

JS ISLAMIC MONEY MARKET FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

CONTENT AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
A.F. Ferguson Co Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Money Market Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 10.83% for the quarter ended September 30, 2026, compared with the benchmark return of 10.01%. Net assets increased from PKR 8.08 billion as of June 30, 2026 to PKR 9.51 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 0.35%, including 0.11% attributable to government levies.

ASSET MANAGER RATING AND FUND RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-Audited	June 30, 2026 Audited
Note		-----Rupees-----	
Assets			
	Bank balances	5 1,796,128,264	1,560,957,514
	Investments	6 7,526,719,360	6,448,096,452
	Deposits, prepayments and other receivable	7 648,102	688,092
	Profit receivable	8 200,485,128	144,754,171
	Total assets	9,523,980,854	8,154,496,229
Liabilities			
	Payable to JS Investments Limited - Management Company	9 196,764	9,284,913
	Payable to Digital Custodian Company Limited - Trustee	10 578,800	548,314
	Payable to Securities and Exchange Commission of Pakistan	11 580,762	550,148
	Accrued expenses and other liabilities	12 8,814,156	68,523,309
	Total liabilities	10,170,482	78,906,684
Contingencies and Commitments			
		15	
Net assets		<u>9,513,810,372</u>	<u>8,075,589,545</u>
Unit holders' funds (As per Statement Attached)		<u>9,513,810,372</u>	<u>8,075,589,545</u>
		-----Number in units-----	
Number of units in issue		<u>88,907,993</u>	<u>77,528,217</u>
		-----Rupees-----	
Net assets value per unit		107.01	104.16

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30,	
		2026	2025
Note	Rupees		
Income			
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)
Total		253,505,444	144,476,172
Expenses			
Remuneration to JS Investments Limited - Management Company	9.1	2,136,665	211,978
Sindh sales tax on Management Company's remuneration	9.2	320,499	31,797
Remuneration of the Digital Custodian Company - Trustee	10.1	1,481,951	912,667
Sindh sales tax on Trustee remuneration	10.2	222,293	136,900
Fee to the Securities and Exchange Commission of Pakistan	11.1	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
		7,970,797	4,133,766
Net income for the period before taxation		245,534,647	140,342,406
Taxation	14		
Net income for the period after taxation		245,534,647	140,342,406
Allocation of net income for the period:			
Net income for the period		245,534,647	140,342,406
Income already paid on units redeemed		(33,322,503)	(26,008,789)
		212,212,144	114,333,617
Accounting income available for distribution			
-Relating to capital gains - net		-	-
-Excluding capital gains		212,212,144	114,333,617
		212,212,144	114,333,617

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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	8,028,946,220	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	(19,917,518.94)	(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)
	-	245,534,647	245,534,647	-	140,342,406	140,342,406
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 loss		(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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30,	
	2026	2025
Note	-----Rupees-----	
Cash Flow From Operating Activities		
Net income for the period	245,534,647	140,342,406
Amortization of deferred formation cost	-	43,700
Operating profit before working capital changes	245,534,647	140,386,106
(Increase) / Decrease in current assets		
Advance deposits and other receivables	(55,690,967)	3,046,440
	(55,690,967)	3,046,440
(Decrease) / Increase in current liabilities		
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)
Net cash used in operating activities	(957,515,431)	(1,127,527,103)
Cash Flow From Financing Activities		
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)
Net cash (used in) / generated from financing activities	1,192,686,181	1,894,648,890
Net (decrease) / increase in cash and cash equivalents	235,170,750	767,121,787
Cash and cash equivalents at the beginning of the period	1,560,957,514	880,066,051
Cash and cash equivalents at the end of the period	1,796,128,264	1,647,187,838

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of ‘AM1’ with ‘stable outlook’ (June 30, 2026: ‘AM1’ with ‘stable outlook’). PACRA has also reaffirmed the stability rating of “AA(f)” with ‘stable outlook’ dated May 04, 2026 (2025: “AA(f)” with ‘stable outlook’ dated June 10, 2025) to the fund.

1.5 The Fund had the following specific features:

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

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

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

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

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

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

1.7 Transactions are undertaken by the fund in accordance with the guideline issued by the Shariah Advisory Council.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

2 BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Note	Rupees	
5 BANK BALANCES			
In savings accounts	5.1	1,791,752,794	1,560,703,514
In current accounts	5.2	4,375,470	254,000
		<u>1,796,128,264</u>	<u>1,560,957,514</u>

5.2 This include a balance maintained with JS Bank Limited (a related party)

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Note	Rupees	
6 INVESTMENTS			
At fair value through profit or loss			
Corporate Sukuk Certificate	6.1	490,000,000	-
Certificate of Musharakah/mudharabah / Bai Muajjal	6.2	7,036,719,360	6,448,096,452
		<u>7,526,719,360</u>	<u>6,448,096,452</u>

Name of security	As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Balance as at September 30, 2026		Market value as a percentage of	
					Carrying value	Market value	Net assets	Total investment
	----- Number of certificates -----				----- Rupees -----		----- % -----	
Airlink Communication Limited 21.09.2026	-	150	-	150	150,000,000	150,000,000	1.58%	1.99%
National Refinery Limited STS 29.07.2026	-	340	-	340	340,000,000	340,000,000	3.57%	4.52%
Total value as at September 30, 2026					490,000,000	490,000,000		
Total value as at June 30, 2026					-	-		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

6.2 Certificate of Musharakah/Mudarabah/Bai Muajjal

Name of the Investee Company	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026	Balance as at September 30, 2026		
								Carrying value	Market value	Total investments
										%
(Rupees)										
Askari Bank Ltd	April 16, 2026	July 16, 2026	11.00%	1,500,841,808	-	1,500,841,808	-	-	-	-
Askari Bank Ltd	July 20, 2026	October 20, 2026	11.50%	-	1,013,781,507	-	1,013,781,507	1,013,781,507	1,013,781,507	13.47
Faysal Bank Ltd	August 7, 2026	August 17, 2026	11.30%	-	500,000,000	500,000,000	-	-	-	-
Faysal Bank Ltd	July 17, 2026	July 24, 2026	11.25%	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Ltd	July 24, 2026	July 31, 2026	11.25%	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Ltd	August 19, 2026	August 28, 2026	11.30%	-	1,300,000,000	1,300,000,000	-	-	-	-
First Habib Mudaraba	August 10, 2026	November 10, 2026	11.70%	-	500,000,000	-	-	-	-	-
Pak Brunel Investment Co.Ltd	July 22, 2026	October 21, 2026	11.45%	-	1,011,456,164	-	500,000,000	500,000,000	500,000,000	6.64
Pak Libya Holding Co (Pvt) Ltd	May 13, 2026	August 17, 2026	11.60%	1,404,637,356	-	1,404,637,356	1,011,456,164	1,011,456,164	1,011,456,164	13.44
Pak Libya Holding Co (Pvt) Ltd	August 18, 2026	November 18, 2026	11.50%	-	1,090,051,502	-	1,090,051,502	1,090,051,502	1,090,051,502	14.48
Pak Oman Investment Co Ltd	April 27, 2026	July 27, 2026	10.90%	1,075,652,192	-	1,075,652,192	-	-	-	-
Pak Oman Investment Co Ltd	July 29, 2026	October 30, 2026	11.50%	-	1,165,343,836	-	1,165,343,836	1,165,343,836	1,165,343,836	15.48
SAUDI PK IND & AGR INV CO. LTD	May 13, 2026	August 17, 2026	11.50%	1,079,807,397	-	1,079,807,397	-	-	-	-
SAUDI PK IND & AGR INV CO. LTD	September 7, 2026	December 7, 2026	11.45%	-	1,025,435,616	-	1,025,435,616	1,025,435,616	1,025,435,616	13.62
Zarai Taraqati Bank Ltd	July 31, 2026	November 2, 2026	11.40%	-	1,230,650,735	-	1,230,650,735	1,230,650,735	1,230,650,735	16.35
Zarai Taraqati Bank Ltd	April 3, 2026	July 17, 2026	11.25%	1,387,157,699	-	1,387,157,699	-	-	-	-
Total as of September 30, 2026								7,036,719,360	7,036,719,360	93.49
Total as of June 30, 2026								6,448,096,452	6,448,096,452	78.61%

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

Market value of investments
Less: carrying value of investments

	September 30, 2026 (Un-Audited)	September 30, 2025 (Un-audited)
	Rupees	
	7,526,719,360	4,542,545,905
	(7,526,719,360)	(4,542,545,905)
	-	-
	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Rupees	
Note	532,477	532,477
	100,000	100,000
	15,625	55,615
	648,102	688,092

7 Deposits, prepayments and other receivable

Advance Tax
Security Deposit
Prepaid PSX Listing Fee

	532,477	532,477
	100,000	100,000
	15,625	55,615
	648,102	688,092

8 Profit receivable

- PLS account
- Sukuk Certificate
- Certificate of Musharakah/Mudarabah/Bai Muajjal

	68,762,696	15,135,175
	7,382,552	-
	124,339,880	129,618,996
	200,485,128	144,754,171

9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to Management Company
Sales tax on remuneration payable
Shariah Advisory fee payable
Sales load payable

9.1	-	7,938,083
9.2	-	1,190,710
	162,040	148,029
	34,724	8,091
	196,764	9,284,913

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant Money Market Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.09% (2026 : 0.41%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY - TRUSTEE

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Note		Rupees	
	Remuneration payable to the Trustees	10.1 503,304	476,795
	Sindh sales tax payable on Trustee's remuneration	10.2 75,496	71,519
		<u>578,800</u>	<u>548,314</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (June 30, 2026: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026 : 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Note		Rupees	

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Fee payable	11.1 580,762	550,148
		<u>580,762</u>	<u>550,148</u>

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2026: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		Rupees	

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	1,672,913	1,111,956
Withholding tax payable	445,147	38,438
CGT payable	2,435,560	65,358,873
Zakat Payable	-	1,537,148
Sales load Payable	1,874,510	315,288
Broker Payable	329,717	126,037
Settlement charges Payable	3,000	3,500
Payable against redemption of units	2,000,000	-
Other payable	53,309	32,069
	<u>8,814,156</u>	<u>68,523,309</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 0.35% (June 30, 2026: 0.71%) which included 0.11% (June 30, 2026: 0.16%) representing Government levies on the Fund.

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2027 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 (June 30, 2026: Nil).

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company, Digital Custodian Company Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.21% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company holding - 84.56% shares of JS Investments Ltd), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

	For the quarter ended September 30, 2026 2025	
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	2,136,665	211,978
Sindh sales tax on remuneration of the Management Company	320,499	31,797
Shariah advisory fee	478,493	563,798
Printing and stationery charges	-	25,000
Sales load for the period	36,981	82,920
Income from AMC	-	2,194,735
Redemption of units: Nil (2025 :482,672)	-	50,091,708
Digital Custodian Company - Trustee		
Remuneration of the Trustee	1,481,951	912,667
Sindh sales tax on Trustee remuneration	222,293	136,900
 BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Markup on Bank Balances	-	19,178
JS Motion Picture Fund (Fund Under JSIL Management)		
Redemption of units: Nil (2025 : 297,946)	-	31,224,219
Key Management Personnel of the Management Company		
Issue of units: 82,739 (2025 : 52,478)	8,655,925	54,551,260
Redemption of units: 76,866 (2025 : 2,060)	8,020,200	214,842

16.4 Details of balances with related parties / connected person as at period / year end:

	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	-	7,938,083
Sindh sales tax payable on remuneration of the Management Company	-	1,190,710
Shariah Fees payable	162,040	148,029
Sales load payable	34,724	8,091
Digital Custodian Company - Trustee		
Remuneration of the Trustee	503,304	476,795
Sindh sales tax on Trustee remuneration	75,496	71,519
JS Bank Limited - Parent Company of JSIL		
Balances with bank	4,375,470	254,000
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	2,703,895	101,327
Key Management Personnel of the Management Company		
Units held: 623,848 units (June 30, 2026: 467,715)	66,758,026	48,717,226
Entities held 10% or more of units of the Fund		
Units held: 9,606,148 (June 30, 2026: 20,750,980)	1,027,953,890	2,161,422,126

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

As at September 30, 2026 (Un-Audited)				
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets measured at fair value through profit or loss'				
Corporate sukuks - unlisted	-	490,000,000	-	490,000,000
Certificate of Musharakah/Mudarabah/Bai Muajjal	-	7,036,719,360	-	7,036,719,360
	-	<u>7,526,719,360</u>	-	<u>7,526,719,360</u>

As at September 30, 2026 (Un-Audited)				
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets measured at fair value through profit or loss'				
Certificate of Musharakah/Mudarabah/Bai Muajjal	-	6,448,096,452	-	6,448,096,452
	-	<u>6,448,096,452</u>	-	<u>6,448,096,452</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

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JS CASH FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.
**SCALING
SMARTER**

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AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
Grant Thornton Anjum Rahman, Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Cash Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW:

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 9.46% for the quarter ended September 30, 2026, compared with the benchmark return of 11.28%. Relative underperformance was primarily attributable to mark-to-market adjustments on Pakistan Investment Bonds (PIBs), which the Fund held at about 27% of assets in July and August as yields rose. During September, the Fund exited its PIB positions and reallocated proceeds to Treasury bills and cash. Net assets increased from PKR 4.35 billion as of June 30, 2026 to PKR 4.73 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 1.65%, including 0.28% attributable to government levies.

ASSET MANAGER RATING AND FUND RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note		(Rupees)	
Assets			
	Balances with banks	4 1,391,837,225	79,069,424
	Investments	5 3,282,079,600	4,229,823,014
	Advance, deposit, prepayment and profit receivable	6 72,968,196	76,745,903
	Total assets	4,746,885,021	4,385,638,341
Liabilities			
	Payable to JS Investments Limited - Management Company	7 10,102,348	7,199,771
	Payable to Digital Custodian Company Limited - Trustee	8 296,256	337,896
	Payable to Securities and Exchange Commission of Pakistan (SECP)	9 297,272	339,053
	Accrued expenses and other liabilities	10 2,027,446	30,443,026
	Total liabilities	12,723,322	38,319,746
	Contingencies and commitments	13	
	Net assets	4,734,161,699	4,347,318,595
	Unit holders' funds	4,734,161,699	4,347,318,595
	Number of units in issue	Number 43,264,210	40,676,074
	Net assets value per unit	109.42	106.88

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended September 30,	
		2026	2025
Note		(Rupees)	
Income			
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)
Total		133,803,030	210,144,627
Expenses			
Remuneration of JS Investments Limited - Management Company	7.1	15,136,182	6,314,489
Sindh Sales Tax on remuneration of the Management Company	7.2	2,270,428	947,173
Remuneration of Digital Custodian Company Limited - Trustee	8.1	787,082	1,290,953
Sindh sales tax on remuneration of the Trustee	8.2	118,062	193,643
Fee of the Securities and Exchange Commission of Pakistan (SECP)	9	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
		19,859,799	10,809,856
Net income for the period before taxation		113,943,231	199,334,771
Taxation	12	-	-
Net income for the period after taxation		113,943,231	199,334,771
Allocation of net income for the period:			
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)
		97,370,664	128,835,666
-Relating to capital gains - net		25,737,823	(7,921,776)
-Excluding capital gains		71,632,841	136,757,442
		97,370,664	128,835,666

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended 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>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

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)						
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	(2,145,599,527)	-	(2,145,599,527)	(18,224,462,077)	-	(18,224,462,077)
- Element of loss	(21,280,787)	-	(21,280,787)	(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	5,059,235,045	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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	2025
	----- (Rupees) -----	
Cash flows from operating activities		
Net income for the period	113,943,231	199,334,771
Adjustments for:		
Loss on sale of investments - net	112,372,683	723,928
Unrealised (gain) / loss on investments - net	(138,110,506)	7,197,848
Operating profit before working capital changes	88,205,408	207,256,547
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	38,434	2,923
(Decrease) / Increase in current liabilities		
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)
Net cash generated / (used in) from operating activities	1,039,867,928	4,890,859,968
Cash flows from financing activities		
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)
Net cash (used in) financing activities	272,899,873	(11,261,804,049)
Net (decrease) in cash and cash equivalents	1,312,767,801	(6,370,944,081)
Cash and cash equivalents at the beginning of the period	79,069,424	6,819,980,873
Cash and cash equivalents at the end of the period	1,391,837,225	449,036,792

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Cash Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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

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

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

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

1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short- term money market instruments with low risk.

1.6 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook'). Further, PACRA has also maintained stability rating of 'AA+(f)' to the Fund (June 30, 2026: "AA+(f)").

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 BALANCES WITH BANKS

Profit and loss sharing (PLS) accounts

Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Rupees	
4.1	<u>1,391,837,225</u>	79,069,424
	<u>1,391,837,225</u>	<u>79,069,424</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 4.1** These include a balance of Rs. 379.27 million (June 30, 2026: Rs. 66.60 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2026: 9.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2026: 6.00% to 9.00%) per annum.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
5	INVESTMENTS	Note	Rupees
	Financial assets' at fair value through profit or loss'		
	Market treasury bills	5.1	2,912,079,600
	Sukuk certificates	5.2	370,000,000
	Pakistan Investment Bonds	5.3	-
	Total Investments		3,282,079,600
			4,229,823,014

5.1 Market treasury bills - 'at fair value through profit or loss'

(Face value of Rs. 100,000/- each)

Particulars	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	% of Net assets	% of total Investment
1 - Month Treasury Bills	-	20,500	20,500	-	-	-	-	-	-
3 - Month Treasury Bills	28,890	22,820	51,210	500	50,000,000	50,000,000	-	1.06	1.52
6 - Month Treasury Bills	2,500	25,500	4,000	24,000	2,372,076,498	2,370,822,600	(1,253,898)	50.08	72.24
12 - Month Treasury Bills	-	5,000	-	5,000	491,475,855	491,257,000	(218,855)	10.38	14.97
Total as at September 30, 2026					2,913,552,353	2,912,079,600	(1,472,753)	61.51	88.73
Total as at June 30, 2026					3,128,674,131	3,128,839,793			

5.2 Sukuk certificates

Sukuk Certificates - 'at fair value through profit or loss'

Name of the Investee Company	Note	Issue date	Face value				Balance as at September 30, 2026			Market value as a percentage of	
			As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
			(Rupees)							%	
Power Generation and Distribution											
Burj Clean Energy Modaraba	5.2.1	April 23, 2026	100	-	-	100	100,000,000	100,000,000	-	2.11%	3.05%
Select Technologies (Pvt) Ltd	5.2.2	June 16, 2026	54,000	-	-	54,000	270,000,000	270,000,000	-	5.70%	8.23%
Total as at September 30, 2026							370,000,000	370,000,000	-		
Total as at June 30, 2026							370,000,000	370,000,000	-		

- 5.2.1** These will mature latest by October 23, 2026 and carry effective yield rates of 12.96% per annum.

- 5.2.2** These will mature latest by December 16, 2026 and carry effective yield rates of 13.66% per annum.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	Rupees
	Remuneration payable to the Trustee	8.1	257,614
	Sindh sales tax payable on remuneration of the Trustee	8.2	38,642
			<u>296,256</u>

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I) / 2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Money Market Scheme".

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

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees	
	Auditors' remuneration payable	1,119,938	922,038
	Zakat payable	8,592	808,721
	Capital gain tax payable	271,768	27,435,047
	Withholding tax	47,730	47,730
	Sales load payable	527,426	1,188,914
	Other liabilities	51,992	40,576
		<u>2,027,446</u>	<u>30,443,026</u>

11 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.0% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 1.65% (June 30, 2026: 0.89%) which included 0.28% (June 30, 2026: 0.18%) representing Government levies on the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2027 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

13 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments at the period end. (June 30, 2026: Nil)

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JSBL, BankIslami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

14.3 Details of transactions with connected persons / related parties during the year are as follows:

JS Investments Limited - Management Company

	September 30, 2026	2025
	(Un-audited)	
	----- Rupees -----	
Remuneration to the Management Company	15,136,182	6,314,489
Sindh sales tax on remuneration of the Management Company	2,270,428	947,173
Issue of units: Nil (2025: 4,422,452)	-	472,044,247
Redemption of units: 9,354 (2025: 5,383,129)	1,000,000	574,235,454
Sales load	19,009	591,438
Printing Charges	-	31,255

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30,	
		2026	2025
		(Un-audited)	
		Rupees	
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee		787,082	1,290,953
Sindh sales tax on Trustee remuneration		118,062	193,643
JS Infocom Limited (Wholly owned by JSCL)			
Issue of units: Nil (2025: 377,752)		-	40,000,000
Redemption of units: 42,346 (2025: 357,623)		4,597,491	38,100,000
JS Motion Picture Fund (Fund Under JSIL Management)			
Redemption of units: Nil (2025: 518,208)		-	55,189,145
JS Bank Limited (Parent Company of JSIL)			
Redemption of units: Nil (2025: 5,229,131)		-	550,732,078
Interest income on bank balances		9,995,800	4,532,877
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)			
Issue of units: Nil (2025: 1,392,165)		-	147,500,000
Redemption of units: Nil (2025: 1,287,173)		-	136,500,000
Key management personnel of the Management Company			
Issue of units: 447 (2025: 517,397)		48,450	54,939,950
Redemption of units: 8,796 (2025: 442,111)		949,953	47,301,223
		September 30,	June 30,
		2026	2026
		(Un-audited)	(Audited)
		Rupees	
14.4	Details of balances with connected persons / / related parties as at period / year end		
JS Investments Limited - Management Company			
Remuneration payable to the Management Company		4,954,110	2,315,421
Sindh sales tax payable on remuneration of the Management Company		1,327,372	931,544
Federal excise duty payable on remuneration of the Management Company		3,803,127	3,803,127
Units outstanding: 60,545 (June 2026: 69,899)		6,624,868	7,470,802
Sales load payable		17,739	149,679
Digital Custodian Company Limited - Trustee			
Remuneration payable to the Trustee		257,614	293,823
Sindh sales tax payable on Trustee remuneration		38,642	44,073
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)			
Units outstanding: 592,345 (June 2026: 592,345)		64,814,354	63,309,798
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)			
Units outstanding: 174,187 (June 2026: 174,187)		19,059,566	18,617,131

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Rupees -----	
14.4 Details of balances with connected persons / related parties as at period / year end		
JS Bank Limited (Parent Company of JSIL)		
Bank balances	379,274,471	66,604,303
Accrued return on bank balance	18,855,662	35,277,058
JS Infocom Limited (Wholly owned by JSCL)		
Units outstanding: Nil (June 2026: 42,346)	-	4,525,926
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Units outstanding: 581 (June 2026: 581)	63,614	62,137
JS Motion Picture Fund (Fund Under JSIL Management)		
Units outstanding: 221 (June 2026: 221)	24,164	23,603
Entities holding 10% or more of units		
Units outstanding: 5,811,020 (June 2026: 5,811,020)	635,841,778	621,081,788
Key management personnel of the Management Company		
Units outstanding: 56,154 (June 2026: 64,503)	6,144,322	6,894,073

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

	----- As at September 30, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	2,912,079,600	-	2,912,079,600
Sukuk certificates		370,000,000	-	370,000,000
	-	3,282,079,600	-	3,282,079,600

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

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JS MOMENTUM FACTOR EXCHANGE TRADED FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani

Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani

Chief Executive Officer

Mr. Hasan Shahid

Non-Executive Director

Syed Kazim Raza

Non-Executive Director

Mr. Atif Salim Malik

Non-Executive Director

Ms. Maria Mittermair

Independent Director

Ms. Mediha Kamal Afsar

Independent Director

Mr. Ahsan Jamal

Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson Co Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

Trustee

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Momentum Factor – Exchange Traded Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

EQUITY MARKET REVIEW

Pakistan's equity market entered a more demanding phase during Q1 FY27, as higher inflation, rising bond yields and geopolitical uncertainty weighed on risk appetite. The KSE-100 declined 5.73% to 169,969 points, accompanied by softer trading activity and increasingly selective investor participation.

Performance dispersion widened as earnings resilience and sector-specific developments assumed greater importance, with Refineries outperforming while Cement, Power, Technology and Commercial Banks detracted. Foreign selling remained modest and was largely absorbed by domestic investors, although institutional flows were mixed. Against a backdrop of elevated competing yields and tighter financial conditions, the equity outlook increasingly rests on earnings delivery, balance-sheet resilience, and valuations that offer adequate compensation for prevailing macroeconomic and market risks.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 0.58% for the quarter ended September 30, 2026, compared with the benchmark return of 1.35%. As a rules-based exchange-traded fund, the performance differential primarily reflected tracking effects arising from portfolio rebalancing, cash holdings and transaction costs. Net assets decreased from PKR 1.43 billion as of June 30, 2026 to PKR 1.13 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 2.32%, including 0.37% attributable to government levies.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		September 30, 2026	June 30, 2026
	Note	Un-audited	Audited
Assets			
Bank balances	4	13,554,050	31,523,927
Investments	5	1,120,289,155	1,398,045,237
Profit receivables		654,536	3,108,502
Advance, deposits and other receivables	6	1,387,594	2,255,068
Receivables against sales of Securities		8,275,710	-
Total assets		1,144,161,045	1,434,932,734
Liabilities			
Payable to JS Investments Limited - Management Company	7	821,443	1,073,448
Payable to Central Depository Company of Pakistan - Trustees	8	180,526	194,627
Payable to Securities and Exchange Commission of Pakistan	9	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	10	11,792,829	1,674,342
Total liabilities		14,147,819	6,794,157
Contingencies and Commitments	11		
Net assets		1,130,013,226	1,428,138,577
Unit holders' funds (As per Statement Attached)		1,130,013,226	1,428,138,577
		----- Number in units -----	
Number of units in issue		104,360,000	132,660,000
		----- Rupees -----	
Net assets value per unit		10.83	10.77

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30,	
		2026	2025
Note	(Rupees)		
Income			
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 classified at "fair value through profit or loss"	5.2	77,167,521	159,300,569
Total income		18,308,225	214,673,865
Expenses			
Remuneration to JS Investments Limited - Management Company	7.1	2,441,235	1,127,155
Sindh sales tax on remuneration to the Management Company	7.2	366,188	169,074
Remuneration of the Central Depository Company - Trustee	8.1	325,492	221,849
Sindh sales tax on Trustee remuneration	8.2	48,823	33,277
Fee to the Securities and Exchange Commission of Pakistan	9.1	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
		7,477,871	6,197,481
Net income for the period from operating activities		10,830,354	208,476,384
Element of (loss)/income and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.5	(4,164,705)	(3,326,061)
Net income for the period before taxation		6,665,649	205,150,323
Taxation	12	-	-
Net income for the period after taxation		6,665,649	205,150,323

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM 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)						
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
Total proceeds on issuance of units	295,900,193	-	295,900,193	225,038,593		225,038,593
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)
Total payments on redemption of units	(604,855,898)	-	(604,855,898)	(163,956,054)		(163,956,054)
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	4,164,705	-	4,164,705	3,326,061	-	3,326,061
Total comprehensive income for the period		6,665,649	6,665,649		205,150,323	205,150,323
Net assets at end of the period	1,113,536,329	16,476,897	1,130,013,226	821,551,229	178,121,835	999,673,064
Undistributed income/loss brought forward						
- Realised income / (loss)		(60,344,759)			(50,671,532)	
- Unrealised income / (loss)		70,156,007			23,643,044	
		9,811,248			(27,028,488)	
Net income for the period after taxation		6,665,649			205,150,323	
Undistributed income/loss carried forward		16,476,897			178,121,835	
Undistributed income/loss carried forward						
- Realised loss		(60,690,624)			18,821,266	
- Unrealised gain		77,167,521			159,300,569	
		16,476,897			178,121,835	
Net assets value per unit at beginning of the period			10.77			10.49
Net assets value per unit at end of the period			10.83			13.19

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Note	For the quarter ended	
	September 30, 2026	September 30, 2025
	(Rupees)	
Cash Flow From Operating Activities		
Net income for the period after taxation	6,665,649	205,150,323
Adjustments		
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 "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 classified at "fair value through profit or loss"	(77,167,521)	(159,300,569)
	(7,477,871)	(6,197,481)
(Increase) / Decrease in current assets		
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)
(Decrease) / Increase in current liabilities		
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)
Net cash used in operating activities	285,850,713	(109,593,578)
Profit received on balances with banks and investments	3,032,443	1,725,703
Dividend income received on securities	2,102,672	3,607,074
	5,135,115	5,332,777
Cash Flow From Financing Activities		
Amount received from issuance of units	295,900,193	225,038,593
Amount paid on redemption of units	(604,855,898)	(163,956,054)
Net cash generated from financing activities	(308,955,705)	61,082,539
Net increase in cash and cash equivalents	(17,969,877)	(43,178,262)
Cash and cash equivalents at the beginning of the period	31,523,927	72,662,404
Cash and cash equivalents at the end of the period	4 13,554,050	29,484,142

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook').

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 BANK BALANCES

Savings accounts

Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees) -----	-----
4.1	<u>13,554,050</u>	<u>31,523,927</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 4.1** This represents balance maintained with JS Bank Limited (related party) in savings account and carrying profit rate at the rate of 9.00% (June 2026: 9.00%) per annum.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		(Rupees)	
5	INVESTMENTS		
	At fair value through profit or loss		
	Quoted equity securities	5.1 <u>11,202,855</u>	<u>1,380,452,37</u>

5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

Name of the Investee Company						SEPTEMBER, 2026			Holding as a percentage of paid-up capital of investee company
	Holding (Opening)	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2026	Carrying Value	Market value	Net assets of the Fund	
COMMERCIAL BANKS									
United Bank Limited (Note 5.1.1)	-	588,120	-	588,120	-	-	-	-	-
Meezan Bank Limited	-	323,466	-	323,466	-	-	-	-	-
Habib Bank Limited	-	455,793	-	455,793	-	-	-	-	-
REFINERY									
Cnergyco PK Limited	-	14,147,875	-	3,638,823	10,509,052	127,542,456	137,878,762	12	0.19
Attock Refinery Limited	-	135,223	-	51,735	83,488	82,618,066	98,936,620	8.76	0.08
National Refinery Limited	-	354,395	-	93,495	260,900	121,481,098	155,543,362	13.77	0.33
Pakistan Refinery Limited	-	2,470,660	-	759,156	1,711,504	113,356,686	159,204,102	14.09	0.27
						<u>444,998,306</u>	<u>551,562,846</u>	<u>48.81</u>	<u>0.87</u>
CEMENT									
D.G. Khan Cement Company Limited	1,101,078	307,386	-	1,408,464	-	-	-	-	-
Thatta Cement Company Limited (Note 5.1.1)	-	2,283,569	-	1,615,665	667,904	53,198,086	49,471,649	4.38	-
Maple Leaf Cement Factory Limited	2,029,698	2,594,374	-	3,069,108	1,554,964	157,591,178	144,860,446	12.82	0.15
Fauji Cement Company Limited	1,538,856	348	-	1,539,204	-	-	-	-	-
						<u>210,789,264</u>	<u>194,332,096</u>	<u>17.20</u>	<u>0.15</u>
FERTILIZER									
Fauji Fertilizer Company Limited	305,118	69	-	305,187	-	-	-	-	-
TEXTILE COMPOSITE									
Interloop Limited	-	640,068	-	640,068	-	-	-	-	-
TECHNOLOGY & COMMUNICATION									
Pakistan Telecommunication Company Ltd	1,180,674	1,632,300	-	2,812,974	-	-	-	-	-
TRG Pakistan Limited	1,207,206	273	-	1,207,479	-	-	-	-	-
Air Link Communication Limited	278,586	63	-	278,649	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited	1,101,078	670,489	-	1,155,843	615,724	139,846,641	139,713,933	12.36	0.02
						<u>139,846,641</u>	<u>139,713,933</u>	<u>12.36</u>	<u>0.02</u>
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	-	443,040	-	36,036	407,004	146,569,259	142,931,665	12.65	0.09
Sui Southern Gas Company Limited	-	8,006,193	-	6,785,181	1,221,012	33,467,004	29,072,296	2.57	0.14
						<u>180,036,264</u>	<u>172,003,960</u>	<u>15</u>	<u>0.23</u>
INV. BANKS / INV. COS. / SECURITIES COS.									
Pakistan Stock Exchange Limited	-	1,309,230	-	1,309,230	-	-	-	-	-
PIA Holding Company Limited	-	2,880,306	-	2,880,306	-	-	-	-	-
AUTOMOBILE ASSEMBLER									
Ghandhara Industries Limited	-	73,515	-	73,515	-	-	-	-	-
Ghandhara Automobiles Limited	-	237,862	-	123,066	114,796	67,451,159	62,676,320	5.55	0.20
Sazgar Engineering Works Limited	79,596	18	-	79,614	-	-	-	-	-
						<u>67,451,159</u>	<u>62,676,320</u>	<u>5.55</u>	<u>0.20</u>
FOOD & PERSONAL CARE PRODUCTS									
Frieslandcampina Engro Pakistan Limited	371,448	84	-	371,532	-	-	-	-	-
The Organic Meat Company Limited	-	1,440,153	-	1,440,153	-	-	-	-	-
						<u>1,043,121,634</u>	<u>1,120,289,155</u>	<u>99.14</u>	<u>-</u>
Total as at September 30, 2026									
Cost as at June 30, 2026						<u>1,327,889,230</u>	<u>1,398,045,237</u>	<u>97.89</u>	<u>-</u>

- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited, which have a face value of Rs. 5 per share each, the shares of Thatta Cement Company Limited which has a face value of Rs. 2 per share.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	(Rupees)	
5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net			
Market value of investments	5.1	1,120,289,155	978,906,272
Less: carrying value of investments	5.1	(1,043,121,634)	(819,605,703)
		<u>77,167,521</u>	<u>159,300,569</u>
		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees)	
6 ADVANCES , DEPOSITS AND OTHER RECEIVABLES			
Advance Tax		1,287,594	2,155,068
Security Deposit with CDC-Trutree		100,000	100,000
		<u>1,387,594</u>	<u>2,255,068</u>
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration to JS Investments Limited - Management Company	7.1	714,297	933,434
Sindh Sales Tax payable on remuneration of the management company	7.2	107,146	140,014
		<u>821,443</u>	<u>1,073,448</u>
7.1	Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 0.75%, to be calculated on per annum basis of the average daily net assets, to an "Exchange Traded Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (June 2026: 0.75) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.		
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company has been charged at the rate of 15% (2026: 15%).		
		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees)	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE			
Remuneration payable to the Trustees	8.1	95,240	124,458
Sindh sales tax payable on Trustee's remuneration	8.2	14,286	18,669
CDC - Settlement Charges Payable		25,000	40,000
Registrar Fees payable		46,000	11,500
		<u>180,526</u>	<u>194,627</u>
8.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (June 2026 : 0.1%) per annum of net assets of the Fund.		
8.2	Sindh sales tax on the remuneration of the Trustee has been charged at the rate of 15% (June 30, 2026: 15%) under the Sindh Sales Tax on Services Act, 2011.		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		(Rupees)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	9.1 <u>90,503</u>	<u>118,235</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	(Rupees)	
10	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	1,414,833
	Payable against redemption of units	904,056
	Others payable	675,334
	WHT payable	330,761
		110,577
		<u>11,792,829</u>
		<u>1,674,342</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 (June 30, 2026: Nil).

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Exchange Traded Fund and Index Schemes". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 2.32% (June 30, 2026: 2.83%) which included 0.37% (June 30, 2026: 0.43%) representing Government levies on the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

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

	For the quarter ended	
	(Un-audited) 30-Sep-26	(Un-audited) 30-Sep-25
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	2,441,235	1,127,155
Sindh Sales Tax on remuneration of the Management Company	366,188	169,074
Printing and stationery charges	-	25,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	325,492	221,849
Sindh Sales Tax on remuneration of the Trustee	48,823	33,277
Settlement charges	267,648	192,117
Registrar fee	46,000	34,500
JS Bank Limited - Parent Company of JSIL		
Profit on balance with bank	578,477	1,094,781
JS Global Capital Limited - Fellow subsidiary of JSBL		
Issuance of units: 5,200,000 (2025 : 13,350,000)	55,608,361	225,038,593
Redemption of units: 4,890,000 (2025 : 2,230,000)	52,866,022	163,956,054
Brokerage Expense	2,736,313	3,183,112

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees) -----	
14.2 Amounts / balances outstanding as at period end are as follows		
JS Investments Limited - Management Company		
Remuneration of the Management Company	714,297	933,434
Sindh Sales Tax on remuneration of the Management Company	107,146	140,014
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	95,240	124,458
Sindh Sales Tax payable on Trustee remuneration	14,286	18,669
Settlement charges payable	25,000	40,000
Registrar fee payable	46,000	11,500
Security Deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balances	13,554,050	31,523,927
Profit Receivable	654,537	3,108,502
Amounts / balances outstanding as at period end are as follows		
JS Global Capital Limited - Fellow subsidiary of JSIL		
Brokerage payable	947,019	-
Units held: 94,700,000 (June 2026: 132,660,000) units held	1,025,411,600	1,428,138,577
Payable against purchase of investments	-	2,470,987

15 FAIR VALUE MEASUREMENT

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

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

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

15.2 Fair value hierarchy

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

Level 1	Level 2	Level 3	Total
----- Rupees -----			

As at September 30, 2026 (Un-audited)

At fair value through profit and loss

Listed equity securities

1,120,289,155	-	-	1,120,289,155
<u>1,120,289,155</u>	<u>-</u>	<u>-</u>	<u>1,120,289,155</u>

Level 1	Level 2	Level 3	Total
----- Rupees -----			

As at June 30, 2026 (Audited)

At fair value through profit and loss

Listed equity securities

1,398,045,237	-	-	1,398,045,237
<u>1,398,045,237</u>	<u>-</u>	<u>-</u>	<u>1,398,045,237</u>

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

☎ 0800-00887 ✉ "Invest to 8027" ✉ ir@jsil.com 🌐 www.jsil.com

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website access



JS FIXED TERM MUNAFA FUND I
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

CONTENT

AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani

Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani

Chief Executive Officer

Mr. Hasan Shahid

Non-Executive Director

Syed Kazim Raza

Non-Executive Director

Mr. Atif Salim Malik

Non-Executive Director

Ms. Maria Mittermair

Independent Director

Ms. Mediha Kamal Afsar

Independent Director

Mr. Ahsan Jamal

Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

Trustee

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

Plans	Net Assets (PKR in billions)	Maturity date	Return	Benchmark Return	Total Expense Ratio (%)
JS Fixed Term Munafa Plan 1	2.30	7-Jan-2027	16.01	16.56	0.23
JS Fixed Term Munafa Plan 20	3.07	22-Jan-2027	11.37	9.90	0.20
JS Fixed Term Munafa Plan 24	6.14	19-July-2027	7.91	11.61	0.20

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) maintained JS Investments Limited's Asset Manager Rating at AM1 with a Stable Outlook, the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance. PACRA has also maintained the Fund's stability rating of AAA(f).

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2026

JS Fixed Term Munafa Fund								
Plan-1	Plan-20	Plan-21	Plan-22	Plan-23	Plan-24	Total		
September 30, 2026								
Un-audited								
Note	Rupees							
Assets								
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
Total assets		2,296,856,434	3,076,973,279	11,509,779	2,812,007	2,460,539,947	6,145,101,772	13,993,793,218
Liabilities								
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
Total liabilities		910,967	11,188,951	11,509,779	2,812,007	482,192	1,148,518	28,052,414
Net assets		2,295,945,467	3,065,784,328	-	-	2,460,057,755	6,143,953,254	13,965,740,804
Unit holders' Funds (As per Statement Attached)		2,295,945,467	3,065,784,328	-	-	2,460,057,755	6,143,953,254	13,965,740,804
Contingencies and Commitments								
14	Number in units							
Number of units in issue		18,531,760	28,434,939	-	-	23,961,469	60,495,806	
Rupees								
Net assets value per unit		123.89	107.82	-	-	102.67	101.56	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

AS AT JUNE 30, 2026

		June 30, 2026				
		Plan-1	Plan-20	Plan-21	Plan-22	Total
Note		Rupees				
Assets						
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
Total assets		2,399,276,604	3,056,555,270	506,672,693	883,118,238	6,845,622,805
Liabilities						
Payable to JS Investments Limited - Management Company	10	232,631	10,000	10,000	-	252,631
Payable to Digital Custodian Company Limited - Trustee	11	161,997	214,268	35,200	62,178	473,643
Payable to Securities and Exchange 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
Total liabilities		118,532,708	38,858,557	1,852,292	4,015,662	163,259,219
Net assets		<u>2,280,743,896</u>	<u>3,017,696,713</u>	<u>504,820,401</u>	<u>879,102,576</u>	<u>6,682,363,586</u>
Unit holders' Funds (As per Statement Attached)		<u>2,280,743,896</u>	<u>3,017,696,713</u>	<u>504,820,401</u>	<u>879,102,576</u>	<u>6,682,363,586</u>
Contingencies and commitments	14	Number of units				
Number of units in issue		<u>18,531,760</u>	<u>28,691,569</u>	<u>4,775,706</u>	<u>8,606,484</u>	
		Rupees per unit				
Net assets value per unit		123.07	105.18	105.71	102.14	

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER 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

Rupees

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

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 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 (SECP) 12
Banks and settlement charges
Auditors' remuneration
Formation Cost & others

-	9,069,565	139,657	2,402,510	-	-	11,611,732
-	1,360,435	20,949	360,377	-	-	1,741,761
436,359	574,856	35,042	65,429	475,758	913,262	2,500,706
65,454	86,228	5,257	9,814	71,364	136,989	375,106
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
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Taxation

15

-	-	-	-	-	-	-
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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
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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)

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		JS Fixed Term Munafa Fund	
		Plan - 1	
		September 30, 2025	Total
		-----Rupees-----	
Income			
Profit on bank balances		65,468,238	65,468,238
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"		(8,824,231)	(8,824,231)
Total loss		56,644,007	56,644,007
Expenses			
Remuneration to JS Investments Limited - Management Company	10.1	5,487,439	5,487,439
Sindh sales tax on Management Company's remuneration	10.2	823,116	823,116
Remuneration of Digital Custodian Company Limited - Trustee	11.1	411,560	411,560
Sindh sales tax on Trustee remuneration	11.2	61,734	61,734
Fee of the Securities and Exchange Commission of Pakistan (SECP)	12	411,560	411,560
Banks and settlement charges		5,633,493	5,633,493
Auditors' remuneration		40,047	40,047
Others		411,507	411,507
Printing Charges		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		43,361,447	43,361,447
Income already paid on units redeemed		-	-
Accounting income available for distribution		43,361,447	43,361,447
-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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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	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

THE ANNEXED NOTES FROM 1 TO 20 FORM AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS.



Chief Financial Officer



Chief Executive Officer



Director

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

	JS Fixed Term Munafa Fund	
	Plan - 1	
	September 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	<u>43,361,447</u>	<u>43,361,447</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER 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
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		(466,706,317)			(66,422,732)			(53,047,277)	
- Realised income		574,636,682			50,909,226			71,450,247	
- Unrealised (loss)		107,930,365			(15,513,506)			18,402,970	
Accounting income available for distribution									
- Relating to capital gains		(47,619,477)			6,484,873			(6,583,511)	
- Excluding capital gains		62,821,048			67,265,788			(20,665,107)	
		15,201,571			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			-

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER 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		1,822,294			-			-	
- Realised income		1,312,291			-			-	
- Unrealised (loss)		3,134,585			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		(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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan - 1 September 30, 2025			Total		
	Capital Value	Undistributed income / (loss)	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			

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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	
Rupees							
Cash Flow From Operating Activities							
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 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 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)	(6,961,202,349)
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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

JS Fixed Term Munafa Fund		
Plan - 1		
	September 30, 2025	Total
	-----Rupees-----	
Cash Flow From Operating Activities		
Net income for the period	43,361,447	43,361,447
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"	8,824,231	8,824,231
	8,824,231	8,824,231
(Increase) / Decrease in current assets		
Investments - net	(98,027,904)	(98,027,904)
Profit Receivable	61,042,847	61,042,847
Deposits and Other Receivables	17,848	17,848
	(36,967,209)	(36,967,209)
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	(13,059,832)	(13,059,832)
Payable to Digital Custodian Company Limited - Trustee	(342)	(342)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(324)	(324)
Accrued expenses and other liabilities	(63,752,424)	(63,752,424)
	(76,812,922)	(76,812,922)
Net cash generated from operating activities	(61,594,453)	(61,594,453)
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	(61,594,453)	(61,594,453)
Cash and cash equivalents at the beginning of the period	172,418,250	172,418,250
Cash and cash equivalents at the end of the period	110,823,797	110,823,797

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Fixed Term Munafa Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 20, 2023 consequent to which the Trust Deed was executed on October 24, 2023 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on January 09, 2024.

1.2 As per the offering document, the Fund shall invest in investment grade debt securities and government securities, including money market instruments.

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2026: 'AM1' with 'stable outlook'). Further, PACRA has also maintained stability rating of 'AAA(f)' to the Fund on dated December 10, 2025 (June 30, 2026: "AAA(f)").

1.5 Following plans are launched under this Fund:

JS Fixed Term Munafa Fund – Plan 1 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 years (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 20 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 21 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 06 Months (All units of the plan were redeemed and the plan was wound up with effect from August 03, 2026)

JS Fixed Term Munafa Fund – Plan 22 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Years (All units of the plan were redeemed how ever the plan was wound up with effect from August 06, 2026)

JS Fixed Term Munafa Fund – Plan 23 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 24 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 01 Years (from the close of subscription period)

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2026.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

3 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

3.1 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

4.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2026.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

4.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the period ended September 30, 2026.

6 Bank balances

Note	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			
			(Un-audited)						
			-----Rupees-----						
6.1	79,478,852	62,892,396	73,398	1,555,727	1,083,499,117	57,586,612	1,285,086,102		

Note	JS Fixed Term Munafa Fund					Total
	Plan - 1	Plan-20	Plan-21	Plan-22		
	June 30, 2026					
	(Audited)					
6.1	240,392,536	399,476,264	43,301,571	540,280,342	1,223,450,713	

6.1 These include a balance of Rs. 1284.81 million (June 30, 2026: Rs. 1247.07) maintained with JS Bank Limited (a related party) and carries profit rates ranging from 9.00% (June 30, 2026 9.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 06.00% to 9.00% per annum (June 30, 2026: 6.00% to 9.00% per annum).

7 INVESTMENTS

JS Fixed Term Munafa Fund							
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	Total
(Un-audited)							
Note	-----Rupees-----						
7.1	450,000,000	2,793,270,250	-	-	1,371,065,650	6,080,893,000	10,695,228,900
7.2	1,721,767,833	208,776,602	-	-	-	-	1,930,544,435
	2,171,767,833	3,002,046,852	-	-	1,371,065,650	6,080,893,000	12,625,773,335

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		JS Fixed Term Munafa Fund				Total
		Plan - 1	Plan-20	Plan-21	Plan-22	
		June 30, 2026				
		(Audited)				
Note		-----Rupees-----				
Financial assets 'at fair value through profit or loss'						
Market Treasury Bills	7.1	296,612,400	1,400,705,350	-	98,870,800	1,796,188,550
Pakistan Investment Bond	7.2	1,769,277,496	1,231,111,658	430,126,985	242,550,000	3,673,066,139
		2,065,889,896	2,631,817,008	430,126,985	341,420,800	5,469,254,689

7.1 Market treasury bills - 'at fair value through profit or loss'

(Face value of Rs. 100,000/- each)

7.1 Plan-1

Particulars	Face value				Value as at September 30, 2026		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	9,500	6,000	3,500	350,000,000	350,000,000	20.96	15.24
3 - Months Treasury Bills	3,000	4,000	6,000	1,000	100,000,000	100,000,000	4.60	4.36
12 - Months Treasury Bills	-	2,000	2,000	-	-	-	-	-
					<u>450,000,000</u>	<u>450,000,000</u>		
Total cost as at June 30, 2026						<u>296,612,400</u>		

7.1 Plan-20

Particulars	Face value				Value as at September 30, 2026		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	19,500	15,000	4,500	450,000,000	450,000,000	14.99	14.68
3 - Months Treasury Bills	4,500	13,500	14,000	4,000	400,000,000	400,000,000	13.32	13.05
6 - Months Treasury Bills	2,500	28,000	20,500	10,000	970,757,580	969,392,000	32.29	31.62
12 - Months Treasury Bills	7,500	12,500	10,000	10,000	971,348,855	973,878,250	32.44	31.77
					<u>2,792,106,435</u>	<u>2,793,270,250</u>		
Total cost as at June 30, 2026						<u>1,400,705,350</u>		

7.1 Plan-21

Particulars	Face value				Value as at September 30, 2026		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	9,000	9,000	-	-	-	-	-
6 - Months Treasury Bills	-	4,000	4,000	-	-	-	-	-
12 - Months Treasury Bills	-	4,500	4,500	-	-	-	-	-
					<u>-</u>	<u>-</u>		
Total cost as at June 30, 2026					<u>-</u>	<u>-</u>		

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

7.1 Plan-22

Particulars	-----Face value-----				Value as at September 30, 2026		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
1 - Months Treasury Bills	-	11,000	11,000	-	-	-	-	-
3 - Months Treasury Bills	1,000	-	1,000	-	-	-	-	-
6 - Months Treasury Bills	-	4,500	4,500	-	-	-	-	-
12 - Months Treasury Bills	-	5,000	5,000	-	-	-	-	-
					<u>-</u>	<u>-</u>		
					<u><u>-</u></u>	<u><u>-</u></u>		
Total cost as at June 30, 2026						<u><u>98,870.800</u></u>		

7.1 Plan-23

Particulars	-----Face value-----				Carrying value		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees-----		%	
1 - Months Treasury Bills	-	32,000	27,000	5,000	500,000,000	500,000,000	36.47	20.32
3 - Months Treasury Bills	-	32,000	28,000	4,000	400,000,000	400,000,000	29.17	16.26
6 - Months Treasury Bills	-	17,000	17,000	-	-	-	-	-
12 - Months Treasury Bills	-	15,000	10,000	5,000	471,164,135	471,065,650	34.36	19.15
					<u>1,371,164,135</u>	<u>1,371,065,650</u>		
Total cost as at June 30, 2026						<u>-</u>		

7.1 Plan-24

Particulars	-----Face value-----				Carrying value		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
1 - Months Treasury Bills	-	80,000	80,000	-	-	-	-	-
6 - Months Treasury Bills	-	4,500	4,500	-	-	-	-	-
12 - Months Treasury Bills	-	71,500	5,000	66,500	<u>6,126,676,544</u>	<u>6,080,893,000</u>	100.00	98.97
					<u><u>6,126,676,544</u></u>	<u><u>6,080,893,000</u></u>		
Total cost as at June 30, 2026					<u>-</u>			

7.2 Pakistan Investment Bonds - Floating

7.2 Plan-1

Particulars	Face value				Value as at September 30, 2026		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
						Rupees	%	
PIB 05 Year	17,750	54,250	54,250	17,750	1,837,659,839	1,684,548,295	77.57	73.37
PIB 10 Year	375	238,940	238,940	375	38,876,200	37,219,538	1.71	1.62
					1,876,536,039	1,721,767,833		
Total cost as at June 30, 2026						1,769,277,496		

7.2 Plan-20

Particulars	Face value				Value as at September 30, 2026		Market value as percentage of	
	As at July 01, 2026	Purchased	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
						Rupees	%	
PIB 05 Year	12,250	-	10,000	2,250	216,472,532	208,776,602	6.95	6.81
					216,472,532	208,776,602		
Total cost as at June 30, 2026						1,231,111,658		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

9 DEFERRED FORMATION COST

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						
Preliminary expenses and formation costs	37,249	-	-	-	-	-	37,249
Less: Amortization during the period	(17,849)	-	-	-	-	-	(17,849)
	19,400	-	-	-	-	-	19,400

Note	JS Fixed Term Munafa Fund				Total	
	Plan - 1	Plan-20	Plan-21	Plan-22		
	June 30, 2026					
	(Audited)					
Preliminary expenses and formation costs	9.1	108,061	-	-	-	108,061
Less: Amortization during the period		(70,812)	-	-	-	(70,812)
		37,249	-	-	-	37,249

9.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from January 09, 2024 as per the requirements set out in the Trust Deed of the Fund.

Note	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 April 28, 2026 to August 06, 2026	For the Period from April 28, 2026 to August 06, 2026	
			(Un-audited)				
			Rupees				

10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	10.1	-	9,069,565	-	2,402,510	-	-	11,472,075
Sindh sales tax on management remuneration	10.2	-	1,360,435	-	360,377	-	-	1,720,812
Formation Cost		232,631	-	-	-	-	-	232,631
Other payable		-	10,000	11,456,485	-	3,771	-	11,470,256
		232,631	10,440,000	11,456,485	2,762,887	3,771	-	24,895,774

JS Fixed Term Munafa Fund						Total
Plan - 1	Plan-20	Plan-21	Plan-22			
June 30, 2026						
(Audited)						
-----Rupees-----						
Note						
Remuneration of the Management Company	10.1	-	-	-	-	
Sindh sales tax on management remuneration	10.2	-	-	-	-	
Payable to the Management Company		232,631	10,000	10,000	-	
		232,631	10,000	10,000	-	

10.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.00%, to be calculated on per annum basis of the average daily net assets, to an "Fixed Rate / Return Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of upto 1.00% (2026: 1.50%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 10.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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	
(Un-audited)						
Rupees-----						

11 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Trustee remuneration
Sindh sales tax on trustee remuneration

142,383	188,514	-	-	167,220	377,412	875,529
21,357	28,277	-	-	25,083	56,612	131,329
<u>163,740</u>	<u>216,791</u>	<u>-</u>	<u>-</u>	<u>192,303</u>	<u>434,024</u>	<u>1,006,858</u>

June 30, 2026				Total
Plan - 1	Plan-20	Plan-21	Plan-22	
June 30, 2026				
(Audited)				

Trustee remuneration
Sindh sales tax on trustee remuneration

140,867	186,320	30,609	54,067	411,863
21,130	27,948	4,591	8,111	61,780
<u>161,997</u>	<u>214,268</u>	<u>35,200</u>	<u>62,178</u>	<u>473,643</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2026: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 11.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration.

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Fixed Rate / Return Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

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	
(Un-audited)						
Rupees-----						

Audit fee payable
Capital gain tax payable
Withholding tax payable
Other payable

243,356	328,992	53,294	49,120	118,939	211,129	1,004,830
-	14,629	-	-	(66)	125,928	140,491
113,104	-	-	-	-	-	113,104
15,754	-	-	-	-	-	15,754
<u>372,214</u>	<u>343,621</u>	<u>53,294</u>	<u>49,120</u>	<u>118,873</u>	<u>337,057</u>	<u>1,274,179</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	June 30, 2026				
	JS Fixed Term Munafa Fund				
	Plan - 1	Plan-20	Plan-21	Plan-22	Total
	-----Rupees-----				
Audit fee payable	127,345	176,152	36,294	30,173	369,964
Capital gain tax payable	117,382,533	38,065,597	1,731,676	3,846,704	161,026,510
Withholding tax payable	330,790	38,192	6,275	16,834	392,091
	<u>117,840,668</u>	<u>38,279,941</u>	<u>1,774,245</u>	<u>3,893,711</u>	<u>161,788,565</u>

14 CONTINGENCIES AND COMMITMENTS

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

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2027 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fixed Rate / Return Scheme. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.1 to the financial statements.

	JS Fixed Term Munafa Fund					
	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
	(Un-audited)					
	-----Rupees-----					
Total Expense Ratio (TER)	0.23%	0.20%	0.00%	0.00%	0.19%	0.20%
Government levies	0.09%	0.07%	0.00%	0.00%	0.09%	0.08%

	June 30, 2026			
	JS Fixed Term Munafa Fund			
	Plan - 1	Plan-20	Plan-21	Plan-22
	(Audited)			
Total Expense Ratio (TER)	1.19%	1.20%	0.99%	0.21%
Government levies	0.22%	0.06%	0.08%	0.02%

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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

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	
(Un-audited)						
-----Rupees-----						

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

JS Investments Limited - Management Company

Remuneration to the Management Company	-	9,069,565	139,657	2,402,510	-	-	11,611,732
Sindh Sales tax on Management Company	-	1,360,435	20,949	360,377	-	-	1,741,761
Amortization of formation cost	17,849	-	-	-	-	-	17,849

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	436,359	574,856	35,042	65,429	475,758	913,262	2,500,706
Sales tax on trustee remuneration	65,454	86,228	5,257	9,814	71,364	136,989	375,106

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

JS Bank Limited (Parent Company of JSIL)

Interest income on bank balances	2,493,087	3,205,738	147,861	565,976	565,976	565,976	7,544,614
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

17.1.2 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

17.1

Details of transactions with related parties / connected persons during the period	JS Fixed Term Munafa Fund		Total
	Plan-1		
	September 30, 2025		
	(Un-Audited)		
	---Rupees---		
JS Investments Limited - Management Company			
Remuneration to the Management Company	5,487,439		5,487,439
Sindh Sales tax on Management Company	823,116		823,116
Printing & Stationery	2,104		2,104
Amortization of formation cost	17,848		17,848
Digital Custodian Company Limited - Trustee			
Remuneration to the trustees	411,560		411,560
Sales tax on trustee remuneration	61,734		61,734
JS Bank Limited (Parent Company of JSIL)			
Interest income on bank balances	1,526,258		1,526,258

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		
(Un-audited) -----Rupees-----							

17.2 Details of balances with related parties / connected

JS Investments Limited - Management Company

Remuneration payable to the Management Company	-	9,069,565	-	2,402,510	-	-	11,472,075
Sindh sales tax on management remuneration	-	1,360,435	-	360,377	-	-	1,720,812
Formation cost & AMC payable	232,631	10,000	11,456,485	-	3,771	-	11,702,887

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	142,383	188,514	-	-	167,220	377,412	875,529
Sales tax on trustee remuneration	21,357	28,277	-	-	25,083	56,612	131,329

JS Bank Limited (Parent Company of JSIL)

Bank balance	79,198,211	62,892,396	73,398	1,555,727	1,083,499,117	57,586,612	1,284,805,461
Profit receivable	2,492,162	6,970,084	-	1,257,269	5,980,527	6,482,020	23,182,062

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets	16,631,974	22,272,912	-	-	22,616,479	60,386,099	121,907,464
JS Fixed Term Munafa Fund	2,060,535,283	2,401,465,375	-	-	2,322,033,883	6,132,812,220	12,916,846,761

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Details of balances with related parties / connected

JS Investments Limited - Management Company

Remuneration payable to the Management Company
Sindh sales tax on management remuneration
Formation cost & AMC payable

Digital Custodian Company Limited - Trustee

Remuneration to the trustees
Sales tax on trustee remuneration

JS Bank Limited (Parent Company of JSIL)

Bank balance
Profit receivable

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets
JS Fixed Term Munafa Fund

JS Fixed Term Munafa Fund	
Plan-I	
June 30, 2026	
	Total
(Audited)	
--Rupees--	
	-
	-
232,631	232,631
	-
140,867	140,867
21,130	21,130
	-
240,110,245	240,110,245
	-
Units	16,631,974
Amount	2,046,897,064
	16,631,974
	2,046,897,064

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1. Fair value hierarchy

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

19 GENERAL

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

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

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

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JS FIXED TERM MUNAFA FUND II
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

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Company Information

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-executive director / chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-executive director

Syed Kazim Raza
Non-executive director

Mr. Atif Salim Malik
Non-executive director

Ms. Maria Mittermair
Independent director

Ms. Mediha Kamal Afsar
Independent director

Mr. Ahsan Jamal
Non-executive director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

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

Legal Advisors
Bawaney and partners
3rd & 4th floor, 68-c, lane-13
Bokhari commercial area
Phase-vi dha, Karachi

Audit Committee
Ms. Mediha Kamal Afsar (chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

Vision

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

Mission

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



Directors' report

To the unitholders

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund II** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited interim financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

Plans	Net assets (Pkr in Millions)	Return %	Benchmark Return %	Total Expense Ratio %	Maturity Date
JS FTMF II Plan 6	1,494	10.90	11.35	0.20	10-Nov-26
JS FTMF II Plan 7	1,50	12.14	10.65	0.47	2-Mar-27

ASSET MANAGER RATING

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

Acknowledgment

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

On behalf of the board



Director



Chief Executive Officer

October 21, 2026
Karachi

Financial Statements

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	September 30, 2026				June 30, 2026									
	(Unaudited)				(Audited)									
	JS Fixed Term Muratfa Fund II Plan - 6	JS Fixed Term Muratfa Fund II Plan - 7	JS Fixed Term Muratfa Fund II Plan - 9	Total	JS Fixed Term Muratfa Fund II Plan - 1	JS Fixed Term Muratfa Fund II Plan - 2	JS Fixed Term Muratfa Fund II Plan - 3	JS Fixed Term Muratfa Fund II Plan - 4	JS Fixed Term Muratfa Fund II Plan - 5	JS Fixed Term Muratfa Fund II Plan - 6	JS Fixed Term Muratfa Fund II Plan - 7	JS Fixed Term Muratfa Fund II Plan - 8	JS Fixed Term Muratfa Fund II Plan - 9	Total
Note														
Rupees														
ASSETS														
4	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
5	1,332,259,932	125,000,000	-	1,457,259,932	-	-	-	-	-	1430,065,959	975,938,575	-	2,433,649,291	4,839,651,825
6	12,602,127	1,500,976	889,678	15,002,781	1,661,493	570,537	5,705,396	3,282,726	4,050,763	30,970,773	62,804,971	21,070,485	102,810,293	239,927,447
7	28,450	124,391	-	152,841	-	-	-	-	-	75,530	134,247	-	76,923	287,700
	1,494,954,305	151,089,594	1,955,097	1,647,998,996	19,961,685	4,105,809	23,503,801	3,720,668	9,675,376	1485,673,210	1,158,050,688	38,349,363	2,886,566,794	5,441,526,731
Rupees														
LIABILITIES														
8	221,225	466,705	1,870,694	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
9	105,919	10,260	-	116,179	-	-	-	-	-	104,098	206,298	122,187	189,434	622,017
10	92,129	8,948	-	101,077	-	-	-	-	-	90,545	179,415	106,175	164,750	540,885
11	159,512	154,162	84,412	398,086	75,458	53,356	97,527	154,588	76,345	19,244,356	212,629	36,819,812	11,127,664	67,861,535
	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
	1,494,375,520	150,449,520	-	1,644,825,040	-	-	-	-	-	1466,005,361	1,152,008,484	-	2,684,871,444	5,302,885,289
UNIT HOLDERS' FUND														
	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
(per statement attached)														

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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
Note	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			
INCOME								
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' 5.3	(38,327,118)	-	-	(38,327,118)	(2,984,305)	(9,655,793)	(772,398)	(13,412,496)
Total income	29,115,467	3,897,781	14,055,080	47,068,328	25,530,087	56,874,460	47,108,917	129,513,464
EXPENSES								
Remuneration of JS Investments Limited - Management Company 8.1	-	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 8.2	-	33,483	86,176	119,659	357,268	756,488	648,209	1,761,965
Remuneration of Digital Custodian Company Limited - Trustee 9.1	280,795	43,120	156,025	479,940	201,299	426,243	324,104	951,646
Sindh sales tax on remuneration of the Trustee 9.2	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 10.1	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	46,000	414,000
Mutual fund rating fee	-	-	-	-	-	-	-	-
Brokerage and settlement charges	7,603	98,299	256,938	362,840	-	-	339,764	339,764
Printing and stationery charges	-	-	-	-	46,931	52,240	13,800	112,971
Other expenses	-	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	48,080	9,856	76,923	134,859	80,639	272,800	10,500	363,939
Total expenses	745,307	525,018	1,392,710	2,663,035	3,483,415	7,225,200	6,076,490	16,785,105
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
Taxation 14	-	-	-	-	-	-	-	-
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
Allocation of net income for the period								
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)
	28,370,160	3,372,763	-	31,742,923	22,046,672	49,649,260	41,032,427	100,065,989
Accounting income available for distribution:								
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
	28,370,160	3,372,763	-	31,742,923	22,046,672	49,649,260	41,032,427	100,065,989

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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	
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	<u>28,370,160</u>	<u>3,372,763</u>	<u>12,662,370</u>	<u>44,405,293</u>	<u>22,046,672</u>	<u>49,649,260</u>	<u>41,032,427</u>	<u>112,728,359</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		
Director	Chief Executive Officer	Chief Financial Officer

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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	
Note	Rupees				Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES								
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:								
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
	(745,307)	(525,018)	(1,392,710)	(2,663,035)	(3,483,415)	(7,225,200)	(6,076,490)	(16,785,105)
(Increase) / decrease in assets								
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 formation cost	48,080	9,856	76,923	134,859	80,641	272,800	(259,575)	93,866
	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)
(Decrease) / increase in liabilities								
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)	(383,651)	(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)	(58,468)	(11,043,052)	(30,186,367)	(4,090,019)	(7,440,232)	208,566	(11,321,685)
	(19,089,065)	(5,402,130)	(9,740,254)	(34,231,451)	(6,224,690)	(11,028,949)	4,195,202	(13,058,437)
Profit received on bank balances and investments	86,073,951	75,293,242	125,103,137	286,470,330	29,559,613	114,382,354	22,014,415	165,956,382
Net cash (used in) / generated from operating activities	125,503,848	910,221,059	2,538,558,945	3,574,283,850	(104,696,356)	76,298,701	(3,374,623,217)	(3,403,020,872)
CASH FLOWS FROM FINANCING ACTIVITIES								
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)	-	-	-	-
Net cash generated from / (used in) financing activities	-	(1,004,931,728)	(2,697,533,815)	(3,702,465,543)	-	-	3,406,722,085	3,406,722,085
Net (decrease) / increase in cash and cash equivalents during the period	125,503,848	(94,710,669)	(158,974,869)	(128,181,690)	(104,696,356)	76,298,701	32,098,868	3,701,213
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
Cash and cash equivalents at end of the period	4 150,063,796	24,464,226	1,055,420	175,583,442	43,361,789	131,622,803	32,098,868	207,083,460

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fixed Term Munafa Fund II (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations on May 6, 2025.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The Fund is an open end mutual fund categorised as “Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange. The investment objectives and policies are explained in the Fund’s offering document. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit.
- 1.4** As per the offering document, the Fund shall invest in investment grade debt securities and government securities, including money market instruments.
- 1.5** The objective of the Fund is to provide promised returns to its unit holders subject to the holding of the investments till maturity of the respective plans.
- 1.6** The maturity of the Fund is perpetual, however plans may have a set time frame. The plans overview is as follows:

Plans	Duration	Risk Profile	Issue Date (close of subscription period)	Maturity Date	Status
JS Fixed Term Munafa Fund II Plan - 6	1 Year	Moderate	November 10, 2025	November 10, 2026	Active
JS Fixed Term Munafa Fund II Plan - 7	1 Year	Moderate	March 3, 2026	March 2, 2027	Active
JS Fixed Term Munafa Fund II Plan - 9	3 Months	Low	May 6, 2026	August 4, 2026	Matured

- 1.7** The Management Company measured the assets and liabilities of the plans in accordance with material accounting policy information as disclosed in note 3 to these condensed interim financial statements. In preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of ‘AM1’ with ‘stable outlook’ (June 30, 2026: ‘AM1’ with ‘stable outlook’)
- 1.9** The title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements are in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are also consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

Note	September 30, 2026				June 30, 2026									
	(Unaudited)				(Audited)									
	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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total

4	BANK BALANCES															
		Rupees							Rupees							
In savings accounts	4.1	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	

4.1 These represent balances maintained with JS Bank Limited (a related party) and carry profit at the rate of 8.0% (June 30, 2026: 8.0%) per annum.

Note	September 30, 2026				June 30, 2026									
	(Unaudited)				(Audited)									
	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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total

5

INVESTMENTS

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5.1 Market Treasury Bills

Particulars	Issue date	Face value				Value as at September 30, 2026			Market value as percentage of	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets
JS Fixed Term Munafa Fund II Plan - 6										
- 1 Month	6-Aug-26	-	500,000,000.00	500,000,000.00	-	-	-	-	-	-
- 1 Month	23-Jul-26	-	500,000,000.00	500,000,000.00	-	-	-	-	-	-
- 1 Month	3-Sep-26	-	500,000,000.00	-	500,000,000.00	500,000,000.00	500,000,000.00	-	37.53	33.46
- 1 Month	20-Aug-26	-	250,000,000.00	250,000,000.00	-	-	-	-	-	-
- 6 months	6-Feb-26	500,000,000.00	-	500,000,000.00	-	-	-	-	-	-
- 12 Months	24-Jul-25	500,000,000.00	-	500,000,000.00	-	-	-	-	-	-
- 12 Months	27-Nov-25	-	275,000,000.00	-	275,000,000.00	270,311,720.56	270,191,350.00	(120,370.56)	20.28	18.08
- 12 Months	2-Oct-25	-	135,000,000.00	-	135,000,000.00	135,000,000.00	135,000,000.00	-	10.13	9.03
Total as at September 30, 2026 (unaudited)		1,000,000,000.00	2,160,000,000.00	2,250,000,000.00	910,000,000.00	905,311,720.56	905,191,350.00	(120,370.56)	67.94	60.57
Total as at June 30, 2026 (audited)						990,631,779.00	990,894,500.00	262,721.00		
JS Fixed Term Munafa Fund II Plan - 7										
- 1 Month	23-Jul-26	-	125,000,000.00	125,000,000.00	-	-	-	-	-	-
- 1 Month	20-Aug-26	-	125,000,000.00	125,000,000.00	-	-	-	-	-	-
- 12 Month	2-Oct-25	-	125,000,000.00	-	125,000,000.00	125,000,000.00	125,000,000.00	-	100.00	83.08
Total as at September 30, 2026 (unaudited)		-	375,000,000.00	250,000,000.00	125,000,000.00	125,000,000.00	125,000,000.00	-	100.00	83.08
Total as at June 30, 2026 (audited)										
JS Fixed Term Munafa Fund II Plan - 9										
- 1 Month	23-Jul-26	-	30,000,000.00	30,000,000.00	-	-	-	-	-	-
- 3 Month	11-Jun-26	-	1,900,000,000.00	1,900,000,000.00	-	-	-	-	-	-
- 6 Month	22-Jan-26	500,000,000.00	-	500,000,000.00	-	-	-	-	-	-
- 12 Month	7-Aug-25	125,000,000.00	-	125,000,000.00	-	-	-	-	-	-
Total as at September 30, 2026 (unaudited)		625,000,000.00	1,930,000,000.00	2,555,000,000.00	-	-	-	(62,491.36)	-	-
Total as at June 30, 2026 (audited)						620,191,491.36	620,129,000.00	(62,491.36)		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Value as at September 30, 2026			Market value as percentage of	
				As at July 1, 2026	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets
JS Fixed Term Munafa Fund II Plan - 6												
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	450,000,000.00	-	-	450,000,000.00	465,275,329.41	427,068,582.00	(38,206,747.41)	32.06	28.58
Total as at September 30, 2026 (unaudited)				450,000,000.00	-	-	450,000,000.00	465,275,329.41	427,068,582.00	(38,206,747.41)	32.06	28.58
Total as at June 30, 2026 (audited)								350,762,731.00	439,171,459.00	88,408,728.00		
JS Fixed Term Munafa Fund II Plan - 7												
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	1,000,000,000.00	-	-	1,000,000,000.00	-	-	-	-	-
- 5 Years - Fixed Rate	May 19, 2026	May 19, 2031	12.25%	-	1,000,000,000.00	-	1,000,000,000.00	-	-	-	-	-
Total as at September 30, 2026 (unaudited)				1,000,000,000.00	1,000,000,000.00	-	2,000,000,000.00	-	-	-	-	-
Total as at June 30, 2026 (audited)								754,088,052.24	975,936,575.00	221,848,522.76		
JS Fixed Term Munafa Fund II Plan - 9												
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	1,800,000,000.00	-	-	1,800,000,000.00	-	-	-	-	-
- 5 Years - Fixed Rate	May 19, 2026	May 19, 2031	12.25%	-	30,000,000.00	-	30,000,000.00	-	-	-	-	-
Total as at September 30, 2026 (unaudited)				1,800,000,000.00	30,000,000.00	-	1,830,000,000.00	-	-	-	-	-
Total as at June 30, 2026 (audited)								1,793,334,494.12	1,813,520,291.00	20,185,796.88		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

September 30, 2026			September 30, 2025		
(Unaudited)			(Unaudited)		
JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 9	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3
Rupees			Rupees		

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

Market value of investments

Less: carrying value of investments	1,332,259,932	125,000,000	-	2,423,206,435	1,138,450,521	3,394,988,150
	(1,370,587,050)	(125,000,000)	-	(2,426,190,740)	(1,148,106,314)	(3,395,760,548)
	(38,327,118)	-	-	(2,984,305)	(9,655,793)	(772,398)

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

September 30, 2026				June 30, 2026									
(Unaudited)				(Audited)									
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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total
Rupees				Rupees									
6.1	210,025	200,000	200,000	610,025	245,843	397,015	685,113	1,965,539	1,098,568	210,025	200,000	200,000	5,202,103
	(181,575)	(75,609)	(200,000)	(457,184)	(245,843)	(397,015)	(685,113)	(1,965,539)	(1,098,568)	(133,495)	(65,753)	(200,000)	(4,914,403)
	28,450	124,391	-	152,841	-	-	-	-	-	76,530	134,247	-	287,700

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over the period

September 30, 2026				June 30, 2026									
(Unaudited)				(Audited)									
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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total
Rupees				Rupees									
7.1	-	-	-	18,579,702	-	35,558	-	4,439,221	-	-	-	-	23,054,481
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,381,983	-	-	-	-	-	-	1,272,444	-	2,654,427
	-	-	-	19,961,685	-	35,558	-	4,439,221	-	-	1,272,444	-	25,708,908

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on government securities and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL. II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on debt securities and profit on bank balances amounts to Rs. 0.00 million (June 30, 2026: 23.05 million).

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	Rupees					Rupees										
	Remuneration payable to the Management Company	8.1	-	223,222	574,508	797,730	-	496,817	-	-	-	-	-	4,551,184	-	-	5,048,001	
	Sindh sales tax payable on remuneration of Management Company	8.2	-	33,483	86,176	119,659	-	74,523	-	-	-	-	682,678	-	-	757,201		
	Preliminary expenses and flotation costs		210,025	200,000	200,000	610,025	289,796	545,729	685,113	1,965,539	1,098,568	210,025	200,000	200,000	200,000	5,394,770		
	Payable against printing and stationery		-	-	-	-	-	-	-	-	-	1,200	-	-	29,538			
	Account opening charges		10,000	10,000	10,000	30,000	10,000	-	-	10,000	10,000	10,000	10,000	10,000	10,000	70,000		
	Other payable to the Management Company		1,200	-	1,000,000	1,001,200	21,505,768	2,907,046	22,721,161	1,590,541	8,430,483	7,625	1,081,189	3,702	58,317,456			
			221,225	466,705	1,870,684	2,558,614	21,805,564	4,052,453	23,406,274	3,586,080	9,389,031	226,839	5,443,869	1,391,189	213,702			

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging 0.39 % per annum of the average daily net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

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

9

September 30, 2026					June 30, 2026										
(Unaudited)					(Audited)										
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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	
Rupees					Rupees										
Remuneration payable to the Trustee	9.1	92,104	8,923	-	101,027	-	-	-	-	-	90,530	179,390	106,250	164,725	540,895
Sinrh sales tax payable on remuneration of the Trustee	9.2	13,815	1,337	-	15,152	-	-	-	-	-	13,579	26,908	15,937	24,759	81,132
		105,919	10,260	-	116,179	-	-	-	-	-	104,088	206,298	122,187	189,484	622,017

PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Note

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration.

10

PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	September 30, 2026				June 30, 2026										
	(Unaudited)				(Audited)										
	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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	
	Rupees														
Fee payable	92,129	8,948	-	101,077	-	-	-	-	-	90,545	179,415	106,175	164,750	540,885	

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Fixed Rate / Return Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Unaudited)					(Audited)									
		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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total	
		Rupees					Rupees									
	Brokerage payable															
	Auditor's remuneration payable	159,512	154,162	84,412	398,086	75,458	53,356	97,527	154,588	76,345	74,471	86,238	131,685	22,529	772,197	
	Capital gain tax and other payables											19,169,885	126,391	36,688,127	11,104,935	67,089,338
		159,512	154,162	84,412	398,086	75,458	53,356	97,527	154,588	76,345	74,471	19,244,356	212,629	36,819,812	11,127,464	67,861,535

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an “Fixed Rate / Return Scheme”. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at September 30, 2026, the annualised total expense ratio (TER) of the Fund is as follows:

September 30, 2026 (Unaudited)				June 30, 2026 (Audited)									
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	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9	Total
Total expense ratio	0.20%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.51%	1.34%	0.00%	0.00%	2.85%
Government levies	0.09%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.24%	0.00%	0.00%	0.49%

14 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL of which JSBL holds 75.12% shares, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL of which JSBL holds 92.90% shares and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

15.1 Details of balances with related parties / connected persons as at period end

	September 30, 2026			June 30, 2026								
	(Unaudited)			(Audited)								
	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 9	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 9
	Rupees			Rupees								
JS Investments Limited - Management Company												
Remuneration payable to the Management Company	-	223,222	574,508	-	496,817	-	-	-	-	4,551,184	-	-
Sindh sales tax payable on remuneration of Management Company	-	33,483	86,176	-	74,523	-	-	-	-	682,678	-	-
Preliminary expenses and floatation costs	210,025	200,000	200,000	289,796	545,729	685,113	1,965,539	1,098,568	210,025	200,000	200,000	200,000
Payable against printing and stationery	-	-	-	-	28,338	-	-	-	1,200	-	-	-
Other payable to the Management Company	1,200	-	1,000,000	21,505,768	2,907,046	22,721,161	1,590,541	8,490,463	7,625	-	1,091,189	3,702
Digital Custodian Company Limited - Trustee												
Remuneration payable to the Trustee	92,104	8,923	-	-	-	-	-	-	90,520	179,390	106,250	164,725
Sindh sales tax payable on remuneration of the Trustee	13,815	1,337	-	-	-	-	-	-	13,578	26,908	15,937	24,709
JS Bank Limited (Parent Company of JSIL)												
Bank balances	150,063,796	24,464,226	1,055,420	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
Profit receivable on bank balances	2,379,301	1,500,976	899,678	1,661,493	570,537	5,705,396	3,282,736	4,050,763	8,408,619	12,666,850	21,070,485	3,760,569
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)												
Amount held	-	-	-	-	-	-	-	-	-	-	-	-
Units held (number of units)	-	-	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more of units in issue												
Amount held	1,084,084,729	139,196,853	-	-	-	-	-	-	1,076,646,244	1,004,999,913	-	2,654,022,243
Units held (number of units)*	9,884,971	1,357,781	-	-	-	-	-	-	9,884,971	9,906,357	-	25,999,438
Key management personnel of the Management Company												
Amount held	-	-	-	-	-	-	-	-	-	-	-	-
Units held (number of units)	-	-	-	-	-	-	-	-	-	-	-	-

*This also includes issuance / redemptions of units Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company) which has been separately disclosed.

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

	September 30, 2026			September 30, 2025		
	(Unaudited)			(Unaudited)		
	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 9	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3
	Rupees			Rupees		
JS Investments Limited - Management Company						
Remuneration of JS Investments Limited - Management Company	-	223,222	574,508	2,381,784	5,043,250	4,321,394
Sindh sales tax on remuneration of the Management Company	-	33,483	86,176	357,268	756,488	648,209
Amortisation of preliminary expenses and floatation costs	48,080	9,856	76,923	80,639	272,800	10,500
Printing and stationery charges	-	-	-	46,931	52,240	13,800
Other expenses	-	-	-	-	-	-
Digital Custodian Company Limited - Trustee						
Remuneration of Digital Custodian Company Limited - Trustee	280,795	43,120	156,025	201,299	426,243	324,104
Sindh sales tax on remuneration of the Trustee	42,119	6,468	23,404	30,195	63,936	48,615
JS Bank Limited (Parent Company of JSIL)						
Profit on bank balances	1,900,993	1,500,976	903,665	2,963,940	2,009,829	16,300,693
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)						
Amount received against issuance of units	-	-	-	-	-	1,002,382,043
Units issued (number of units)	-	-	-	-	-	10,023,820
Amount paid against redemption of units	-	-	-	-	-	-
Units redeemed (number of units)	-	-	-	-	-	-
Unit holder holding 10% or more of units in issue						
Amount received against issuance of units*	-	1,903,980	-	-	-	-
Units issued (number of units)*	-	16,950	-	-	-	-
Amount paid against redemption of units*	-	-	2,671,182,272	-	-	-
Units redeemed (number of units)*	-	-	25,999,438	-	-	-
Key management personnel of the Management Company						
Amount received against issuance of units	-	-	-	-	-	-
Units issued (number of units)	-	-	-	-	-	-
Amount paid against redemption of units*	-	-	-	-	-	-
Units redeemed (number of units)*	-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

* These amounts include units issued and redeemed by Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company).

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

ASSETS	September 30, 2026 (Unaudited)				September 30, 2026 (Unaudited)				September 30, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
	JS Fixed Term Munafa Fund II Plan - 6				JS Fixed Term Munafa Fund II Plan - 7				JS Fixed Term Munafa Fund II Plan - 9			
Financial assets 'at fair value through profit or loss'	-	905,191,350	-	905,191,350	-	125,000,000	-	125,000,000	-	-	-	-
- Market Treasury Bills	-	427,068,582	-	427,068,582	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	-	1,332,259,932	-	1,332,259,932	-	125,000,000	-	125,000,000	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
ASSETS	June 30, 2026 (Audited)				June 30, 2026 (Audited)				June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
	JS Fixed Term Munafa Fund II Plan - 1				JS Fixed Term Munafa Fund II Plan - 2				JS Fixed Term Munafa Fund II Plan - 3			
Financial assets 'at fair value through profit or loss'	-	-	-	-	-	-	-	-	-	-	-	-
- Market Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
ASSETS	June 30, 2026 (Audited)				June 30, 2026 (Audited)				June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
	JS Fixed Term Munafa Fund II Plan - 4				JS Fixed Term Munafa Fund II Plan - 5				JS Fixed Term Munafa Fund II Plan - 6			
Financial assets 'at fair value through profit or loss'	-	-	-	-	-	-	-	-	-	990,894,500	-	990,894,500
- Market Treasury Bills	-	-	-	-	-	-	-	-	-	439,171,459	-	439,171,459
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	1,430,065,959	-	1,430,065,959
	-	-	-	-	-	-	-	-	-	-	-	-
ASSETS	June 30, 2026 (Audited)				June 30, 2026 (Audited)				June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
	JS Fixed Term Munafa Fund II Plan - 7				JS Fixed Term Munafa Fund II Plan - 8				JS Fixed Term Munafa Fund II Plan - 9			
Financial assets 'at fair value through profit or loss'	-	975,936,575	-	975,936,575	-	-	-	-	-	620,129,000	-	620,129,000
- Market Treasury Bills	-	975,936,575	-	975,936,575	-	-	-	-	-	1,813,520,291	-	1,813,520,291
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	2,433,649,291	-	2,433,649,291
	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16.2 During the Quarter ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16.3 Valuation techniques used in determination of fair values are as follows:

Items	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills have been derived using PKRV rates as on September 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Pakistan Investment Bonds - Fixed Rate	The fair value of Pakistan Investment Bonds have been derived using PKRV rates as on September 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

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

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 21, 2026** by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



Js investments offices

- **Head office - karachi**

19th floor, the centre, plot no. 28, sb-5,
Abdullah haroon road, saddar, karachi.

- **Wealth centre**

Ground floor, plot no. 97-c, main
Khayaban-e-shaheen, dha phase 8, karachi

- **Regional office - islamabad**

Office no. 414, 4th floor, psx building,
jinnah avenue, islamabad.

- **Regional office - lahore**

1st floor, plot # 151-mb, dha phase 6-c,
near kfc, lahore, pakistan. Phone : 042-38302094

- **Wealth centre - lahore**

Ground floor, plot # 151-mb, dha phase 6-c,
near kfc, lahore, pakistan. Phone : 042-38302094

- **Wealth centre - peshawar**

Ground floor, shop #10-a,
Fakhr e alam road, super market, peshawar

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JS FUND OF FUNDS
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

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CONTENT AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
A.F. Ferguson Co Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Fund of Funds** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions

EQUITY MARKET REVIEW

Pakistan's equity market entered a more demanding phase during Q1 FY27, as higher inflation, rising bond yields and geopolitical uncertainty weighed on risk appetite. The KSE-100 declined 5.73% to 169,969 points, accompanied by softer trading activity and increasingly selective investor participation.

Performance dispersion widened as earnings resilience and sector-specific developments assumed greater importance, with Refineries outperforming while Cement, Power, Technology and Commercial Banks detracted. Foreign selling remained modest and was largely absorbed by domestic investors, although institutional flows were mixed. Against a backdrop of elevated competing yields and tighter financial conditions, the equity outlook increasingly rests on earnings delivery, balance-sheet resilience, and valuations that offer adequate compensation for prevailing macroeconomic and market risks.

REVIEW OF FUND PERFORMANCE

The Fund recorded a return of -1.63% for the quarter ended September 30, 2026, compared with the benchmark return of -0.36%. Relative underperformance reflected the performance of the underlying equity fund holdings, which represented approximately 36% of assets. The remaining allocation to JS Microfinance Sector Fund, approximately 64%, outperformed its benchmark. Net assets decreased from PKR 2.11 billion as of June 30, 2026 to PKR 2.08 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 0.37%, including 0.13% attributable to government levies.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited 30 June, 2026	
Note		----- (Rupees) -----		
Assets				
	Bank balances	4	2,818,056	3,092,147
	Investments	5	2,076,571,614	2,109,161,885
	Profit receivable		133,904	1,114,038
	Advance, deposits and prepayments	6	481,123	434,248
	Total assets		2,080,004,697	2,113,802,318
Liabilities				
	Payable to JS Investments Limited - Management Company	7	521,148	523,070
	Payable to Central Depository Company of Pakistan Limited - Trustee	8	291,952	292,382
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	162,500	162,984
	Accrued expenses and other liabilities	10	2,201,826	1,596,928
	Total liabilities		3,177,426	2,575,364
Contingencies and Commitments				
		11	-	-
Net assets			2,076,827,271	2,111,226,954
Unit holders' fund			2,076,827,271	2,111,226,954
Number of units in issue		Number	14,184,310	14,183,801
Net assets value per unit			146.42	148.85

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30,		
		2026	2025	
Note		(Rupees)		
Income				
	Unrealized (loss)/gain on investments at fair value through P&L - net	5.3	(32,590,270)	61,412,583
	Profit on bank balances		44,912	1,116,554
	Total income		(32,545,358)	62,529,137
Expenses				
	Remuneration of JS Investments Limited - Management Company	7.1	10,052	112,801
	Sindh Sales Tax on remuneration of the Management Company	7.2	1,508	16,920
	Remuneration of Central Depository Company of Pakistan Limited	8.1	780,387	817,255
	Sindh Sales Tax on remuneration of the Trustee	8.2	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	9.1	501,916	545,472
	Listing fee		15,625	7,688
	Printing and stationery charges		-	25,000
	Total Expense		1,930,201	1,996,900
	Net loss / income for the period before taxation		(34,475,559)	60,532,237
	Taxation	13	-	-
	Net loss / income for the period after taxation		(34,475,559)	60,532,237
Allocation of net income for the period.				
	Net loss / income for the period after taxation		(34,475,559)	60,532,237
	Income already paid on units redeemed		(693)	(2,087)
			(34,476,252)	60,530,150
Accounting Income available for distribution:				
	- Relating to capital loss / gain		(32,590,270)	61,412,583
	- Excluding capital loss		(1,885,982)	(882,433)
			(34,476,252)	60,530,150

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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	<u>(34,475,559)</u>	<u>60,532,237</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM 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		
	2026			2025		
	Capital value	Undistributed Income / (Accumulated loss)	Total	Capital value	Undistributed Income / (Accumulated loss)	Total
	(Rupees)					
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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds (‘the Fund’) was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2** The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open-ended mutual fund categorised as “Asset Allocation Fund of Funds scheme” and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund’s primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan’s (SECP’s) guidelines, the Fund is also allowed to maintain balance with banks.
- 1.4** The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of ‘AM1’ with ‘stable outlook’ (June 30, 2026: ‘AM1’ with ‘stable outlook’).

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note		Rupees	
4	BANK BALANCES		
	In profit and loss sharing accounts	4.1 <u>2,818,056</u>	<u>3,092,147</u>

- 4.1** These include a bank balance of Rs. 2.171 million (June 30, 2026: Rs. 2.445 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2026: 9.00%) per annum and a balance of Rs. 0.018 million (June 30, 2026 : Rs. 0.018 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (June 30, 2026: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12.00% (June 30, 2025: 8.25% to 12.00%) per annum.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note		Rupees	
5	INVESTMENTS		
	- At fair value through profit or loss		
	Open end mutual funds - quoted	5.1 <u>2,076,571,614</u>	<u>2,109,161,885</u>
		<u>2,076,571,614</u>	<u>2,109,161,885</u>

5.1 Open end mutual Funds - quoted

Sectors / Collective Investment Schemes	Par value Rs.	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Market Value as % of Net Assets	% of Total Investment
						Rupees		%	
Managed by JS Investments Limited - Related party									
JS Growth Fund	100	194,943	-	-	194,943	100,997,912	91,410,626	4.40	2.31
JS Large Cap. Fund	100	1,437,546	-	-	1,437,546	619,079,255	562,842,449	27.10	18.81
JS Microfinance Sector Fund	100	10,679,568	-	-	10,679,568	1,288,489,838	1,327,470,260	63.92	3.25
Unit Trust of Pakistan	100	235,035	-	-	235,035	100,594,878	94,848,278	4.57	4.02
						<u>2,109,161,884</u>	<u>2,076,571,614</u>	<u>99.99</u>	<u>28.40</u>
Investments at fair value through P&L as at 30 September 2026						<u>2,109,161,884</u>	<u>2,076,571,614</u>	<u>99.99</u>	<u>28.40</u>
Cost of Investments as at 30 June 2026						<u>2,044,919,341</u>			

- 5.2** As per the Offering Document, the Fund is authorised to invest up to 100% (June 30, 2026: 100%) of its net assets in funds managed by JS Investments Limited (the Management Company). As at September 30, 2026, exposure of the Fund in funds managed by the Management Company is 99.99% (June 30, 2026: 99.89%) of the net assets of the Fund.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note		Rupees	
5.3	Net unrealised gain on re-measurement of investments at fair value through profit or loss		
	Market value of investment	5.1 <u>2,076,571,614</u>	<u>2,302,889,926</u>
	Less: carrying value of investments	5.1 <u>2,109,161,884</u>	<u>(2,241,477,343)</u>
		<u>(32,590,270)</u>	<u>61,412,583</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	Rupees	
6. ADVANCE, DEPOSIT AND PREPAYMENTS			
Prepaid listing fee		46,875	-
Security deposit with CDC - Trustee		100,000	100,000
Withholding tax recoverable		334,248	334,248
		481,123	434,248

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to management company	7.1	2,898	4,569
Sindh Sales Tax on remuneration of the Management Company	7.2	66,417	66,668
Federal excise duty payable on Management Company's remuneration	7.3	451,833	451,833
		521,148	523,070

7.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap, effective from July 1, 2025, whereby the Management Company is required to apply a weighted average approach based on the respective allocation of net assets to determine the management fee caps for a "Asset Allocation Fund of Funds scheme." Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 1.00% per annum (2026: 1.00%) of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes Rs. 0.066 million (June 30, 2026: 0.066 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.005 (June 30, 2026: Rs. 0.005) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2026, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.452 million as at September 30, 2026 (June 30, 2026: 0.452 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2026 would have been higher by Re. 0.03 (June 30, 2026: Re. 0.03) per unit.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	Rupees	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED			
Remuneration payable to the Trustee	8.1	253,379	253,754
Sales Tax payable on Trustee's remuneration	8.2	38,008	38,063
Settlement charges payable		565	565
		291,952	292,382

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

- 8.2** The Sindh Provincial Government has levied Sindh Sales Tax on services at the rate of 15% (June 30, 2026: 15%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024 vide Sindh Finance Act 2024.

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Rupees -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE 'COMMISSION OF PAKISTAN (SECP)		
Payable to SECP	<u>162,500</u>	<u>162,984</u>

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (June 30, 2026: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Rupees -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax payable	47,160	47,160
Auditors' remuneration	1,392,930	891,000
Withholding tax payable	173,657	70,688
Other payable	399,087	399,088
Broker Payable	188,992	188,992
	<u>2,201,826</u>	<u>1,596,928</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation Fund of Funds Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 0.37% (June 30, 2026: 0.35%) which included 0.13% (June 30, 2026: 0.12%) representing Government levies on the Fund.\

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

14.4 The details of transactions during the three months period ended September 30, 2026 and balances at quarter end with the related parties / connected persons are as follows:

		For the quarter ended	
		September 30, 2026	September 30, 2025
		(Un-audited)	(Audited)
14.5	Detail of transactions with related parties during the period	----- Rupees -----	
	JS Investments Limited - Management Company		
	Remuneration of the management company	10,052	112,801
	Sales tax on management company's remuneration	1,508	16,920
	Printing and stationery charges	-	25,000
	Remuneration of the trustee	780,387	817,255
	Sales tax on trustee remuneration	117,058	122,589
	Settlement charges	1,725	7,625

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended	
		September 30, 2026	September 30, 2025
		(Un-audited)	(Audited)
		----- Rupees -----	
JS Bank Limited - Parent Company of JSIL			
	Return on bank balances	44,912	1,115,385
Bank Islami Pakistan Limited - Fellow subsidiary of JSBL			
	Return on bank balances	-	1,137
JS Microfinance Sector Fund - Fund under JSIL Management			
	Investment by the Fund : Nil (2025 : 499,818)	-	55,000,000
		September 30, 2026	June 30, 2026
		(Un-audited)	(Audited)
		----- Rupees -----	
14.6	Detail of balances with related parties as at period ended.		
JS Investments Limited - Management Company			
	Remuneration payable to the management company	2,898	4,569
	Sales tax payable on management company's remuneration	66,417	66,668
	FED on management company's remuneration	451,833	451,833
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration payable to the trustee	253,379	253,754
	Sales tax payable on trustee remuneration	38,008	38,063
	Settlement charges payable	565	565
	Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL			
	Bank balance	2,171,309	2,445,400
	Profit receivable	133,904	1,114,036
Bank Islami Pakistan Limited - - Fellow subsidiary of JSBL			
	Bank balance	18,457	18,457
JS Microfinance Sector Fund - Fund under JSIL Management			
	Investment held by the Fund : 10,679,568 (June 2026: 10,679,568) units	1,327,470,260	1,288,489,838
JS Growth Fund - Fund under JSIL Management			
	Investment held by the Fund : 194,943 (June 2026: 194,943) units	91,410,626	100,997,914
Unit Trust of Pakistan - Fund under JSIL Management			
	Investment held by the Fund : 235,035 (June 2026: 235,035) units	94,848,278	100,594,878
JS Large Cap. Fund - Fund under JSIL Management			
	Investment held by the Fund : 1,437,546 (June 2026: 1,437,546) units	562,842,449	619,079,255
Entities held 10% or more of units of the Fund			
	Units held: 13,928,547 (June 2026: 13,928,547)	2,039,417,787	2,073,264,155

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

FAIR VALUE HIERARCHY

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

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

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

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

ASSETS

Financial assets 'at fair value through profit or loss'

Units of mutual funds

----- As at September 30, 2026 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

2,076,571,614			2,076,571,614
2,076,571,614	-	-	2,076,571,614

ASSETS

Financial assets 'at fair value through profit or loss'

Units of mutual funds

----- As at June 30, 2026 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

2,109,161,885	-	-	2,109,161,885
2,109,161,885	-	-	2,109,161,885

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16 GENERAL

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

16.2 Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 21 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Peshawar**
Ground Floor, Shop #10-A,
Fakhr e Alam Road, Super Market, Peshawar

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JS GOVERNMENT SECURITIES FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani

Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani

Chief Executive Officer

Mr. Hasan Shahid

Non-Executive Director

Syed Kazim Raza

Non-Executive Director

Mr. Atif Salim Malik

Non-Executive Director

Ms. Maria Mittermair

Independent Director

Ms. Mediha Kamal Afsar

Independent Director

Mr. Ahsan Jamal

Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Government Securities Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 5.25% for the quarter ended September 30, 2026, compared with the benchmark return of 11.39%. Relative underperformance was primarily attributable to mark-to-market adjustments on Pakistan Investment Bonds (PIBs), which the Fund raised to 69% of assets in July as yields rose. The benchmark is not directly exposed to comparable bond price movements. PIB exposure was reduced to approximately 16% by September-end. Net assets decreased from PKR 7.99 billion as of June 30, 2026 to PKR 7.52 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 0.98%, including 0.19% attributable to government levies.

ASSET MANAGER RATING AND FUND RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	4,302,754,463	1,166,854,418
Investments	5	3,193,551,148	6,869,691,699
Profit / markup receivable	6	42,377,649	8,584,593
Deferred formation cost	7	218,003	286,043
Prepayments, advances and other receivables	8	1,815,799	1,577,781
Total assets		7,540,717,062	8,046,994,534
Liabilities			
Payable to JS Investments Limited Management Company	9	1,222,365	26,302,582
Payable to Digital Custodian Company Limited - Trustee	10	533,509	610,413
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	11	463,921	530,794
Accrued expenses and other liabilities	12	17,400,612	31,781,651
Total liabilities		19,620,407	59,225,440
Contingencies and commitments	13		
Net assets		7,521,096,655	7,987,769,094
Unit holders' funds		7,521,096,655	7,987,769,094
		----- Numbers -----	
Number of units in issue		64,953,342	66,123,855
		----- Rupees -----	
Net assets value per unit		115.79	120.80

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30,	
		2026	2025
Note	(Rupees)		
Income			
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	-
Total Income		148,247,722	267,306,750
Expenses			
Remuneration of the Management Company	9.1	11,462,622	33,464,499
Sindh sales tax on Management Company's remuneration	9.2	1,719,393	5,019,675
Remuneration of the Trustee	10.1	1,465,950	1,910,164
Sindh sales tax on Trustee remuneration	10.2	219,893	286,525
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	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
Total Expenses		18,074,516	44,008,444
Net income for the period before tax		130,173,206	223,298,306
Taxation	14	-	-
Net income for the period after tax		130,173,206	223,298,306
Allocation of Net Income For the period			
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)
		(536,100,344)	195,505,700
Accounting income available for distribution:			
Relating to Capital Gain		17,916,589	62,983,603
Excluding Capital Gain/loss		(554,016,933)	132,522,097
		(536,100,344)	195,505,700

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	2025
	(Rupees)	
Net income for the period after tax	130,173,206	223,298,306
Other comprehensive income for the period	-	-
Total comprehensive income for the period	130,173,206	223,298,306

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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
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
	(Rupees)			(Rupees)		
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		
	(Rupees)			(Rupees)		
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		

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,	
	2026	2025
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	130,173,206	223,298,306
Adjustments for:		
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)
Decrease / (Increase) in assets		
Prepayments, advances and other receivables	(238,018)	(249,548)
Increase / (decrease) in liabilities		
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)
Net cash flows from operating activities	3,790,594,988	(1,203,734,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash flows from financing activities	(596,845,646)	56,651,315
Increase in cash and cash equivalents during the period	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
Cash and cash equivalents at end of the period	4,302,754,463	1,165,167,003

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Government Securities Fund (the Fund) was established/registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The Fund is an open end mutual fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities and government securities.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of ‘AM1’ with ‘stable outlook’ (June 30, 2026: ‘AM1’ with ‘stable outlook’). PACRA reaffirmed the stability rating of “AA(f)” with stable outlook to the Fund.
- 1.5** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 ‘Interim Financial Reporting’. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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

In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees) -----	-----
4 BANK BALANCES			
In savings accounts	4.1	<u>4,302,754,463</u>	<u>1,166,854,418</u>
4.1	This includes balance held by the fund with JS Bank Limited (a related party) carrying profit at rate of 9.00% per annum (June 30, 2026: 9.00%). Other savings accounts of the Fund carry profit at the rates of 5.00% to 12.75% per annum (June 30, 2026: 5.22% to 9.00% per annum).		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note			(Rupees)	
5	INVESTMENTS			
	Financial assets 'at fair value through profit or loss'			
	Market Treasury Bills	5.1.1	1,883,523,500	3,602,097,740
	Investment Bonds	5.1.2	1,210,027,648	3,167,593,959
	GoP Ijara Sukuks	5.1.3	100,000,000	100,000,000
			3,193,551,148	6,869,691,699

5.1 Government securities - 'at fair value through profit or loss'

5.1.1 Market Treasury Bills

Particulars	Date of issue	Maturity Date	Holdings at Face Value				Value as at September 30, 2026		Market value as percentage of	
			Holding at the beginning of the period as at July 1, 2026	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2026	Carrying Value	Market Value	Total Investments	Net Assets
Rupees										
%										
Treasury Bills:										
1-Month Treasury Bills	6/11/2026	7/11/2026	500,000,000	-	500,000,000	-	-	-	-	-
1-Month Treasury Bills	9/3/2026	10/1/2026	-	500,000,000	500,000,000	-	-	-	-	-
1-Month Treasury Bills	6/24/2026	7/23/2026	-	4,100,000,000	4,100,000,000	-	-	-	-	-
							-	-	-	-
Treasury Bills:										
3-Months Treasury Bills	4/16/2026	7/9/2026	1,500,000,000	-	1,500,000,000	-	-	-	-	-
3-Months Treasury Bills	5/14/2026	8/6/2026	1,000,000,000	-	1,000,000,000	-	-	-	-	-
3-Months Treasury Bills	7/9/2026	10/1/2026	-	500,000,000	500,000,000	-	-	-	-	-
3-Months Treasury Bills	6/11/2026	9/3/2026	-	640,000,000	640,000,000	-	-	-	-	-
							-	-	-	-
Treasury Bills - 6 Months:										
6-Months Treasury Bills	1/8/2026	7/8/2026	250,000,000	-	250,000,000	-	-	-	-	-
6-Months Treasury Bills	7/9/2026	1/7/2027	-	500,000,000	500,000,000	-	-	-	-	-
6-Months Treasury Bills	4/30/2026	10/30/2026	-	3,750,000,000	3,500,000,000	250,000,000	247,828,627	247,798,750	7.76	3.29
							247,828,627	247,798,750	7.76	3.29
Treasury Bills - 12 Months:										
12-Months Treasury Bills	7/10/2025	7/10/2026	370,000,000	-	370,000,000	-	-	-	-	-
12-Months Treasury Bills	10/30/2025	10/29/2026	-	250,000,000	-	250,000,000	247,846,927	247,798,750	7.76	3.29
12-Months Treasury Bills	7/9/2026	7/8/2027	-	500,000,000	-	500,000,000	460,820,769	457,210,000	14.32	6.08
12-Months Treasury Bills	5/14/2026	5/13/2027	-	1,000,000,000	-	1,000,000,000	936,742,688	930,716,000	29.14	12.37
12-Months Treasury Bills	6/24/2026	6/24/2027	-	3,500,000,000	3,500,000,000	-	-	-	-	-
							1,645,410,384	1,635,724,750	51.22	21.75
Total as at September 30, 2026							1,893,239,011	1,883,523,500	58.98	25.04
Total as at June 30, 2026							3,602,060,561	3,602,097,740		

5.1.2 Investment Bonds

Particulars	Date of issue	Maturity Date	Holdings at Face Value				Value as at September 30, 2026		Market value as percentage of	
			Holding at the beginning of the period as at July 1, 2026	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2026	Carrying Value	Market Value	Total Investments	Net Assets
Rupees										
Pakistan Investment Bonds:										
2-Years Investment Bonds	9/20/2024	9/20/2026	3,250,000,000	-	3,250,000,000	-	-	-	-	-
2-Years Investment Bonds	1/16/2025	1/16/2027	-	4,000,000,000	4,000,000,000	-	-	-	-	-
							-	-	-	-
Pakistan Investment Bonds - 5 Years:										
5-Years Investment Bonds (FIXED)	7/17/2025	7/17/2030	-	1,275,000,000	-	1,275,000,000	1,249,215,259	1,210,027,648	37.89	16.09
5-Years Investment Bonds (FIXED)	5/19/2026	5/19/2031	-	750,000,000	750,000,000	-	-	-	-	-
							1,249,215,259	1,210,027,648	37.89	16.09
Total as at September 30, 2026							1,249,215,259	1,210,027,648	37.89	16.09
Total as at June 30, 2026							3,172,506,416	3,167,593,959		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.1.3 GoP Ijara Sukuks

Particulars	Date of issue	Maturity Date	-----Holdings at Face Value-----				Value as at September 30, 2026		Market value as percentage of	
			Holding at the beginning of the period as at July 1, 2026	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2026	Carrying Value	Market Value	Total Investments	Net Assets
-----Rupees-----										
Corporate Sukuks										
6-Months Burj Clean Energy Modaraba II	4/23/2026	10/23/2026	100,000,000	-	-	100,000,000	100,000,000	100,000,000	3.13	1.33
							100,000,000	100,000,000	3.13	1.33
Total as at September 30, 2026							100,000,000	100,000,000	3.13	1.33
Total as at June 30, 2026							100,000,000	100,000,000		

		September 30, 2026	June 30, 2026
Note	(Rupees)		
6	PROFIT / MARKUP RECEIVABLE		
	Accrued profit on government securities	34,665,658	2,524,400
	Accrued profit on bank balances	7,711,991	6,060,193
		42,377,649	8,584,593

7	DEFERRED FORMATION COST		
	Preliminary expenses and formation costs	7.1 286,043	561,983
	Less: Amortization during the period	68,040	275,940
		218,003	286,043

7.1 Deferred formation cost represents expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years which commenced from July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.

		September 30, 2026	June 30, 2026
Note	(Rupees)		
8	PREPAYMENTS, ADVANCES AND OTHER RECEIVABLES		
	Advance tax	1,577,781	1,577,781
	PSX listing fee & SECP supervisory fee on listing fee	46,875	-
	Mutual Fund rating fee	191,143	-
		1,815,799	1,577,781

9	PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY		
	Remuneration of the Management Company	9.1 1,062,926	22,871,811
	Sindh sales tax on management remuneration	9.2 159,439	3,430,771
		1,222,365	26,302,582

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1.5% for collective investment scheme categorised as a "Income Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged upto 1.5% (June 30, 2026: 1.5%) per annum of average daily net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company in arrears.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 9.2** Sindh sales tax is levied at the rate of 15% (June 30, 2026: 15%) under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

		September 30, 2026	June 30, 2026
	Note	(Rupees)	
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
Trustee remuneration	10.1	463,921	530,794
Sindh sales tax on trustee remuneration	10.2	69,588	79,619
		<u>533,509</u>	<u>610,413</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2026: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

- 10.2** Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (June 30, 2026: 15%).

		September 30, 2026	June 30, 2026
	Note	(Rupees)	
11	FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		

Fee to SECP	11.1	<u>463,921</u>	<u>530,794</u>
-------------	------	----------------	----------------

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2026: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30, 2026	June 30, 2026
		(Rupees)	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable		350,287	7,278
Auditors' remuneration payable		1,143,369	722,520
Sales load payable		269,463	269,463
Capital gain tax and other payables		<u>15,637,493</u>	<u>30,782,390</u>
		<u>17,400,612</u>	<u>31,781,651</u>

13 CONTINGENCIES AND COMMITMENTS

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intends to distribute the required minimum percentage of income earned by the Fund for the period year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund as at September 30, 2026 based on the current year results is 0.98% (June 30, 2026: 3.48%), which includes 0.19% (June 30, 2026: 0.52%) representing government levies such as sales taxes and SECP fee, etc.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in note 9.1 to these financial statements.

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

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

Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

16.1 Details of balances with related parties / connected persons as at period end

	September 30, 2026	June 30, 2026
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	1,062,926	22,871,811
Sindh sales tax on management remuneration	159,439	3,430,771
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	463,921	530,794
Sales tax on trustee remuneration	69,588	79,619
JS Bank Limited (Parent Company of JSIL)		
Bank balances	52,911	85,192
Profit receivable on bank balance	15,525	3,082
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)		
Units held: 25,948,905 (June 30, 2026: 24,548,555)	3,004,623,672	2,965,465,438
Unit holders holding more than 10% of units		
Units held: 38,564,985 (June 30, 2026: 50,091,222)	4,465,439,653	7,383,557,457
Key management personnel of the Management Company		
Units held: 1.49 (June 30, 2026: Nil)	173	-

(Un-audited)
September 30,
2026 2025
----- (Rupees) -----

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

JS Investments Limited - Management Company		
Remuneration to the Management Company	11,462,622	33,464,499
Sindh Sales tax on Management Company	1,719,393	5,019,675
Printing & stationery	-	60,806
Sales load	-	69
Issue of units: Nil (2025: 7,830,085)	-	886,490,214
Redemption of units: Nil (2025: 6,734,773)	-	763,034,469
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	1,465,950	1,910,164
Sales tax on trustee remuneration	219,893	286,525
JS Bank Limited (Parent Company of JSIL)		
Return on bank balances	15,512	-
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)		
Issue of units: 1,400,350 (2025: 127,868)	162,020,463	14,408,205

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17 DIVIDEND DISTRIBUTION

The Fund makes distribution as per clause 15.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.5 of the Offering Document at the option of the unit holder. During the period, The Fund has distributed Rs. 164.41 million, 6.60 per unit (June 30, 2026: Rs. 35.11 million, 0.59 per unit) as final dividend.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

Fair value as at September 30, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
ASSETS			
Financial assets measured at fair value			
Government securities -			
Market Treasury Bills	- 1,883,523,500	-	1,883,523,500
Pakistan Investment bonds	- 1,210,027,648	-	1,210,027,648
GoP Ijara Sukuk / Corporate Sukuk	- 100,000,000	-	100,000,000
	- 3,193,551,148	-	3,093,551,148
Fair value as at June 30, 2026 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
ASSETS			
Financial assets measured at fair value			
Government securities -			
Market Treasury Bills	- 3,602,097,740	-	3,602,097,740
Pakistan Investment bonds	- 3,167,593,959	-	3,167,593,959
GoP Ijara Sukuk / Corporate Sukuk	- 100,000,000	-	100,000,000
	- 6,769,691,699	-	6,769,691,699

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

During the period ended September 30, 2026 and year ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19 GENERAL

- Figures have been rounded off to the nearest rupee.
- Units have been rounded off to the nearest decimal place.
- Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. There is no significant rearrangements or reclassifications were made in these condensed interim financial statements.

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

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JS GROWTH FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
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CONTENT AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
Yousuf Adil, Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Growth Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW:

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

EQUITY MARKET REVIEW

Pakistan's equity market entered a more demanding phase during Q1 FY27, as higher inflation, rising bond yields and geopolitical uncertainty weighed on risk appetite. The KSE-100 declined 5.73% to 169,969 points, accompanied by softer trading activity and increasingly selective investor participation.

Performance dispersion widened as earnings resilience and sector-specific developments assumed greater importance, with Refineries outperforming while Cement, Power, Technology and Commercial Banks detracted. Foreign selling remained modest and was largely absorbed by domestic investors, although institutional flows were mixed. Against a backdrop of elevated competing yields and tighter financial conditions, the equity outlook increasingly rests on earnings delivery, balance-sheet resilience, and valuations that offer adequate compensation for prevailing macroeconomic and market risks.

REVIEW OF FUND PERFORMANCE

The Fund recorded a return of -9.49% for the quarter ended September 30, 2026, compared with the benchmark return of -5.73%. Relative underperformance was primarily attributable to stock selection, particularly within selected banking, cement and other cyclical holdings, which weighed on returns relative to the benchmark. Fund expenses also contributed to the performance differential. Net assets decreased from PKR 4.38 billion as of June 30, 2026 to PKR 3.95 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 3.92%, including 0.60% attributable to government levies.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note		(Rupees)	
Assets			
	Bank balances	4 211,879,549	221,133,772
	Investments	5 3,874,479,282	4,337,671,984
	Profit and dividend receivable	6 10,460,495	25,068,819
	Deposits, prepayments and other receivables	7 21,668,617	21,621,742
	Total Assets	4,118,487,943	4,605,496,317
Liabilities			
	Payable to JS Investments Limited - Management Company	8 58,782,147	59,348,120
	Payable to Digital Custodian Company Limited - Trustee	9 331,482	321,450
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 313,146	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	11 2,330,816	22,455,354
	Total liabilities	166,323,892	225,642,900
	Net assets	3,952,164,051	4,379,853,417
	Unit Holders' Fund	3,952,164,051	4,379,853,417
	Contingencies and Commitments	12 -----(Number of units)-----	
	Number of units in issue	8,428,361	8,453,797
		----- (Rupees) -----	
	Net asset value per unit	468.91	518.09

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended September 30,	
		2026	2025
	Note	(Rupees)	
Income			
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 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
		(374,519,622)	1,302,923,094
Expenses			
Remuneration of JS Investments Limited - the Management Company	8.1	31,641,855	30,591,371
Sindh sales tax on remuneration of the Management Company	8.2	4,746,277	4,588,706
Remuneration of Digital Custodian Company Limited - Trustee	9.1	853,386	838,383
Sindh sales tax on remuneration of the Trustee	9.2	128,009	125,757
Fee for the Securities and Exchange Commission of 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
Total expenses		40,986,567	43,786,656
Net (loss) / income for the period before taxation		(415,506,189)	1,259,136,438
Taxation	13	-	-
Net (loss) / income for the period after taxation		(415,506,189)	1,259,136,438
Allocation of net income / (loss) for the period			
Net (loss) / income for the period		(415,506,189)	1,259,136,438
Income already paid on units redeemed		(84,319)	(139,520,562)
Accounting (loss) / income available for distribution		(415,590,508)	1,119,615,876
Accounting Income available for distribution:			
Relating to Capital (loss) / Gain		(411,977,325)	1,250,944,055
Excluding Capital (loss)		(3,613,183)	(131,328,179)
		(415,590,508)	1,119,615,876

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended 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>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)						
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)	(13,903,574)	(139,520,562)	(153,424,136)
	(23,756,823)	(84,319)	(23,841,142)	(634,796,729)	(139,520,562)	(774,317,291)
Distribution to the unitholders in cash	-	-	-	-	-	-
Total comprehensive income for the period	-	(415,506,189)	(415,506,189)	-	1,259,136,438	1,259,136,438
Net assets at end of the period	847,317,286	3,104,846,765	3,952,164,051	459,236,568	3,770,684,345	4,229,920,913
Undistributed income brought forward comprising of:						
- Realized income		3,013,339,893			2,072,437,364	
- Unrealized income / (loss)		507,097,380			578,631,105	
		3,520,437,273			2,651,068,469	
Accounting income available for distribution:						
- Relating to capital gains		(411,977,325)			1,250,944,055	
- Excluding capital gains		(3,613,183)			(131,328,179)	
		(415,590,508)			1,119,615,876	
Interim distribution period		-			-	
Undistributed income carried forward		3,104,846,765			3,770,684,345	
Undistributed income carried forward comprising of:						
- Realized income		3,510,735,887			2,810,304,147	
- Unrealized income		(405,889,122)			960,380,198	
		3,104,846,765			3,770,684,345	
		(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	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	2025
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period	(415,506,189)	1,259,136,438
Adjustments for:		
Loss / (Gain) on sale of investments - net	6,088,203	(290,563,857)
Net unrealised loss / (gain) on re-measurement of '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)
Decrease in current assets		
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
Increase / (Decrease) in current liabilities		
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
Net cash generated from / (used in) operating activities	2,928,954	531,479,291
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	11,657,965	226,056,313
Payments made on redemption of units	(23,841,142)	(774,317,291)
Net cash (used in) financing activities	(12,183,177)	(548,260,978)
Net increase / (decrease) in cash and cash equivalents	(9,254,223)	(16,781,687)
Cash and cash equivalents at beginning of the period	221,133,772	229,985,406
Cash and cash equivalents at end of the period	211,879,549	213,203,719

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Growth Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 18, 2013 consequent to which the Trust Deed was executed on July 18, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008).

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021, the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund is an open end mutual fund categorised as "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook').
- 1.5** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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

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

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2026.

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

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

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

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

4 BANK BALANCES

- In saving accounts
- In current accounts

Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Rupees	
4.1	205,182,657	214,429,258
	6,696,892	6,704,514
	<u>211,879,549</u>	<u>221,133,772</u>

4.1 These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 92.968 million (June 30, 2026: Rs. 103.99 million) that has a profit rate of 9.00% (2026: 9.00%) per annum and a balance maintained with Bank Islami Pakistan Limited (a related party) amounting to Rs. 0.088 million (June 30, 2026: Rs. 0.088 million) that carries profit at the rate of 0.10% (2026: 0.10%) per annum respectively. Other savings accounts of the Fund have profit rates ranging from 5.00% to 12.75% (2026: 5.00% to 13.00%) per annum.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
5	INVESTMENTS	Note	Rupees
	Financial assets at 'fair value through profit or loss'		
	Listed equity securities	5.1	3,874,479,282
	Term finance certificates (TFCs) - unlisted	5.2	-
			<u>3,874,479,282</u>
			<u>4,337,671,984</u>

5.1 Quoted ordinary shares (Held-for-trading)

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

Sector / companies	(Number of shares)					(Rupees)		% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
Food & Personal Care Products									
Big Bird Foods Limited	-	1,398,568	-	-	1,398,568	62,586,235	51,061,718	1.29	0.47
Investment Banks / Companies / Securities									
Engro Holdings Limited	922,800	-	-	171,600	751,200	216,135,264	197,933,688	5.01	0.06
Fertilizers									
Fatima Fertilizer Company Limited	698,700	105,200	-	21,200	782,700	128,316,599	115,354,326	2.92	0.04
Fauji Fertilizer Company Limited	732,741	-	-	68,200	664,541	381,100,973	359,529,972	9.10	0.05
						509,417,572	474,884,298	12.02	
Commercial Banks									
Askari Bank Limited	1,503,600	484,000	-	60,500	1,927,100	212,689,155	205,081,982	5.19	0.13
Bank Alfalah Limited	2,398	-	-	-	2,398	135,895	136,374	-	0.00
Faysal Bank Limited	1,248,400	-	-	37,900	1,210,500	120,130,020	113,956,470	2.88	0.08
Habib Bank Limited	269,500	-	-	-	269,500	78,750,595	82,493,950	2.09	0.02
MCB Bank Limited	344,300	-	-	10,500	333,800	135,359,238	130,195,352	3.29	0.03
National Bank of Pakistan Limited	1,265,919	377,851	-	50,000	1,593,770	318,487,962	262,430,168	6.64	0.07
United Bank Limited (Face value Rs.5 each)	637,886	-	-	19,400	618,486	276,877,628	260,432,085	6.59	0.02
						1,142,430,492	1,054,726,381	26.68	
Textile Composite									
Nishat Mills Limited	815,990	-	-	24,800	791,190	124,897,253	105,070,032	2.66	0.23
Sugar & Allied Industries									
Shahtaj Sugar Mills Limited	1,081,557	-	-	-	1,081,557	184,665,042	154,662,651	3.91	9.00
Cement									
Cherat Cement Company Limited	-	60,000	-	60,000	-	-	-	-	-
D.G.Khan Cement Company Limited	331,643	383,000	-	391,500	323,143	67,313,315	62,188,870	1.57	0.07
Fauji Cement Company Limited	2,315,403	400,000	-	70,400	2,645,003	152,130,921	139,629,708	3.53	0.11
Lucky Cement Limited (Face value Rs.2 each)	560,884	-	-	17,100	543,784	255,317,464	225,773,679	5.71	0.04
Maple Leaf Cement Factory Limited	1,769,800	565,000	-	278,800	2,056,000	216,032,064	191,536,960	4.85	0.20
						690,793,764	619,129,218	15.66	
Oil & Gas Marketing Companies									
Hi-Tech Lubricants Limited.	-	327,000	-	91,000	236,000	9,969,877	8,833,480	0.22	0.17
Pakistan State Oil Company Limited (note 5.1.1)	392,461	-	-	11,900	380,561	130,285,058	133,645,412	3.38	0.08
						140,254,935	142,478,892	3.60	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Sector / companies	(Number of shares)					(Rupees)		% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited (note 5.1.1)	1,023,737	-	-	184,400	839,337	281,068,781	265,843,208	6.73	0.02
Mari Energies Limited (formerly Mari Petroleum Company Limited)	215,878	-	-	6,600	209,278	141,114,063	132,625,747	3.36	0.02
Pakistan Petroleum Limited (note 5.1.1)	1,238,148	67,000	-	154,000	1,151,148	278,244,565	261,206,993	6.61	0.04
REFINERY						700,427,409	659,675,948	16.70	
Refinery									
Cnergyco Pkistan Limited	-	1,809,000	-	1,809,000	-	-	-	-	-
National Refinery Limited	-	8,700	-	8,700	-	-	-	-	-
Pkistan Refinery Limited	-	283,700	-	283,700	-	-	-	-	-
						-	-	-	
Pharmaceuticals									
AGP Limited	324,627	-	-	-	324,627	66,980,289	50,768,417	1.28	0.12
Haleon Pakistan Limited	78,500	28,000	-	28,000	78,500	63,100,880	54,345,550	1.38	0.07
						130,081,169	105,113,967	2.66	
Automobile Parts & Accessories									
Thal Limited (Face value Rs.5 each)	39,068	-	-	39,068	-	-	-	-	-
Transport									
Pakistan International Bulk Terminal Limited	9,770,750	-	-	330,000	9,440,750	180,129,510	138,590,210	3.51	0.53
Paper and Boards									
Century Paper & Board Mills Limited	1,499,306	1,146,000	-	1,890,940	754,366	22,955,663	19,666,322	0.50	0.19
Power Generation & Distribution									
Hub Power Company Limited	891,600	-	-	140,500	751,100	175,344,295	151,286,562	3.83	0.06
Miscellaneous									
Synthetic Products Enterprises Limited (Face value Rs.5 each)	4,828 29,980,424	- 7,443,019	- -	- 6,259,708	4,828 31,163,735	249,801	199,396	0.01	0.00
	-	-	-	-	-				
Total as at September 30, 2026 (un-audited)						4,280,368,404	3,874,479,282	98.03	
Total as at June 30, 2026 (audited)						3,830,574,604	4,337,671,984		

5.1.1

Investments include 171,460 shares of Pakistan State Oil Company Limited, 250,000 shares of Oil & Gas Development Company Limited and 200,000 shares of Pakistan Petroleum Limited having market value of Rs. 60,213 million, Rs. 79.183 million and Rs. 45.382 million respectively as at September 30, 2026 (2026: 171,460 shares of Pakistan State Oil Company Limited, 200,000 shares of Pakistan Petroleum Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 58.699 million, Rs. 48.524 million and Rs. 83.717 million respectively) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.2 Term finance certificates (TFCs) - unlisted

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2026	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.2.1.1	5,315	-	-	5,315	9,301,250	9,301,250	-	-	-
Less: Provision held						(9,301,250)	(9,301,250)	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.2.1.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 35.792 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 5,315 PPTFCs (Sub PPTFCs). Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended September 30, 2026, Rs. 0.00 million (June 2026: 0.698 million) and Rs. 1.329 million (June 2026: 5.315) has been received on account of interest income and principal redemption respectively.

5.3 Term finance certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Privately placed term finance certificates

5.3.1.1

Name of the security	Note	As at July 1, 2026	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
-----Number of certificates-----						-----Rupees-----			----- % -----	
Textile Composite										
Azgard Nine Limited (related party)										
Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	-	-	6,420	17,248,983	17,248,983	-	-	-
Less: Provision held						(17,248,983)	(17,248,983)			
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments (of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 46.82 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended September 30, 2026, Rs. 0.246 million (June 2026: Rs. 1.294 million) and Rs. 2.464 million (June 2026: 9.857) has been received on account of interest income & Principal Redemption. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.3.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2026	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.3.2.1	6,650	-	-	6,650	33,250,000	-	-	-	-
Less: Provision held						(33,250,000)				
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.3.2.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 33.25 million, 6,650 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.90 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

5.4 Term finance certificates - unlisted - 'at fair value through other comprehensive income'

5.4.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2026	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
-----Number of certificates-----						-----Rupees-----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.4.1.1	14,766	-	-	14,766	73,830,000	73,830,000	-	-	-
Less: Provision held						(73,830,000)	(73,830,000)			
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						-	-	-		

5.4.1.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.4.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million. Since these TFCs are non performing, therefore have been classified as a non-performing asset by MUFAP.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The Fund also received payments of Rs. 12.417 million and Rs. 2.793 million in respect of principal redemption and profit respectively on sale proceeds of Azgard Nine Limited's Muzaffargarh Unit. The amount of principal redemption has been written back to income in accordance with the requirement of Circular 1 of 2009 and Circular 33 of 2012 issued by SECP.

5.5 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net assets	% of total investments
		(Rupees)		(%)		
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2.1.1)	TFC	9,301,250	(9,301,250)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.3.1.1)	TFC	17,248,983	(17,248,983)	-	-	-
Azgard Nine Limited PPTFC (note 5.3.2.1)	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.4.1.1)	TFC	73,830,000	(73,830,000)	-	-	-

6 PROFIT AND DIVIDEND RECEIVABLE

Mark-up / return receivable on:

- Bank balances

Dividend receivable

Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Rupees	
	5,391,071	25,068,819
	5,069,424	-
	<u>10,460,495</u>	<u>25,068,819</u>

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

National Clearing Company of Pakistan Limited (NCCPL)

Central Depository Company of Pakistan Limited (CDC)

Prepaid Listing Fee - PSX

Prepaid SECP Supervisory Fee On Listing Fee

Advance Tax

2,500,000	2,500,000
200,000	200,000
43,125	-
3,750	-
<u>18,921,742</u>	<u>18,921,742</u>
<u>21,668,617</u>	<u>21,621,742</u>

8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to Management Company

Sales Tax payable on remuneration to the Management Company

Federal Excise Duty payable on remuneration to the Management Company

8.1	9,888,037	10,380,187
8.2	7,742,119	7,815,942
8.3	41,151,991	41,151,991
	<u>58,782,147</u>	<u>59,348,120</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

8.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2026: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

8.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 6.259 million (June 30, 2026: 6.259 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.7426 (June 30, 2026: Rs. 0.7404) per unit.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2026, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 41.15 million as at September 30, 2026 (June 30, 2026: 41.15 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2026 would have been higher by Rs. 4.88 (June 30, 2026: Rs. 4.87) per unit.

		September 30, 2026	June 30, 2026
	Note	(Un-audited)	(Audited)
		----- Rupees -----	-----
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	288,244	279,522
Sindh Sales Tax on remuneration of the Trustee	9.2	43,238	41,928
		331,482	321,450

9.1 According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On net assets:	Remuneration to Trustee
- up to Rs. 250 million	0.20% per annum
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2026: 0.095%) of net assets during the period ended September 30, 2026.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Rupees -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Zakat payable	-	2,339,953
Capital gain tax payable	428,460	580,284
Withholding tax	268,291	18,309,272
Auditors' remuneration	1,237,849	835,414
Other payable	396,216	390,431
	<u>2,330,816</u>	<u>22,455,354</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 (June 30, 2026: Nil)

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has intend to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.50% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 3.92% (June 30, 2026: 4.25%) which included 0.60% (June 30, 2026: 0.64%) representing Government levies on the Fund.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

15.2 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than investments which have been disclosed in notes 5.1 to the condensed interim financial statements are as follows:

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

	Quarter ended September 30,	
	2026	2025
	(Un-audited)	
JS Investments Limited - Management Company		
Remuneration of the Management Company	31,641,855	30,591,371
Sindh sales tax on remuneration to the Management Company	4,746,277	4,588,706
Issue of units: Nil (2025: 474,291)	-	200,000,000
Redemption of units: Nil (2025: 788,273)	-	381,222,991
Expense Incurred	-	31,255
Sales load paid	-	17,384
Digital Custodian Company Limited - Trustee		
Remuneration for the period	853,386	838,383
Sindh sales tax on trustee remuneration	128,009	125,757
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage commission	1,533,609	932,576
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	245,739	368,608
Principal Redemption (ANL PPTFC)	3,792,890	3,792,890
JS Bank Limited (Parent Company of JSIL)		
Profit on bank balances	1,376,839	5,223,203
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Return on bank balances	-	910
Key management personnel of the Management Company		
Issue of units: 3,715 (2025: Nil)	2,000,000	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

15.2 Details of balances with connected persons / related parties as at year end:

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	9,888,037	10,380,187
Sales Tax payable on remuneration of the Management Company	7,742,119	7,815,942
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Units held 468,117 (June 2026: 468,117)	219,504,865	242,526,872
Digital Custodian Company Limited - Trustee		
Remuneration payable	288,244	279,522
Sales Tax payable on trustee remuneration	43,238	41,928
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 194,943 (June 2026: 194,943)	91,410,626	100,997,912
EFU Life Assurance Limited (Common directorship of ultimate parent company)		
Units held: 672,664 (June 2026: 672,664)	315,418,672	348,500,266
JS Bank Limited (Parent Company of JSIL)		
Bank balance	92,968,265	103,987,074
Profit receivable	3,009,034	22,650,617
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	87,846	87,846
Future Trust (Director of JSIL is a trustee)		
Units held: 792,098 (June 2026: 792,098)	371,422,519	410,377,882
Key management personnel of the Management Company		
Units held: 6,700 (June 2026: 2,985)	3,141,665	1,546,471
Unit holders holding more than 10% of units		
Units / Certificates held Units: 904,163 (June 2026: 904,163)	423,970,896	468,437,614

- 15.2.1** The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

----- As at September 30, 2026 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

Financial assets 'at fair value through profit or loss'

Listed equity securities	3,874,479,282	-	-	3,874,479,282
	<u>3,874,479,282</u>	<u>-</u>	<u>-</u>	<u>3,874,479,282</u>

----- As at June 30, 2026 -----			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

Financial assets 'at fair value through profit or loss'

Listed equity securities	4,337,671,984	-	-	4,337,671,984
	<u>4,337,671,984</u>	<u>-</u>	<u>-</u>	<u>4,337,671,984</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on **October 21, 2026**.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Peshawar**
Ground Floor, Shop #10-A,
Fakhr e Alam Road, Super Market, Peshawar

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JS INCOME FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.
**SCALING
SMARTER**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
A.F. Ferguson Co Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Income Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 6.41% for the quarter ended September 30, 2026, compared with the benchmark return of 11.16%. Relative underperformance was primarily attributable to mark-to-market adjustments on Pakistan Investment Bonds (PIBs), which made up about half of assets through August as yields rose. The benchmark is not directly exposed to comparable bond price movements. The Fund exited its PIB holdings during September and held predominantly cash at quarter-end. Net assets decreased from PKR 4.13 billion as of June 30, 2026 to PKR 3.05 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 2.06%, including 0.33% attributable to government levies.

ASSET MANAGER RATING AND FUND RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi.

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT September 30, 2026

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Note		(Rupees)	
Assets			
	Bank balances	4 2,323,171,650	1,198,681,605
	Investments	5 693,020,729	2,950,502,558
	Mark-up / profit receivable	6 29,606,473	16,021,905
	Advances, deposits and prepayments	7 15,265,306	15,419,311
	Total assets	3,061,064,158	4,180,625,379
Liabilities			
	Payable to JS Investments Limited - Management Company	8 7,937,125	19,206,085
	Payable to Digital Custodian Company Limited - Trustee	9 216,032	251,365
	Payable to Securities and Exchange Commission of Pakistan	10 187,854	218,578
	Accrued expenses and other liabilities	11 4,066,946	32,046,867
	Total liabilities	12,407,957	51,722,895
	Net assets	3,048,656,201	4,128,902,484
	Unit holders' funds (as per statement attached)	3,048,656,201	4,128,902,484
	Contingencies and Commitments	12	
		----- (Number of units) -----	
	Number of units in issue	23,936,026	32,941,426
		----- (Rupees) -----	
	Net assets value per unit	127.37	125.34

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30,	
		2026	2025
Note		(Rupees)	
Income			
		57,096,716	153,078,120
		4,893,688	34,891,434
	5.7	1,853,091	49,411,637
		-	2,204,500
	5.6.2	1,461,000	1,461,000
		65,304,495	241,046,691
Expenses			
	8.1	11,569,871	28,775,128
	8.2	1,735,483	4,316,268
	9.1	576,429	1,438,759
	9.2	86,465	215,814
	10	576,505	1,438,834
		575,561	448,110
		163,684	142,798
		15,625	7,877
		236,498	604,000
		222,421	169,554
		-	25,000
		15,758,542	37,582,142
		49,545,953	203,464,549
Net income for the period before taxation			
	13	-	-
Net income for the period after taxation			
Allocation of income for the period:			
		49,545,953	203,464,549
		(1,164,786)	(7,129,282)
		48,381,167	196,335,267
Accounting income available for distribution:			
		6,746,779	84,303,071
		41,634,388	112,032,196
		48,381,167	196,335,267

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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
Issuance of units 71,260 (2025: 15,768,085 units)						
- 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
Total proceeds on issuance of units	9,043,183	-	9,043,183	1,869,411,804	-	1,869,411,804
Redemption of units 9,076,660 (2025: 7,854,797 units)						
- 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
Net assets at end of the period	2,706,087,890	342,568,311	3,048,656,201	8,262,738,798	455,553,565	8,718,292,363
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		
Accounting income available for distribution						
- Relating to capital gains	6,746,779			84,303,071		
- Excluding capital gains	41,634,388			112,032,196		
	48,381,167			196,335,267		
Undistributed income carried forward	342,568,311			455,553,565		
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			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		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30,	
	2026	2025
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
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 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
CASH FLOWS FROM FINANCING ACTIVITIES		
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

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely 'Sindh Trusts Act, 2020' (the Sindh Trust Act). Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.3 The Fund is an open end mutual fund categorised as "Income Scheme" and has obtained listing on Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund's offering document.

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

1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook'). The Pakistan Credit Rating Agency (PACRA) also reaffirmed the stability rating of "A+(f)" with stable outlook to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Note	Rupees	
4 BANK BALANCES			
In savings accounts			
Investment in Equity Securities - listed	4.1	<u>2,323,171,650</u>	1,198,681,605
		<u>2,323,171,650</u>	<u>1,198,681,605</u>

4.1 These include a bank balance of Rs. 26.05 million (2026: Rs.386.38 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2026: 9.00%) per annum and a balance of Rs. 0.045 million (2026: Rs. 0.045 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (2026: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.00% to 12.75% (2025: 7.00% to 13.00%) per annum.

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5 INVESTMENTS

Government securities - Treasury Bills	5.1	247,798,750	-
Government securities - Pakistan Investment Bonds	5.2	-	2,538,247,566
Listed debt securities - Corporate Sukuks	5.3	151,976,600	151,369,000
Unlisted debt securities - Corporate Sukuks	5.4	293,245,379	260,885,992
Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost'	5.5	-	-
		693,020,729	2,950,502,558

[illegible]

Market Treasury Bills										
- 12 Months	30/10/2025	-	2,500,000,000	-	2,500,000,000	247,846,927	247,798,750	8.13	35.76	
Total as at September 30, 2026						<u>247,846,927</u>	<u>247,798,750</u>			
Total as at June 30, 2026						-	-			

Tenure	Issue date	Face value				Balance as at September 30, 2026		Market value as a percentage of	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	net assets of the Fund	total investment of the Fund
		----- (Rupees) -----						----- % -----	

- 2 Years	January 16, 2025	2,700,000,000	300,000,000	3,000,000,000	-	-	-	-	-
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- 5 Years	May 19, 2026	-	750,000,000	750,000,000	-	-	-	-	-
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Total as at June 30, 2026

Name of the investee company	Issue date	Maturity date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Balance as at September 30, 2026		Market value as a percentage of	
							Carrying value	Market value	net assets of the Fund	total investment of the Fund
			----- (Number of certificates) -----		----- (Rupees) -----		----- % -----			

Burj Clean Energy Modaraba (A1, PACRA)	April 23,	October 23,	50	-	-	50	50,000,000	50,000,000	1.64	7.21
(Face value: Rs. 1,000,000 per certificate)	2026	2026								

[illegible]

Total as at June 30, 2026

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.4 Unlisted debt Securities - Term Finance Certificates and Corporate sukuk certificates

Name of the investee company	Issue date	As at July 1, 2026	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Balance as at September 30, 2026		Market value as a percentage of	
						Carrying value	Market value	net assets of the Fund	total investment of the Fund
		(Number of certificates)				Rupees		%	
Corporate Sukuks									
Textile Composit									
Sadaqat Limited	December 23, 2022	-	400	-	400	40,000,000	40,000,000	1.31%	5.77%
Power generation & distribution									
K-Electric Limited	November 23, 2022	1,160	-	-	1,160	77,218,254	76,613,766	2.51%	11.06%
Food & personal care products									
Sunridge Foods (Private) Limited	May 19, 2025	175	-	-	175	174,733,458	176,631,613	5.79%	25.49%
Total as at September 30, 2026						291,951,711	293,245,379		
Total as at June 30, 2026						261,700,581	260,885,992		

5.5 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost (face value of Rs. 5,000 each unless otherwise stated)

Note	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying Amount as at September 30, 2026	Market value	Market value as a percentage of net assets
	(Number of certificates)				Rupees		
Unquoted							
Personal Goods							
Azgard Nine Limited - Privately placed 6th issue (related party) Provision held (Face value of Rs 5,000 per certificate)	5.5.2	5,844	-	-	5,844	10,227,000 (10,227,000)	-
Azgard Nine Limited - Privately placed 7th issue (related party) Provision held (Face value of Rs 5,000 per certificate)	5.5.1	12,408	-	-	12,408	62,040,000 (62,040,000)	-
Cement							
Dewan Cement Limited 'Pre-IPO Investment' Provision held	5.5.3	5,000	-	-	5,000	50,000,000 (50,000,000)	-
Total as at September 30, 2026							
Total as at June 30, 2026							

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

5.5.2 On April 29, 2021, the facility was restructured through approved scheme of arrangement ("Approved Scheme") under the terms approved by Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon Privately Placed Term Finance Certificates (PPTFCs) were issued for the existing PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment from 10th anniversary of the issuance date. During the year ended June 30, 2026, the Fund received four tranches of principal redemption payments on July 29, 2025, October 29, 2025, January 29, 2026 and April 29, 2026, amounting to Rs. 6.611 million. Moreover, the Fund also received payments of Rs. 4.887 million and Rs. 1.099 million in respect of principal redemption and profit, respectively, on the sale proceeds of Azgard Nine Limited's Muzaffargarh Unit. In the current year the fund has received one principal redemption of Rs: 1.461 million on July 29, 2026 and written back to income in accordance with the requirements of Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by the SECP.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at September 30, 2026, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of security	Type of Investment ----- (Number of shares) -----	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning --- (Rupees) ---	Percentage of Net Assets	Percentage of total assets
Textile Composite						
Azgard Nine Limited - PPTFCs 6th issue - restructured	Privately Placed TFC	10,227,000	(10,227,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Dewan Cement Limited	Pre-IPO Investment	(50,000,000)	(50,000,000)	-	-	-
				September 30, 2026 (Un-Audited)	September 30, 2025 (Un-audited)	
				----- Rupees -----	----- Rupees -----	

5.7 Net unrealised gains on investments at fair value through profit or loss

Note

Market value of investments	5.1,5.2,5.3,5.4 & 5.5	693,020,729	4,894,453,421
Less: carrying value of investments	5.1,5.2,5.3,5.4 & 5.5	691,167,638	(4,845,041,784)
		1,853,091	49,411,637
		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		----- Rupees -----	----- Rupees -----

6 MARK-UP / PROFIT RECEIVABLE

Profit receivable on:

- Bank balances
- Debt securities

14,404,203	11,688,457
15,202,270	4,333,448
29,606,473	16,021,905

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	Rupees
	Advance tax		12,103,973
	Security deposit with Central Depository Company of Pakistan Limited		100,000
	Security deposit with National Clearing Company of Pakistan Limited		2,750,000
	Prepaid fees		311,333
			<u>15,265,306</u>

8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to Management Company	8.1	3,757,082	13,556,180
Sindh sales tax payable on management company's remuneration	8.2	1,036,760	2,506,622
Federal excise duty on management company's remuneration	8.3	3,143,283	3,143,283
		<u>7,937,125</u>	<u>19,206,085</u>

8.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.5%, to be calculated on per annum basis of the average daily net assets, to an "Income Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.5% (2026: 1.50%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

8.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 0.473 million (June 30, 2026: 0.473 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.019 (June 30, 2026: Re. 0.014) per unit.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2026, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.143 million as at September 30, 2026 (June 30, 2026: 3.143 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2026 would have been higher by Re. 0.13 (June 30, 2026: Re. 0.10) per unit.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	Rupees
	Trustee remuneration payable	9.1	187,854
	Sindh Sales Tax payable on Trustee remuneration	9.2	28,178
			<u>216,032</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

9.1 REMUNERATION PAYABLE TO THE TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2026: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	Rupees
		10.1	187,854
			187,854

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2026: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
11	ACCRUED EXPENSES AND OTHER LIABILITIES		Rupees
	Audit fee payable		
	Zakat payable	1,770,264	1,194,703
	Withholding Tax	12,547	12,200
	Other payable	1,996,120	437,707
		288,015	30,402,257
		4,066,946	32,046,867

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 (June 30, 2026).

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at September 30, 2026, the annualised total expense ratio (TER) of the Fund is 2.06% (June 30, 2026: 1.95%) which includes 0.33% (June 30, 2026: 0.32%) representing government levies.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Rupees	
15.1 Transactions during the period ended		
JS Investments Limited (Management Company)		
Remuneration to JS Investments Limited - Management Company	11,569,871	28,775,128
Sindh Sales Tax on Management Company's Remuneration	1,735,483	4,316,268
Printing and stationery	-	25,000
Sales load for the period	-	193,324
Issuance of units: Nil (2025: 5,960,998)	-	700,000,000
Redemption of units: Nil (2025: 854,847)	-	100,000,000
Digital Custodian Company Limited (Trustee)		
Remuneration of the Digital Custodian Company Limited - Trustee	576,429	1,438,759
Sindh Sales Tax on remuneration of the Trustee	86,465	215,814

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Rupees	
JS Bank Limited (Parent Company of JSIL)		
Return on bank balances	1,443,175	2,026,660
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Return on bank balances	-	1,865
Azgard Nine Limited (Other related party)		
Principal Redemption	1,461,000	1,461,000
Key Management Personnel of the Management Company		
Issue of units: 102 (2025: 4)	12,918	449
15.2 Balance as at period / year ended	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Rupees	
JS Investments Limited (Management Company)		
Remuneration payable to Management Company	3,757,082	13,556,180
Sindh sales tax payable on management company's remuneration	1,036,760	2,506,622
Payable against Federal Excise Duty on Management Company's remuneration	3,143,283	3,143,283
Digital Custodian Company Limited (Trustee)		
Payable to Digital Custodian Company Limited - Trustee	187,854	218,579
Sales tax payable to Digital Custodian Company Limited - Trustee	28,178	32,786
JS Bank Limited (Parent Company of JSIL)		
Bank balances	26,052,633	386,384,366
Profits receivable on bank balances	2,508,265	7,306,986
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Bank balances	44,541	44,541
Speed (Private) Limited - Staff Provident Fund (Common Directorship)		
Units held: 12,564 (June 30, 2025: 12,564)	1,600,406	1,574,772
Key Management Personnel & Directors		
Units held: 8,221 (June 30, 2025: 8,119)	1,047,095	1,017,635
Unit holder holding 10% or more of units in issue		
Units held: 20,413,532 (June 30, 2025: 28,361,545)	2,600,071,628	3,554,836,050

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16. FAIR VALUE MEASUREMENT

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

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

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

16.1. Fair value hierarchy

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

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

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

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

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

	Fair value			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
September 30, 2026 (Un-audited)				
Investments at fair value through profit or loss				
Government securities - Market Treasury Bills	-	247,798,750	-	247,798,750
Listed debt securities - Corporate sukuk certificates 'and Term Finance Certificates	151,976,600	-	-	151,976,600
Unlisted debt securities - Corporate sukuk certificates	-	293,245,379	-	293,245,379
	151,976,600	541,044,129	-	693,020,729
June 30, 2026 (Audited)				
Investments at fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	2,538,247,566	-	2,538,247,566
Listed debt securities - Corporate sukuk certificates 'and Term Finance Certificates	151,369,000	-	-	151,369,000
Unlisted debt securities - Corporate sukuk certificates	-	260,885,992	-	260,885,992
	151,369,000	2,799,133,558	-	2,950,502,558

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

☎ 0800-00887 ✉ "Invest to 8027" ✉ ir@jsil.com 🌐 www.jsil.com

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



QR Code for
website access



JS ISLAMIC FIXED TERM MUNAFA FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.
**SCALING
SMARTER**

CONTENT AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
Grant Thornton Anjum Rahman, Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Fixed Term Munafa Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Unaudited) JS Islamic Fixed Term Munafa Fund Plan - 1	June 30, 2026 (Audited) JS Islamic Fixed Term Munafa Fund Plan - 1
	Note	Rupees	
ASSETS			
Bank balances	4	5,055,707	959,367,357
Investments	5	-	-
Profit receivable		13,589	12,261,660
Preliminary expenses & floatation costs	6	-	94,462
Advances, prepayments & other Receivables	7	-	174,800
Total assets		5,069,296	971,898,279
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	3,732,796	2,020,689
Payable to Digital Custodian Company Limited - Trustee	9	-	68,280
Payable to the Securities and Exchange Commission of Pakistan	10	-	59,434
Accrued expenses and other liabilities	11	1,336,500	4,604,663
Total liabilities		5,069,296	6,753,066
NET ASSETS		-	965,145,213
UNIT HOLDERS' FUND (as per statement attached)		-	9,497,636
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE			
		(Number of units)	
		-	9,497,636
NET ASSET VALUE PER UNIT			
		(Rupees)	
		-	101.62

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

**JS Islamic Fixed Term
Munafa Fund Plan - 1**
**For the period from
July 01, 2026 to July
28, 2026**

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

INCOME

Profit on bank balances		7,132,731
Profit on government securities		294,040
Gain / (loss) on sale of investments - net		
Net unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		4,169,719
	5.3	-
Total income		11,596,490

EXPENSES

Remuneration of JS Investments Limited - Management Company	8.1	367,323
Sindh sales tax on remuneration of the Management Company	8.2	55,098
Remuneration of Digital Custodian Company Limited - Trustee	9.1	51,784
Sindh sales tax on remuneration of the Trustee	9.2	7,768
Fee to the Securities and Exchange Commission of Pakistan	10.1	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
Total expenses		1,239,543

Net income for the period before taxation

10,356,947

Taxation

14 -

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)
	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

JS Islamic Fixed Term
Munafa Fund Plan - 1

For the period from
July 01, 2026 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

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

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

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

Total payments on redemption of units

Total comprehensive income for the period

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

Distribution during the period

Net income for the period less distribution

-	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

-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

**JS Islamic Fixed Term
Munafa Fund Plan - 1**
For the period from
July 01, 2026 to July
28, 2026

Note ----- 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	(294,040)
Gain / (loss) on sale of investments - net	(4,169,719)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-
	(1,239,543)
(Increase) / decrease in assets	
Investments - net	4,169,718
Advances, prepayments & other Receivables	174,800
Preliminary expenses & floatation costs	94,462
	4,438,980
(Decrease) / increase in liabilities	
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 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
Net cash (used in) / generated from operating activities	21,190,509

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	-
Net cash generated from / (used in) financing activities	(975,502,159)
Net (decrease) / increase in cash and cash equivalents during the period	(954,311,650)
Cash and cash equivalents at beginning of the period	959,367,357
Cash and cash equivalents at end of the period	4 5,055,707

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS ISLAMIC FIXED TERM Munafa Fund (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations on April 28, 2026.

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

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

1.3 The Fund is an open end mutual fund categorised as “Shariah Complaint Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange. The investment objectives and policies are explained in the Fund’s offering document. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit.

1.4 As per the offering document, the Fund shall invest in Shariah Complaint investment grade debt securities and government securities, including money market instruments.

1.5 The objective of the Fund is to provide promised returns to its unit holders subject to the holding of the investments till maturity of the respective plans.

1.6 The maturity of the Fund is perpetual, however plans may have a set time frame. The plans overview is as follows:

Plans	Duration	Risk Profile	Issue date (close of subscription period)	Maturity date	Status
JS ISLAMIC FIXED TERM Munafa Fund Plan-1	3 Months	low	April 28, 2026	July 28, 2026	Active

1.7 The Management Company measured the assets and liabilities of the plans in accordance with material accounting policy information as disclosed in note 3 to these condensed interim financial statements. In preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

1.8 Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of ‘AM1’ with ‘stable outlook’ (June 30, 2026: ‘AM1’ with ‘stable outlook’)

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements are in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at quarter ended September 30, 2026. The Fund's financial risk management objectives and policies are also consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

In preparation of the condensed interim statement of movements in unit holders' fund, the Fund has restricted the capital value of the redemptions to the extent available and the amount paid to the unit holders' on maturity of the Plan in excess of undistributed income and capital value has been shown as distribution during the period.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1

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

4 BANK BALANCES

In savings accounts 4.1 5,055,707 959,367,357

4.1 These represent balances maintained with Habib Metro Bank Limited and carry profit at the rate of 11.0% per annum.

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1

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

5 INVESTMENTS

Financial assets 'at fair value through profit or loss' 5.1 - -
GoP Ijara Sukuks - -

5.1 GoP Ijara Sukuks

Particulars	Issue date	Face value				Value as at September 30, 2026			Market value as percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets
		Rupees				Rupees			%	
JS ISLAMIC FIXED TERM Munafa Fund Plan - 1										
- 5 Years	December 15, 2021	-	2,370,000,000	2,370,000,000	-	-	-	-	-	-
Total as at September 30, 2026 (unaudited)						-	-	-	-	-

September 30, 2026 (Unaudited)
JS Islamic Fixed Term Munafa Fund Plan - 1

----- Rupees -----

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

Market value of investments -
Less: carrying value of investments -
-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1
	Note	----- Rupees -----	
6	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs	6.1 310,375	310,375
	Less: accumulated amortisation of preliminary expenses and floatation costs	(310,375)	(215,913)
		-	94,462

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over the period.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1
	Note ----- Rupees -----	
7	ADVANCES, PREPAYMENTS & OTHER RECEIVABLES	
Advance tax refundable	-	-
Prepaid fees	-	174,800
Other receivable	-	14,489
	-	189,289

8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	8.1 367,323	1,473,115
	Sindh sales tax payable on remuneration of Management Company	8.2 55,098	220,967
	Preliminary expenses and floatation costs	310,375	310,375
	Payable against printing and stationery	-	-
	Other payable to the Management Company	3,000,000	
	Shariah advisory fee	-	16,232
		3,732,796	2,020,689

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 0.49% per annum of the average daily net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 8.2** Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1

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

9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Remuneration payable to the Trustee	9.1	-	59,410
Sindh sales tax payable on remuneration of the Trustee		-	8,871
		-	68,281

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% per annum on the average annual net assets of the Fund calculated on a daily basis.

- 9.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration.

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1

----- Rupees -----

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	-	59,434
-------------	---	--------

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1

----- Rupees -----

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage payable	-	-
Auditor's remuneration payable	1,336,500	920,700
Capital gain tax and other payables	-	3,684,257
	1,336,500	4,604,957

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fixed Rate / Return Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at September 30, 2026, the annualised total expense ratio (TER) of the Fund is as follows:

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1

----- % -----

----- % -----

Total expense ratio	1.67	2.29
Government levies	0.17	0.77

*These plans have matured during the period.

14 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL of which JSBL holds 75.12% shares, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL of which JSBL holds 92.90% shares and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
JS Islamic Fixed Term Munafa Fund Plan - 1	JS Islamic Fixed Term Munafa Fund Plan - 1
----- Rupees -----	

15.1 Details of balances with related parties / connected persons as at period end

JS Investments Limited - Management Company

Remuneration payable to the Management Company	367,323	1,473,115
Sindh sales tax payable on remuneration of Management Company	55,098	220,967
Preliminary expenses and floatation costs	310,375	310,375
Other payable to the Management Company	3,000,000	-
Shariah advisory fee	-	16,232

Digital Custodian Company Limited - Trustee

Remuneration payable to the Trustee	-	59,410
Sindh sales tax payable on remuneration of the Trustee	-	8,871

Unit holder holding 10% or more of units in issue

Amount held	-	958,520,271
Units held (number of units)*	-	9,432,398

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the period from
July 01, 2026 to July
28, 2026

(Unaudited)

JS Islamic Fixed Term
Munafa Fund Plan - 1

----- Rupees -----

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

JS Investments Limited - Management Company

Remuneration of JS Investments Limited - Management Company	367,323
Sindh sales tax on remuneration of the Management Company	55,098
Amortisation of preliminary expenses and floatation costs	94,462
Other expenses	195,125

Digital Custodian Company Limited - Trustee

Remuneration of Digital Custodian Company Limited - Trustee	51,784
Sindh sales tax on remuneration of the Trustee	7,768

Unit holder holding 10% or more of units in issue

Amount received against issuance of units	-
Units issued (number of units)	-
Amount paid against redemption of units	968,801,585
Units redeemed (number of units)	9,432,398

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

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

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

September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
JS ISLAMIC FIXED TERM Munafa Fund Plan - 1				JS ISLAMIC FIXED TERM Munafa Fund II Plan			

ASSETS

Financial assets 'at fair value through profit or loss'

GoP Ijara Sukuks

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

16.2 During the Quarter ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16.3 Valuation techniques used in determination of fair values are as follows:

Items	Valuation technique
GOP IJARA SUKUK	The fair value of GOP Ijara have been derived using PKISRV rates as on September 30, 2026. The PKISRV rates are announced by FMA (Financial Market Association) daily through Reuters.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

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

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 21, 2026** by the Board of Directors of the Management Company.

Chief Financial Officer

Chief Executive Officer

Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

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JS ISLAMIC FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani

Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani

Chief Executive Officer

Mr. Hasan Shahid

Non-Executive Director

Syed Kazim Raza

Non-Executive Director

Mr. Atif Salim Malik

Non-Executive Director

Ms. Maria Mittermair

Independent Director

Ms. Mediha Kamal Afsar

Independent Director

Mr. Ahsan Jamal

Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Yousuf Adil, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

Trustee

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

Shariah Advisors

AI - Hilal Shariah Advisors (Pvt) Limited.

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW:

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

EQUITY MARKET REVIEW

Pakistan's equity market entered a more demanding phase during Q1 FY27, as higher inflation, rising bond yields and geopolitical uncertainty weighed on risk appetite. The KSE-100 declined 5.73% to 169,969 points, accompanied by softer trading activity and increasingly selective investor participation.

Performance dispersion widened as earnings resilience and sector-specific developments assumed greater importance, with Refineries outperforming while Cement, Power, Technology and Commercial Banks detracted. Foreign selling remained modest and was largely absorbed by domestic investors, although institutional flows were mixed. Against a backdrop of elevated competing yields and tighter financial conditions, the equity outlook increasingly rests on earnings delivery, balance-sheet resilience, and valuations that offer adequate compensation for prevailing macroeconomic and market risks.

REVIEW OF FUND PERFORMANCE

The Fund recorded a return of -9.77% for the quarter ended September 30, 2026, compared with the benchmark return of -5.34%. Relative underperformance was primarily attributable to stock selection, with selected industrial and cyclical holdings weighing on returns relative to the benchmark. The impact was partly offset by favorable relative positioning in certain other holdings. Fund expenses also contributed to the performance differential. Net assets decreased from PKR 546.06 million as of June 30, 2026 to PKR 540.09 million as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 5.34%, including 0.77% attributable to government levies.

ASSET MANAGER RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
Note		(Rupees)	
Assets			
	Balances with banks	5 24,318,773	64,566,621
	Investments	6 527,153,051	529,127,950
	Bank profit receivable	7 73,487	24,205
	Security deposits	1,100,000	1,100,000
	Prepayments, deposits and other receivables	8 2,675,155	2,125,825
	Total assets	555,320,466	596,944,601
Liabilities			
	Payable to JS Investments Limited - Management Company	9 7,160,861	6,721,031
	Payable to Central Depository Company of Pakistan Limited - Trustee	10 144,072	113,218
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 49,182	38,502
	Unclaimed Dividend	11,533	11,533
	Accrued and other liabilities	12 7,867,154	43,996,691
	Total liabilities	15,232,802	50,880,975
	Contingencies and commitment	13	
	Net assets	540,087,664	546,063,626
	Unit holders' fund	540,087,664	546,063,626
Numbers in units			
	Number of units in issue	2,324,487	2,120,527
Rupees			
	Net asset value per unit	232.35	257.51

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30,	
		2026	2025
Note	(Rupees)		
Income			
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	6.2	(46,087,268)	84,158,391
Dividend income		4,463,312	2,909,577
Profit on bank balances		146,363	348,169
Total income		(66,195,845)	145,557,077
Expenses			
Remuneration to the Management Company	9.1	4,587,875	4,127,765
Sindh Sales tax on remuneration to the Management Company	9.2	688,181	619,165
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	10.1	305,845	275,142
Sindh Sales tax on remuneration of the trustee	10.2	45,875	41,271
Fee to the SECP	11	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
		8,106,636	8,190,818
Net income for the year before taxation		(74,302,481)	137,366,259
Taxation	15	-	-
Net income for the year after taxation		(74,302,481)	137,366,259
Allocation of net income for the year			
Net income for the period after taxation		(74,302,481)	137,366,259
Income already paid on units redeemed		(43,485)	(32,419,374)
		(74,345,966)	104,946,885
Accounting income available for distribution			
- Relating to capital gains		(70,805,520)	142,299,331
- Excluding capital gains		(3,540,446)	(37,352,446)
		(74,345,966)	104,946,885

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 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 year	-	-
Total comprehensive (loss) / income for the period	<u>(74,302,481)</u>	<u>137,366,259</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026 2026			For the quarter ended September 30, 2025 2025		
	Capital value	Accumulated Losses	Total	Capital value	Accumulated Losses	Total
	(Rupees)					
Net assets at the beginning of the year	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 year	-	(74,302,481)	(74,302,481)	-	137,366,259	137,366,259
Net assets at the end of the year	676,890,620	(136,802,956)	540,087,664	515,423,581	(4,895,068)	510,528,513
Undistributed Income brought forward						
- Realised gain	(101,910,028)			(155,532,557)		
- Unrealised gain	39,453,038			45,690,604		
	(62,456,990)			(109,841,953)		
Accounting income available for distribution						
- Relating to capital gains	(70,805,520)			142,299,331		
- Excluding capital gains	(3,540,446)			(37,352,446)		
	(74,345,966)			104,946,885		
Undistributed loss carried forward	(136,802,956)			(4,895,068)		
Undistributed income carried forward						
- Realised 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 asset value per unit at the beginning of the year			257.51			217.67
Net asset value per unit at the end of the year			232.35			278.78

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the quarter ended
September 30, 2026 September 30, 2025
Note ----- (Rupees) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net (loss) / income for the period before taxation	(74,302,481)	137,366,259
Adjustments for:		
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)
(Increase) / Decrease in assets		
Investments - net	(68,830,620)	73,576,897
Deposit, Prepayments and other Receivables	(46,875)	399,745
	(68,877,495)	73,976,642
(Decrease) / Increase in liabilities		
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
Net cash generated from / (used in) operating activities	(108,574,366)	72,269,869

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)
Net cash used in financing activities	68,326,518	(60,670,290)
Net increase / (decrease) in cash and cash equivalents	(40,247,848)	11,599,579
Cash and cash equivalents at beginning of the period	64,566,621	9,286,878
Cash and cash equivalents at end of the period	24,318,773	20,886,457

5

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, DCCL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited, the Management Company, whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah values and principle.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant Equity Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP.
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook').
- 1.9** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2026.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of Measurement

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

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2026.

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these financial statements.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Unaudited September 30, 2026	Audited June 30, 2026
Note		Rupees	
5	BALANCES WITH BANKS		
	- In saving accounts	5.1 12,993,181	4,094,791
	- In current accounts	5.2 11,325,592	60,471,830
		<u>24,318,773</u>	<u>64,566,621</u>

5.1 This includes balance of Rs. 0.12 million (June 30, 2026 : Rs. 0.12 million) with BankIslami Pakistan Limited (related party) that carries profit at 0.1% per annum (June 30, 2026: 0.1% per annum). Other PLS accounts of the Fund carry profit rates ranging from 5.00% to 10.00% per annum (June 30, 2026: 5.00% to 10.00% per annum).

5.2 This includes balance of Rs. 8.769 million (June 30, 2026: Rs. 57.914 million) with JS Bank Limited (related party).

		Unaudited September 30, 2026	Audited June 30, 2026
Note		Rupees	
6	INVESTMENTS		
	At fair value through profit or loss	6.1 527,153,051	529,127,950
	Listed equity securities	<u>527,153,051</u>	<u>529,127,950</u>

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

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
----- (Number of units) -----					----- (Rupees) -----		----- (%) -----		
Inv. Banks/ Inv. Cos. / Securities Cos.									
Engro Holdings Limited	121,200	54,500	-	55,400	120,300	33,640,163	31,697,847	5.87	0.01
						33,640,163	31,697,847	5.87	0.01
Oil & Gas Exploration Companies									
Mari Energies Limited	30,889	20,300	-	19,500	31,689	21,268,928	20,082,270	3.72	0.00
Oil & Gas Development Company Limited (Note 6.1.2)	159,908	79,900	-	91,900	147,908	49,022,091	46,846,901	8.67	0.00
Pakistan Petroleum Limited (Note 6.1.2)	171,770	82,200	-	97,000	156,970	37,908,647	35,618,063	6.59	0.01
						108,199,665	102,547,234	18.99	0.01
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 6.1.2)	48,905	9,100	-	22,300	35,705	12,426,470	12,538,882	2.32	0.01
Hi-Tech Lubricants Limited	338,083	-	-	338,083	-	-	-	-	-
						12,426,470	12,538,882	2.32	0.01
Power Generation & Distribution									
The Hub Power Company Limited	134,940	-	-	71,000	63,940	14,926,793	12,878,795	2.38	0.00
K-Electric Limited (Note 6.1.1)	-	3,700,000	-	3,700,000	-	-	-	-	-
						14,926,793	12,878,795	2.38	0.00
Chemicals									
Lotte Chemical Pakistan Limited	-	1,397,608	-	327,608	1,070,000	29,949,696	28,312,200	5.24	0.07
						29,949,696	28,312,200	5.24	0.07
Cement									
Lucky Cement Limited (Note 6.1.1)	93,650	45,400	-	53,100	85,950	39,588,224	35,685,581	6.61	0.01
D. G. Khan Cement Company Limited	-	140,000	-	51,600	88,400	17,459,000	17,012,580	3.15	0.02
Maple Leaf Cement Factory Limited	173,300	267,700	-	166,100	274,900	28,127,791	25,609,684	4.74	0.03
Fauji Cement Company Limited	365,470	176,000	-	206,500	334,970	19,233,115	17,683,066	3.27	0.01
						104,408,130	95,990,911	17.77	0.07
Textile Composite									
Nishat Mills Limited	84,300	-	-	32,700	51,600	8,145,576	6,852,480	1.27	0.01
		-				8,145,576	6,852,480	1.27	0.01
Commercial Banks									
Meezan Bank Limited	72,407	36,000	-	41,300	67,107	35,928,961	37,238,345	6.89	0.00
Faysal Bank Limited	165,400	30,900	-	75,600	120,700	11,937,434	11,362,698	2.10	0.01
						47,866,395	48,601,043	9.00	0.01
Pharmaceuticals									
Haleon Pakistan Limited	15,300	5,000	-	5,900	14,400	11,036,343	9,969,120	1.85	0.01
AGP Limited	66,847	-	-	26,000	40,847	8,427,962	6,388,062	1.18	0.01
						19,464,305	16,357,182	3.03	0.03

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
(Number of units)					(Rupees)		(%)		
Fertilizer									
Fauji Fertilizer Company Limited	94,000	53,100	-	56,000	91,100	51,508,192	49,286,922	9.13	0.01
Fatima Fertilizer Company Limited	90,700	16,900	-	41,400	66,200	10,859,417	9,756,556	1.81	0.00
						62,367,609	59,043,478	10.93	0.01
Refinery									
Pakistan Refinery Limited	-	263,000		263,000	-	-	-	-	-
Cnergyico PK Limited	-	1,658,000		1,658,000	-	-	-	-	-
						-	-	-	-
Engineering									
International Steels Limited	-	200,000	-	-	200,000	15,900,000	16,186,000	3.00	0.05
						15,900,000	16,186,000	3.00	0.05
Food & Personal Care Products									
Wahdat Poultry Farm Limited	299,131	300,219	-	-	599,350	11,252,203	8,696,569	1.61	0.18
Big Bird Foods Limited	-	974,488	-	-	974,488	43,206,096	35,578,557	6.59	0.33
						54,458,299	44,275,125	8.20	0.50
Technology And Communications									
Systems Limited (Note 6.1.1)	156,357	69,000	-	86,100	139,257	19,541,874	16,593,864	3.07	0.01
		-				19,541,874	16,593,864	3.07	0.01
Paper Board & Packaging									
Century Paper & Board Mills Limited	670,023	-	-	-	670,023	20,013,587	17,467,500	3.23	0.17
						20,013,587	17,467,500	3.23	0.17
Transport									
Pakistan International Bulk Terminal Limited	1,091,450	829,800	-	708,000	1,213,250	21,931,759	17,810,510	3.30	0.07
						21,931,759	17,810,510	3.30	0.07
Total as at September 30, 2026						573,240,319	527,153,051	97.61	-
Total as at June 30, 2026						489,674,912	529,127,950	96.90	

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share each and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each.

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

	Un-audited September 30, 2026	Audited June 30, 2026	Un-audited September 30, 2026	Audited June 30, 2026
	----- Number of shares-----		----- Rupees-----	
Oil & Gas Development Company Limited	100,000	100,000	31,673,000	33,487,000
Pakistan State Oil Company Limited	26,000	26,000	9,130,680	8,901,100
Pakistan Petroleum Limited	116,860	116,860	26,516,703	28,352,573
	242,860	242,860	67,320,383	70,740,673

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

Fair value of investments
Less: carrying value of investments

Note	Unaudited September 30, 2026	Un-audited September 30, 2025
	----- Rupees -----	
6.1	527,153,051	501,635,294
6.1	(573,240,319)	(417,476,903)
	46,087,268	84,158,391

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Unaudited September 30, 2026	Audited June 30, 2026
		----- Rupees -----	
7	BANK PROFIT RECEIVABLE		
	Profit on bank balances	73,487	24,205
		<u>73,487</u>	<u>24,205</u>
8	PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES		
	PSX listing fee	46,875	-
	Dividend receivable	502,455	-
	Withholding tax	2,125,825	2,125,825
		<u>2,675,155</u>	<u>2,125,825</u>
9	PAYABLE TO JS INVESTMENTS LIMITED		
	Remuneration of the Management Company	9.1 1,553,113	1,215,864
	Sindh Sales Tax payable on the remuneration of the Management Company	9.2 910,573	859,986
	Federal Excise Duty payable on remuneration of the Management Company	9.3 4,636,905	4,636,905
	Shariah advisor fee	10,815	8,276
	Sales load payable	49,455	-
		<u>7,160,861</u>	<u>6,721,031</u>

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant - Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2026: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

9.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 0.68 million (June 30, 2026: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.29 (June 30, 2026: Rs. 0.32) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 9.3 to the annual audited financial statements of the Fund for the year ended June 30, 2026, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at September 30, 2026 (June 30, 2026: 4.637 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2026 would have been higher by Rs. 1.99 (June 30, 2026: Rs.2.19) per unit.

Unaudited Audited

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026	June 30, 2026
Note		Rupees	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	10.1 103,541	81,058
	Sindh sales tax payable on remuneration of the Trustee	10.2 15,531	12,160
	Settlement charges payable	25,000	20,000
		144,072	113,218

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at September 30, 2026 is as follows:

Net Assets (Rs.)	Fee
up to Rs. 1 billion	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2026: 0.095%) on the net asset of the Fund, during the period ended September 30, 2026.

	Unaudited September 30, 2026	Audited June 30, 2026
	Rupees	
12	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Payable against purchase of investment	- 37,635,543
	Auditors' remuneration	1,621,485 1,112,428
	Withholding tax and capital gain tax payable	414,965 102,987
	Charity payable	2,806,497 2,747,220
	Zakat payable	4,316 1,580
	Other payables	1,744,163 1,719,922
	Sales load payable	518,027 114,972
	Broker payable	757,701 562,039
		7,867,154 43,996,691

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 (June 30, 2026: Nil).

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Shariah Compliant - Equity Scheme". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 5.34% (June 30, 2026: 5.09%) which included 0.77% (June 30, 2026: 0.72%) representing Government levies on the Fund.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2027 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

16.1 Details of transactions with connected persons / related parties during the year are as follows:

JS Investments Limited - Management Company

	Unaudited September 30, 2026	September 30, 2025
Remuneration of the Management Company	4,587,875	4,127,765
Sales Tax on Management Company's remuneration	688,181	619,165
Shariah advisory fee	32,210	55,619
Printing and Stationery Charges	-	25,000
Sales load for the period	66,478	15,594

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	305,845	275,142
Sindh Sales Tax on remuneration of the trustee	45,875	41,271
Settlement charges	31,169	58,578

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
		Rupees	
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)			
	Profit on savings account	-	347
JS Global Capital Limited - Fellow subsidiary of JSBL			
	Brokerage expense	67,643	163,117
16.2	Details of balances with related parties / connected persons as at year end	September 30, 2026	June 30, 2026
		Rupees	
JS Investments Limited - Management Company			
	Remuneration to the Management Company	1,553,113	1,215,864
	Sindh sales tax on remuneration to the Management Company	910,573	859,986
	Federal Excise Duty payable on remuneration to the management company	4,636,905	4,636,905
	Shariah advisor fee	10,815	8,276
	Sales load payable	49,455	-
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration payable to the trustee	103,541	81,058
	Sindh sales tax payable on remuneration to the trustee	15,531	12,160
	Settlement charges payable	25,000	20,000
	Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL			
	Balances with bank	8,768,564	57,914,802
BankIslami Pakistan Limited - Fellow subsidiary of JSBL			
	Balances with bank	117,470	117,470
Key Management Personnel & Directors			
	Units held: 8,607 units (June 2026: 8,607 units)	1,999,816	2,216,366
JS Global Capital Limited - Fellow subsidiary of JSIL			
	Brokerage expense payable	12,701	-
Unit holders holding more than 10% of units			
	Units held: 384,039 (June 2026 : Nil)	89,231,544	-

17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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

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

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

As at September 30, 2026 the Fund held the following financial instruments measured at fair value.

Level 1	Level 2	Level 3	Total
Rupees			

As at September 30, 2026 (Un-audited)

At fair value through profit and loss

Listed equity securities

527,153,051	-	-	527,153,051
527,153,051	-	-	527,153,051

Level 1	Level 2	Level 3	Total
Rupees			

As at June 30, 2026 (Audited)

At fair value through profit and loss

Listed equity securities

529,127,950	-	-	529,127,950
529,127,950	-	-	529,127,950

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2026.

Chief Financial Officer

Chief Executive Officer

Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

☎ 0800-00887 ✉ "Invest to 8027" ✉ ir@jsil.com 🌐 www.jsil.com

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



QR Code for
website access

JS ISLAMIC INCOME FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

CONTENT AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
A.F. Ferguson Co Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

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

VISION

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

MISSION

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



DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Income Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

REVIEW OF FUND PERFORMANCE

The Fund generated a return of 8.95% for the quarter ended September 30, 2026, compared with the benchmark return of 9.46%. Relative underperformance was concentrated in July, as rising yields affected the valuation of Government of Pakistan Ijara Sukuk holdings. The Fund reduced its exposure from approximately 46% to 1% of assets during that month. The benchmark does not capture such price changes. The Fund subsequently outperformed its benchmark in August and September. Net assets decreased from PKR 1.01 billion as of June 30, 2026 to PKR 0.99 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 0.45%, including 0.12% attributable to government levies.

ASSET MANAGER RATING AND FUND RATING

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

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		(Rupees)	
Assets			
	Bank balances	4 344,820,107	507,992,737
	Investments	5 606,793,085	481,526,905
	Profit Receivable	6 33,182,733	30,741,228
	Deposits, Prepayments and other receivables	7 5,382,121	5,444,377
	Total assets	990,178,046	1,025,705,247
Liabilities			
	Payable to JS Investments Limited - Management Company	8 1,005,081	8,801,040
	Payable to Digital Custodian Company Limited - Trustee	9 71,632	100,361
	Payable to the Securities and Exchange Commission of Pakistan	10 62,311	87,294
	Dividend payable	66,322	66,322
	Accrued expenses and other liabilities	11 1,910,735	5,505,626
	Total liabilities	3,116,081	14,560,643
	Contingencies and commitments	12	
	Net assets	987,061,965	1,011,144,604
	Unit holders' fund	987,061,965	1,011,144,604
Numbers			
	Number of units in issue	9,040,691	9,470,261
Rupees			
	Net assets value per unit	109.18	106.77

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30,	
		2026	2025
Note		(Rupees)	
Income			
	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
		23,726,231	29,557,186
Expenses			
8.1	Remuneration of JS Investments Limited - Management Company	-	4,261,552
8.2	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
9.1	Fee for the Securities and Exchange Commission		
9.2	of Pakistan (SECP)	191,670	216,408
10.1	Bank charges and settlement fee	1,606	5,073
14	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
		1,149,044	6,285,627
Net income for the year before taxation		94,603,567	207,961,320
	Taxation	16	-
Net income for the year after taxation		22,577,187	23,271,559
Allocation of net income for the year			
	Net income for the period	22,577,187	23,271,559
	Income already paid on units redeemed	(1,357,606)	(5,888,350)
		21,219,581	17,383,209
Accounting income available for distribution			
	Relating to Capital Gain	(3,738,404)	63,033
	Excluding Capital Gain	24,957,985	17,320,176
		21,219,581	17,383,209
		21,219,581	17,383,209

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended					
	September 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)						
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 32,421,863 (2025: 30,780,791) units						
- Capital value (at net asset value per unit)	29,002,858	-	29,002,858	781,478,622	-	781,478,622
- Element of income	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)
Total payments on redemption of units	(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 brought forward						
- Realised income	80,484,341			29,953,782		
- Unrealised loss	(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 income carried forward	56,501,490			47,273,732		
Undistributed income carried forward						
- Realised income	56,509,546			47,237,095		
- Unrealised loss	(8,056)			36,637		
	56,501,490			47,273,732		
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	106.77			106.54		
Net asset value per unit at end of the period	109.18			108.81		

The annexed notes from 1 to 18 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	2025
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	22,577,187	23,271,559
Adjustments for:		
Profit on savings accounts with banks	(27,464,635)	(29,494,153)
Profit on corporate sukuks	3,730,348	(26,396)
Profit on GoP ijara sukuks	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 generated from / (used in) from operating activities	(116,512,808)	695,782,485
CASH FLOWS FROM FINANCING ACTIVITIES		
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

4

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.
- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3** The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5** In accordance with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook'). Further, PACRA has also reaffirmed the stability Rating of 'AA-(f)' with 'stable outlook' (June 30, 2026: "AA-(f)" with 'stable outlook' to the Fund.
- 1.8** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.
- 1.9** Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-anking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). And requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended September 30, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENT SAND RISK MANAGEMENT

3.1. The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2. The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Unaudited) September 30, 2026	(Audited) June 30, 2025
Note		Rupees	
4	BANK BALANCES		
	- In savings accounts	4.1 341,725,082	504,457,580
	- Current account	4.2 3,095,025	3,535,157
		<u>344,820,107</u>	<u>507,992,737</u>

4.1. These include a bank balance with BankIslami Pakistan Limited (a related party) of Rs. 1.01 million (2026: Rs. 1.15 million) carrying profit at 0.10% (2026: 0.10%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 5.00% to 11.00% (2026: 5.00% to 11.00%) per annum.

4.2. This represents bank balance with JS Bank Limited (related party).

		(Unaudited) September 30, 2026	(Audited) June 30, 2025
Note		Rupees	
5	INVESTMENTS		
	At fair value through profit or loss		
	Corporate sukuks	5.1 -	11,126,905
	Government of Pakistan - Ijarah sukuks - unlisted	5.2 12,987,000	470,400,000
	Bai muajjal receivable	5.3 593,806,085	-
		<u>606,793,085</u>	<u>481,526,905</u>

5.1 Corporate sukuks

Unlisted debt securities	5.1.1	-	11,126,905
		-	11,126,905

As at July 01, 2026	Acquired during the period	Matured/ disposed during the period	As at September 30, 2026	Carrying value	Market value	% of net assets
-----Number of certificates-----				-----Rupees-----		

.1.1 Unlisted debt securities - Corporate sukuk certificates

Face value of Rs 1000,000/-each

Sukuk certificates - listed

OBS AGP Private Limited	1,780	-	1,780	-	-	-	-
Maturity: July 15, 2026 and 6 M KIBOR + 1.75%							
Total as at September 30, 2026 (Un-audited)				<u>-</u>	<u>-</u>	<u>-</u>	
Total as at June 30, 2026 (Audited)					<u>11,126,905</u>		

5.2 Government securities

Face value of Rs 100,000/-each

GOP Ijara Sukuk FRR 05 Years 15-12-2021	-	3,030	2,900	130	12,993,524	12,987,000	1.32
GOP Ijara Sukuk FRR 05 Years 29-10-2021	-	2,900	2,900	-	-	-	-
GOP Ijara Sukuk FRR 05 Years 22-01-2026	5,000	-	5,000	-	-	-	-
Total as at September 30, 2026 (Un-audited)					<u>12,993,524</u>	<u>12,987,000</u>	<u>1.32</u>
Total as at June 30, 2026 (Audited)						<u>470,400,000</u>	

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.3 Bai Muajjal Receivable

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the	total investments of the	
									(Rupees in '000)			%		
Pak Oman Investment Company Limited	AA+	July 29, 2026	October 30, 2026	11.50%	-	146,934,658	-	146,934,658	146,934,658	146,934,658	-	14.89	24.21	
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA	September 7, 2026	December 7, 2026	11.45%	-	148,688,164	-	148,688,164	148,688,164	148,688,164	-	15.06	24.50	
Pak Libya Holding Company Pvt Limited	AA	October 29, 2021	October 29, 2026	11.50%	-	149,479,632	-	149,479,632	149,479,632	149,479,632	-	15.14	24.63	
Zarai Taraqiat Bank Limited	AAA	July 31, 2026	November 2, 2026	11.40%	-	148,703,631	-	148,703,631	148,703,631	148,703,631	-	15.07	24.51	
Total as at September 30, 2026									593,806,085	593,806,085	593,806,085	-	60.00	98.00
Total as at June 30, 2026														

(Unaudited) September 30, 2026
(Audited) June 30, 2025

----- Rupees -----

6 PROFIT RECEIVABLE

- Bank deposits - under shariah arrangements
- Investments

23,510,844 8,637,338
9,671,889 22,103,890
33,182,733 30,741,228

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

- Security Deposits with National Clearing Company of Pakistan Limited
- Security Deposits with Central Depository Company of Pakistan Limited
- Mutual Fund Rating Fee
- Prepaid listing & SECP Supervisory fees

2,500,000 2,500,000
100,000 100,000
315,555 424,685
46,874 -
2,419,692 2,419,692
5,382,121 5,444,377

(Unaudited) September 30, 2026
(Audited) June 30, 2025

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

8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

- Remuneration payable to the Management Company
- Sales Tax payable on Management Company's remuneration
- Federal Excise Duty payable on Management Company's remuneration
- Shariah advisory fee

8.1 - 6,773,779
- 1,016,253
987,701 987,701
17,380 23,307
1,005,081 8,801,040

8.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50%, to be calculated on per annum basis of the average daily net assets, to a "Shariah Compliant Income Scheme" The revision is effective from July 1, 2026. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate upto 1.50% (2026: 1.50%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

8.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.130,204 (June 30, 2026: 130,204) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at quarter end would have been higher by Rs. 0.0137 (June 30, 2026: Rs. 0.0137) per unit.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 9.5 to the annual audited financial statements of the Fund for the For the year ended June 30, 2026, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.99 million as at September 30, 2026 (June 30, 2026: 0.99 million). Had the provision not been made, Net Asset Value per unit as at Septemeber 30, 2026 would have been higher by Rs. 0.11 (June 30, 2026: Rs.0.10) per unit.

		(Unaudited) September 30, 2026	(Audited) June 30, 2025
	Note	Rupees	
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
Remuneration payable	9.1	62,288	87,270
Sindh sales tax payable on remuneration of the Trustee	9.2	9,344	13,091
		<u>71,632</u>	<u>100,361</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2026: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on Management Company's remuneration.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Shariah Compliant Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

	(Unaudited) September 30, 2026	(Audited) June 30, 2025
	Rupees	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	
Withholding tax payable	-	12,741
Capital gain tax payable	51,420	3,770,805
Auditors' remuneration	1,076,584	616,234
Custodian, transaction & connection fee payable	7,482	7,750
Zakat payable	2,165	267,897
Others	773,084	830,199
	<u>1,910,735</u>	<u>5,505,626</u>

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

12. CONTINGENCIES AND COMMITMENTS

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

13. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income Scheme". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 0.45% (June 30, 2026: 1.82%) which included 0.12% (June 30, 2026: 0.29%) representing Government levies on the Fund.

14. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2027 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

	(Unaudited) September 30, 2026	(Audited) June 30, 2025
	----- Rupees -----	
15.1. Details of transactions with related parties / connected persons during the year are as follows:		
JS Investments Limited - Management Company		
Remuneration of the Management Company	-	4,261,552
Sales Tax on remuneration to the Management Company	-	639,231
Issue of units: Nil (2025: 6,997,574)	-	750,000,000
Redemption of units: Nil (2025: 6,997,574)	-	751,703,596
Sales load	-	22,731
Other reimbursements	53,902	150,942

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Unaudited) September 30, 2026	(Audited) June 30, 2025
	----- Rupees -----	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	191,595	216,334
Sindh sales tax on remuneration of the Trustee	28,739	32,450
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Profit on savings account with banks	466	11,901
Bank charges	-	1,479
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage commission	325	134,061
JS Motion Picture Fund (Fund under JSIL Management)		
Issue of units: Nil (2025: 197)	-	21,129
Redemption of units: 17 (2025: 51,121)	1,813	5,454,826
15.2. Balances with related parties / connected persons as at period end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	-	6,773,779
Sales tax payable on Management Company's remuneration	-	1,016,253
FED payable on Management Company's remuneration	987,701	987,701
Units outstanding: 1,184,136 (2026: 1,184,136)	129,284,010	126,430,241
Shariah advisory fee	17,380	23,307
15.2. Balances with related parties / connected persons as at period end		
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	62,288	87,270
Sales tax payable on Trustee remuneration	9,344	13,091
JS Bank Limited - Parent Company of JSIL		
Bank balances (Current Account)	3,095,025	3,535,153
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	1,014,237	1,150,730
Profit receivable	739	273
Entities holding 10% or more of units		
Units outstanding: 4,513,831 (2026: 4,513,831)	492,820,042	481,941,710
Key Management Personnel of the Management Company		
Units outstanding: Nil (2026: 82)	-	8,707
15.3. The Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.		

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

16.1. Fair value hierarchy

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

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

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

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

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

September 30, 2026 (Un-audited)

Financial Assets

Investments at fair value through P&L

Level 1	Level 2	Level 3	Total
Rupees			
	606,793,085	-	606,793,085
-	606,793,085	-	606,793,085
Level 1	Level 2	Level 3	Total
Rupees			

June 30, 2026 (audited)

Financial Assets

Investments at fair value through P&L

	481,526,905	-	481,526,905
-	481,526,905	-	481,526,905

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17. GENERAL

17.1. Figures have been rounded off to the nearest Rupees unless stated otherwise.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

- **Wealth Centre - Peshawar**

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

☎ 0800-00887 ✉ "Invest to 8027" ✉ ir@jsil.com 🌐 www.jsil.com

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



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JS ISLAMIC PENSION SAVINGS FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

**SCALING
SMARTER**

CONTENT AT A GLANCE

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Suleman Lalani
Non-Executive Director / Chairman

Ms. Iffat Zehra Mankani
Chief Executive Officer

Mr. Hasan Shahid
Non-Executive Director

Syed Kazim Raza
Non-Executive Director

Mr. Atif Salim Malik
Non-Executive Director

Ms. Maria Mittermair
Independent Director

Ms. Mediha Kamal Afsar
Independent Director

Mr. Ahsan Jamal
Non-Executive Director

Chief Executive Officer
Ms. Iffat Zehra Mankani

Chief Financial Officer
Mr. Raheel Rehman

Chief Investment Officer
Syed Hussain Haider

Chief Operating Officer & Company Secretary
Mr. Muhammad Khawar Iqbal

Statutory Auditors
A.F. Ferguson Co Chartered Accountants

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

Audit Committee
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Atif Salim Malik

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

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

VISION

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

MISSION

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



DIRECTORS REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS Islamic Pension Savings Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2026.

ECONOMIC REVIEW

The first quarter of FY27 unfolded against a widening geopolitical fault line, as persistent conflict, energy-market disruption and tighter global financial conditions increasingly transmitted into the real economy. For Pakistan, these pressures resurfaced through higher energy and food costs, testing household purchasing power and constraining policy flexibility despite a more resilient macroeconomic framework.

Economic momentum nevertheless held, with real GDP growth of 3.7% in FY26, while fiscal consolidation, stronger reserves and continued access to external financing provided greater capacity to absorb shocks. Inflation, however, reaccelerated, reinforcing the need for continued monetary and fiscal discipline.

The policy challenge is consequently evolving from securing stabilization to broadening its benefits. Sustaining progress will require stronger investment, productivity and exports, while ensuring that macroeconomic resilience translates into more durable growth and tangible gains across the wider economy.

EQUITY MARKET REVIEW

Pakistan's equity market entered a more demanding phase during Q1 FY27, as higher inflation, rising bond yields and geopolitical uncertainty weighed on risk appetite. The KSE-100 declined 5.73% to 169,969 points, accompanied by softer trading activity and increasingly selective investor participation.

Performance dispersion widened as earnings resilience and sector-specific developments assumed greater importance, with Refineries outperforming while Cement, Power, Technology and Commercial Banks detracted. Foreign selling remained modest and was largely absorbed by domestic investors, although institutional flows were mixed. Against a backdrop of elevated competing yields and tighter financial conditions, the equity outlook increasingly rests on earnings delivery, balance-sheet resilience, and valuations that offer adequate compensation for prevailing macroeconomic and market risks.

INCOME / MONEY MARKET REVIEW

The domestic fixed income market underwent a notable repricing during Q1 FY27, despite the SBP maintaining the policy rate at 11.5%. Resurgent inflation and persistent external pressures increasingly reinforced expectations of a prolonged restrictive monetary stance, prompting a pronounced upward adjustment further out the yield curve.

By September-end, the 3-month secondary market yield stood at 11.64%, broadly anchored relative to June, while 3-year and 5-year yields rose to 12.73% and 12.72%, respectively. With average headline inflation rising to 10.28% during the quarter, markets increasingly priced greater persistence in monetary restraint. Accordingly, the near-term fixed income outlook remains sensitive to inflation persistence, energy prices and evolving global financial conditions.

REVIEW OF FUND PERFORMANCE

The Fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The Fund presently has three sub-funds that are Shariah Compliant Equity Sub-Fund, Shariah Compliant Debt Sub-Fund, and Shariah Compliant Money Market Sub-Fund.

The Shariah Compliant Equity Sub-Fund generated a return of -9.10% for the quarter ended September 30, 2026, compared with the benchmark return of -5.34%. Net assets decreased from PKR 107.35 million as of June 30, 2026 to PKR 87.16 million as of September 30, 2026. The total expense ratio (TER) of the Shariah Compliant Equity Sub-Fund for the period was 3.54%, including 0.43% attributable to government levies.

The Shariah Compliant Debt Sub-Fund generated a return of 9.51% for the quarter ended September 30, 2026, compared with the benchmark return of 9.72%. Net assets increased from PKR 83.19 million as of June 30, 2026 to PKR 85.54 million as of September 30, 2026. The total expense ratio (TER) of the Shariah Compliant Debt Sub-Fund for the period was 2.18%, including 0.32% attributable to government levies.

The Shariah Compliant Money Market Sub-Fund generated a return of 9.70% for the quarter ended September 30, 2026, compared with the benchmark return of 10.01%. Net assets increased from PKR 325.14 million as of June 30, 2026, to PKR 371.49 million as of September 30, 2026. The total expense ratio (TER) of the Shariah Compliant Money Market Sub-Fund for the period was 0.99%, including 0.16% attributable to government levies.

The Fund has 619 participants as of September 30, 2026.

PENSION FUND MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) maintained JS Investments Limited's Pension Fund Manager Rating at AM1 with a Stable Outlook, the highest management-quality assessment, reflecting sound governance, institutionalized investment processes and consistent operational performance.

ACKNOWLEDGMENT

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

On behalf of the Board



Director



Chief Executive Officer

October 21, 2026
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As AT SEPTEMBER 30, 2026

Note	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS								
	(Rupees)				(Rupees)			
Bank balances	253,654	51,905,508	127,025,305	179,184,467	6,058,035	44,581,810	183,889,908	234,529,753
Investments	86,610,736	32,186,939	242,821,953	361,619,628	104,213,875	38,166,600	139,944,000	282,324,475
Profit receivable	-	2,152,649	2,501,933	4,654,582	-	966,771	2,048,776	3,015,547
Dividend Receivable	94,973	-	-	94,973	-	-	-	-
Receivable against sale of investment	-	-	-	-	-	-	-	-
Advances, deposits and other receivables	2,890,136	366,575	295,553	3,552,264	2,890,136	366,575	295,553	3,552,264
Total assets	89,849,499	86,611,671	372,644,744	549,105,914	113,162,046	84,081,756	326,178,237	523,422,039
LIABILITIES								
Payable to JS Investments Limited - Pension Fund Manager	926,461	541,191	528,491	1,996,143	922,259	538,218	562,426	2,022,903
Payable to Central Depository Company of Pakistan Limited - Trustee	23,291	12,249	48,948	84,488	23,279	12,149	45,215	80,643
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10,038	8,447	35,179	53,664	32,118	29,642	102,015	163,775
Payable against redemption of units	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	1,726,146	506,272	541,481	2,773,899	4,829,841	314,465	330,995	5,475,301
Total liabilities	2,685,936	1,068,159	1,154,099	4,908,194	5,807,497	894,474	1,040,651	7,742,622
NET ASSETS	87,163,563	85,543,512	371,490,645	544,197,720	107,354,549	83,187,282	325,137,586	515,679,417
Participants' sub-funds (as per statement attached)	87,163,563	85,543,512	371,490,645	544,197,720	107,354,549	83,187,282	325,137,586	515,679,417
Contingencies and commitments	12							
NUMBER OF UNITS IN ISSUE	(Number of units)				(Number of units)			
	48,570	188,851	846,251		54,380	188,051	758,767	
NET ASSET VALUE PER UNIT	(Rupees)				(Rupees)			
	1,794.60	452.97	438.98		1,974.16	442.37	428.51	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Note	Quarter ended September 30, 2026				Quarter ended September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
INCOME									
Profit on bank balances and investments	-	2,498,709	9,433,837	11,932,546	33,977	1,696,077	5,555,351	7,285,405	
Dividend income	711,982	-	-	711,982	373,589	-	-	373,589	
(loss)/gain on sale of investments - net	(1,468,574)	(360,285)	14,000	(1,814,859)	4,351,362	(2,604)	-	4,348,758	
Net unrealised (loss)/gain on revaluation of investments classified 'at fair value through profit or loss'	5.4	(8,195,897)	302,559	(131,891)	(8,025,229)	13,692,507	6,603	-	13,699,110
Other income	-	-	-	-	-	-	-	-	
Total income	(8,952,489)	2,440,983	9,315,946	2,804,440	18,451,435	1,700,076	5,555,351	25,706,862	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	372,510	208,921	434,875	1,016,306	267,765	171,777	277,991	717,533
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	55,877	31,338	65,231	152,446	40,165	25,766	41,698	107,629
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	37,607	31,678	131,951	201,236	26,774	25,783	83,394	135,951
Sindh sales tax on remuneration of the Trustee	9.2	5,641	4,752	15,041	25,434	4,017	2,561	12,510	19,088
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	10,062	8,472	35,203	53,737	7,166	6,896	22,264	36,326
Auditors' remuneration		169,832	169,832	169,832	509,496	113,850	113,850	113,850	341,550
Printing and stationery charges		-	-	-	-	8,333	8,333	8,333	24,999
Securities transaction cost		113,965	-	5,750	119,715	156,186	-	-	156,186
Fee to National Clearing Company of Pakistan Limited'		110,000	-	-	110,000	217,954	-	-	217,954
Bank and settlement charges		5,575	1,370	4,412	11,357	7,143	2,070	1,725	10,938
Total operating expenses		881,069	456,363	862,295	2,199,727	849,353	357,036	561,765	1,768,154
Net (loss) / income from operating activities		(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708
Net (loss) / income for the period before taxation		(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708
Taxation	13	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026				Quarter ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net loss / income for the period after taxation	(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss / income for the period	(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Note	Quarter ended September 30, 2026				Quarter ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	107,354,549	83,187,282	325,137,586	515,679,417	56,141,834	69,967,470	213,828,941	339,938,245
Issuance of units	14 7,480,156	9,192,632	54,426,039	71,098,827	11,379,715	8,573,307	49,626,251	69,579,273
Redemption of units	14 (2,693,683)	(6,712,675)	(33,778,879)	(43,185,237)	(10,985,116)	(7,179,130)	(31,429,776)	(49,594,022)
Reallocation of units	14 (15,143,901)	(2,108,347)	17,252,248	-	9,421,010	(3,775,303)	(5,629,419)	16,288
	(10,357,428)	371,610	37,899,408	27,913,590	9,815,609	(2,381,126)	12,567,056	20,001,539
(loss) / gain on sale of investments - net	(1,468,574)	(360,285)	14,000	(1,814,859)	4,351,362	(2,604)	-	4,348,758
Net unrealised (loss)/gain on revaluation of investments classified 'at fair value through profit or loss'	(8,195,897)	302,559	(131,891)	(8,025,229)	13,692,507	6,603	-	13,699,110
Other loss / income for the period - net of expenses	(169,087)	2,042,346	8,571,542	10,444,801	13,250,720	1,345,644	4,993,586	19,589,950
Total comprehensive (loss) / income for the period	(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708
Net assets at the end of the period (unaudited)	87,163,563	85,543,512	371,490,645	544,197,720	83,559,525	68,929,384	231,389,583	383,878,492

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Note	Quarter ended September 30, 2026				Quarter ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	(9,833,558)	1,984,620	8,453,651	604,713	17,602,082	1,343,040	4,993,586	23,938,708
Adjustments for:								
Net unrealised (gain) on revaluation of investments classified at 'fair value through profit or loss'	5.4 8,195,897	(302,559)	131,891	8,025,229	(13,692,507)	(6,603)	-	(13,699,110)
(Gain /)Loss on sale of investments - net	1,468,574	360,285	(14,000)	1,814,859	(4,351,362)	2,604	-	(4,348,758)
Dividend income	(711,982)	-	-	(711,982)	(373,589)	-	-	(373,589)
	(881,069)	2,042,346	8,571,542	9,732,819	(815,376)	1,339,041	4,993,586	5,517,251
(Increase) / Decrease in assets								
Investments-net	7,938,668	5,921,935	(102,995,844)	(89,135,241)	(7,062,423)	(63)	-	(7,062,486)
Profit receivable	-	(1,185,878)	(453,157)	(1,639,035)	2,820	(266,987)	(728,870)	(993,037)
Deposits and other receivable	-	-	-	-	(1,374,750)	-	-	(1,374,750)
Receivable against sale of investment	-	-	-	-	-	37,112,466	-	37,112,466
Dividend received	617,009	-	-	617,009	213,324	-	-	213,324
	8,555,677	4,736,057	(103,449,001)	(90,157,267)	(8,221,029)	36,845,416	(728,870)	27,895,517
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	4,202	2,973	(33,935)	(26,760)	118,167	10,110	20,721	148,998
Payable to Central Depository Company of Pakistan Limited - Trustee	12	100	3,733	3,845	(3,436)	466	3,738	768
Annual fee payable to the Securities and Exchange Commission of Pakistan	(22,080)	(21,195)	(66,836)	(110,111)	(9,270)	(16,102)	(41,721)	(67,093)
Payable against redemption of units	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(3,103,695)	191,807	210,486	(2,701,402)	173,183	128,012	136,355	437,550
	(3,121,561)	173,685	113,448	(2,834,428)	278,644	122,486	119,093	520,223
Net cash generated from / (used in) operating activities	4,553,047	6,952,088	(94,764,011)	(83,258,876)	(8,757,761)	38,306,943	4,383,809	33,932,991
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	7,480,156	9,192,632	54,426,039	71,098,827	11,379,715	8,573,307	49,626,251	69,579,273
Amount paid against redemption of units	(2,693,683)	(6,712,675)	(33,778,879)	(43,185,237)	(10,985,116)	(7,179,130)	(31,429,776)	(49,594,022)
Reallocation of units	(15,143,901)	(2,108,347)	17,252,248	-	9,421,010	(3,775,303)	(5,629,419)	16,288
Net cash generated (used in) / from financing activities	(10,357,428)	371,610	37,899,408	27,913,590	9,815,609	(2,381,126)	12,567,056	20,001,539
Net (decrease) / increase in cash and cash equivalents during the period	(5,804,381)	7,323,698	(56,864,603)	(55,345,286)	1,057,848	35,925,817	16,950,865	53,934,530
Cash and cash equivalents at the beginning of the period	6,058,035	44,581,810	183,889,908	234,529,753	3,889,468	23,622,024	192,740,161	220,251,653
Cash and cash equivalents at the end of the period	253,654	51,905,508	127,025,305	179,184,467	4,947,316	59,547,841	209,691,026	274,186,183

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Pension Savings Fund (the Fund) has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 08, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely 'Sindh Trusts Act, 2020' (the Sindh Trusts Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed was registered under the Sindh Trusts Act.

- 1.2** The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' (June 30, 2026: 'AM1' with 'stable outlook')
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.
- 1.6** The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

The assets of the Equity Sub-Fund shall be invested in equity securities listed on the Pakistan Stock Exchange or in securities for which listing approval has been granted by the Pakistan Stock Exchange. At least ninety percent (90%) of the net assets of the Equity Sub-Fund shall remain invested in listed equity securities. Investment in the equity securities of any single company shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund or the paid-up capital of that single company, whichever is lower.

The Pension Fund Manager may invest up to thirty percent (30%) of net assets of the Equity Sub-Fund or index weightage, whichever is higher, subject to an overall maximum of thirty-five percent (35%) of net assets in equity securities of companies belonging to a single sector as classified by the Stock Exchange. In case of Shariah-compliant Equity Sub-Fund, investment in equity securities of companies belonging to a single sector may be made up to thirty-five percent (35%) or index weightage, whichever is higher, subject to a maximum of forty percent (40%) of net assets of the Equity Sub-Fund.

Any surplus (un-invested) funds may be invested in government treasury bills or government securities having a maturity of less than one year, or kept as deposits with scheduled commercial banks having a minimum credit rating of "A" assigned by a rating agency registered with the SECP.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Debt Sub-Fund

The Debt Sub-Fund shall comprise debt securities and such other assets as permitted under the applicable regulatory framework. The weighted average time to maturity of the securities held in the portfolio of the Debt Sub-Fund shall not exceed five (5) years. At least twenty-five percent (25%) of the net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government not exceeding ninety (90) days maturity or may be placed as deposits with banks having a minimum credit rating of “A plus” with stable outlook.

Exposure to a single entity shall not exceed fifteen percent (15%) of the net assets of the Shariah-compliant Debt Sub-Fund. Furthermore, exposure in the debt security of a single entity shall not exceed fifteen percent (15%) of the net assets of the Debt Sub-Fund or ten percent (10%) of the size of the issue of that security, whichever is lower.

Money Market Sub-Fund

The weighted average time to maturity of the net assets of the Money Market Sub-Fund shall not exceed ninety (90) days, except for assets of a Shariah-compliant Money Market Sub-Fund, where the time to maturity may be up to one year. The time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except in the case of Shariah-compliant Money Market Sub-Fund, where the time to maturity of Shariah-compliant government securities such as Government Ijarah Sukuks may be up to five (5) years.

There shall be no limit with respect to investment in Federal Government securities. Deposits with commercial banks having a minimum credit rating of “A plus” or higher shall not exceed twenty-five percent (25%) of the net assets of the Money Market Sub-Fund. Exposure to securities of a single entity shall not exceed fifteen percent (15%) of the net assets of the Money Market Sub-Fund or ten percent (10%) of the size of the issue of the security, and sector exposure shall not exceed twenty-five percent (25%) of the net assets of the Money Market Sub-Fund.

- 1.7** The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 6, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PREPARATION

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

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

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

3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 (Unaudited)				June 30, 2026 (Audited)				
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees)				(Rupees)				
4	BANK BALANCES									
	In saving accounts	4.1	107,560	51,905,508	127,025,305	179,038,373	5,211,941	44,581,810	183,889,908	233,683,659
	In current accounts		146,094	-	-	146,094	846,094	-	-	846,094
			253,654	51,905,508	127,025,305	179,184,467	6,058,035	44,581,810	183,889,908	234,529,753

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs.108 million (2026: Rs. 4.162 million) and Rs..004 million (2026: Rs.3,937 million) respectively maintained with BankIslami Pakistan Limited (a related party) carries profit at the rate of 0.1% per annum (2026: 0.1% per annum). Other saving accounts of the Fund carry profit rates ranging from 5.00% to 10.00% per annum (2026: 5.00% to 10.00% per annum).

5 INVESTMENTS

	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								
Financial assets 'at fair value through profit or loss'								
Shares of listed companies	86,610,736	-	-	86,610,736	104,213,875	-	-	104,213,875
Government of Pakistan (GoP) Ijarah Sukuks	-	32,186,939	197,821,953	230,008,892	-	38,166,600	139,944,000	178,110,600
Sukuk certificates - listed	-	-	-	-	-	-	-	-
Sukuk certificates - unlisted	-	-	45,000,000	45,000,000	-	-	-	-
	86,610,736	32,186,939	242,821,953	361,619,628	104,213,875	38,166,600	139,944,000	282,324,475

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

5.1.1 Equity Sub-Fund

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

Name of the investee company	As at July 1, 2026	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
(Number of shares)						(Rupees)			(%)		
Commercial Banks											
Faysal Bank Limited	31,440	-	-	8,200	23,240	2,306,338	2,187,814	(118,524)	2.51	2.53	0.01
Meezan Bank Limited	14,450	-	-	3,350	11,100	5,732,706	6,159,501	426,795	7.07	7.11	0.03
						8,039,044	8,347,315	308,271	9.58	9.64	0.05
Oil & Gas Exploration Companies											
Mari Energies Limited (Formerly Mari Petroleum Company Limited	6,137	-	-	880	5,257	3,544,743	3,331,519	(213,224)	3.82	3.85	0.03
Oil & Gas Development Company Limited	32,261	2,000	-	8,600	25,661	6,171,186	5,822,738	(348,449)	6.68	6.72	0.02
	30,329	2,300	-	8,700	23,929	7,972,395	7,579,032	(393,363)	8.70	8.75	0.02
						17,688,324	16,733,288	(955,036)	19.20	19.32	0.07
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	9,094	-	-	850	8,244	2,822,333	2,895,128	72,795	3.32	3.34	0.06
Hi-Tech Lubricants Limited	103,500	-	-	103,500	-	-	-	-	-	-	-
						2,822,333	2,895,128	72,795	3.32	3.40	0.06
Fertilizers											
Fauji Fertilizer Company Limited	19,130	-	-	3,034	16,096	9,230,734	8,708,258	(522,476)	9.99	10.05	0.06
Fatima Fertilizer Company Limited	18,000	-	-	800	17,200	2,843,160	2,534,936	(308,224)	2.91	2.93	0.01
						12,073,894	11,243,194	(830,700)	12.90	13.04	0.07
Cement											
D.G. Khan Cement Company Limited	-	15,000	-	700	14,300	2,643,931	2,752,035	108,104	3.16	3.18	0.06
Lucky Cement Limited (Note 5.1.2)	17,697	1,550	-	5,050	14,197	6,579,061	5,894,452	(684,608)	6.76	6.81	0.20
Maple Leaf Cement Factory Limited	34,800	18,000	-	5,800	47,000	4,843,682	4,378,520	(465,162)	5.02	5.06	0.04
Fauji Cement Company Limited	71,215	-	-	14,300	56,915	3,275,458	3,004,543	(270,915)	3.45	3.47	0.01
						17,342,131	16,029,550	(1,312,581)	18.39	18.51	0.32
Chemical											
Lotte Chemical Pakistan Limited	-	124,000	-	-	124,000	3,472,000	3,281,040	(190,960)	3.76	3.79	0.02
						3,472,000	3,281,040	(190,960)	3.76	3.79	0.02
Paper & Board											
Century Paper and Board Mills Limited*	115,700	-	-	13,000	102,700	3,067,649	2,677,389	(390,260)	3.07	3.09	0.07
						3,067,649	2,677,389	(390,260)	3.07	3.09	0.07
Pharmaceuticals											
AGP Limited	13,400	-	-	2,800	10,600	2,187,098	1,657,734	(529,364)	1.90	1.91	0.06
Haleon Pakistan Limited	3,200	-	-	480	2,720	2,190,144	1,883,056	(307,088)	2.16	2.17	0.16
						4,377,242	3,540,790	(836,452)	4.06	4.09	0.22
Technology & Communications											
Systems Limited (Note 5.1.2)	28,530	-	-	6,400	22,130	3,255,102	2,637,011	(618,091)	3.03	3.04	0.09
						3,255,102	2,637,011	(618,091)	3.03	3.04	0.09
Investment Bank/Companies/Securities											
Engro Holdings LTD	24,800	-	-	5,800	19,000	5,466,680	5,006,310	(460,370)	5.74	5.78	0.04
						5,466,680	5,006,310	(460,370)	5.74	5.78	0.04
Textile Composite											
Nishat Mills Limited	18,900	-	-	2,100	16,800	2,652,048	2,231,040	(421,008)	2.56	2.58	0.06
						2,652,048	2,231,040	(421,008)	2.56	2.58	0.06
Balance carried forward						80,256,447.13	74,622,054.81	(5,634,392.32)	85.61	86.28	1.07

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Name of the investee company	As at July 1, 2026	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
----- (Number of shares) -----						----- (Rupees) -----			----- (%) -----		
Balance brought forward						80,256,447	74,622,055	(5,634,392)	85.61	0.12	1.07
Power Generation & Distribution											
Hub Power Company Limited	22,140	-	-	4,700	17,440	4,071,364	3,512,761	(558,603)	4.03	4.06	0.03
K-Electric Limited (Note 5.1.2)	-	700,000	-	700,000	-	-	-	-	-	-	-
						4,071,364	3,512,761	(558,603)	4.03	4.06	0.03
Miscellaneous											
Synthetic Product Limited (Note 5.1.2)	1,504	-	-	-	1,504	77,817	62,115	(15,702)	0.07	0.07	0.01
				-		77,817	62,115	(15,702)	0.07	0.07	0.01
FOOD & PERSONAL CARE PRODUCTS											
Big Bird Foods Limited	-	115,000	-	-	115,000	5,000,610	4,198,650	(801,960)	4.82	4.85	0.14
Wahdat Poultry Farm Limited	290,500	-	-	-	290,500	5,400,395	4,215,155	(1,185,240)	4.84	4.87	0.63
				-		10,401,005	8,413,805	(1,987,200)	9.65	9.71	0.77
As at September 30, 2026						94,806,633	86,610,736	(8,195,897)	99	100	2
As at June 30, 2026						93,970,622	104,213,875	10,243,253			

5.1.2 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and Synthetic Product Limited which have a face value of Rs. 5 per share each, the shares of Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share each and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each.

5.2 Government of Pakistan (GoP) Ijarah Sukuk - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of security	Face value				As at September 30, 2026			Market value as a percentage of		
	As at July 1, 2026	Purchased during the period	Redeemed / sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund	
	(Rupees)							(%)		
GoP Ijarah Sukuk Certificates										
- 01 year	6,000,000	-	6,000,000	-	-	-	-	-	-	-
- 05 year	30,000,000	-	-	30,000,000	31,884,380	32,186,939	302,559	0.38	1.00	
Total as at September 30, 2026 (Un-audited)					31,884,380	32,186,939	302,559			
Total as at June 30, 2026 (Audited)					40,155,346	38,166,600	(1,988,746)			

5.2.2 Money Market Sub-Fund

Name of the investee company	Face value				As at September 30, 2026			Market value as a percentage of		
	As at July 1, 2026	Purchased during the period	Redeemed / sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund	
	(Rupees)							(%)		
GoP Ijarah Sukuk Certificates										
- 05 year	140,000,000	-	140,000,000	-	-	-	-	-	-	-
- 03 months	-	62,000,000	-	62,000,000	60,935,377	60,927,400	(7,977)	16.40	25.09	
- 03 months	-	140,000,000	-	140,000,000	137,018,467	136,894,553	(123,914)	36.85	56.38	
Total as at September 30, 2026 (Un-audited)					197,953,844	197,821,953	(131,891)			
Total as at June 30, 2026 (Audited)					140,643,939	139,944,000	(699,939)			

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.3 Sukuk certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Money Market Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2026	Purchase d during the period	Matured during the period	As at September 30, 2026	Balance as at September 30, 2026		Market value as a percentage of	
						Carrying value	Market value	net assets of the Sub-Fund	total investments of the sub-fund
						(Rupees)		(%)	
National Refinery Limited - STS (July 29, 2026) (Face Value: Rs. 1,000,000 each)	Jan 29, 2027		45	-	45	45,000,000	45,000,000	12.11	18.53
Total as at September 30, 2026 (Un-audited)						45,000,000	45,000,000	12.11	18.53
Total as at June 30, 2026 (Audited)						-	-		

5.4 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

	September 30, 2026 (Unaudited)				September 30, 2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investments	86,610,736	32,186,939	242,821,953	361,619,628	78,044,428	9,004,000	20,000,000	107,048,428
Less: carrying value of investments	(94,806,633)	(31,884,380)	(242,953,844)	(369,644,857)	(64,351,921)	(8,997,397)	(20,000,000)	(93,349,318)
	(8,195,897)	302,559	(131,891)	(8,025,229)	13,692,507	6,603	-	13,699,110

6 PROFIT RECEIVABLE

	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit receivable on:								
Bank balances	-	616,378	1,600,636	2,217,014	-	613,475	1,325,601	1,939,076
Investments	-	1,536,271	901,297	2,437,568	-	353,296	723,175	1,076,471
	-	2,152,649	2,501,933	4,654,582	-	966,771	2,048,776	3,015,547

7 DEPOSITS AND OTHER RECEIVABLES

Note	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Security Deposit with National Clearing Company limited	2,500,000	-	-	2,500,000	2,500,000	-	-	2,500,000
Advance tax	290,136	266,575	195,553	752,264	290,136	266,575	195,553	752,264
Receivable against Sale of investment	-	-	-	-	-	-	-	-
	2,890,136	366,575	295,553	3,552,264	2,890,136	366,575	295,553	3,552,264

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Note	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)					(Rupees)				
Remuneration payable to the Pension Fund Manager	8.1	118,968	69,753	145,997	334,718	115,314	67,167	129,357	311,838
Sindh sales tax payable on remuneration of the Pension fund Manager	8.2	119,801	72,106	21,900	213,807	119,253	71,719	72,475	263,447
Federal excise duty payable on remuneration of the Pension Fund Manager	8.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Sales load payable		-	-	-	-	-	-	-	-
		926,461	541,191	528,491	1,996,143	922,259	538,218	562,426	2,022,903

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the year, the Pension Fund Manager charged management fee at the rate upto 1.50% (2026: 1.50%) per annum for Equity Sub-Fund, upto 1.00% (2026: 1.00%) per annum for Debt SubFund and upto 0.50% (2026: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024.

8.3 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2026. Had the provision for FED not been made, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 14.16 (June 30, 2026: Rs. 12.65) per unit, Rs. 2.11 (June 30, 2026: Rs. 2.12) per unit and Rs. 0.43 (June 30, 2025: Rs. 0.48) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub- Fund respectively.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
Remuneration payable to the Trustee	4.1	11,897	10,477	43,879	66,253	11,549	10,081	38,837	60,467
Sindh sales tax payable on remuneration of the Trustee	4.2	1,394	1,207	4,504	7,105	1,730	1,511	5,821	9,062
Settlement charges payable		10,000	565	565	11,130	10,000	557	557	11,114
		23,291	12,249	48,948	84,488	23,279	12,149	45,215	80,643

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

From Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
Above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
Above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
Above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2026: 15%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of twenty-fifth of one percent (0.04%) [June 30, 2026: 0.04%] of average annual net assets of the Fund, applicable Voluntary Pension Schemes.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Auditors' remuneration payable	476,444	476,444	476,444	1,429,332	306,612	306,612	306,612	919,836
Withholding tax payable	161,519	26,882	52,739	241,140	123,720	4,008	16,638	144,366
Charity payable	928,163	-	-	928,163	917,141	-	-	917,141
Zakat payable	20	196	1,464	1,680	-	1,033	2,660	3,693
Brokerage and settlement payable	-	2,750	10,834	13,584	3,432,368	2,812	5,085	3,440,265
Other Liabilities	160,000	-	-	160,000	50,000	-	-	50,000
	1,726,146	506,272	541,481	2,773,899	4,829,841	314,465	330,995	5,475,301

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

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

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

14 NUMBER OF UNITS IN ISSUE

	September 30, 2026 (Unaudited)			June 30, 2026 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total units in issue at the beginning of the period / year	54,380	188,051	758,767	35,083	167,879	550,783
Units issued during the period / year	3,887	20,555	125,827	16,944	73,818	424,417
Units redeemed during the period / year	(1,404)	(15,022)	(78,099)	(5,632)	(40,606)	(196,419)
Reallocation of units during the period	(8,293)	(4,733)	39,756	7,985	(13,040)	(20,014)
Total units in issue at the end of the period / year	48,570	188,851	846,251	54,380	188,051	758,767

15 CONTRIBUTION TABLE

	September 30, 2026							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	3,887	7,480,156	20,555	9,192,632	125,827	54,426,039	150,269	71,098,827

	September 30, 2025							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	1,619	11,379,715	16,116	8,573,307	107,504	49,626,251	125,239	69,579,273

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Equity sub-fund, Debt sub-fund and Money Market sub-fund as at June 30, 2026 based on the current year results are 3.54% (2026: 4.00%), 2.18% (2026: 2.05%) and 0.99% (2026: 0.99%) which includes 0.43% (2026: 0.41%), 0.32% (2026: 0.26%) and 0.16% (2026: 0.15%) representing government levies such as sales taxes and SECP fee, etc respectively.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in note 9.1 to these financial statements.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit Funds of the above connected persons / related parties

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

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

The details of transactions during the period and balances at six months period ended with connected persons / related parties are as follows:

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

	September 30, 2026 (Unaudited)				September 30, 2025 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited -								
Pension Fund Manager								
Remuneration for the period	372,510	208,921	434,875	1,016,306	267,765	171,777	277,991	717,533
Sindh sales tax on remuneration of the Pension Fund Manager	55,877	31,338	65,231	152,446	40,165	25,766	41,698	107,629
Printing and stationery charges	-	-	-	-	8,333	8,333	8,333	24,999
Sales load for the period	100	98	424	622	-	-	-	-
Central Depository Company of								
Pakistan Limited - Trustee								
Remuneration for the period	37,607	31,678	131,951	201,236	26,774	25,783	83,394	135,951
Sindh sales tax on remuneration of the Trustee	5,641	4,752	15,041	25,434	4,017	2,561	12,510	19,088
Settlement charges	5,964	1,733	1,734	9,431	1,773	1,725	1,725	5,223
BankIslami Pakistan Limited								
(Fellow subsidiary of Parent Company)								
Profit on bank balances	-	-	-	-	815	-	-	815

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Unaudited)				September 30, 2025 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage expense	36,064	-	-	36,064	39,658	-	-	39,658
Key Management Personnel								
Amount received against issuance of units	168,865	464,194	952,024	1,585,083	165,924	556,944	1,272,222	1,995,090
Units issued (Number of units)	94	1,025	2,169	3,288	99	1,328	3,252	4,679
Amount paid against redemption of units	-	305,382	658,283	963,664	-	390,507	1,392,925	1,783,432
Units redeemed (Number of units)	-	674	1,500	2,174	-	1,087	3,546	4,633
Reallocation on redemption	-	-	-	-	1,604,810	-	2,101,519	3,706,329
Reallocation - Units out	-	-	-	-	788	-	5,294	6,082
Reallocation sale amount	-	-	-	-	3,706,329	-	-	3,706,329
Reallocation - Units in	-	-	-	-	1,821	-	-	1,821

17.2 Details of balances with connected persons / related parties as at period / year end:

	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	118,968	69,753	145,997	334,718	115,314	67,167	129,357	311,838
Sindh sales tax payable on remuneration of the Pension Fund Manager	119,801	72,106	21,900	213,807	119,253	71,719	72,475	263,447
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Sales load payable to management company	-	-	-	-	3	2	8	13
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	11,897	10,477	43,879	66,253	11,549	10,081	38,837	60,467
Sindh sales tax on remuneration of the Trustee	1,394	1,207	4,504	7,105	1,730	1,511	5,821	9,062
Settlement charges payable	10,000	565	565	11,130	10,000	557	557	11,114
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Bank balances	107,560	-	3,937	111,497	4,162,102	-	3,937	4,166,039
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage Payable	11,197	-	-	11,197	9,282	-	-	9,282

	September 30, 2026 (Unaudited)				June 30, 2026 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Key management personnel								
Investment at period / year end	13,596,425	10,583,216	8,345,497	32,525,138	13,352,064	9,707,582	7,275,259	30,334,905
Units outstanding (Number of units)	7,576	23,364	19,011	49,951	6,763	21,944	16,978	45,685

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

18.1 Fair value hierarchy

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

September 30, 2026 (Unaudited)					June 30, 2026 (Audited)				
Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
(Rupees)					(Rupees)				
ASSETS									
Equity Sub-Fund									
Financial assets classified 'at fair value through profit or loss'									
Shares of listed companies	86,610,736	-	-	86,610,736	104,213,875	-	-	104,213,875	
	86,610,736	-	-	86,610,736	104,213,875	-	-	104,213,875	
September 30, 2026 (Unaudited)					June 30, 2026 (Audited)				
Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
(Rupees)						(Rupees)			
ASSETS									
Debt Sub-Fund									
Financial assets classified 'at fair value through profit or loss'									
Government of Pakistan (GoP) Ijarah Sukuks	-	32,186,939	-	32,186,939	-	38,166,600	-	38,166,600	
	-	32,186,939	-	32,186,939	-	38,166,600	-	38,166,600	
September 30, 2026 (Unaudited)					June 30, 2026 (Audited)				
Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
(Rupees)						(Rupees)			
ASSETS									
Money Market Sub-Fund									
Financial assets classified 'at fair value through profit or loss'									
GOP Ijarah - Sukuk	-	101,830,000	-	101,830,000	-	139,944,000	-	139,944,000	
Sukuk certificates - unlisted	-	45,000,000	-	45,000,000	-	-	-	-	
	-	146,830,000	-	146,830,000	-	139,944,000	-	139,944,000	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

19 GENERAL

Figures have been rounded off to the nearest rupee.

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

20 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on Oct 21, 2026 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Peshawar**
Ground Floor, Shop #10-A,
Fakhr e Alam Road, Super Market, Peshawar

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