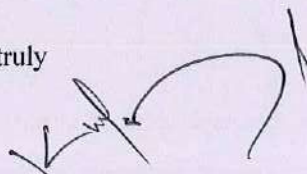
  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                          | September 30,        |                    |
|----------------------------------------------------------------------------------------------------------|----------------------|--------------------|
|                                                                                                          | 2026                 | 2025               |
|                                                                                                          | ----- Rupees -----   |                    |
| <b>Income</b>                                                                                            |                      |                    |
| Profit / markup on bank balances and government securities                                               | 130,330,904          | 204,323,147        |
| Net gain / (loss) on sale of investments at fair value through profit or loss - net                      | 99,009,066           | (8,515,662)        |
| Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net | (81,092,477)         | 71,499,265         |
| Other income                                                                                             | 229                  | -                  |
| <b>Total Income</b>                                                                                      | <b>148,247,722</b>   | <b>267,306,750</b> |
| <b>Expenses</b>                                                                                          |                      |                    |
| Remuneration of the Management Company                                                                   | 11,462,622           | 33,464,499         |
| Sindh sales tax on Management Company's remuneration                                                     | 1,719,393            | 5,019,675          |
| Remuneration of the Trustee                                                                              | 1,465,950            | 1,910,164          |
| Sindh sales tax on Trustee remuneration                                                                  | 219,893              | 286,525            |
| Fee to the Securities and Exchange Commission of Pakistan (SECP)                                         | 1,465,950            | 1,910,164          |
| Brokerage and settlement charges                                                                         | 1,172,480            | 830,300            |
| PSX listing Fee                                                                                          | 14,375               | 9,068              |
| Mutual fund rating fee                                                                                   | 63,714               | 64,316             |
| SECP Supervisory fee                                                                                     | 1,250                | 785                |
| Auditors' remuneration                                                                                   | 420,849              | 382,590            |
| Printing and Stationery                                                                                  | -                    | 60,806             |
| Amortization of deferred formation cost                                                                  | 68,040               | 69,552             |
| <b>Total Expenses</b>                                                                                    | <b>18,074,516</b>    | <b>44,008,444</b>  |
| <b>Net income for the period before tax</b>                                                              | <b>130,173,206</b>   | <b>223,298,306</b> |
| <b>Taxation</b>                                                                                          | -                    | -                  |
| <b>Net income for the period after tax</b>                                                               | <b>130,173,206</b>   | <b>223,298,306</b> |
| <b>Allocation of Net Income For the period</b>                                                           |                      |                    |
| Net income for the period after tax                                                                      | 130,173,206          | 223,298,306        |
| Income already paid on units redeemed                                                                    | (666,273,550)        | (27,792,606)       |
|                                                                                                          | <b>(536,100,344)</b> | <b>195,505,700</b> |
| <b>Accounting income available for distribution:</b>                                                     |                      |                    |
| Relating to Capital Gain                                                                                 | 17,916,589           | 62,983,603         |
| Excluding Capital Gain                                                                                   | (554,016,933)        | 132,522,097        |
|                                                                                                          | <b>(536,100,344)</b> | <b>195,505,700</b> |

Yours truly

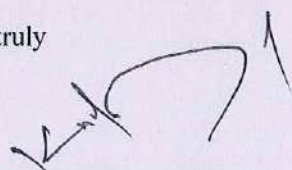


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                      | September 30,             |                           |
|------------------------------------------------------|---------------------------|---------------------------|
|                                                      | 2026                      | 2025                      |
|                                                      | ----- Rupees -----        |                           |
| Net income for the period after tax                  | 130,173,206               | 223,298,306               |
| Other comprehensive income<br>for the period         | -                         | -                         |
| <b>Total comprehensive income<br/>for the period</b> | <b><u>130,173,206</u></b> | <b><u>223,298,306</u></b> |

Yours truly

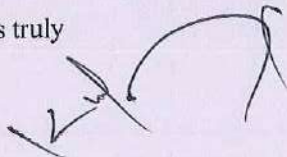


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                    | September 30,        |                      |
|------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                    | 2026                 | 2025                 |
|                                                                                    | Rupees               |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                        |                      |                      |
| Net income for the period after tax                                                | 130,173,206          | 223,298,306          |
| <b>Adjustments for:</b>                                                            |                      |                      |
| Profit / markup on bank balances and government securities                         | (130,330,904)        | (204,323,147)        |
| (Gain) / loss on sale of investments at fair value through profit or loss - net    | (99,009,066)         | 8,515,662            |
| Net unrealised (gain) / loss on re-measurement of investments profit or loss - net | 81,092,477           | (71,499,265)         |
| Amortization of deferred formation cost                                            | 68,040               | 69,552               |
|                                                                                    | (18,006,247)         | (43,938,892)         |
| <b>Decrease / (Increase) in assets</b>                                             |                      |                      |
| Prepayments, advances and other receivables                                        | (238,018)            | (249,548)            |
| <b>Increase / (decrease) in liabilities</b>                                        |                      |                      |
| Payable to JS Investments Limited Management Company                               | (25,080,217)         | (23,197,143)         |
| Payable to Digital Custodian Company Limited - Trustee                             | (76,904)             | 167,837              |
| Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)        | (66,873)             | 84,887               |
| Accrued expenses and other liabilities                                             | (14,381,039)         | (26,459,537)         |
|                                                                                    | (39,605,033)         | (49,403,956)         |
| Profit received on balances with banks and investments                             | 96,537,848           | 251,158,535          |
| Investments - net                                                                  | 3,694,057,140        | (1,454,893,445)      |
| <b>Net cash flows from operating activities</b>                                    | 3,790,594,988        | (1,203,734,910)      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                        |                      |                      |
| Amount received on issuance of units                                               | 5,205,273,909        | 6,231,099,290        |
| Amount paid on the redemption of units                                             | (5,637,711,444)      | (6,139,340,322)      |
| Dividend paid during the period                                                    | (164,408,111)        | (35,107,653)         |
| <b>Net cash flows from financing activities</b>                                    | (596,845,646)        | 56,651,315           |
| <b>Increase in cash and cash equivalents during the period</b>                     | 3,135,900,044        | (1,240,675,991)      |
| Cash and cash equivalents at beginning of the period                               | 1,166,854,419        | 2,405,842,994        |
| <b>Cash and cash equivalents at end of the period</b>                              | <b>4,302,754,463</b> | <b>1,165,167,003</b> |

Yours truly



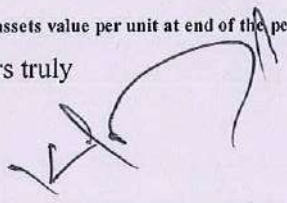
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMB

**JS GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                 | September 30,   |                               |                 |                 |                               |                 |
|---------------------------------------------------------------------------------|-----------------|-------------------------------|-----------------|-----------------|-------------------------------|-----------------|
|                                                                                 | 2026            |                               |                 | 2025            |                               |                 |
|                                                                                 | Capital Value   | Undistributed income / (loss) | Total           | Capital Value   | Undistributed income / (loss) | Total           |
| <b>Rupees</b>                                                                   |                 |                               |                 |                 |                               |                 |
| Net assets at beginning of the period                                           | 7,309,786,767   | 677,982,328                   | 7,987,769,095   | 9,604,316,313   | 441,236,006                   | 10,045,552,319  |
| Issuance of units 44,804,012 (2025: 55,274,369)                                 |                 |                               |                 |                 |                               |                 |
| - Capital value (at net asset value per unit)                                   | 5,412,329,079   | -                             | 5,412,329,079   | 6,228,072,692   | -                             | 6,228,072,692   |
| - Element of Income                                                             | (207,055,170)   | -                             | (207,055,170)   | 3,026,598       | -                             | 3,026,598       |
| Total proceeds on issuance of units                                             | 5,205,273,909   | -                             | 5,205,273,909   | 6,231,099,290   | -                             | 6,231,099,290   |
| Redemption of units 45,974,525 (2025: 54,312,289)                               |                 |                               |                 |                 |                               |                 |
| - Capital value (at net asset value per unit)                                   | (5,553,727,204) | -                             | (5,553,727,204) | (6,119,669,750) | -                             | (6,119,669,750) |
| - Element of Loss                                                               | 582,289,310     | -                             | 582,289,310     | 8,122,034       | -                             | 8,122,034       |
| - Income paid on redemption of units redeemed                                   | -               | (666,273,550)                 | (666,273,550)   | -               | (27,792,606)                  | (27,792,606)    |
| Total payments on redemption of units                                           | (4,971,437,894) | (666,273,550)                 | (5,637,711,444) | (6,111,547,716) | (27,792,606)                  | (6,139,340,322) |
| Total comprehensive gain for the period                                         | -               | 130,173,206                   | 130,173,206     | -               | 223,298,306                   | 223,298,306     |
| Distribution during the period                                                  |                 |                               |                 |                 |                               |                 |
| - Distribution - September 1, 2026 @ 6.60 (2025: July 15, 2025 @ Rs. 0.59/unit) | -               | (164,408,111)                 | (164,408,111)   | -               | (35,107,653)                  | (35,107,653)    |
| Net assets at end of the period                                                 | 7,543,622,782   | (22,526,127)                  | 7,521,096,655   | 9,723,867,887   | 601,634,053                   | 10,325,501,940  |
|                                                                                 | <b>(Rupees)</b> |                               |                 | <b>(Rupees)</b> |                               |                 |
| Undistributed (loss) / income brought forward                                   |                 |                               |                 |                 |                               |                 |
| - Realized gain                                                                 | 682,857,605     |                               |                 | 367,092,395     |                               |                 |
| - Unrealized income                                                             | (4,875,277)     |                               |                 | 74,143,611      |                               |                 |
|                                                                                 | 677,982,328     |                               |                 | 441,236,006     |                               |                 |
| Accounting income available for distribution                                    |                 |                               |                 |                 |                               |                 |
| - Relating to capital gains                                                     | 17,916,589      |                               |                 | 62,983,603      |                               |                 |
| - Excluding capital gains                                                       | (554,016,933)   |                               |                 | 132,522,097     |                               |                 |
|                                                                                 | (536,100,344)   |                               |                 | 195,505,700     |                               |                 |
| Distribution during the period                                                  | (164,408,111)   |                               |                 | (35,107,653)    |                               |                 |
| Undistributed Income                                                            | (22,526,127)    |                               |                 | 601,634,053     |                               |                 |
| Undistributed income carried forward                                            | (22,526,127)    |                               |                 | 601,634,053     |                               |                 |
| Undistributed loss carried forward                                              |                 |                               |                 |                 |                               |                 |
| - Realized                                                                      | 58,566,350      |                               |                 | 530,134,788     |                               |                 |
| - Unrealized                                                                    | (81,092,477)    |                               |                 | 71,499,265      |                               |                 |
|                                                                                 | (22,526,127)    |                               |                 | 601,634,053     |                               |                 |
|                                                                                 | <b>(Rupees)</b> |                               |                 | <b>(Rupees)</b> |                               |                 |
| Net assets value per unit at beginning of the period                            | 120.80          |                               |                 | 112.68          |                               |                 |
| Net assets value per unit at end of the period                                  | 115.79          |                               |                 | 114.58          |                               |                 |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMP

**JS Investments Limited**

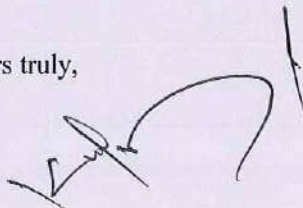
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

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

**JS MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2026**

|                                                                  | September 30,<br>2026<br>(Un-Audited) | June 30,<br>2026<br>(Audited) |
|------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                  | -----Rupees-----                      |                               |
| <b>Assets</b>                                                    |                                       |                               |
| Bank balances                                                    | 7,889,370,476                         | 5,111,661,597                 |
| Investments                                                      | 2,580,000,000                         | 753,449,500                   |
| Profit receivables on bank balances                              | 79,696,752                            | 3,814,146                     |
| Deferred formation cost                                          | 213,134                               | 248,925                       |
| Deposits, Prepayments and other receivables                      | 5,055,826                             | 5,090,088                     |
| <b>Total assets</b>                                              | <b>10,554,336,188</b>                 | <b>5,874,264,256</b>          |
| <b>Liabilities</b>                                               |                                       |                               |
| Payable to the Management Company-JS Investments Limited         | 43,777                                | -                             |
| Payable to Digital Custodian Company Limited - Trustee           | 602,090                               | 334,625                       |
| Payable to the Securities and Exchange Commission<br>of Pakistan | 604,128                               | 335,745                       |
| Accrued expenses and other liabilities                           | 8,601,165                             | 65,062,331                    |
| <b>Total liabilities</b>                                         | <b>9,851,160</b>                      | <b>65,732,701</b>             |
| <b>Contingencies and commitments</b>                             | -                                     | -                             |
| <b>Net assets</b>                                                | <b>10,544,485,028</b>                 | <b>5,808,531,555</b>          |
| <b>Unit holders' funds</b>                                       | <b>10,544,485,028</b>                 | <b>5,808,531,555</b>          |
| <b>Number of units in issue</b>                                  | <b>84,232,527</b>                     | <b>47,724,034</b>             |
| <b>Net assets value per unit</b>                                 | <b>125.18</b>                         | <b>121.71</b>                 |

Yours truly,



**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

**For the quarter ended  
September 30,**

**2026 2025**

**-----Rupees-----**

**Income**

|                                                                                                  |                    |                   |
|--------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Profit/markup on balances with banks and investments                                             | 243,558,793        | 42,531,917        |
| Realized gains on sale of investments at fair value through P&L - net                            | 22,075,995         | 263,059           |
| Net unrealised (loss) on re-measurement of investments<br>'at fair value through profit or loss' | -                  | (383,511)         |
| Other income                                                                                     | -                  | 1,799,140         |
| <b>Total income</b>                                                                              | <b>265,634,788</b> | <b>44,210,605</b> |

**Expenses**

|                                                                     |                  |                  |
|---------------------------------------------------------------------|------------------|------------------|
| Remuneration of the Management Company                              | -                | -                |
| Sindh sales tax on Management Company's remuneration                | -                | -                |
| Remuneration of the Trustee                                         | 1,506,050        | 257,534          |
| Sindh sales tax on Trustee remuneration                             | 225,909          | 38,631           |
| Fee to the Securities and Exchange<br>Commission of Pakistan (SECP) | 1,737,849        | 297,229          |
| Securities transaction cost                                         | 622,268          | -                |
| Mutual fund rating fee                                              | 81,136           | 58,451           |
| PSX Listing fee                                                     | 15,625           | 7,688            |
| Amortization of deferred formation costs                            | 35,792           | 36,800           |
| Auditors' remuneration                                              | 391,183          | 296,553          |
| Printing and Stationery                                             | -                | 25,000           |
| Bank and settlement charges                                         | 4,150            | 1,900            |
| <b>Total Expenses</b>                                               | <b>4,619,962</b> | <b>1,019,786</b> |

**Net income for the period before tax**

**261,014,826 43,190,819**

Taxation

- -

**Net income for the period after tax**

**261,014,826 43,190,819**

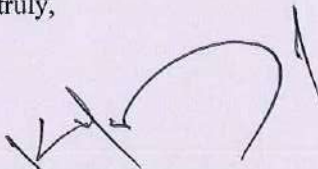
**Allocation of Net Income For the period**

|                                       |                    |                   |
|---------------------------------------|--------------------|-------------------|
| Net income for the period after tax   | 261,014,826        | 43,190,819        |
| Income already paid on units redeemed | (47,418,650)       | (3,627,985)       |
|                                       | <b>213,596,176</b> | <b>39,562,834</b> |

**Accounting income available for distribution:**

|                               |                    |                   |
|-------------------------------|--------------------|-------------------|
| Relating to Capital loss/gain | 22,075,995         | (120,452)         |
| Excluding Capital Gains       | 191,520,181        | 39,683,286        |
|                               | <b>213,596,176</b> | <b>39,562,834</b> |

Yours truly,

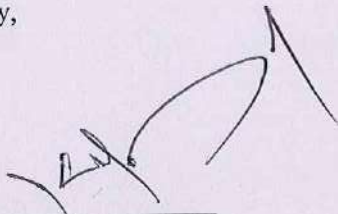


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                  | For the quarter ended<br>September 30, |                   |
|--------------------------------------------------|----------------------------------------|-------------------|
|                                                  | 2026                                   | 2025              |
|                                                  | -----Rupees-----                       |                   |
| Net income for the period after tax              | 261,014,826                            | 43,190,819        |
| Other comprehensive income for the period        | -                                      | -                 |
| <b>Total comprehensive income for the period</b> | <b>261,014,826</b>                     | <b>43,190,819</b> |

Yours truly,

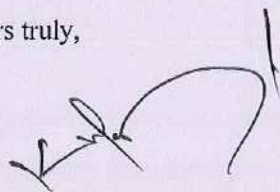


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MONEY MARKET FUND**  
**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                | For the quarter ended<br>September 30, |                      |
|------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|
|                                                                                                | 2026                                   | 2025                 |
|                                                                                                | -----Rupees-----                       |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                    |                                        |                      |
| Net income for the period after tax                                                            | 261,014,826                            | 43,190,819           |
| <b>Adjustments for:</b>                                                                        |                                        |                      |
| Profit/markup on balances with banks and investments                                           | (243,558,793)                          | (42,531,917)         |
| (Gain) on sale of investments at fair value through profit or loss - net                       | (22,075,995)                           | (263,059)            |
| Net unrealised loss on re-measurement of investments<br>'at fair value through profit or loss' | -                                      | 383,511              |
|                                                                                                | (4,619,962)                            | 779,354              |
| <b>(Increase) / Decrease in assets</b>                                                         |                                        |                      |
| Deferred formation cost                                                                        | 35,791                                 | 36,800               |
| Deposits, Prepayments and other receivables                                                    | 34,262                                 | (3,749,314)          |
|                                                                                                | 70,053                                 | (3,712,514)          |
| <b>Increase / (decrease) in liabilities</b>                                                    |                                        |                      |
| Payable to the Management Company-JS Investments Limited                                       | 43,777                                 | (2,502,316)          |
| Remuneration payable to Trustee                                                                | 267,465                                | (41,625)             |
| Payable to Securities and Exchange Commission of Pakistan                                      | 268,383                                | (41,765)             |
| Accrued expenses and other liabilities                                                         | (56,461,166)                           | (21,699,326)         |
|                                                                                                | (55,881,541)                           | (24,285,032)         |
|                                                                                                | (60,431,450)                           | (27,218,192)         |
| Investments - net                                                                              | (1,804,474,505)                        | 992,464,298          |
| Profit received on balances with banks and investments                                         | 167,676,187                            | 33,210,219           |
| <b>Net cash flows from operating activities</b>                                                | <b>(1,636,798,318)</b>                 | <b>1,025,674,517</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                    |                                        |                      |
| Amount received on issuance of units                                                           | 11,279,015,022                         | 437,438,108          |
| Amount paid on the redemption of units                                                         | (6,804,076,375)                        | (545,328,040)        |
| <b>Net cash flows from financing activities</b>                                                | <b>4,474,938,647</b>                   | <b>(107,889,932)</b> |
| <b>Increase in cash and cash equivalents during the period</b>                                 | <b>2,777,708,879</b>                   | <b>890,566,393</b>   |
| Cash and cash equivalents at beginning of the period                                           | 5,111,661,597                          | 160,956,643          |
| <b>Cash and cash equivalents at end of the period</b>                                          | <b>7,889,370,476</b>                   | <b>1,051,523,036</b> |

Yours truly,

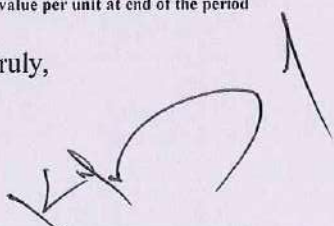


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                | For the quarter ended September 30, 2026 |                               |                        | For the quarter ended September 30, 2025 |                               |                      |
|----------------------------------------------------------------|------------------------------------------|-------------------------------|------------------------|------------------------------------------|-------------------------------|----------------------|
|                                                                | Capital Value                            | Undistributed income / (loss) | Total                  | Capital Value                            | Undistributed income / (loss) | Total                |
|                                                                | -----Rupees-----                         |                               |                        | -----Rupees-----                         |                               |                      |
| Net assets at beginning of the period                          | 5,680,007,948                            | 128,523,607                   | 5,808,531,555          | 1,513,418,329                            | 106,265,575                   | 1,619,683,904        |
| <b>Issuance of units 91,629,280 (2025 : 3,865,873 units)</b>   |                                          |                               |                        |                                          |                               |                      |
| - Capital value (at net asset value per unit)                  | 11,152,199,774                           | -                             | 11,152,199,774         | 428,068,192                              | -                             | 428,068,192          |
| - Element of Loss/ Income                                      | 126,815,248                              | -                             | 126,815,248            | 9,369,916                                | -                             | 9,369,916            |
| <b>Total proceeds on issuance of units</b>                     | <b>11,279,015,022</b>                    | <b>-</b>                      | <b>11,279,015,022</b>  | <b>437,438,108</b>                       | <b>-</b>                      | <b>437,438,108</b>   |
| <b>Redemption of units 55,120,787 (2025 : 4,830,292 units)</b> |                                          |                               |                        |                                          |                               |                      |
| - Capital value (at net asset value per unit)                  | (6,708,751,041)                          | -                             | (6,708,751,041)        | (534,858,220)                            | -                             | (534,858,220)        |
| - Income already paid on units redeemed                        | -                                        | (47,418,650)                  | (47,418,650)           | -                                        | (3,627,985)                   | (3,627,985)          |
| - Element of Loss/ Income                                      | (47,906,684)                             | -                             | (47,906,684)           | (6,841,834)                              | -                             | (6,841,834)          |
| <b>Total payments on redemption of units</b>                   | <b>(6,756,657,725)</b>                   | <b>(47,418,650)</b>           | <b>(6,804,076,375)</b> | <b>(541,700,055)</b>                     | <b>(3,627,985)</b>            | <b>(545,328,040)</b> |
| <b>Total comprehensive income for the period</b>               | <b>-</b>                                 | <b>261,014,826</b>            | <b>261,014,826</b>     | <b>-</b>                                 | <b>43,190,819</b>             | <b>43,190,819</b>    |
| <b>Net assets at end of the period</b>                         | <b>10,202,365,245</b>                    | <b>342,119,783</b>            | <b>10,544,485,028</b>  | <b>1,409,156,382</b>                     | <b>145,828,409</b>            | <b>1,554,984,791</b> |
| <b>Undistributed income brought forward</b>                    |                                          |                               |                        |                                          |                               |                      |
| - Realized gain/(loss)                                         |                                          | 108,283,707                   |                        |                                          | 106,528,593                   |                      |
| - Unrealized (loss)                                            |                                          | 20,239,899                    |                        |                                          | (263,018)                     |                      |
|                                                                |                                          | 128,523,607                   |                        |                                          | 106,265,575                   |                      |
| <b>Accounting income available for distribution</b>            |                                          |                               |                        |                                          |                               |                      |
| - Relating to capital gains                                    |                                          | 22,075,995                    |                        |                                          | (120,452)                     |                      |
| - Excluding capital gains                                      |                                          | 191,520,181                   |                        |                                          | 39,683,286                    |                      |
|                                                                |                                          | 213,596,176                   |                        |                                          | 39,562,834                    |                      |
| <b>Net income for the period after taxation</b>                |                                          | <b>261,014,826</b>            |                        |                                          | <b>43,190,819</b>             |                      |
| <b>Undistributed gain / (loss) carried forward</b>             |                                          | <b>342,119,783</b>            |                        |                                          | <b>145,828,409</b>            |                      |
| <b>Undistributed loss carried forward</b>                      |                                          |                               |                        |                                          |                               |                      |
| - Realized gain                                                |                                          | 342,119,783                   |                        |                                          | 146,211,920                   |                      |
| - Unrealized loss                                              |                                          | -                             |                        |                                          | (383,511)                     |                      |
|                                                                |                                          | 342,119,783                   |                        |                                          | 145,828,409                   |                      |
|                                                                |                                          |                               | (Rupees)               |                                          |                               | (Rupees)             |
| Net assets value per unit at beginning of the period           |                                          |                               | 121.71                 |                                          |                               | 110.73               |
| Net assets value per unit at end of the period                 |                                          |                               | 125.18                 |                                          |                               | 113.81               |

Yours truly,

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS Investments Limited**

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

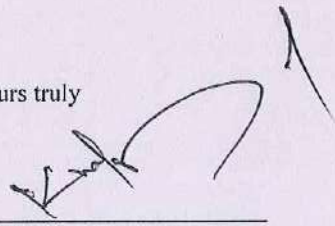
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**JS ISLAMIC SARMAYA MEHFOOZ FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
AS AT SEPTEMBER 30, 2026**

|                                                               | September 30, 2026   |                    |                      | June 30, 2026        |                    |                      |
|---------------------------------------------------------------|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
|                                                               | Unaudited            |                    |                      | Audited              |                    |                      |
|                                                               | JSISMF PLAN - 1      | JSISMF PLAN - 2    | Total                | JSISMF PLAN - 1      | JSISMF PLAN - 2    | Total                |
|                                                               | (Rupees)             |                    |                      | (Rupees)             |                    |                      |
| <b>ASSETS</b>                                                 |                      |                    |                      |                      |                    |                      |
| Bank balances                                                 | 41,761,569           | 2,338,158          | 44,099,727           | 25,834,555           | 252,583,692        | 278,418,247          |
| Investments                                                   | 1,668,082,012        | 306,566,428        | 1,974,648,440        | 1,741,643,975        | 69,129,962         | 1,810,773,937        |
| Profit receivables                                            | 24,176,651           | 7,979,198          | 32,155,849           | 25,430,015           | 1,545              | 25,431,560           |
| Preliminary expenses and floatation costs                     | 202,639              | 170,793            | 373,432              | 290,397              | 212,441            | 502,838              |
| Other receivables                                             | 577,253              | 319,847            | 897,100              | 693                  | 243,687            | 244,380              |
| <b>Total assets</b>                                           | <b>1,734,800,124</b> | <b>317,374,424</b> | <b>2,052,174,549</b> | <b>1,793,199,635</b> | <b>322,171,327</b> | <b>2,115,370,962</b> |
| <b>LIABILITIES</b>                                            |                      |                    |                      |                      |                    |                      |
| Payable to JS Investments Limited - Management Company        | 682,925              | 332,566            | 1,015,491            | 712,722              | 335,015            | 1,047,737            |
| Payable to Digital Custodian Company Limited - Trustee        | 124,936              | 22,411             | 147,347              | 125,361              | 22,603             | 147,964              |
| Payable to the Securities and Exchange Commission of Pakistan | 108,665              | 16,564             | 125,229              | 109,035              | 19,655             | 128,690              |
| Accrued expenses and other liabilities                        | 2,419,468            | 211,298            | 2,630,766            | 1,936,125            | 161,143            | 2,097,268            |
| <b>Total liabilities</b>                                      | <b>3,335,994</b>     | <b>582,839</b>     | <b>3,918,833</b>     | <b>2,883,243</b>     | <b>538,416</b>     | <b>3,421,659</b>     |
| <b>NET ASSETS</b>                                             | <b>1,731,464,130</b> | <b>316,791,585</b> | <b>2,048,255,716</b> | <b>1,790,316,392</b> | <b>321,632,911</b> | <b>2,111,949,303</b> |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>         | <b>1,731,464,130</b> | <b>316,791,585</b> | <b>2,048,255,716</b> | <b>1,790,316,392</b> | <b>321,632,911</b> | <b>2,111,949,303</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                          |                      |                    |                      |                      |                    |                      |
|                                                               | (Number of units)    |                    |                      | (Number of units)    |                    |                      |
| <b>NUMBER OF UNITS IN ISSUE</b>                               | <b>17,701,581</b>    | <b>3,250,165</b>   |                      | <b>17,830,533</b>    | <b>3,250,165</b>   |                      |
|                                                               | (Rupees)             |                    |                      | (Rupees)             |                    |                      |
| <b>NET ASSET VALUE PER UNIT</b>                               | <b>97.81</b>         | <b>97.47</b>       |                      | <b>100.41</b>        | <b>98.96</b>       |                      |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS ISLAMIC SARMAYA MEHFOOZ FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                                            | For the period from<br>July 01, 2026 to<br>September 30, 2026<br>JSISMF PLAN - 1 | For the period from July<br>01, 2026 to September<br>30, 2026<br>JSISMF PLAN - 2 | Total               | For the period from<br>July 25, 2025 to<br>September 30, 2025<br>JSISMF PLAN - 1 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------|
|                                                                                                                                                            | Rupees                                                                           |                                                                                  |                     | Rupees                                                                           |
| <b>INCOME</b>                                                                                                                                              |                                                                                  |                                                                                  |                     |                                                                                  |
| Profit on saving accounts with banks                                                                                                                       | 2,543                                                                            | 729,305                                                                          | 731,848             | 115,089                                                                          |
| Profit on government ijara sukuk certificates                                                                                                              | 37,316,790                                                                       | 5,321,574                                                                        | 42,638,364          | 27,998,801                                                                       |
| Dividend income                                                                                                                                            | 2,697,270                                                                        | 470,539                                                                          | 3,167,809           | 2,684,505                                                                        |
| Net realised gain on sale of investments                                                                                                                   | (1,023,999)                                                                      | (3,504,587)                                                                      | (4,528,586)         | 37,654,888                                                                       |
| Net unrealised appreciation / (diminution) on<br>re-measurement of investments classified<br>as financial assets at 'fair value through<br>profit or loss' | (83,457,978)                                                                     | (7,542,486)                                                                      | (91,000,464)        | 22,330,709                                                                       |
| <b>Total Income</b>                                                                                                                                        | <b>(44,465,374)</b>                                                              | <b>(4,525,655)</b>                                                               | <b>(48,991,029)</b> | <b>90,783,992</b>                                                                |
| <b>EXPENSES</b>                                                                                                                                            |                                                                                  |                                                                                  |                     |                                                                                  |
| Remuneration of JS Investments Limited -<br>Management Company                                                                                             | -                                                                                | -                                                                                | -                   | 3,251,816                                                                        |
| Sindh sales tax on remuneration of<br>the Management Company                                                                                               | -                                                                                | -                                                                                | -                   | 487,772                                                                          |
| Remuneration of Digital Custodian<br>Company Limited - Trustee                                                                                             | 336,238                                                                          | 59,958                                                                           | 396,196             | 243,886                                                                          |
| Sindh sales tax on remuneration of the<br>Trustee                                                                                                          | 50,436                                                                           | 8,993                                                                            | 59,429              | 36,584                                                                           |
| Fee to the Securities and Exchange<br>Commission of Pakistan                                                                                               | 336,313                                                                          | 60,033                                                                           | 396,346             | 243,936                                                                          |
| Auditors' remuneration                                                                                                                                     | 243,048                                                                          | 21,888                                                                           | 264,936             | 217,016                                                                          |
| Brokerage and settlement charges                                                                                                                           | 344,146                                                                          | 71,903                                                                           | 416,049             | 2,839,164                                                                        |
| Shariah advisory fee                                                                                                                                       | 64,286                                                                           | 11,433                                                                           | 75,719              | 51,317                                                                           |
| Charity expense                                                                                                                                            | 204,717                                                                          | 35,522                                                                           | 240,239             | -                                                                                |
| Printing and stationery charges                                                                                                                            | -                                                                                | -                                                                                | -                   | 19,706                                                                           |
| Amortization of preliminary expenses<br>and floatation costs                                                                                               | 87,758                                                                           | 41,648                                                                           | 129,406             | 179,495                                                                          |
| Bank and settlement charges                                                                                                                                | 16,975                                                                           | 4,293                                                                            | 21,268              | -                                                                                |
| <b>Total expenses</b>                                                                                                                                      | <b>1,683,917</b>                                                                 | <b>315,671</b>                                                                   | <b>1,999,588</b>    | <b>7,570,692</b>                                                                 |
| <b>Net income / (loss) for the period before<br/>taxation</b>                                                                                              | <b>(46,149,291)</b>                                                              | <b>(4,841,326)</b>                                                               | <b>(50,990,617)</b> | <b>83,213,300</b>                                                                |
| Taxation                                                                                                                                                   | -                                                                                | -                                                                                | -                   | -                                                                                |
| <b>Net income / (loss) for the period after<br/>taxation</b>                                                                                               | <b>(46,149,291)</b>                                                              | <b>(4,841,326)</b>                                                               | <b>(50,990,617)</b> | <b>83,213,300</b>                                                                |
| <b>Allocation of income for the period:</b>                                                                                                                |                                                                                  |                                                                                  |                     |                                                                                  |
| Net income / (loss) for the period after taxation                                                                                                          | (46,149,291)                                                                     | (4,841,326)                                                                      | (50,990,617)        | 83,213,300                                                                       |
| Income already paid on units redeemed                                                                                                                      | -                                                                                | -                                                                                | -                   | -                                                                                |
|                                                                                                                                                            | <b>(46,149,291)</b>                                                              | <b>(4,841,326)</b>                                                               | <b>(50,990,617)</b> | <b>83,213,300</b>                                                                |
| <b>Accounting income available for distribution:</b>                                                                                                       |                                                                                  |                                                                                  |                     |                                                                                  |
| Relating to capital gain                                                                                                                                   | -                                                                                | -                                                                                | -                   | 59,985,597                                                                       |
| Excluding capital gain                                                                                                                                     | (46,149,291)                                                                     | (4,841,326)                                                                      | (50,990,617)        | 23,227,703                                                                       |
|                                                                                                                                                            | <b>(46,149,291)</b>                                                              | <b>(4,841,326)</b>                                                               | <b>(50,990,617)</b> | <b>83,213,300</b>                                                                |

Yours truly

**Muhammad Khawar Iqbal**  
COO & Company Secretary

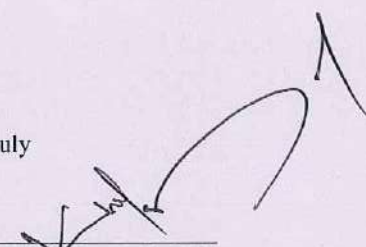
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**JS ISLAMIC SARMAYA MEHFOOZ FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

| For the period from<br>July 01, 2026 to<br>September 30, 2026 | For the period from July<br>01, 2026 to September 30,<br>2026 | Total | For the period from July<br>25, 2025 to September<br>30, 2025 |
|---------------------------------------------------------------|---------------------------------------------------------------|-------|---------------------------------------------------------------|
| JSISMF PLAN - 1                                               | JSISMF PLAN - 2                                               |       | JSISMF PLAN - 1                                               |
| ----- Rupees -----                                            |                                                               |       | ----- Rupees -----                                            |

|                                                               |                     |                    |                     |                   |
|---------------------------------------------------------------|---------------------|--------------------|---------------------|-------------------|
| <b>Net income / (loss) for the period<br/>after taxation</b>  | (46,149,291)        | (4,841,326)        | (50,990,617)        | 83,213,300        |
| <b>Other comprehensive income for the<br/>period</b>          | -                   | -                  | -                   | -                 |
| <b>Total comprehensive income /<br/>(loss) for the period</b> | <u>(46,149,291)</u> | <u>(4,841,326)</u> | <u>(50,990,617)</u> | <u>83,213,300</u> |

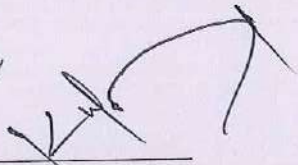
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

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

|                                                                   | For the period from July 01, 2025 to September 30, 2025 |                      |               | For the period from July 01, 2025 to September 30, 2025 |                      |             | Total         |                      |               | For the period from July 24, 2025 to September 30, 2025 |                      |               |
|-------------------------------------------------------------------|---------------------------------------------------------|----------------------|---------------|---------------------------------------------------------|----------------------|-------------|---------------|----------------------|---------------|---------------------------------------------------------|----------------------|---------------|
|                                                                   | JSIMF PLAN - 1                                          |                      |               | JSIMF PLAN - 2                                          |                      |             | Total         |                      |               | JSIMF PLAN - 1                                          |                      |               |
|                                                                   | Capital value                                           | Undistributed income | Total         | Capital value                                           | Undistributed income | Total       | Capital value | Undistributed income | Total         | Capital value                                           | Undistributed income | Total         |
|                                                                   | (Rupees)                                                |                      |               | (Rupees)                                                |                      |             | (Rupees)      |                      |               | (Rupees)                                                |                      |               |
| Net assets at the beginning of the period (audited)               | 1,765,127,959                                           | 5,138,433            | 1,770,266,392 | 325,121,338                                             | (3,488,427)          | 321,632,911 | 2,110,299,297 | 1,650,005            | 2,111,949,303 | -                                                       | -                    | -             |
| Issuance of units:                                                |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| PLAN-1: 4,459 (2025: 17,326,477) Units; PLAN-2: Nil (2025: Nil)   |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| - Capital value (at Rs. 100.41 Plan 1 & Rs 98.99 Plan 2 per unit) | 447,696                                                 | -                    | 447,696       | -                                                       | -                    | -           | 447,696       | -                    | 447,696       | 1,732,647,710                                           | -                    | 1,732,647,710 |
| - Element of income                                               | 2,290                                                   | -                    | 2,290         | -                                                       | -                    | -           | 2,290         | -                    | 2,290         | -                                                       | -                    | -             |
| Total proceeds from issuance of units                             | 449,986                                                 | -                    | 449,986       | -                                                       | -                    | -           | 449,986       | -                    | 449,986       | 1,732,647,710                                           | -                    | 1,732,647,710 |
| Redemption of units:                                              |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| PLAN-1: 133,411 (2025: Nil) Units; PLAN-2: Nil (2025: Nil)        |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| - Capital value (at Rs. 100.41 Plan 1 & Rs 98.99 Plan 2 per unit) | (13,395,390)                                            | -                    | (13,395,390)  | -                                                       | -                    | -           | (13,395,390)  | -                    | (13,395,390)  | -                                                       | -                    | -             |
| - Element of loss                                                 | 242,432                                                 | -                    | 242,432       | -                                                       | -                    | -           | 242,432       | -                    | 242,432       | -                                                       | -                    | -             |
| Total payments on redemption of units                             | (13,152,957)                                            | -                    | (13,152,957)  | -                                                       | -                    | -           | (13,152,957)  | -                    | (13,152,957)  | -                                                       | -                    | -             |
| Total comprehensive income / (loss) for the period                | -                                                       | (46,149,291)         | (46,149,291)  | -                                                       | (4,841,326)          | (4,841,326) | -             | (50,990,617)         | (50,990,617)  | -                                                       | 83,213,300           | 83,213,300    |
| Distribution for the period                                       | -                                                       | -                    | -             | -                                                       | -                    | -           | -             | -                    | -             | -                                                       | -                    | -             |
| Net assets at the end of the period (unaudited)                   | 1,772,474,568                                           | (41,010,858)         | 1,731,463,710 | 325,121,338                                             | (8,329,753)          | 316,791,585 | 2,097,596,325 | (49,340,611)         | 2,048,255,716 | 1,732,647,710                                           | 83,213,300           | 1,815,861,010 |
| Undistributed income brought forward                              |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| - Realised income                                                 | 14,266,652                                              | -                    | 14,266,652    | (5,078,116)                                             | -                    | (5,078,116) | 9,210,741     | -                    | 9,210,741     | -                                                       | -                    | -             |
| - Unrealised income                                               | (9,150,420)                                             | -                    | (9,150,420)   | 1,559,660                                               | -                    | 1,559,660   | (7,560,734)   | -                    | (7,560,734)   | -                                                       | -                    | -             |
|                                                                   | 5,138,433                                               | -                    | 5,138,433     | (3,488,427)                                             | -                    | (3,488,427) | 1,650,005     | -                    | 1,650,005     | -                                                       | -                    | -             |
| Accounting income available for distribution                      |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| - Relating to capital gains                                       | -                                                       | -                    | -             | -                                                       | -                    | -           | -             | -                    | -             | 59,965,597                                              | -                    | 59,965,597    |
| - Excluding capital gains                                         | (46,149,291)                                            | -                    | (46,149,291)  | (4,841,326)                                             | -                    | (4,841,326) | (50,990,617)  | -                    | (50,990,617)  | 23,227,703                                              | -                    | 23,227,703    |
|                                                                   | (46,149,291)                                            | -                    | (46,149,291)  | (4,841,326)                                             | -                    | (4,841,326) | (50,990,617)  | -                    | (50,990,617)  | 83,213,300                                              | -                    | 83,213,300    |
| Net Profit/(Loss) for the period                                  | -                                                       | -                    | -             | -                                                       | -                    | -           | -             | -                    | -             | -                                                       | -                    | -             |
| Distribution for the period                                       | -                                                       | -                    | -             | -                                                       | -                    | -           | -             | -                    | -             | -                                                       | -                    | -             |
| Undistributed income carried forward                              | (41,010,858)                                            | -                    | (41,010,858)  | (8,329,753)                                             | -                    | (8,329,753) | (49,340,611)  | -                    | (49,340,611)  | 83,213,300                                              | -                    | 83,213,300    |
| Undistributed income carried forward                              |                                                         |                      |               |                                                         |                      |             |               |                      |               |                                                         |                      |               |
| - Realised (loss) / income                                        | 42,447,120                                              | -                    | 42,447,120    | (787,267)                                               | -                    | (787,267)   | 41,659,853    | -                    | 41,659,853    | 60,882,591                                              | -                    | 60,882,591    |
| - Unrealised income / (loss)                                      | (83,457,978)                                            | -                    | (83,457,978)  | (7,542,486)                                             | -                    | (7,542,486) | (61,000,454)  | -                    | (61,000,454)  | 22,330,709                                              | -                    | 22,330,709    |
|                                                                   | (41,010,858)                                            | -                    | (41,010,858)  | (8,329,753)                                             | -                    | (8,329,753) | (49,340,611)  | -                    | (49,340,611)  | 83,213,300                                              | -                    | 83,213,300    |
| Net asset value per unit at the beginning of the period           | (Rupees)                                                |                      |               | (Rupees)                                                |                      |             | (Rupees)      |                      |               | (Rupees)                                                |                      |               |
|                                                                   | 100.41                                                  |                      |               | 98.99                                                   |                      |             | 100.41        |                      |               | 100.41                                                  |                      |               |
| Net asset value per unit at the end of the period                 | 97.81                                                   |                      |               | 97.47                                                   |                      |             | 97.81         |                      |               | 97.81                                                   |                      |               |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                                                         | For the period from<br>July 01, 2026 to<br>September 30, 2026 | For the period from<br>July 01, 2026 to<br>September 30, 2026 | Total                | For the period from<br>July 25, 2026 to<br>September 30, 2026 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|----------------------|---------------------------------------------------------------|
|                                                                                                                                                         | JSISMF PLAN 1                                                 | JSISMF PLAN 2                                                 |                      | JSISMF PLAN 1                                                 |
| <b>Rupees</b>                                                                                                                                           |                                                               |                                                               |                      |                                                               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                             |                                                               |                                                               |                      |                                                               |
| Net income / (loss) for the period before taxation                                                                                                      | (46,149,291)                                                  | (4,841,326)                                                   | (50,990,617)         | 83,213,300                                                    |
| Adjustments for:                                                                                                                                        |                                                               |                                                               |                      |                                                               |
| Profit on saving accounts with banks                                                                                                                    | (2,543)                                                       | (729,305)                                                     | (731,848)            | (115,089)                                                     |
| Profit on government ijara sukuk certificates                                                                                                           | (37,316,790)                                                  | (5,321,574)                                                   | (42,638,364)         | (27,998,801)                                                  |
| Dividend income                                                                                                                                         | (2,897,270)                                                   | (470,539)                                                     | (3,167,809)          | (2,684,505)                                                   |
| Net realised gain on sale of investments                                                                                                                | 1,023,999                                                     | 3,504,587                                                     | 4,528,586            |                                                               |
| Net unrealised (appreciation) / diminution on<br>re-measurement of investments classified as<br>financial assets at 'fair value through profit or loss' | 83,457,978                                                    | 7,542,486                                                     | 91,000,464           | (37,654,888)                                                  |
|                                                                                                                                                         | 44,465,374                                                    | 4,525,655                                                     | 48,991,029           | (90,783,992)                                                  |
| (Increase)/Decrease in assets                                                                                                                           |                                                               |                                                               |                      |                                                               |
| Investments                                                                                                                                             | (10,920,014)                                                  | (248,483,539)                                                 | (259,403,552)        | (1,656,138,970)                                               |
| Preliminary expenses and floatation costs                                                                                                               | 87,758                                                        | 41,648                                                        | 129,406              | (607,544)                                                     |
| Other receivables                                                                                                                                       | (576,560)                                                     | (76,160)                                                      | (652,720)            | -                                                             |
|                                                                                                                                                         | (11,408,816)                                                  | (248,518,051)                                                 | (259,926,866)        | (1,656,746,514)                                               |
| Increase/(Decrease) in liabilities                                                                                                                      |                                                               |                                                               |                      |                                                               |
| Payable to JS Investments Limited - Management Company                                                                                                  | (29,797)                                                      | (2,449)                                                       | (32,246)             | 2,454,479                                                     |
| Payable to Digital Custodian Company Limited - Trustee                                                                                                  | (425)                                                         | (192)                                                         | (617)                | 861,782                                                       |
| Payable to the Securities and Exchange Commission of Pakistan                                                                                           | (370)                                                         | (3,091)                                                       | (3,461)              | 110,904                                                       |
| Payable against purchase of investments                                                                                                                 |                                                               |                                                               |                      | 7,920,854                                                     |
| Accrued expenses and other liabilities                                                                                                                  | 483,343                                                       | 50,155                                                        | 533,498              | 8,905,557                                                     |
|                                                                                                                                                         | 452,751                                                       | 44,423                                                        | 497,174              | 20,253,576                                                    |
| Profit received on bank balances & investments                                                                                                          | 38,572,697                                                    | (1,926,774)                                                   | 36,645,923           | 792,219                                                       |
| Income received on government securities                                                                                                                |                                                               |                                                               |                      |                                                               |
| Dividend income received                                                                                                                                | 2,697,270                                                     | 470,539                                                       | 3,167,809            | 2,684,505                                                     |
| <b>Net cash used in operating activities</b>                                                                                                            | <b>28,629,985</b>                                             | <b>(250,245,534)</b>                                          | <b>(221,615,548)</b> | <b>(1,640,588,908)</b>                                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                             |                                                               |                                                               |                      |                                                               |
| Receipts from issuance of units                                                                                                                         | 449,986                                                       | -                                                             | 449,986              | 1,732,647,710                                                 |
| Payment against redemption of units                                                                                                                     | (13,152,957)                                                  | -                                                             | (13,152,957)         | -                                                             |
| Distribution to unit holder's in cash                                                                                                                   | -                                                             | -                                                             | -                    | -                                                             |
| <b>Net cash generated from financing activities</b>                                                                                                     | <b>(12,702,971)</b>                                           | <b>-</b>                                                      | <b>(12,702,971)</b>  | <b>1,732,647,710</b>                                          |
| <b>Net increase in cash and cash equivalents</b>                                                                                                        | <b>15,927,014</b>                                             | <b>(250,245,534)</b>                                          | <b>(234,318,519)</b> | <b>92,060,804</b>                                             |
| Cash and cash equivalents at beginning of the period                                                                                                    | 25,834,555                                                    | 252,583,692                                                   | 278,418,247          | -                                                             |
| <b>Cash and cash equivalents at end of the period</b>                                                                                                   | <b>41,761,569</b>                                             | <b>2,338,158</b>                                              | <b>44,099,727</b>    | <b>92,060,804</b>                                             |

Yours truly

**Muhammad Khawar Iqbal**  
COO & Company Secretary

MAB

**JS Investments Limited**

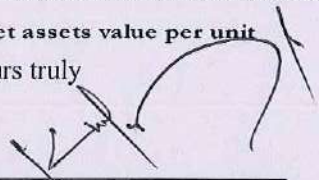
The Centre, 19th Floor,  
Plot No. 28, SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan,  
www.jsil.com

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

**JS RENTAL REIT  
CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2026**

|                                                                                             | Un-audited<br>September 30,<br>2026 | Audited<br>June 30,<br>2026 |
|---------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|
|                                                                                             | -----Rupees-----                    |                             |
| <b>Assets</b>                                                                               |                                     |                             |
| <b>Non-current assets</b>                                                                   |                                     |                             |
| Investment property                                                                         | 2,420,919,068                       | 2,414,968,057               |
| Deferred formation cost                                                                     | 1,450,430                           | 1,937,294                   |
| Security deposit                                                                            | 100,000                             | 100,000                     |
| <b>Total non-current assets</b>                                                             | <b>2,422,469,498</b>                | <b>2,417,005,351</b>        |
| <b>Current assets</b>                                                                       |                                     |                             |
| Bank balances                                                                               | 39,571,795                          | 1,595,396                   |
| Rent receivable                                                                             | 13,345,985                          | 113,538,205                 |
| Profit/markup receivable                                                                    | 456,791                             | 91,081                      |
| Prepayments, advances and other receivables                                                 | 2,890,766                           | 862,441                     |
| <b>Total current assets</b>                                                                 | <b>56,265,337</b>                   | <b>116,087,123</b>          |
| <b>Total assets</b>                                                                         | <b>2,478,734,835</b>                | <b>2,533,092,474</b>        |
| <b>UNIT HOLDERS' FUND AND LIABILITIES</b>                                                   |                                     |                             |
| <b>Unit holders' fund</b>                                                                   |                                     |                             |
| <b>REPRESENTED BY:</b>                                                                      |                                     |                             |
| Issued, subscribed and paid up<br>capital (Units: 214,551,207 ; June 30, 2026: 214,551,207) | 2,145,512,070                       | 2,145,512,070               |
| Premium on issue of units - net                                                             | 151,586,743                         | 151,586,743                 |
| Unappropriated profit                                                                       | (13,682,122)                        | (14,441,068)                |
| <b>Total unit holders' fund</b>                                                             | <b>2,283,416,691</b>                | <b>2,282,657,745</b>        |
| <b>Current liabilities</b>                                                                  |                                     |                             |
| Payable to JS Investments Limited- REIT Management Company                                  | 164,191,531                         | 235,699,283                 |
| Payable to Digital Custodian Company Limited - Trustee                                      | 107,568                             | 108,726                     |
| Annual fee payable to the Securities and Exchange<br>Commission of Pakistan (SECP)          | 574,509                             | 2,275,222                   |
| Accrued expenses and other liabilities                                                      | 30,444,536                          | 12,351,498                  |
| <b>Total Current liabilities</b>                                                            | <b>195,318,144</b>                  | <b>250,434,729</b>          |
| <b>Contingencies and commitments</b>                                                        |                                     |                             |
| <b>Total unit holders' fund and liabilities</b>                                             | <b>2,478,734,835</b>                | <b>2,533,092,474</b>        |
| <b>Net assets value per unit</b>                                                            | <b>10.64</b>                        | <b>10.64</b>                |

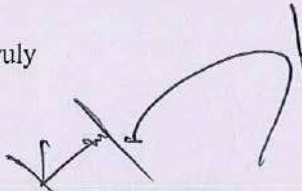
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS RENTAL REIT**  
**CONDENSED INTERIM PROFIT AND LOSS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                  | September 30,     |                     |
|------------------------------------------------------------------|-------------------|---------------------|
|                                                                  | 2026              | 2025                |
|                                                                  | -----Rupees-----  |                     |
| <b>Revenue</b>                                                   |                   |                     |
| Rental income                                                    | 30,857,031        | 16,675,173          |
| Profit on Bank deposit                                           | 477,574           | 26,497              |
| <b>Total income</b>                                              | <b>31,334,605</b> | <b>16,701,670</b>   |
| <b>Expenses</b>                                                  |                   |                     |
| Remuneration of the JS investments Limited                       | 1,138,669         | 1,781,939           |
| Sindh sales tax on REIT Management                               |                   |                     |
| Company's remuneration                                           | 170,801           | 267,291             |
| Remuneration of the Trustee                                      | 287,254           | 279,310             |
| Sindh sales tax on Trustee remuneration                          | 43,089            | 41,897              |
| Annual fee to the Securities and Exchange                        |                   |                     |
| Commission of Pakistan (SECP)                                    | 574,509           | 558,620             |
| Auditors' remuneration                                           | 141,134           | 128,304             |
| Mutual fund rating fee                                           | 214,223           | 195,513             |
| Maintenance cost                                                 | 20,349,422        | 13,044,687          |
| Share registrar fee                                              | 74,750            | -                   |
| Listing fee                                                      | 20,715            | -                   |
| SECP supervisory fee                                             | 2,016             | -                   |
| Property valuation expenses                                      | 250,000           | 75,000              |
| Property Tax                                                     | 182,399           | 182,399             |
| Bank and settlement Charges                                      | 452               | 25                  |
| Insurance cost                                                   | 3,038,061         | 49,580,000          |
| Other expenses                                                   | 3,601,301         |                     |
| Amortization of deferred formation costs                         | 486,864           | 486,864             |
| <b>Total Expenses</b>                                            | <b>30,575,659</b> | <b>66,621,849</b>   |
| <b>Profit before change in fair value of investment property</b> | <b>758,946</b>    | <b>(49,920,179)</b> |
| <b>Net income for the period before tax</b>                      | <b>758,946</b>    | <b>(49,920,179)</b> |
| Taxation                                                         |                   |                     |
| <b>Net income for the period after tax</b>                       | <b>758,946</b>    | <b>(49,920,179)</b> |
| Earning / (loss) per unit - Basic and diluted                    | <b>0.004</b>      | <b>(0.230)</b>      |

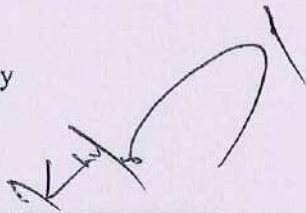
Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS RENTAL REIT**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                  | September 30,    |                     |
|--------------------------------------------------|------------------|---------------------|
|                                                  | 2026             | 2025                |
|                                                  | -----Rupees----- |                     |
| Net income for the period after tax              | 758,946          | (49,920,179)        |
| Other comprehensive income for the period        | -                | -                   |
| <b>Total comprehensive income for the period</b> | <b>758,946</b>   | <b>(49,920,179)</b> |

Yours truly

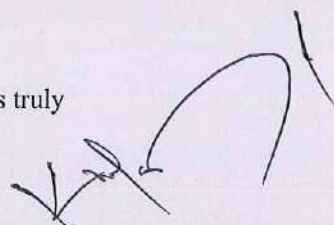


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS RENTAL REIT**  
**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                             | September 30,    |              |
|-----------------------------------------------------------------------------|------------------|--------------|
|                                                                             | 2026             | 2025         |
|                                                                             | -----Rupees----- |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |                  |              |
| Net income for the period before tax                                        | 758,946          | (49,920,179) |
| Adjustments for:                                                            |                  |              |
| Rental income                                                               | (30,857,031)     | (16,675,173) |
| Profit on bank deposit                                                      | (477,574)        | (26,497)     |
|                                                                             | (30,575,659)     | (66,621,849) |
| (Increase) / decrease in assets                                             |                  |              |
| Deferred formation costs                                                    | 486,864          | 2,418,447    |
| Investment property                                                         | (5,951,011)      | -            |
| Rent receivable                                                             | 100,192,220      | (62,401,178) |
| Profit/markup receivable                                                    | (365,710)        | (26,497)     |
| Prepayments, advances and other receivables                                 | (2,028,325)      | (1,578,582)  |
|                                                                             | 92,334,038       | (61,587,810) |
| (Decrease) / increase in liabilities                                        |                  |              |
| Payable to JS Investments Limited- REIT Management Company                  | (71,507,752)     | 98,488,349   |
| Remuneration payable to Trustee                                             | (1,158)          | 57,457       |
| Annual fee payable to Securities and Exchange Commission of Pakistan (SECP) | (1,700,713)      | (195,853)    |
| Dividend Payable                                                            | -                | (14,535,558) |
| Accrued expenses and other liabilities                                      | 18,570,612       | 6,299,880    |
|                                                                             | (54,639,011)     | 90,114,275   |
| Net cash generated from operating activities                                | 7,119,368        | (38,095,384) |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |                  |              |
| Rent received on investment property                                        | 30,857,031       | 16,675,173   |
| Net cash generated from investing activities                                | 30,857,031       | 16,675,173   |
| Net increase in cash and cash equivalents during the period                 | 37,976,399       | (21,420,211) |
| Cash and cash equivalents at beginning of the period                        | 1,595,396        | 26,730,078   |
| Cash and cash equivalents at end of the period                              | 39,571,795       | 5,309,867    |

Yours truly

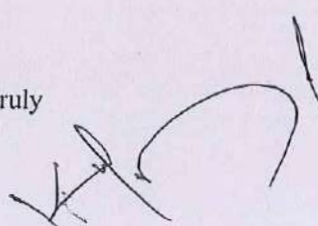


**Muhammad Khawar Iqbal**  
COO & Company Secretary

**JS RENTAL REIT**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                              | September 30,                                 |                                     |                            |                             |                                            |                                          |                          |                             |
|----------------------------------------------|-----------------------------------------------|-------------------------------------|----------------------------|-----------------------------|--------------------------------------------|------------------------------------------|--------------------------|-----------------------------|
|                                              | 2026                                          |                                     |                            |                             | 2025                                       |                                          |                          |                             |
|                                              | Issued,<br>subscribed<br>and paid up<br>units | Premium on<br>issue of units<br>net | Unappropri-<br>ated profit | Total Unit<br>holder's fund | Issued,<br>subscribed and<br>paid up units | Premium<br>on issue<br>of units -<br>net | Unappropriated<br>profit | Total Unit<br>holder's fund |
|                                              | Rupees-----                                   |                                     |                            |                             | Rupees-----                                |                                          |                          |                             |
| Balance as at<br>beginning of the period     | 2,145,512,070                                 | 151,586,743                         | (14,441,068)               | 2,282,657,745               | 2,167,098,813                              | -                                        | 65,647,104               | 2,232,745,917               |
| Total comprehensive<br>income for the period |                                               |                                     |                            |                             |                                            |                                          |                          |                             |
| Profit for the period                        | -                                             | -                                   | 758,946                    | 758,946                     | -                                          | -                                        | (49,920,179)             | (49,920,179)                |
| Other comprehensive income                   | -                                             | -                                   | -                          | -                           | -                                          | -                                        | -                        | -                           |
|                                              | -                                             | -                                   | 758,946                    | 758,946                     | -                                          | -                                        | (49,920,179)             | (49,920,179)                |
| Balance as at close<br>of the period         | 2,145,512,070                                 | 151,586,743                         | (13,682,122)               | 2,283,416,691               | 2,167,098,813                              | -                                        | 15,726,925               | 2,182,825,738               |

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary

MMD