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JS ISLAMIC SARMAYA MEHFOOZ FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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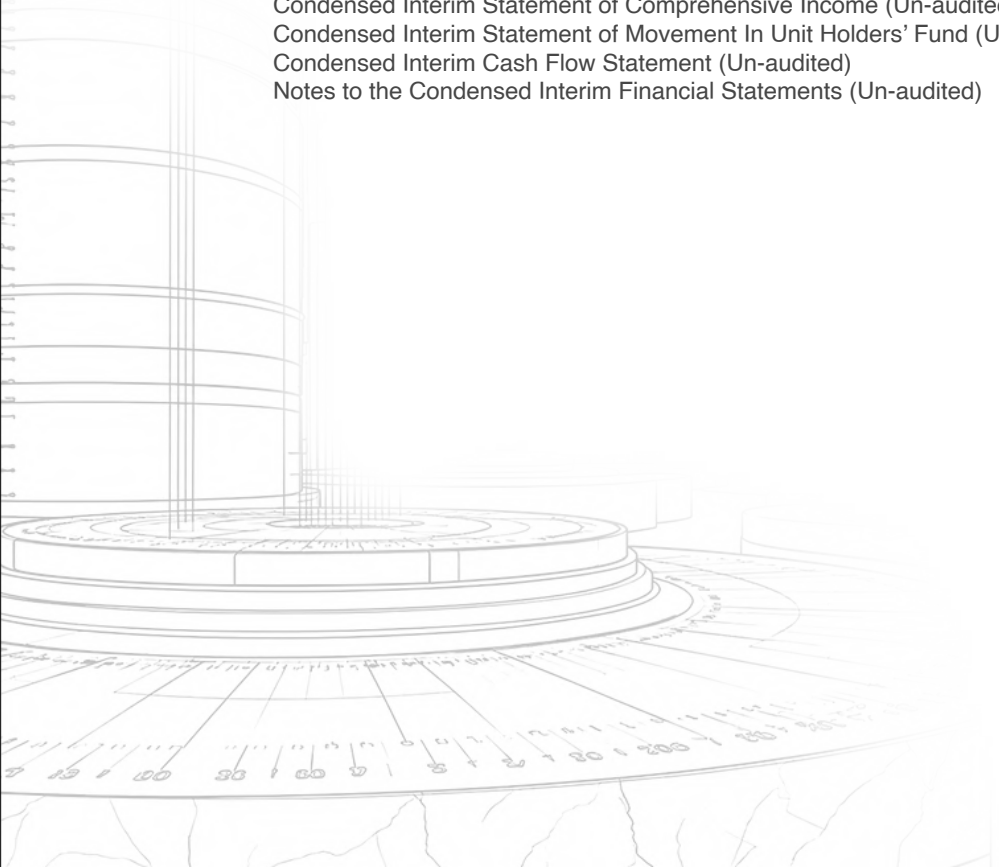

COMPANY INFORMATION

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
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.

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of J**S Islamic Sarmaya Mehfooz 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.

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.

Plans	Net Assets (PKR in Millions)	Return %	Benchmark Return %	Total Expense Ratio %
JSISMF P1	1.73	4.61	14.78	0.33
JSISMF P2	0.32	(2.53)	7.05	0.35

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

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FINANCIAL STATEMENTS

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

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Unaudited			June 30, 2026 Audited		
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
		(Rupees)			(Rupees)		
ASSETS							
Bank balances	5	**41,761,569**	**2,338,158**	**44,099,727**	25,834,555	252,583,692	278,418,247
Investments	6	**1,668,082,012**	**306,566,428**	**1,974,648,440**	1,741,643,975	69,129,962	1,810,773,937
Profit receivables	7	**24,176,651**	**7,979,198**	**32,155,849**	25,430,015	1,545	25,431,560
Preliminary expenses and floatation costs	8	**202,639**	**170,793**	**373,432**	290,397	212,441	502,838
Other receivables		**577,253**	**319,847**	**897,100**	693	243,687	244,380
Total assets		**1,734,800,124**	**317,374,424**	**2,052,174,549**	1,793,199,635	322,171,327	2,115,370,962
LIABILITIES							
Payable to JS Investments Limited - Management Company	9	**682,925**	**332,566**	**1,015,491**	712,722	335,015	1,047,737
Payable to Digital Custodian Company Limited - Trustee	10	**124,936**	**22,411**	**147,347**	125,361	22,603	147,964
Payable to the Securities and Exchange Commission of Pakistan	11	**108,665**	**16,564**	**125,229**	109,035	19,655	128,690
Accrued expenses and other liabilities	12	**2,419,468**	**211,298**	**2,630,766**	1,936,125	161,143	2,097,268
Total liabilities		**3,335,994**	**582,839**	**3,918,833**	2,883,243	538,416	3,421,659
NET ASSETS		**1,731,464,130**	**316,791,585**	**2,048,255,716**	1,790,316,392	321,632,911	2,111,949,303
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,731,464,130**	**316,791,585**	**2,048,255,716**	1,790,316,392	321,632,911	2,111,949,303
CONTINGENCIES AND COMMITMENTS	13						
		(Number of units)			(Number of units)		
NUMBER OF UNITS IN ISSUE		**17,701,581**	**3,250,165**		17,830,533	3,250,165	
		(Rupees)			(Rupees)		
NET ASSET VALUE PER UNIT		**97.81**	**97.47**		100.41	98.96	

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

	Note	For the period from July 01, 2026 to September 30, 2026 JSISMF PLAN - 1	For the period from July 01, 2026 to September 30, 2026 JSISMF PLAN - 2	Total	For the period from July 25, 2025 to September 30, 2025 JSISMF PLAN - 1
		Rupees			
INCOME					
Profit on saving accounts with banks		**2,543**	**729,305**	**731,848**	115,089
Profit on government ijara sukuk certificates		**37,316,790**	**5,321,574**	**42,638,364**	27,998,801
Dividend income		**2,697,270**	**470,539**	**3,167,809**	2,684,505
Net realised gain on sale of investments		**(1,023,999)**	**(3,504,587)**	**(4,528,586)**	37,654,888
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3	**(83,457,978)**	**(7,542,486)**	**(91,000,464)**	22,330,709
Total income		**(44,465,374)**	**(4,525,655)**	**(48,991,029)**	90,783,992
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9.1	**-**	**-**	**-**	3,251,816
Sindh sales tax on remuneration of the Management Company	9.2	**-**	**-**	**-**	487,772
Remuneration of Digital Custodian Company Limited - Trustee	10.1	**336,238**	**59,958**	**396,196**	243,886
Sindh sales tax on remuneration of the Trustee	10.2	**50,436**	**8,993**	**59,429**	36,584
Fee to the Securities and Exchange Commission of Pakistan	11.1	**336,313**	**60,033**	**396,346**	243,936
Auditors' remuneration		**243,048**	**21,888**	**264,936**	217,016
Brokerage and settlement charges		**344,146**	**71,903**	**416,049**	2,839,164
Shariah advisory fee		**64,286**	**11,433**	**75,719**	51,317
Charity expense	12.1	**204,717**	**35,522**	**240,239**	
Printing and stationery charges		**-**	**-**	**-**	19,706
Amortization of preliminary expenses and floatation costs	8.1	**87,758**	**41,648**	**129,406**	179,495
Bank and settlement charges		**16,975**	**4,293**	**21,268**	
Total expenses		**1,683,917**	**315,671**	**1,999,588**	7,570,692
Net income / (loss) for the period before taxation		**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	83,213,300
Taxation		**-**	**-**	**-**	-
Net income / (loss) for the period after taxation		**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	83,213,300
Allocation of income for the period:					
Net income / (loss) for the period after taxation		**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	83,213,300
Income already paid on units redeemed		**-**	**-**	**-**	-
		(46,149,291)	**(4,841,326)**	**(50,990,617)**	83,213,300
Accounting income available for distribution:					
Relating to capital gain		**-**	**-**	**-**	59,985,597
Excluding capital gain		**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	23,227,703
		(46,149,291)	**(4,841,326)**	**(50,990,617)**	83,213,300

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

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 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	Total	For the period from July 25, 2025 to September 30, 2025
	JSISMF PLAN - 1	JSISMF PLAN - 2		JSISMF PLAN - 1
	---------- Rupees ----------			
Net income / (loss) for the period after taxation	**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	83,213,300
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	83,213,300

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 PARTICIPANTS' SUB FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 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			Total			For the period from July 25, 2025 to September 30, 2025		
	JSISMF PLAN - 1			JSISMF PLAN - 2						JSISMF PLAN - 1		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	1,785,177,959	5,138,433	1,790,316,392	325,121,338	(3,488,427)	321,632,911	2,110,299,297	1,650,006	2,111,949,303	-	-	-
Issuance of units:												
PLAN-I: 4,459 (2025:) Units; PLAN-II: Nil (2025: 17,326,477)												
- Capital value (at par value of Rs. 100 per unit)	447,696	-	447,696	-	-	-	447,696	-	447,696	1,732,647,710	-	1,732,647,710
- Element of income	2,290	-	2,290	-	-	-	2,290	-	2,290	-	-	-
Total proceeds from issuance of units	449,986	-	449,986	-	-	-	449,986	-	449,986	1,732,647,710	-	1,732,647,710
Redemption of units:												
PLAN-I: 133,411 (2025: Nil) Units; PLAN-II: Nil (2025: Nil)												
- Capital value (at par value of Rs. 100 per unit)	(13,395,390)	-	(13,395,390)	-	-	-	(13,395,390)	-	(13,395,390)	-	-	-
- Element of loss	242,432	-	242,432	-	-	-	242,432	-	242,432	-	-	-
Total payments on redemption of units	(13,152,957)	-	(13,152,957)	-	-	-	(13,152,957)	-	(13,152,957)	-	-	-
Total comprehensive income / (loss) for the period	-	(46,149,291)	(46,149,291)	-	(4,841,326)	(4,841,326)	-	(50,990,617)	(50,990,617)	-	83,213,300	83,213,300
Distribution for the period	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	1,772,474,988	(41,010,858)	1,731,464,130	325,121,338	(8,329,753)	316,791,585	2,097,596,326	(49,340,611)	2,048,255,716	1,732,647,710	83,213,300	1,815,861,010
Undistributed income brought forward												
- Realised income		14,288,857			(5,078,116)			9,210,741			-	
- Unrealised income		(9,150,424)			1,589,690			(7,560,734)			-	
		5,138,433			(3,488,427)			1,650,006			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			59,985,597	
- Excluding capital gains		(46,149,291)			(4,841,326)			(50,990,617)			23,227,703	
		(46,149,291)			(4,841,326)			(50,990,617)			83,213,300	
Net Profit/(loss) for the period		-			-			-			-	
Distribution for the period		-			-			-			-	
Undistributed income carried forward		(41,010,858)			(8,329,753)			(49,340,611)			83,213,300	
Undistributed income carried forward												
- Realised (loss) / income		42,447,120			(787,267)			41,659,853			60,882,591	
- Unrealised income / (loss)		(83,457,978)			(7,542,486)			(91,000,464)			22,330,709	
		(41,010,858)			(8,329,753)			(49,340,611)			83,213,300	
			(Rupees)			(Rupees)						(Rupees)
Net asset value per unit at the beginning of the period			100.41			98.96						-
Net asset value per unit at the end of the period			97.81			97.47						104.80

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

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the period from July 01, 2026 to September 30, 2026 JSISMF PLAN - 1	For the period from July 01, 2026 to September 30, 2026 JSISMF PLAN - 2	Total	For the period from July 25, 2025 to September 30, 2025 JSISMF PLAN - 1
		Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation		**(46,149,291)**	**(4,841,326)**	**(50,990,617)**	83,213,300
Adjustments for:					
Profit on saving accounts with banks		**(2,543)**	**(729,305)**	**(731,848)**	(115,089)
Profit on government ijara sukuk certificates		**(37,316,790)**	**(5,321,574)**	**(42,638,364)**	(27,998,801)
Dividend income		**(2,697,270)**	**(470,539)**	**(3,167,809)**	(2,684,505)
Net realised gain on sale of investments		**1,023,999**	**3,504,587**	**4,528,586**	
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3	**83,457,978**	**7,542,486**	**91,000,464**	(37,654,888) (22,330,709)
		44,465,374	**4,525,655**	**48,991,029**	(90,783,992)
(Increase)/Decrease in assets					
Investments		**(10,920,014)**	**(248,483,539)**	**(259,403,552)**	(1,656,138,970)
Preliminary expenses and floatation costs		**87,758**	**41,648**	**129,406**	(607,544)
Other receivables		**(576,560)**	**(76,160)**	**(652,720)**	-
		(11,408,816)	**(248,518,051)**	**(259,926,866)**	(1,656,746,514)
Increase/(Decrease) in liabilities					
Payable to JS Investments Limited - Management Company		**(29,797)**	**(2,449)**	**(32,246)**	2,454,479
Payable to Digital Custodian Company Limited - Trustee		**(425)**	**(192)**	**(617)**	861,782
Payable to the Securities and Exchange Commission of Pakistan		**(370)**	**(3,091)**	**(3,461)**	110,904
Payable against purchase of investments					7,920,854
Accrued expenses and other liabilities		**483,343**	**50,155**	**533,498**	8,905,557
		452,751	**44,423**	**497,174**	20,253,576
Profit received on bank balances & Investments		**38,572,697**	**(1,926,774)**	**36,645,923**	792,219
Income received on government securities					
Dividend income received		**2,697,270**	**470,539**	**3,167,809**	2,684,505
Net cash used in operating activities		**28,629,985**	**(250,245,534)**	**(221,615,548)**	(1,640,586,906)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units		**449,986**	**-**	**449,986**	1,732,647,710
Payment against redemption of units		**(13,152,957)**	**-**	**(13,152,957)**	-
Distribution to unit holder's in cash		**-**	**-**	**-**	-
Net cash generated from financing activities		**(12,702,971)**	**-**	**(12,702,971)**	1,732,647,710
Net increase in cash and cash equivalents		**15,927,014**	**(250,245,534)**	**(234,318,519)**	92,060,804
Cash and cash equivalents at beginning of the period		**25,834,555**	**252,583,692**	**278,418,247**	-
Cash and cash equivalents at end of the period	5.2	**41,761,569**	**2,338,158**	**44,099,727**	92,060,804

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 Islamic Sarmaya Mehfooz 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 (SECP) on August 11, 2023 in accordance with the requirement of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and accordingly was executed and registered on December 24, 2024 under the Sindh Trusts Act, 2020. The Fund commenced its operations from July 26, 2025.

1.2 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.

1.3 The units of the Fund were initially offered for public subscription under the pre-IPO at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 25, 2025 for Plan-1 and from December 12, 2025 for Plan-2. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an "Open-End Shariah-Compliant Capital Protected Scheme" in accordance with Circular 7 of 2009 issued by the SECP.

1.4 The objective of the Fund is to optimize risk-adjusted returns through prudent deployment of capital in Shariah-compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

The maturity of the Fund is perpetual, however plans of the Fund will have a set time frame and will be disclosed in the offering document. The issue and maturity dates of the plans launched in the current period are as follows:

Particular	JS Islamic Sarmaya Mehfooz Fund Plan - 1	JS Islamic Sarmaya Mehfooz Fund Plan - 2
Issue date (close of subscription period)	July 25, 2025	December 12, 2025
Maturity date	March 24, 2027	August 11, 2027

1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company 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 PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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:

NOTES TO 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), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

3.2 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.

3.3 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 condensed interim financial statements:

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.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below:

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

Equity instruments

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

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

The dividend income for equity securities classified under FVPL are to be recognised in the income statement.

Since all investments in equity instruments has been designated as FVPL, the subsequent movement in fair value of equity securities is routed through the income statement.

		September 30, 2026			June 30, 2026		
		Unaudited			Audited		
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
	Note	---------- (Rupees) ----------			---------- (Rupees) ----------		
5 BANK BALANCES							
In savings accounts	5.1	**41,761,569**	**2,338,158**	**44,099,727**	25,834,555	252,583,692	278,418,247

5.1 These bank balances are maintained with BankIslami Pakistan Limited (a related party) that carry profit at the rate of 0.1% to 6% per annum.

		September 30, 2026			June 30, 2026		
		Unaudited			Audited		
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
	Note	---------- (Rupees) ----------			---------- (Rupees) ----------		
6 INVESTMENTS							
At fair value through profit or loss							
Listed equity securities	6.1	**387,117,512**	**69,803,428**	**456,920,940**	421,266,975	69,129,962	490,396,937
Government of Pakistan - Ijara Sukuks	6.2	**1,280,964,500**	**236,763,000**	**1,517,727,500**	1,320,377,000	-	1,320,377,000
		1,668,082,012	**306,566,428**	**1,974,648,440**	1,741,643,975	69,129,962	1,810,773,937

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

6.1 Listed equity securities

6.1.1 JS Islamic Sarmaya Mehfooz Fund Plan - I

Name of the investee company	As at July 01, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at Septmeber 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 (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
		Number of shares			Rupees			%		
INVESTMENT BANKS/COMPANIES/SECURITIES										
Engro Holdings Limited	153,800	-	(62,500)	91,300	26,268,836	24,056,637	(2,212,199)	1.39	1.44	0.20
					26,268,836	24,056,637	(2,212,199)	1.39	1.44	0.20
CEMENT										
Maple Leaf Cement Factory Limited	172,000	196,900	-	368,900	38,440,340	34,366,724	(4,073,616)	1.98	2.06	0.33
Lucky Cement Limited (note 6.1.3)	72,400	-	(3,600)	68,800	32,302,976	28,565,072	(3,737,904)	1.65	1.71	0.97
					70,743,317	62,931,796	(7,811,520)	3.63	3.77	1.30
CHEMICAL										
Lotte Chemical Pakistan Limited		573,000	-	573,000	16,043,671	15,161,580	(882,091)			0.10
					16,043,671	15,161,580	(882,091)	-	-	0.10
COMMERCIAL BANKS										
Faysal Bank Limited	230,600	-	-	230,600	22,884,744	21,708,684	(1,176,060)	1.25	1.30	0.14
Meezan Bank Limited	44,700	-	(4,700)	40,000	20,658,400	22,196,400	1,538,000	1.28	1.33	0.12
					43,543,144	43,905,084	361,940	2.54	2.63	0.27
FERTILIZER										
Fatima Fertilizer Company Limited	-	57,000	-	57,000	8,835,000	8,400,660	(434,340)	0.49	0.50	0.04
Fauji Fertilizer Company Limited	82,100	-	(9,000)	73,100	41,921,388	39,548,562	(2,372,826)	2.28	2.37	0.28
					50,756,388	47,949,222	(2,807,166)	2.77	2.87	0.32
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited (note 6.1.3)	17,412	-	(17,412)	-	-	-	-	-	-	-
Wahdat Poultry Farm Limited		1,000,000	-	1,000,000	18,999,990	14,510,000	(4,489,990)	0.84	0.87	2.16
					18,999,990	14,510,000	(4,489,990)	1	0.87	2.16
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	-	23,600	-	23,600	16,164,057	14,956,028	(1,208,029)	0.86	0.90	0.12
Oil & Gas Development Company Limited	133,100	-	(7,700)	125,400	41,992,698	39,717,942	(2,274,756)	2.29	2.38	0.09
Pakistan Petroleum Limited	136,200	52,000	(73,000)	115,200	27,315,851	26,140,032	(1,175,819)	1.51	1.57	0.10
					85,472,606	80,814,002	(4,658,604)	4.67	4.84	0.31
OIL & GAS MARKETING COMPANIES										
Hi-Tech Lubricants Limited	608,001	-	(2,242)	605,759	26,701,857	22,673,559	(4,028,297)	1.31	1.36	1.63
					26,701,857	22,673,559	(4,028,297)	1.31	1.36	1.63
PAPER, BOARD & PACKAGING										
SPEL Limited	-	218,747	-	218,747	11,546,367	9,034,251	(2,512,116)	0.52	0.54	0.90
					11,546,367	9,034,251	(2,512,116)	0.52	0.54	0.90
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	136,100	-	(59,800)	76,300	17,812,235	15,368,346	(2,443,889)	0.89	0.92	0.12
					17,812,235	15,368,346	(2,443,889)	0.89	0.92	0.12
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 6.1.3)	142,000	-	-	142,000	20,886,780	16,920,720	(3,966,060)	0.98	1.01	0.57
					20,886,780	16,920,720	(3,966,060)	0.98	1.01	0.57
TEXTILE COMPOSITE										
Nishat Mills Limited	110,678	-	-	110,678	17,471,629	14,698,038	(2,773,591)	0.85	0.88	0.42
					17,471,629	14,698,038	(2,773,591)	0.85	0.88	0.42
TRANSPORT										
Pakistan International Bulk Terminal	1,300,700	-	-	1,300,700	24,817,356	19,094,276	(5,723,080)	1.10	1.14	0.11
					24,817,356	19,094,276	(5,723,080)	1.10	1.14	0.11
Total as at September 30, 2026 (Unaudited)					431,064,176	387,117,512	(43,946,663)	21.48	22.30	8.42
Total as at June 30, 2026 (Audited)					407,292,649	421,266,975	13,974,326	23.53	24.19	7.32

6.1.2 JS Islamic Sarmaya Mehfooz Fund Plan - II

Name of the investee company	As at July 01, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at Septmeber 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 (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
		Number of shares			Rupees			%		
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	28,050	-	-	28,050	8,070,546	7,390,895	(679,651)	2.33	2.41	0.06
					8,070,546	7,390,895	(679,651)	2.33	2.41	0.06
CEMENT										
Lucky Cement Limited	12,300	-	-	12,300	5,775,096	5,106,837	(668,259)	1.61	1.67	0.17
Maple Leaf Cement Factory Limited	24,000	52,800	-	76,800	7,954,549	7,154,688	(799,861)	2.26	2.33	0.07
					13,729,645	12,261,525	(1,468,120)	3.87	4.00	0.24
CHEMICAL										
Lotte Chemical Pakistan Limited	-	100,000	-	100,000	2,800,000	2,646,000	(154,000)	0.84	0.86	0.02
					2,800,000	2,646,000	(154,000)	-	-	-
COMMERCIAL BANKS										
Faysal Bank Limited	41,200	-	-	41,200	4,088,688	3,878,568	(210,120)	1.22	1.27	0.03
Meezan Bank Limited	7,850	-	-	7,850	4,054,211	4,356,044	301,833	1.38	1.42	0.02
					8,142,899	8,234,612	91,713	2.60	2.69	0.05
FERTILIZER										
Fauji Fertilizer Company Limited	14,200	-	-	14,200	8,143,416	7,682,484	(460,932)	2.43	2.51	0.05
Fatima Fertilizer Company Limited	-	21,000	-	21,000	3,255,000	3,094,980	(160,020)	0.98	1.01	0.01
					11,398,416	10,777,464	(620,952)	3.40	3.52	0.07
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	-	4,200	-	4,200	2,871,878	2,661,666	(210,212)	0.84	0.87	0.02
Hi-Tech Lubricants Limited	87,500	-	(87,500)	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	-	-	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	24,000	-	-	24,000	8,036,880	7,601,520	(435,360)	2.40	2.48	0.02
Pakistan Petroleum Limited	24,200	9,300	(12,100)	21,400	5,100,252	4,855,874	(244,378)	1.53	1.58	0.02
					16,009,010	15,119,060	(889,950)	4.77	4.93	0.06
TECHNOLOGY & COMMUNICATION										
Systems Limited	25,800	-	-	25,800	3,794,922	3,074,328	(720,594)	0.97	1.00	0.10
					3,794,922	3,074,328	(720,594)	0.97	1.00	0.10

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FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Name of the investee company	As at July 01, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at Septmeber 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 (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
		Number of shares			Rupees			%		
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	24,300	-	(10,200)	14,100	3,291,645	2,840,022	(451,623)	0.90	0.93	0.02
					3,291,645	2,840,022	(451,623)	0.90	0.93	0.02
TEXTILE COMPOSITE										
Nishat Mills Limited	17,200	-	-	17,200	2,715,192	2,284,160	(431,032)	0.72	0.75	0.06
					2,715,192	2,284,160	(431,032)	0.72	0.75	0.06
TRANSPORT										
Pakistan International Bulk Terminal	234,000	-	-	234,000	4,464,720	3,435,120	(1,029,600)	1.08	1.12	0.02
					4,464,720	3,435,120	(1,029,600)	1.08	1.12	0.02
FOOD & PERSONAL CARE PRODUCTS										
Wahdat Poultry Farm Limited	-	119,934	-	119,934	2,275,908	1,740,242	(535,666)	0.55	0.57	0.26
					2,275,908	1,740,242	(535,666)	0.55	0.57	0.26
Total as at September 30, 2026 (Unaudited)					76,692,903	69,803,428	(6,889,475)	21.20	21.91	0.95
Total as at June 30, 2026 (Audited)					67,540,272	69,129,962	1,589,690	21.49	100.00	1.04

6.1.3 All shares have a nominal value of Rs. 10 each except for National Foods Limited which has a nominal value of Rs. 5 each, Lucky Cement Limited and Systems Limited which have a nominal value of Rs. 2 each.

6.2 Government of Pakistan - Ijara Sukuks

6.2.1 JS Islamic Sarmaya Mehfooz Fund Plan - I

Name of the security	Face value (Rupees)	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the plan	Total investments of the plan
				%		(Number of certificates)			(Rupees)			%	
GoP Ijarah Sukuk Certificates - FRR	100,000	May 30, 2025	May 30, 2030	10.87%	6,850	-	-	6,850	675,819,882	653,832,500	(21,987,382)	37.76	39.20
GoP Ijarah Sukuk Certificates - FRR	100,000	September 30, 2025	September 30, 2030	11.14%	6,600	-	-	6,600	644,655,932	627,132,000	(17,523,932)	36.22	37.60
Total as at September 30, 2026 (Unaudited)									1,320,475,814	1,280,964,500	(39,511,314)	73.98	76.79
Total as at June 30, 2026 (Audited)									1,343,501,750	1,320,377,000	(23,124,750)	73.75	75.81

6.2.2 JS Islamic Sarmaya Mehfooz Fund Plan - II

Name of the security	Face value (Rupees)	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the plan	Total investments of the plan
				%		(Number of certificates)			(Rupees)			%	
GoP Ijarah Sukuk Certificates - FRR	100,000	December 15, 2021	December 15, 2026	11.40%	-	4,740	2,370	2,370	237,416,011	236,763,000	(653,011)	74.74	77.23
Total as at September 30, 2026 (Unaudited)									237,416,011	236,763,000	(653,011)	74.74	77.23
Total as at June 30, 2026 (Audited)									-	-	-	-	-

	Note	September 30, 2026 Unaudited			September 30, 2025 Unaudited
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1
		(Rupees)			(Rupees)
6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'					
Market value of investments	6.1 & 6.2	**1,668,082,012**	**306,566,428**	**1,974,648,440**	1,716,124,567
Less: carrying value of investments	6.1 & 6.2	**(1,751,539,990)**	**(314,108,914)**	**(2,065,648,903)**	(1,693,793,858)
		(83,457,978)	**(7,542,486)**	**(91,000,464)**	22,330,709

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FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026 Unaudited			June 30, 2026 Audited		
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
		(Rupees)			(Rupees)		
7	**PROFIT RECEIVABLES**						
	Profit receivable on:						
	Bank balances in savings accounts	**1,419**	**202**	**1,621**	4,661	1,545	6,206
	Government securities	**24,175,232**	**7,978,996**	**32,154,228**	25,425,354	-	25,425,354
		24,176,651	**7,979,198**	**32,155,849**	25,430,015	1,545	25,431,560
8	**PRELIMINARY EXPENSES AND FLOATATION COSTS**						
	Preliminary expense and formation cost	**672,925**	**322,566**	**995,491**	672,925	322,566	995,491
	Less: amortization during the period	**(470,286)**	**(151,773)**	**(622,059)**	(382,528)	(110,125)	(492,653)
		202,639	**170,793**	**373,432**	290,397	212,441	502,838

8.1 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 July 26, 2025 as per the requirements set out in the Offering Document of the Fund.

		Note	September 30, 2026 Unaudited			June 30, 2026 Audited		
			JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
			(Rupees)			(Rupees)		
9	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY**							
	Remuneration payable to the Management Company	9.1	-	-	-	-	-	-
	Sindh sales tax payable on remuneration of the Management Company	9.2	-	-	-	-	-	-
	Payable against preliminary expense and formation cost		**672,925**	**322,566**	**995,491**	672,925	322,566	995,491
	Bank account opening charges		**10,000**	**10,000**	**20,000**	10,000	10,000	20,000
	Shariah advisory fee payable		**-**	**-**	**-**	29,797	2,449	32,246
			682,925	**332,566**	**1,015,491**	712,722	335,015	1,047,737

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1% for a collective investment scheme categorised as a 'Hybrid Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0% for all plans per annum of the average daily net assets of the plans during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

9.2 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.

		Note	September 30, 2026 Unaudited			June 30, 2026 Audited		
			JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
			(Rupees)			(Rupees)		
10	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**							
	Remuneration payable to the Trustee	10.1	**108,640**	**19,488**	**128,128**	109,010	19,655	128,665
	Sindh sales tax payable on remuneration of the Trustee	10.2	**16,296**	**2,923**	**19,219**	16,351	2,948	19,299
			124,936	**22,411**	**147,347**	125,361	22,603	147,964

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

10.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%.

		September 30, 2026			June 30, 2026		
		Unaudited			Audited		
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
	Note	(Rupees)			(Rupees)		
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN							
Fee payable	11.1	**108,665**	**16,564**	**125,229**	109,035	19,655	128,690

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) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Capital Protected 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.

		September 30, 2026			June 30, 2026		
		Unaudited			Audited		
		JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
	Note	(Rupees)			(Rupees)		
12 ACCRUED EXPENSES AND OTHER LIABILITIES							
Brokerage payable		**73,319**	**-**	**73,319**	37,740	7,254	44,994
Auditor's remuneration payable		**1,249,032**	**114,802**	**1,363,834**	1,005,985	92,916	1,098,901
Charity payable	12.1	**1,097,117**	**96,496**	**1,193,613**	892,400	60,973	953,373
		2,419,468	**211,298**	**2,630,766**	1,936,125	161,143	2,097,268

12.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended September 30, 2026, non-shariah compliant income amounting to Rs. 240,239 was charged as an expense in the books of the Fund.

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the collective investment scheme categorised as a "Shariah-Compliant Capital Protected Scheme" was subject to a maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations. 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 4.5% (excluding government levies) for a collective investment scheme categorised as a "Shariah-Compliant Capital Protected

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Scheme", applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements. As at September 30, 2026, the annualised total expense ratio (TER) of the JS Islamic Sarmaya Mehfooz Fund Plan - 1 and JS Islamic Sarmaya Mehfooz Fund Plan - 2 is 0.33% and 0.35% which includes 0.10% and 0.10% representing government levies respectively.

15 TAXATION

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

16.1 Transactions during the period:

	September 30, 2026 Unaudited			September 30, 2025 Unaudited
	JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1
	(Rupees)			(Rupees)
JS Investments Limited (Management Company)				
Remuneration of JS Investments Limited - Management Company	-	-	-	3,251,816
Sindh Sales Tax on remuneration of the Management Company	-	-	-	487,772
Printing and stationery charges	-	-	-	19,706
Preliminary expense and formation cost	87,758	41,648	-	179,495
Shariah advisory fee	64,286	11,433	75,719	51,317
Digital Custodian Company Limited (Trustee)				
Remuneration of the Digital Custodian Company Limited - Trustee	336,238	59,958	396,196	243,886
Sindh Sales Tax on remuneration of the Trustee	50,436	8,993	59,429	36,584
JS Global Capital Limited - Fellow subsidiary of JSIL				
Brokerage charges	82,867	13,098	95,965	2,136,383
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)				
Profit on saving accounts with banks	2,543	729,305	731,848	115,089
Key Management Personnel of the Management Company				
Issuance of: 0 units (JSISMF Plan - 1)/ 0 units (JSISMF Plan - 2)	-	-	-	14,253,107
Redemption of 133,411 units (JSISMF Plan - 1)/ 0 units (JSISMF Plan - 2)	13,152,957	-	13,152,957	-
Refund of capital of 0 units (JSISMF Plan - 1)/ 0 units (JSISMF Plan - 2)	-	-	-	-
Unit holder holding 10% or more of units in issue				
Issuance of: 158 units (JSISMF Plan - 1)/ 1,966,225 units (JSISMF Plan - 2)	158	-	158	1,438,253,505
Redemption of 0 units (JSISMF Plan - 1)/ 0 units (JSISMF Plan - 2)	-	-	-	-
Refund of capital of 0 units (JSISMF Plan - 1)/ 0 units (JSISMF Plan - 2)	-	-	-	-

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

	September 30, 2026 Unaudited			June 30, 2026 Audited		
	JSISMF PLAN - 1	JSISMF PLAN - 2	Total	JSISMF PLAN - 1	JSISMF PLAN - 2	Total
	(Rupees)			(Rupees)		
JS Investments Limited (Management Company)						
Remuneration payable to the Management Company	-	-	-	-	-	-
Sindh sales tax payable on remuneration of Management Company	-	-	-	-	-	-
Payable against preliminary expense and formation cost	672,925	322,566	995,491	672,925	322,566	995,491
Bank account opening charges	10,000	10,000	20,000	10,000	10,000	20,000
Payable against printing and stationery charges	-	-	-			
Shariah advisory fee				29,797	2,449	32,246
Digital Custodian Company Limited (Trustee)						
Remuneration payable to the Trustee	108,640	19,488	128,128	109,010	19,655	128,665
Sindh sales tax payable on remuneration of the Trustee	16,296	2,923	19,219	16,351	2,948	19,299
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)						
Bank balances	41,761,569	2,338,158	44,099,727	25,834,555	252,583,692	278,418,247
Profit receivable on bank balances in savings accounts	1,419	202	1,621	4,661	1,545	6,206
JS Global Capital Limited - Fellow subsidiary of JSIL						
Brokerage expense	22,757	-	22,757	-	-	-
Key Management Personnel of the Management Company						
Units held: 144,001 units	1,035,853	-	1,035,853	15,398,777		15,398,777
Unit holder holding 10% or more of units in issue						
Units held: 14,021,662 (JSISMF Plan - 1) / 19,66,225 (JSISMF Plan - 2)	1,371,458,740	191,646,809	1,563,105,548	1,464,889,422	194,577,626	1,659,467,048

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

17 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, the Fund held the following financial instruments measured at fair value:

	JSISMF PLAN - 1			
	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets measured 'at fair value through profit or loss'				
Listed equity securities	387,117,512	-	-	387,117,512
Government of Pakistan - Ijara Sukuks	1,280,964,500	-	-	1,280,964,500
	1,668,082,012	-	-	1,668,082,012

	JSISMF PLAN - 2			
	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets measured 'at fair value through profit or loss'				
Listed equity securities	69,803,428	-	-	69,803,428
Government of Pakistan - Ijara Sukuks	236,763,000	-	-	236,763,000

	JSISMF PLAN - 1			
	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets measured 'at fair value through profit or loss'				
Listed equity securities	421,266,975	-	-	421,266,975
Government of Pakistan - Ijara Sukuks	1,320,377,000	-	-	1,320,377,000
	1,741,643,975	-	-	1,741,643,975

	JSISMF PLAN - 2			
	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets measured 'at fair value through profit or loss'				
Listed equity securities	69,129,962	-	-	69,129,962
Government of Pakistan - Ijara Sukuks	-	-	-	-

There were no transfers between levels during the period.

The following valuation techniques have been used in determination of fair values of the instruments during the period:

Item	Valuation approach and input used
Listed equity securities	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Government of Pakistan - Ijara Sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.

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

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JS INVESTMENTS OFFICES

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

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

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

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

QR Code for website access

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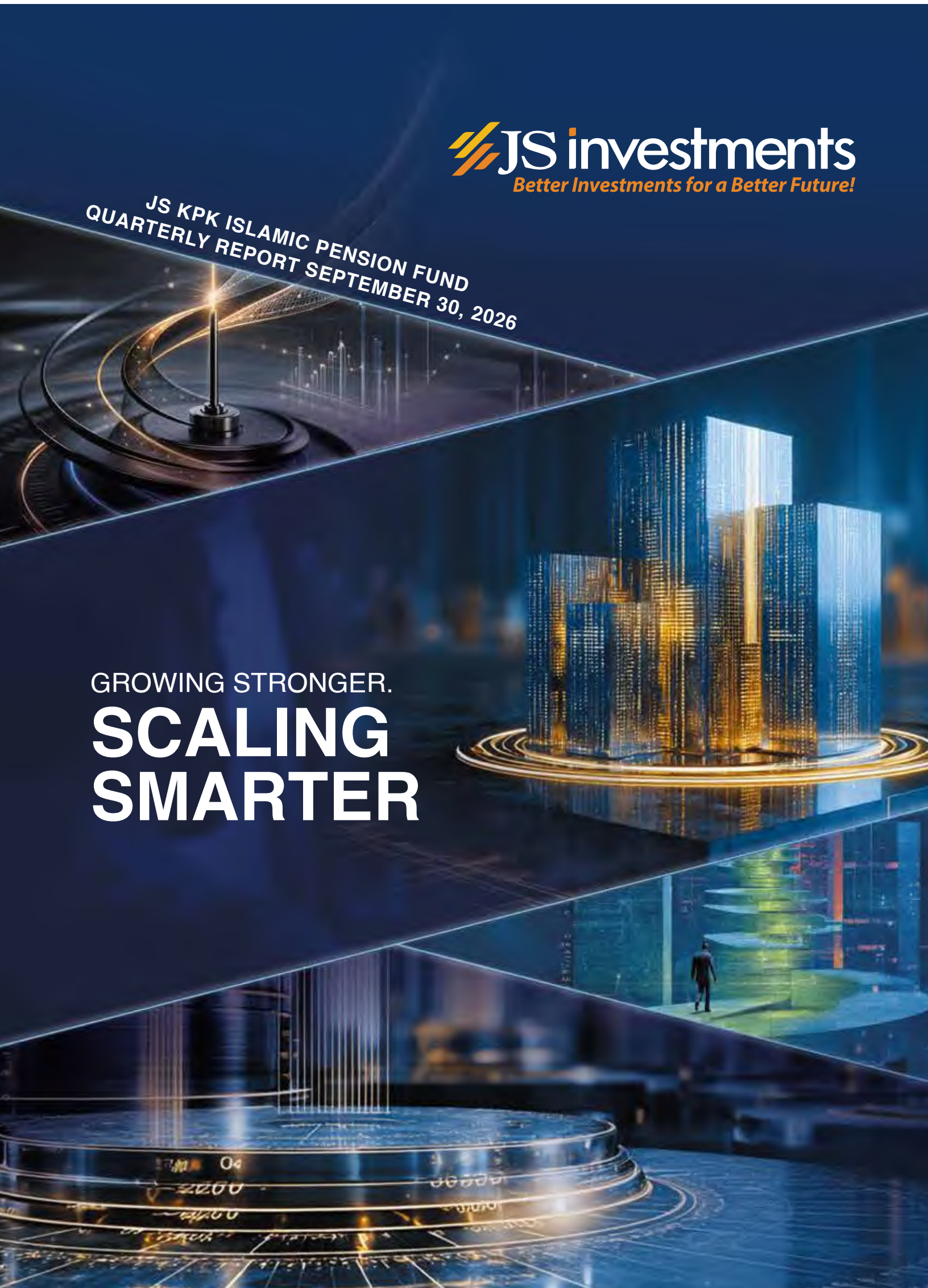
JS KPK ISLAMIC PENSION FUND
QUARTERLY REPORT SEPTEMBER 30, 2026



GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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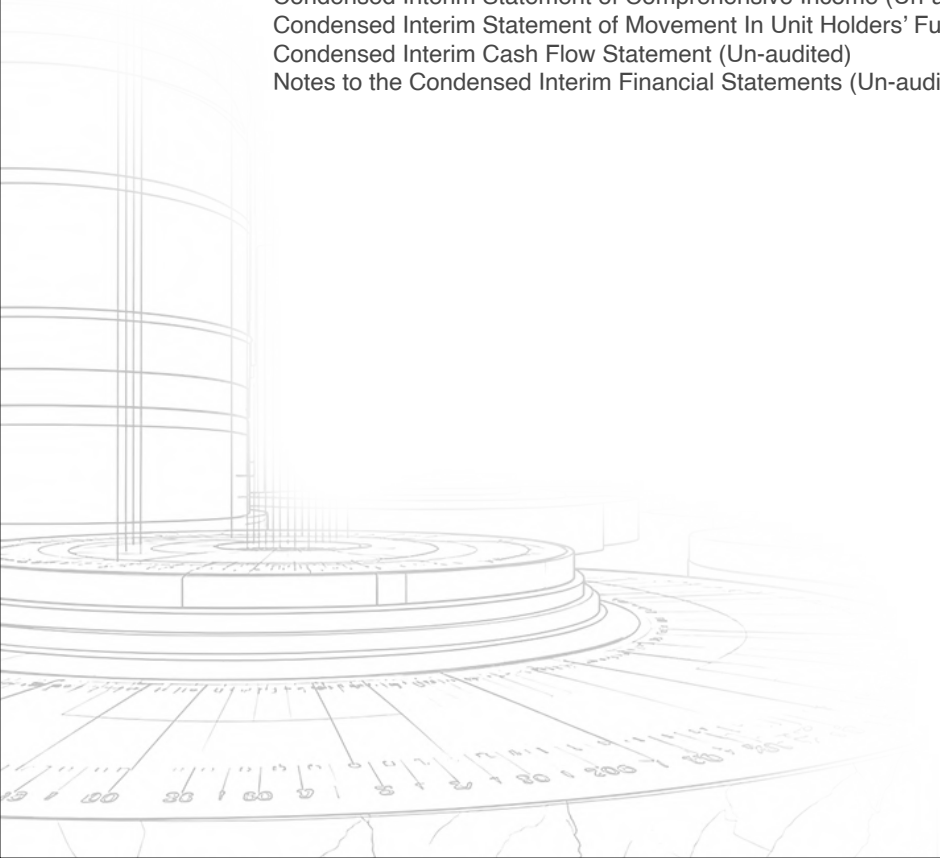

COMPANY INFORMATION

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

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

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

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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS KPK Islamic Pension 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 currently comprises four Sub-Funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 14, 2023. The Money Market Sub-Fund generated a return of 9.91% for the quarter ended September 30, 2026, compared with the benchmark return of 10.01%. Net assets increased from PKR 816.22 million as of June 30, 2026 to PKR 862.84 million as of September 30, 2026. The Sub-Fund's total expense ratio (TER) for the period was 0.31%, including 0.07% attributable to government levies.

The Fund has 5,803 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Assets											
Bank Balance	4	500,000	500,000	500,000	270,401,539	271,901,539	500,000	500,000	500,000	449,329,285	450,829,285
Investments	5	-	-	-	586,603,400	586,603,400	-	-	-	359,856,000	359,856,000
Profit receivables	6	-	-	-	6,379,517	6,379,517	-	-	-	7,456,192	7,456,192
Deferred formation cost	7	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits, advances and other receivables	8	-	-	-	204,963	204,963	-	-	-	204,963	204,963
Total assets		634,836	634,836	634,836	863,724,255	865,628,763	634,836	634,836	634,836	816,981,276	818,885,784
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Co. of Pakistan Limited - Trustee	10	-	-	-	122,461	122,461	-	-	-	108,126	108,126
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	84,440	84,440	-	-	-	159,190	159,190
Accrued expenses and other liabilities	12	-	-	-	546,559	546,559	-	-	-	356,400	356,400
Total liabilities		134,836	134,836	134,836	888,296	1,292,804	134,836	134,836	134,836	758,552	1,163,060
Contingencies and commitments	13										
Net assets		500,000	500,000	500,000	862,835,959	864,335,959	500,000	500,000	500,000	816,222,724	817,722,724
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	862,835,959	864,335,959	500,000	500,000	500,000	816,222,724	817,722,724
		(Number of units)					(Number of units)				
Number of units in issue	15	5,000	5,000	5,000	6,007,266		5,000	5,000	5,000	5,824,691	
		(Rupees)					(Rupees)				
Net asset value per unit		100.00	100.00	100.00	143.63		100.00	100.00	100.00	140.13	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026					September 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Income											
Profit on bank balances and investment		-	-	-	21,643,792	21,643,792	-	-	-	4,479,894	4,479,894
Net Unrealised (loss) / gain on remeasurement of investment at fair value through profit and loss		-	-	-	(382,127)	(382,127)	-	-	-	-	-
Net gain on sale of investments		-	-	-	36,000	36,000	-	-	-	645,000	645,000
Total Income		-	-	-	21,297,665	21,297,665	-	-	-	5,124,894	5,124,894
Expenses											
Remuneration to JS Investments Limited - Management Company	9.1	-	-	-	-	-	-	-	-	285,537	285,537
Sindh sales tax on Management Company's remuneration	9.2	-	-	-	-	-	-	-	-	42,830	42,830
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	316,654	316,654	-	-	-	67,582	67,582
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	47,498	47,498	-	-	-	10,138	10,138
Annual fee of the Securities and Exchange Commission of Pakistan	11	-	-	-	84,440	84,440	-	-	-	18,022	18,022
Auditors' remuneration		-	-	-	168,577	168,577	-	-	-	164,730	164,730
Securities' transaction cost		-	-	-	20,125	20,125	-	-	-	5,750	5,750
Printing and stationery charges		-	-	-	-	-	-	-	-	20,269	20,269
Bank and settlement charges		-	-	-	2,102	2,102	-	-	-	1,750	1,750
Total expenses		-	-	-	639,396	639,396	-	-	-	616,608	616,608
Net income for the period before taxation		-	-	-	20,658,269	20,658,269	-	-	-	4,508,286	4,508,286
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	20,658,269	20,658,269	-	-	-	4,508,286	4,508,286

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026					September 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	-	-	-	20,658,269	20,658,269	-	-	-	4,508,286	4,508,286
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	20,658,269	20,658,269	-	-	-	4,508,286	4,508,286

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	762,148,983	54,073,741	816,222,724	763,648,983	54,073,741	817,722,724
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	26,037,870	-	26,037,870	26,037,870	-	26,037,870
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	(82,904)	-	(82,904)	(82,904)	-	(82,904)
	-	-	-	-	-	-	-	-	-	25,954,966	-	25,954,966	25,954,966	-	25,954,966
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	20,658,269	20,658,269	-	20,658,269	20,658,269
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	788,103,949	74,732,010	862,835,959	789,603,949	74,732,010	864,335,959
Net asset value per unit at beginning of the period (Rupees)			100.00			100.00			100.00			140.13			
Net asset value per unit at the end of the period (Rupees)			100.00			100.00			100.00			143.63			

	September 30, 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	124,685,484	15,262,187	139,947,671	126,185,484	15,262,187	141,447,671
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	59,246,484	-	59,246,484	59,246,484	-	59,246,484
	-	-	-	-	-	-	-	-	-	59,246,484	-	59,246,484	59,246,484	-	59,246,484
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	4,508,286	4,508,286	-	4,508,286	4,508,286
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	183,931,968	19,770,473	203,702,441	185,431,968	19,770,473	205,202,441
Net asset value per unit at beginning of the period (Rupees)			100.00			100.00			100.00			127.37			
Net asset value per unit at the end of the period (Rupees)			100.00			100.00			100.00			130.56			

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026					September 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	20,658,269	20,658,269	-	-	-	4,508,286	4,508,286
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	(36,000)	(36,000)	-	-	-	(645,000)	(645,000)
Profit / mark-up on debt securities	-	-	-	(21,643,792)	(21,643,792)	-	-	-	(4,479,894)	(4,479,894)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	382,127	382,127	-	-	-	-	-
	-	-	-	(639,396)	(639,396)	-	-	-	(616,608)	(616,608)
(Increase) / Decrease in assets										
Deposits, advances and other receivables	-	-	-	-	-	-	-	-	-	-
(Decrease) / Increase in liabilities in liabilities										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	-	-	-	-	-	20,269	20,269
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	14,335	14,335	-	-	-	8,701	8,701
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(74,750)	(74,750)	-	-	-	(17,884)	(17,884)
Other Liabilities	-	-	-	190,159	190,159	-	-	-	170,480	170,480
	-	-	-	129,744	129,744	-	-	-	181,566	181,566
Net cash used in operating activities activities	-	-	-	(509,652)	(509,652)	-	-	-	(435,042)	(435,042)
Net proceeds / (payments) from investments	-	-	-	(227,093,527)	(227,093,527)	-	-	-	645,000	645,000
Profit received on investments	-	-	-	22,720,467	22,720,467	-	-	-	3,741,503	3,741,503
	-	-	-	(204,373,060)	(204,373,060)	-	-	-	4,386,503	4,386,503
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	26,037,870	26,037,870	-	-	-	59,246,484	59,246,484
Amount paid against redemption of units	-	-	-	(82,904)	(82,904)	-	-	-	-	-
Net cash generated from financing activities	-	-	-	25,954,966	25,954,966	-	-	-	59,246,484	59,246,484
Net increase in cash and cash equivalents during the period	-	-	-	(178,927,746)	(178,927,746)	-	-	-	63,197,945	63,197,945
Cash and cash equivalents at the beginning of the period	500,000	500,000	500,000	449,329,285	450,829,285	510,000	510,000	510,000	123,758,267	125,288,267
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	270,401,539	271,901,539	510,000	510,000	510,000	186,956,212	188,486,212

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

Currently the Fund is of four sub-Funds as under

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

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

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

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

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 Trustee of the Fund.

Equity Sub-Fund

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund PKR 0.5 mn (June 30, 2026: 0.5 mn). Further there were no transaction in the Sub-fund during the period.

Equity Index Sub Fund

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

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

Debt Sub Fund

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

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

Money Market Sub Fund

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 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.

2.3 Standards, amendments and interpretations to the 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.

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

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

2.5 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 POLICIES INFORMATION AND ESTIMATES

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.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, 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 revised 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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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.

			September 30, 2026				
			Un-audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
4	BANK BALANCE	Note	----------(Rupees)----------				
	Balance with banks in savings accounts	4.1	500,000	500,000	500,000	270,401,539	271,901,539

			June 30, 2026				
			Audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
			----------(Rupees)----------				
	Balance with banks in savings accounts	4.1	500,000	500,000	500,000	449,329,285	450,829,285

4.1 This carries a profit rate of 10.00% (June 30, 2026: 10.00%) per annum.

			September 30, 2026				
			Un-audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		Note	----------(Rupees)----------				
5	INVESTMENTS						
	Sukuk certificates - unlisted	5.1	-	-	-	586,603,400	586,603,400

			June 30, 2026				
			Audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		Note	----------(Rupees)----------				
	Sukuk certificates - unlisted	5.1	-	-	-	359,856,000	359,856,000

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

Particulars	Issue date	Holding at the beginning of the period as at July 1, 2025	Purchased during the period (Face Value)	Sold / Matured during the period	Holding as at September 30 2026	Balance as at September 30, 2026		Market value as a % of	
						Carrying value	Market value	Net Assets of the sub fund	Total investments of the sub fund
		(Rupees)						%	
GOP Ijara Sukuk FRR 5 Years	December 15, 2026	360,000,000	-	360,000,000	-	-	-	-	-
GOP Ijara Sukuk 3 Months	September 3, 2026	-	62,000,000	-	62,000,000	60,935,377	60,927,400	7.06	10.39
GOP Ijara Sukuk 3 Months	September 17, 2026	-	420,000,000	-	420,000,000	411,050,150	410,676,000	47.60	70.01
National Refinery Limited - Sukuk 5 Years	July 29, 2026	-	115,000,000	-	115,000,000	115,000,000	115,000,000	13.33	19.60
Total as at September 30 2026						**586,985,527**	**586,603,400**	**67.99**	**100.00**
Total as at June 30 2026						357,965,826	359,856,000		

September 30, 2026 Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				

6 PROFIT RECEIVABLE

From Banks	-	-	-	4,065,517	4,065,517
From Sukuks	-	-	-	2,314,000	2,314,000
	-	-	-	6,379,517	6,379,517

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

PROFIT RECEIVABLE

From Banks	-	-	-	5,659,943	5,659,943
From Sukuks	-	-	-	1,796,249	1,796,249
	-	-	-	7,456,192	7,456,192

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 Un-audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
7 DEFFERED FORMATION COST					
Preliminary Expenses and and deffered formation costs	**134,836**	**134,836**	**134,836**	**134,836**	**539,344**

	June 30, 2026 Audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Preliminary Expenses and and deffered formation costs	134,836	134,836	134,836	134,836	539,344

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

	September 30, 2026 Un-audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
8 ADVANCE, DEPOSIT AND OTHER RECEIVABLE					
CDC Security Deposits	**-**	**-**	**-**	**100,000**	**100,000**
Advance tax	**-**	**-**	**-**	**104,963**	**104,963**
	-	**-**	**-**	**204,963**	**204,963**

	June 30, 2026 Audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
CDC Security Deposits	-	-	-	100,000	100,000
Advance tax	-	-	-	104,963	104,963
	-	-	-	204,963	204,963

	Note	September 30, 2026 Un-audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
9 PAYABLE TO JS INVESTMENTS LIMITED -PENSION FUND MANAGER						
Payable against defferred formation cost	9.3	134,836	134,836	134,836	134,836	539,344

	Note	June 30, 2026 Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Payable against defferred formation cost	9.3	134,836	134,836	134,836	134,836	539,344

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of pension fund manager fee as disclosed in the Offering Document and subject to the capping of the net assets of each Sub-Fund, calculated on a daily basis for a pension fund categorised as an 'Shariah Compliant pension fund Scheme'. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate upto fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets during the period ended September 30, 2026. The remuneration is payable to the Pension Fund Manager monthly in arrears.

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

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

	Note	September 30, 2026 Un-audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	10.1	-	-	-	105,988	105,988
Sindh Sales Tax the Trustee	10.2	-	-	-	15,898	15,898
Settlement charges payable		-	-	-	575	575
		-	-	-	122,461	122,461

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		June 30, 2026				
		Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
Trustee fee payable	10.1	-	-	-	93,523	93,523
Sindh Sales Tax the Trustee	10.2	-	-	-	14,028	14,028
Settlement charges payable		-	-	-	575	575
		-	-	-	108,126	108,126

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 2026: 0.15%) per annum of net assets of the Fund.

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

		September 30, 2026				
		Un-audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
SECP fee payable	11.1	-	-	-	84,440	84,440

		June 30, 2026				
		Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
SECP fee payable	11.1	-	-	-	159,190	159,190

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 2026: 0.04%) per annum of average annual net assets of the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				
	Un-audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage payable	-	-	-	20,125	20,125
Auditors' remuneration payable	-	-	-	524,977	524,977
Zakat payable	-	-	-	1,457	1,457
	-	-	-	546,559	546,559

	June 30, 2026				
	Audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Brokerage payable	-	-	-	-	-
Auditors' remuneration payable	-	-	-	356,400	356,400
Zakat payable	-	-	-	-	-
	-	-	-	356,400	356,400

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

Previously, the Total Expense Ratio (TER), excluding government levies, was capped at 4.50% for the Equity Sub-Fund, 3.50% for the Equity Index Sub-Fund, 2.50% for the Debt Sub-Fund and 2.00% for the Money Market Sub-Fund, as prescribed under the NBFC Regulations for a pension scheme. THE SCEP, 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 condensed interim financial statements September 30, 2026. The annualized total expense ratio of the Fund is 0.31% (June 30, 2026: 0.6%) including government levies of 0.07% (June 30, 2026: 0.11%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 Un-audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
15 NUMBER OF UNITS IN ISSUE notes					
Total units outstanding at beginning of the period	5,000	5,000	5,000	5,824,691	5,839,691
Units issued during the year	-	-	-	183,158	183,158
Units redeemed during the year	-	-	-	583	583
Total units in issue at the end of the year	5,000	5,000	5,000	6,007,266	6,022,266

	June 30, 2026 Audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Total units outstanding at beginning of the period	5,000	5,000	5,000	1,098,765	1,113,765
Units issued during the year	-	-	-	4,725,926	4,725,926
Units redeemed during the year	-	-	-	-	-
Total units in issue at the end of the year	5,000	5,000	5,000	5,824,691	5,839,691

16 Contribution Table

	September 30, 2026 (Un-audited)								
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Received from:									
Individuals	-	-	-	-	-	-	183,159	26,037,869	26,037,869
Paid to:									
Individuals	-	-	-	-	-	-	(583)	(82,904)	(82,904)

	September 30, 2025 (Un-audited)								
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Received from:									
Individuals	-	-	-	-	-	-	461,427	59,246,484	59,246,484
Paid to:									
Individuals	-	-	-	-	-	-	-	-	-

17 Taxation

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

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

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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:

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

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

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

18.4.1 Transactions during the period:

	September 30, 2026				
	Un-audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	-	-	-	-	-
Printing and stationery	-	-	-	-	-
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	316,654	316,654
Sindh sales tax on remuneration of the Trustee	-	-	-	47,498	47,498
Settlement charges	-	-	-	1,725	1,725

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2025				
	Audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Transactions during the period:					
JS Investments Limited - Pension fund manager					
Remuneration of the Pension Fund Manager	-	-	-	285,537	285,537
Sindh sales tax on Management Company's remuneration	-	-	-	42,830	42,830
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	67,582	67,582
Sindh sales tax on remuneration of the Trustee	-	-	-	10,138	10,138
Settlement charges	-	-	-	1,725	1,725

18.4.2 Balances outstanding as at period end:

	September 30, 2026				
	Un-audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
JS Investments Limited Pension fund manager					
Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Receivable From Pension Fund Manager	-	-	-	-	-
Investments (Seed capital)	500,000	500,000	500,000	43,897,067	45,397,067
Units outstanding	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Ltd - Trustee					
Trustee fee payable	-	-	-	105,988	105,988
Sindh Sales Tax Trustee fee	-	-	-	15,898	15,898
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

	June 30, 2026				
	Audited				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
JS Investments Limited Pension fund manager					
Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Investments (Seed capital)	500,000	500,000	500,000	42,827,371	44,327,371
Units outstanding	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Ltd - Trustee					
Trustee fee payable	-	-	-	93,523	93,523
Sindh Sales Tax Trustee fee	-	-	-	14,028	14,028
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000
Security deposit	-	-	-	100,000	100,000

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	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'				
GOP Ijarah Sukuk	-	471,603,400	-	471,603,400
National Refinery Limited - Sukuk	-	115,000,000	-	115,000,000
	-	586,603,400	-	586,603,400

	As at June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total
	----------(Rupees)----------			
Financial assets measured at fair value through profit or loss'				
GOP Ijarah Sukuk	-	359,856,000	-	359,856,000
	-	359,856,000	-	359,856,000

20 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.

21 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.

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JS INVESTMENTS OFFICES

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

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

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

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

QR Code for website access

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JS KPK PENSION FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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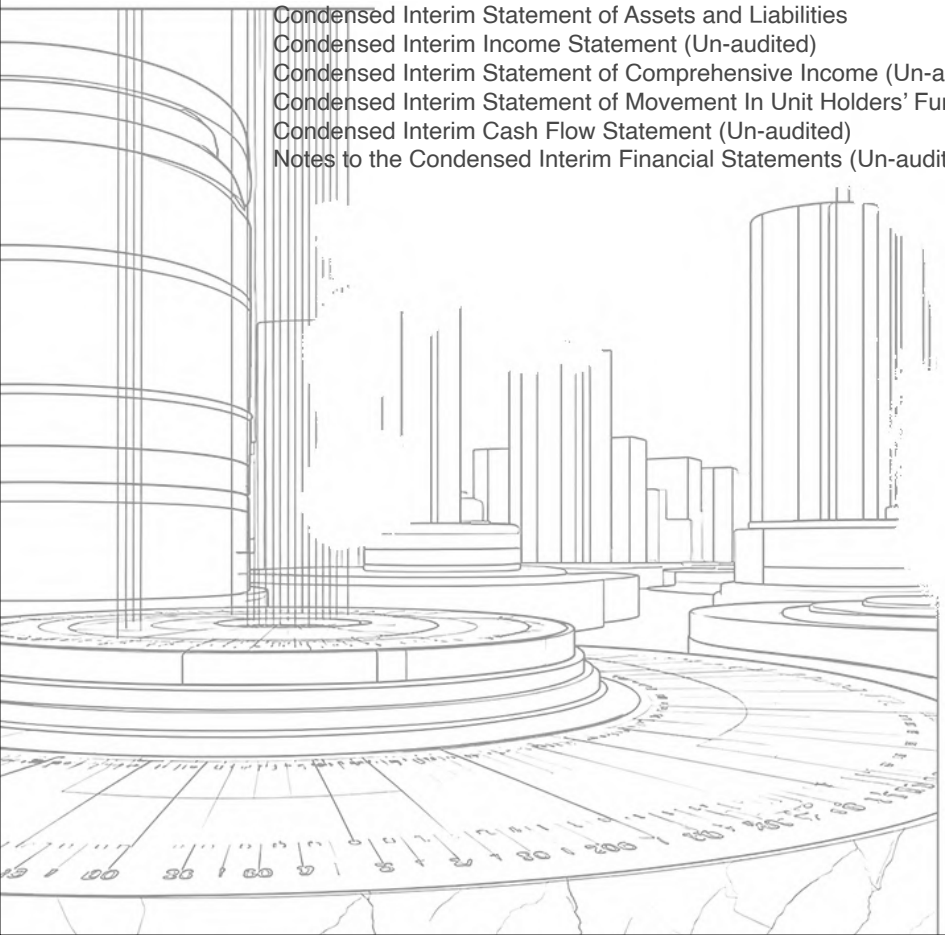

COMPANY INFORMATION

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

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VISION

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

MISSION

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

DIRECTORS' REPORT
TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS KPK Pension 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 currently comprises four sub-funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 14, 2023. The Money Market Sub-Fund generated a return of 9.60% for the quarter ended September 30, 2026, compared with the benchmark return of 11.28%. Net assets increased from PKR 104.11 million as of June 30, 2026 to PKR 108.56 million as of September 30, 2026. The Sub-Fund's total expense ratio (TER) for the period was 0.86%, including 0.15% attributable to government levies.

The Fund has 304 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

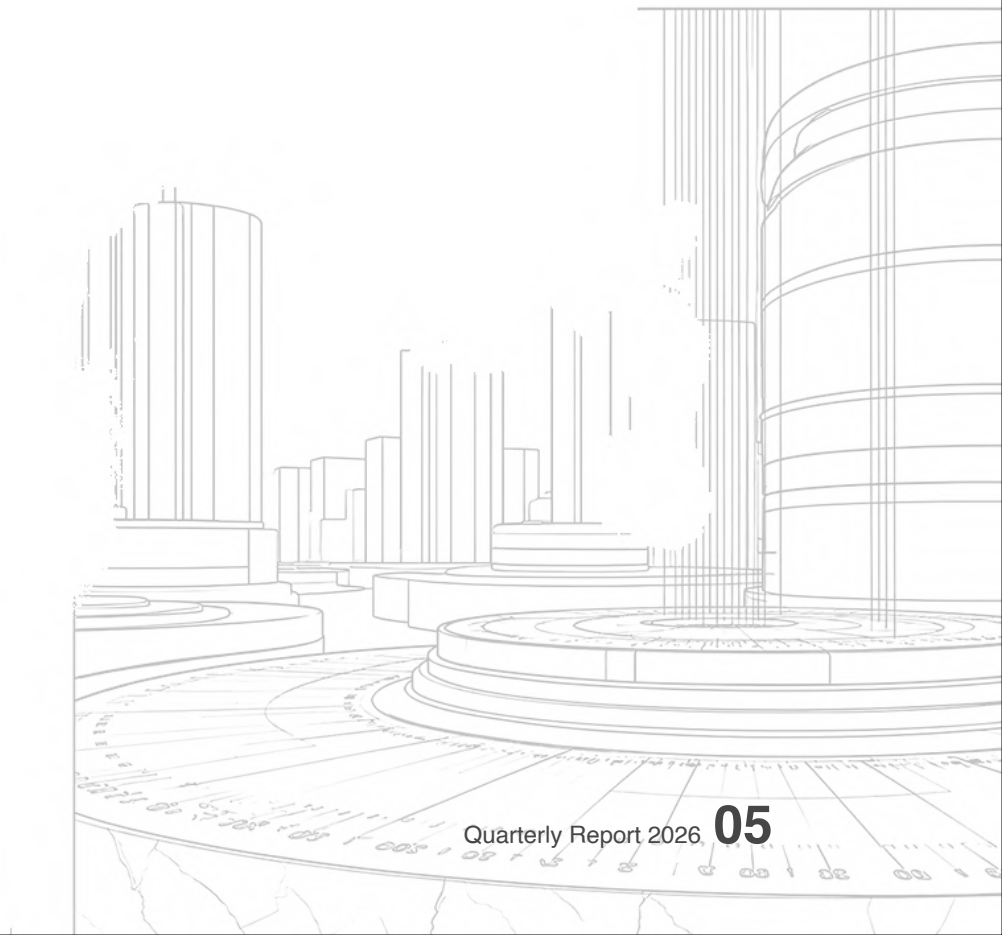
The Board of Directors expresses its gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their continued support, assistance and guidance. The Board also places on record its appreciation for the dedication and commitment of the employees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



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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Un-audited					June 30, 2026 Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Assets											
Balances with banks	4	500,000	500,000	500,000	18,781,219	20,281,219	500,000	500,000	500,000	103,843,411	105,343,411
Investments	5	-	-	-	90,000,000	90,000,000	-	-	-	-	-
Profit receivables	6	-	-	-	114,906	114,906	-	-	-	299,183	299,183
Deffered formation cost	7	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits, advances and other receivables		-	-	-	214,689	214,689	-	-	-	372,057	372,057
Total assets		634,836	634,836	634,836	109,245,650	111,150,158	634,836	634,836	634,836	104,649,487	106,553,995
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	15,908	15,908	-	-	-	14,782	14,782
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	10,701	10,701	-	-	-	30,935	30,935
Accrued expenses and other liabilities	12	-	-	-	525,350	525,350	-	-	-	357,193	357,193
Total liabilities		134,836	134,836	134,836	686,795	1,091,303	134,836	134,836	134,836	537,746	942,254
Contingencies and commitments	13										
Net assets		500,000	500,000	500,000	108,558,855	110,058,855	500,000	500,000	500,000	104,111,741	105,611,741
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	108,558,855	110,058,855	500,000	500,000	500,000	104,111,741	105,611,741
		(Number of units)					(Number of units)				
Number of units in issue	15	5,000	5,000	5,000	744,466		5,000	5,000	5,000	731,240	
		(Rupees)					(Rupees)				
Net asset value per unit		100.00	100.00	100.00	145.82		100.00	100.00	100.00	142.38	

The annexed notes from 1 to 21 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	September 30, 2026					September 30, 2025				
		Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Income											
Profit on investments		-	-	-	2,766,203	2,766,203	-	-	-	1,676,297	1,676,297
Net unrealised gain on remeasurement of investment at fair value through profit and loss	5.1.1	-	-	-	-	-	-	-	-	57,578	57,578
Net gain on sale of investments		-	-	-	-	-	-	-	-	371,224	371,224
Total Income		-	-	-	2,766,203	2,766,203	-	-	-	2,105,099	2,105,099
Expenses											
Remuneration to JS Investments Limited - Management Company	9.1	-	-	-	-	-	-	-	-	103,971	103,971
Sindh sales tax on Management Company's remuneration	9.2	-	-	-	-	-	-	-	-	15,596	15,596
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	40,133	40,133	-	-	-	23,602	23,602
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	6,020	6,020	-	-	-	3,541	3,541
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	-	-	-	10,701	10,701	-	-	-	6,294	6,294
Brokerage charges		-	-	-	374	374					
Auditors' remuneration		-	-	-	168,577	168,577	-	-	-	40,069	40,069
Securities' transaction cost		-	-	-	-	-	-	-	-	-	-
Printing and stationery charges		-	-	-	-	-	-	-	-	20,269	20,269
Bank and settlement charges		-	-	-	1,824	1,824	-	-	-	4,507	4,507
Total expenses		-	-	-	227,629	227,629	-	-	-	217,849	217,849
Net income for the period before taxation		-	-	-	2,538,574	2,538,574	-	-	-	1,887,250	1,887,250
Taxation	17										
Net income for the period after taxation		-	-	-	2,538,574	2,538,574	-	-	-	1,887,250	1,887,250

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30 2026					September 30 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	-	-	-	2,538,574	2,538,574	-	-	-	1,887,250	1,887,250
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,538,574	2,538,574	-	-	-	1,887,250	1,887,250

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30 2026														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	85,983,173	18,128,568	104,111,741	87,483,173	18,128,568	105,611,741
Issuance Of units	-	-	-	-	-	-	-	-	-	1,908,540	-	1,908,540	1,908,540	-	1,908,540
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	2,538,574	2,538,574	-	2,538,574	2,538,574
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	87,891,713	20,667,142	108,558,855	89,391,713	20,667,142	110,058,855
Net asset value per unit at beginning of the period (Rupees)			100.00			100.00			100.00			142.38			
Net asset value per unit at the end of the period (Rupees)			100.00			100.00			100.00			145.82			

	September 30 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed	Total	Capital value	Undistrib	Total	Capital value	Undistributed	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	48,202,334	10,309,703	58,512,037	49,702,334	10,309,703	60,012,037
Issuance of units at start of the Fund															
Issuance Of units	-	-	-	-	-	-	-	-	-	4,911,677	-	4,911,677	4,911,677	-	4,911,677
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	1,887,250	1,887,250	-	1,887,250	1,887,250
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	53,114,011	12,196,953	65,310,964	54,614,011	12,196,953	66,810,964
Net asset value per unit at beginning of the period (Rupees)			100.00			100.00			100.00			128.65			
Net asset value per unit at the end of the period (Rupees)			100.00			100.00			100.00			132.59			

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30 2026					September 30 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	2,538,574	2,538,574	-	-	-	1,887,250	1,887,250
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	-	-	-	-	-	(371,224)	(371,224)
Profit / mark-up on debt securities	-	-	-	-	-	-	-	-	(1,676,297)	(1,676,297)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	(2,766,203)	(2,766,203)	-	-	-	(57,578)	(57,578)
	-	-	-	(227,629)	(227,629)	-	-	-	(217,849)	(217,849)
(Increase) / Decrease in assets										
Profit receivables	-	-	-	-	-	-	-	-	1,527,145	1,527,145
Deposits and other receivables	-	-	-	157,368	157,368	-	-	-	-	-
	-	-	-	157,368	157,368	-	-	-	1,527,145	1,527,145
(Decrease) / Increase in liabilities										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	-	-	-	-	-	20,269	20,269
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1,126	1,126	-	-	-	944	944
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(20,234)	(20,234)	-	-	-	(13,216)	(13,216)
Accrued expenses and other liabilities	-	-	-	168,157	168,157	-	-	-	40,069	40,069
	-	-	-	149,049	149,049	-	-	-	48,066	48,066
Net cash used in operating activities	-	-	-	78,788	78,788	-	-	-	1,357,362	1,357,362
Net proceeds / (payments) from investments	-	-	-	(90,000,000)	(90,000,000)	-	-	-	(5,713,956)	(5,713,956)
Profit received on investments	-	-	-	2,950,480	2,950,480	-	-	-	1,601,721	1,601,721
	-	-	-	(87,049,520)	(87,049,520)	-	-	-	(4,112,235)	(4,112,235)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	1,908,540	1,908,540	-	-	-	4,911,677	4,911,677
Net cash generated from financing activities	-	-	-	1,908,540	1,908,540	-	-	-	4,911,677	4,911,677
Net increase in cash and cash equivalents during the period	-	-	-	(85,062,192)	(85,062,192)	-	-	-	2,156,804	2,156,804
Cash and cash equivalents at the beginning of the period	500,000	500,000	500,000	103,843,411	105,343,411	510,000	510,000	510,000	1,394,994	2,924,994
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	18,781,219	20,281,219	510,000	510,000	510,000	3,551,798	5,081,798

The annexed notes from 1 to 21 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 KPK Pension Fund (the Fund) has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

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

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

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

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

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

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

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

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Private equity and venture Capital funds registered under Private Funds Regulations, 2015 . The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed 15% of Net Assets of Equity Sub-Fund or paid-up capital of that single company. Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

There is a balance of seed capital invested by Pension Fund Manager in the Equity Sub-fund PKR 0.5 mn (June 30, 2026: 0.5 mn). Further there were no transaction in the Sub-fund during the period.

Equity Index Sub Fund

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

There is a balance of seed capital invested by Pension Fund Manager in the Equty Index Sub-fund PKR 0.5 mn (June 30, 2026: 0.5 mn). Further there were no transaction in the Sub-fund during the period.

Debt Sub Fund

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

There is a balance of seed capital invested by Pension Fund Manager in the Debt Sub-fund PKR 0.5 mn (June 30, 2026: 0.5 mn). Further there were no transaction in the Sub-fund during the period.

Money Market Sub Fund

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

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 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

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

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

2.2 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.

2.3 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.

2.4 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.

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

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, 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 revised 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.

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

FOR THE QUARTER ENDED SEPTEMBER 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.

4 BALANCES WITH BANKS

	Note	September 30, 2026 Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Balance with banks in savings accounts	4.1	500,000	500,000	500,000	18,781,219	20,281,219

	Note	June 30, 2026 Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Balance with banks in savings accounts	4.1	500,000	500,000	500,000	103,843,411	105,343,411

4.1 This carries a profit rate of 7.75% to 10.00% (June 30, 2026: 7.75% to 10.00%) per annum.

5 INVESTMENTS

	Note	September 30, 2026 Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Government securities	5.1.1	-	-	-	90,000,000	90,000,000

	Note	June 30, 2026 Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Government securities		-	-	-	-	-

Particulars	Maturity date	Holding at the beginning of the period as at July 1, 2026	Purchased during the period	Sold / Matured during the period	As at September 30, 2026	As at September30, 2026			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund
		(Face Value in Rupees)				(Rupees)			%	
5.1.1 Treasury Bills										
Treasury Bills - 1 Month										
	July 23, 2026	-	40,000,000	40,000,000	-	-	-	-	-	-
	August 20, 2026	-	40,000,000	40,000,000	-	-	-	-	-	-
						-	-	-	-	-
Treasury Bills - 3 Months										
Treasury Bills (Issue: July 7, 2026)	July 9, 2026	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	46.06	55.56
Treasury Bills - 12 Months										
	October 2, 2025	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	36.85	44.44
Total as at September 30, 2026						90,000,000	90,000,000	-	82.90	100.00
Total as at June 30, 2026						-	-	-		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

6 PROFIT RECEIVABLES

	September 30, 2026 Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
From bank balances	-	-	-	114,906	114,906

	June 30, 2026 Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
From bank balances	-	-	-	299,183	299,183

7 DEFERRED FORMATION COSTS

	September 30, 2026 Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

	June 30, 2026 Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

7.1 This includes amount payable to pension fund manager against preliminary expenses and formation cost.

8 DEPOSIT AND OTHER RECEIVABLE

	September 30, 2026 Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
CDC Security Deposits	-	-	-	100,000	100,000
Advance tax	-	-	-	114,689	114,689
Receivable From Pension Fund Manager	-	-	-	-	-
	-	-	-	214,689	214,689

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	June 30, 2026				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
DEPOSIT AND OTHER RECEIVABLE					
CDC Security Deposits	-	-	-	100,000	100,000
Advance tax	-	-	-	114,689	114,689
Receivable From Pension Fund Manager	-	-	-	157,368	157,368
	-	-	-	372,057	372,057

9 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

	Note	September 30, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Payable against defferred formation cost	9.3	134,836	134,836	134,836	134,836	539,344

	Note	June 30, 2026				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Payable against defferred formation cost	9.3	134,836	134,836	134,836	134,836	539,344

9.1 Previously, as per the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager was entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Fund, calculated on a daily basis. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has revised the management fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged a management fee at the rate of up to 0% (June 2026 : 0%) per annum for the Money Market Sub-Fund, calculated on the average daily net assets of each Sub-Fund

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

9.3 This includes amount payable to pension fund manager against preliminary expenses and formation cost.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD - TRUSTEE

	Note	September 30, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Trustee fee payable	10.1	-	-	-	13,333	13,333
Sindh Sales Tax on Trustee fee	10.2	-	-	-	2,000	2,000
Settlement charges payable		-	-	-	575	575
		-	-	-	15,908	15,908

		June 30, 2026				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Trustee fee payable	10.1	-	-	-	12,354	12,354
Sindh Sales Tax on Trustee fee	10.2	-	-	-	1,853	1,853
Settlement charges payable		-	-	-	575	575
		-	-	-	14,782	14,782

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 30, 2026: 0.15%) per annum of net assets of the Fund.

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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	(Rupees)				
SECP fee payable	11.1	-	-	-	10,701	10,701

		June 30, 2026				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	(Rupees)				
SECP fee payable	11.1	-	-	-	30,935	30,935

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 2026: 0.04%) per annum of average annual net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Auditors' remuneration payable	-	-	-	524,977	524,977
Broker payable	-	-	-	373	373
	-	-	-	525,350	525,350

		June 30, 2026				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	(Rupees)				
Auditors' remuneration payable		-	-	-	356,400	356,400
Broker payable		-	-	-	793	793
		-	-	-	357,193	357,193

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

Previously, the Total Expense Ratio (TER), excluding government levies, was capped at 4.50% for the Equity Sub-Fund, 3.50% for the Equity Index Sub-Fund, 2.50% for the Debt Sub-Fund and 2.00% for the Money Market Sub-Fund, as prescribed under the NBFC Regulations for a pension scheme. THE SCEP, 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 condensed interim financial statements September 30, 2026. The annualized total expense ratio of the Fund is 0.86% (June 30, 2026: 0.84%) including government levies of 0.15% (June 30, 2026: 0.13%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

15 NUMBER OF UNITS IN ISSUE

	September 30, 2026 Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Total units outstanding at beginning of the period	5,000	5,000	5,000	731,240	746,240
Units issued during the period	-	-	-	13,226	13,226
Total units in issue at the end of the period	5,000	5,000	5,000	744,466	759,466

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

16 CONTRIBUTION TABLE

	For the quarter ended September 30 2026 (Un-audited)								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	13,226	1,908,540	1,908,540

	For the quarter ended September 30 2025 (Un-audited)								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	37,774	4,911,676	4,911,676

17 Taxation

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

The 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.

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

18.4.1 Transactions during the period:

	September 30, 2026				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
JS Investments Limited					
Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh sales tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Printing and stationery	-	-	-	-	-
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee	-	-	-	40,133	40,133
Sindh sales tax on remuneration of the Trustee	-	-	-	6,020	6,020
Settlement charges	-	-	-	1,725	1,725

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2025				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
JS Investments Limited					
Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	103,971	103,971
Sindh sales tax on remuneration of the Pension Fund Manager	-	-	-	15,596	15,596
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee	-	-	-	23,602	23,602
Sindh sales tax on remuneration of the Trustee	-	-	-	3,541	3,541
Settlement charges	-	-	-	1,725	1,725

18.4.2 Balances outstanding as at period end:

	September 30, 2026				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
JS Investment Limited					
Payable against deffered formations cost	**134,836**	**134,836**	**134,836**	**134,836**	**539,344**
Receivable from AMC	**-**	**-**	**-**	**-**	**-**
Investments at period end	**500,000**	**500,000**	**500,000**	**44,566,388**	**46,066,388**
Units held	**5,000**	**5,000**	**5,000**	**305,626**	**320,626**
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	**-**	**-**	**-**	**13,333**	**13,333**
Sindh Sales Tax on Trustee's remuneration	**-**	**-**	**-**	**2,000**	**2,000**
Settlement charges payable	**-**	**-**	**-**	**575**	**575**
Security deposit	**-**	**-**	**-**	**100,000**	**100,000**

	June 30, 2026				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
JS Investment Limited					
Payable against deffered formations cost	134,836	134,836	134,836	134,836	539,344
Receivable from AMC	-	-	-	157,368	157,368
Investments at period end	500,000	500,000	500,000	43,515,034	45,015,034
Units held	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	12,354	12,354
Sindh Sales Tax on Trustee's remuneration	-	-	-	1,853	1,853
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

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

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

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

Instruments measured at fair value as at September 30, 2026 are the same as at June 30, 2026

20 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.

21 DATE OF AUTHORISATION FOR ISSUE

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

Chief Financial Officer | Chief Executive Officer | Director

JS investments

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JS INVESTMENTS OFFICES

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

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

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

QR Code for website access

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JS LARGE CAP. FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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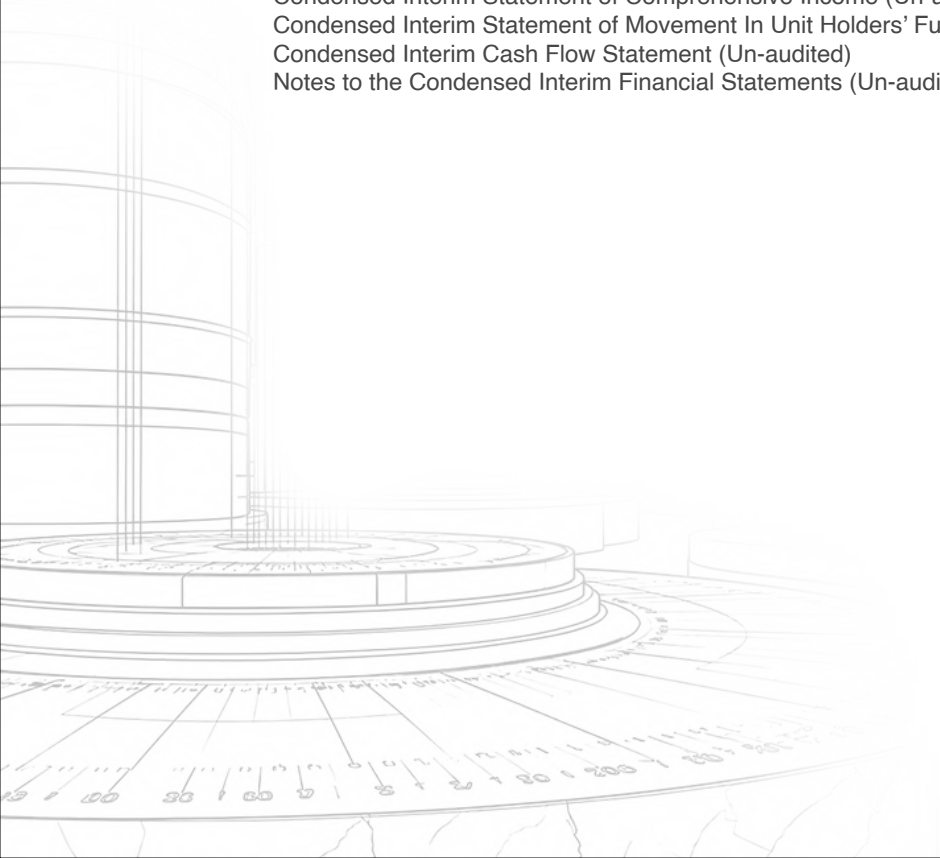

COMPANY INFORMATION

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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Large Cap. Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 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 -9.08% for the quarter ended September 30, 2026, compared with the benchmark return of -5.73%. Relative underperformance was mainly attributable to stock selection, particularly within selected banking, cement and other cyclical holdings, which adversely affected relative returns. Fund expenses also contributed to the performance differential. Net assets decreased from PKR 3.33 billion as of June 30, 2026 to PKR 2.99 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 4.05%, including 0.61% 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----------Rupees----------	
Assets			
Bank balances	5	**98,493,557**	183,851,443
Investments	6	**2,920,456,079**	3,181,429,436
Accrued return on bank balances	7	**2,034,464**	266,659
Advances, Deposits and Prepayments	8	**8,577,228**	4,521,250
Total assets		**3,029,561,328**	3,370,068,788
Liabilities			
Payable to JS Investments Limited - Management Company	9	**19,733,265**	19,791,014
Payable to Central Depository Company of Pakistan Ltd. - Trustee	10	**422,782**	440,039
Payable to Securities and Exchange Commission of Pakistan	11	**238,101**	240,182
Accrued expenses and other liabilities	12	**5,954,167**	6,332,447
Dividend payable		**11,112,130**	11,112,132
Total liabilities		**37,460,445**	37,915,814
Contingencies and commitments	13		
Net assets		**2,992,100,883**	3,332,152,974
Unit holders' funds		**2,992,100,883**	3,332,152,974
Number of units in issue		**7,642,020**	7,737,515
Net asset value per unit		**391.53**	430.65

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	2025
		----------Rupees----------	
Income			
Net loss / gain on sale of investments		**(7,834,792)**	178,365,708
Net unrealised loss / gain on re-measurement of investments at fair value through profit or loss	6.5	**(293,228,667)**	661,427,441
Dividend income		**27,877,136**	27,572,893
Return on bank balances		**1,767,805**	2,130,357
Other Income		**3,510,180**	3,669,336
Total income		**(267,908,338)**	873,165,735
Expenses			
Remuneration of the Management Company	9.1	**23,891,590**	21,137,800
Sales Tax on the Management Company's remuneration	9.2	**3,583,739**	3,170,670
Remuneration of the trustee	10.1	**1,048,435**	956,676
Sindh Sales Tax on the Trustee fee	10.2	**157,265**	143,501
Fee to Securities and Exchange Commission of Pakistan (SECP)	11	**756,642**	669,439
Listing Fee		**14,375**	7,063
SECP Supervisory Fee on Listing Fee		**1,250**	635
Securities transactions cost		**2,046,200**	4,667,493
Auditors' remuneration		**443,499**	325,690
Bank Charges and settlement Charges		**47,436**	81,469
Printing & stationery		**-**	25,000
Total expenses		**31,990,431**	31,185,436
Net (loss) / income for the period before		**(299,898,769)**	841,980,299
Taxation	14	**-**	-
Net (loss) / income for the period after taxation		**(299,898,769)**	841,980,299
Allocation of net income for the period			
Net income for the period after taxation		**(299,898,769)**	841,980,299
Income already paid on units redeemed		**(1,386,328)**	(76,599,461)
		(301,285,097)	765,380,838
Accounting Income available for distribution:			
Relating to Capital gain		**-**	839,793,149
Excluding Capital gain		**(301,285,097)**	(74,412,311)
		(301,285,097)	765,380,838

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	2025
	----------Rupees----------	
Net (loss) / income for the period after taxation	**(299,898,769)**	841,980,299
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	**(299,898,769)**	841,980,299

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

Chief Financial Officer | Chief Executive Officer | Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,2026			Quarter ended September 30,2025		
	Capital Value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	---------- Rupees ----------					
Net assets as at the beginning of the period	**3,135,822,182**	**196,330,792**	**3,332,152,974**	2,704,720,874	(34,563,102)	2,670,157,772
Issuance of units 797,496 (2025: 1,902,959 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**343,441,991**	**-**	**343,441,991**	610,640,523	-	610,640,523
- Element of income	**(8,968,780)**	**-**	**(8,968,780)**	169,070,109	-	169,070,109
	334,473,211	**-**	**334,473,211**	779,710,632	-	779,710,632
Redemption of units 892,991 (2025: 2,318,380 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(384,566,737)**	**-**	**(384,566,737)**	(743,945,068)	-	(743,945,068)
- Income paid on redemption		**(1,386,328)**	**(1,386,328)**		(76,599,461)	(76,599,461)
- Element of income	**8,553,876**	**-**	**8,553,876**	(33,722,078)	-	(33,722,078)
Total payments on redemption of units	**(376,012,861)**	**(1,386,328)**	**(374,626,533)**	(777,667,146)	(76,599,461)	(854,266,607)
Total comprehensive income for the period	**-**	**(299,898,769)**	**(299,898,769)**		841,980,299	841,980,299
Net assets as at the end of the period	**3,094,282,532**	**(104,954,305)**	**2,992,100,883**	2,706,764,360	730,817,736	3,437,582,096
Undistributed loss brought forward						
Relating to realized gain / (loss)		**(100,760,089)**			(399,315,640)	
Relating to unrealized gain / (loss)		**297,090,881**			364,752,538	
		196,330,792			(34,563,102)	
Accounting income available for distribution						
Relating to capital gains		**-**			839,793,149	
Excluding capital (loss)/gain		**(301,285,097)**			(74,412,311)	
		(301,285,097)			765,380,838	
Undistributed income carried forward		**(104,954,305)**			730,817,736	
Undistributed income/loss carried forward						
Relating to realized gain/loss		**188,274,362**			69,390,295	
Relating to unrealized gain		**(293,228,667)**			661,427,441	
		(104,954,305)			730,817,736	
Net asset value per unit at the beginning of the period		**430.65**			320.89	
Net asset value per unit at end of the period		**391.53**			434.83	

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

Chief Financial Officer | Chief Executive Officer | Director

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

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 INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Large Cap. Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

1.2 The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

1.3 The Fund was converted into an open end fund categorized as 'equity scheme' with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.

1.4 The principal activity of the Fund is to make investments primarily in equity securities of large-cap. companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.

1.5 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

1.7 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (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.

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.

3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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.

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.

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain 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.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
5.	**BANK BALANCES**		----------Rupees----------	
	Savings accounts	5.1	**98,493,557**	183,851,443

5.1 These include a bank balance of Rs. 68.74 million (2026: Rs. 154.06 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. 0.028 million (2026: Rs. 0.028 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 6.00% to 12.00% (2026: 6.00% to 12.00%) per annum.

		Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
6.	**INVESTMENTS**		----------Rupees----------	
	At fair value through profit or loss			
	Listed equity securities	6.1	**2,920,456,079**	3,181,429,436
	Unquoted debt securities	6.2	**-**	-
			2,920,456,079	3,181,429,436

6.1 Equity securities

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

Sectors / Companies	Note	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as percentage of net assets	Market value as percentage of investee
		----------Number of shares----------					----------Rupees----------		----------%----------	
CEMENT										
Cherat Cement Company Limited		-	60,000	-	60,000	-	-	-	-	-
D.G. Khan Cement Company Limited		277,500	291,500	-	261,500	307,500	63,681,751	59,178,375	1.98	0.07
Lucky Cement Limited (6.1.1)		410,600	20,950	-	21,000	410,550	192,500,473	170,456,255	5.70	0.03
Maple Leaf Cement Factory Limited		1,301,051	312,300	-	28,800	1,584,551	166,280,775	147,616,771	4.93	0.15
Fauji Cement Company Limited		1,672,300	401,900	-	84,200	1,990,000	114,547,760	105,052,100	3.51	0.08
							537,010,759	**482,303,501**	**16.12**	**0.33**
COMMERCIAL BANKS										
Askari Bank Limited		1,193,300	383,800	-	75,800	1,501,300	165,565,303	159,768,346	5.34	0.10
Faysal Bank Limited		848,349	40,600	-	42,800	846,149	84,026,200	79,656,467	2.66	0.06
Habib Bank Limited		203,700	3,300	-	4,400	202,600	59,254,346	62,015,860	2.07	0.01
MCB Bank Limited		276,700	13,300	-	13,900	276,100	112,192,623	107,690,044	3.60	0.02
National Bank Of Pakistan		1,009,792	285,400	-	62,300	1,232,892	246,257,620	203,007,997	6.78	0.06
United Bank Limited (6.1.1)		504,880	15,800	-	55,000	465,680	208,813,343	196,088,534	6.55	0.02
							876,109,435	**808,227,248**	**27.00**	**0.27**
FERTILIZER										
Fatima Fertilizer Company Limited		506,010	44,800	-	25,900	524,910	86,577,877.00	77,361,236.00	2.59	0.02
Fauji Fertilizer Company Limited		582,527	27,900	-	121,200	489,227	280,301,947	264,681,592	8.85	0.03
							366,879,824	**342,042,828**	**11.44**	**0.05**
FOOD & PERSONAL CARE PRODUCTS										
Big Bird Foods Limited		-	1,525,000	-	-	1,525,000	67,429,396	55,677,750	1.86	0.51
Wahdat Poultry Farm Limited		792,700	-	-	-	792,700	14,736,293	11,502,077	0.38	0.24
							82,165,689	**67,179,827**	**2.24**	**0.75**
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited		173,568	8,500	-	3,700	178,368	120,257,005	113,037,153	3.78	0.01
Oil and Gas Development Company Limited	6.1.2	774,408	37,600	-	81,800	730,208	244,191,412	231,278,780	7.73	0.02
Pakistan Petroleum Limited	6.1.2	886,550	125,400	-	44,700	967,250	232,974,113	219,478,698	7.34	0.04
							597,422,530	**563,794,631**	**18.85**	**0.07**
OIL & GAS MARKETING COMPANIES										
Hascol Petroleum Limited		8	-	-	-	8	166	152	-	-
Pakistan State Oil Company Limited	6.1.2	312,379	5,000	-	15,700	301,679	103,319,800	105,943,631	3.54	0.06
Hi-Tech Lubricants Limited		-	53,759	-	53,759	-	-	-	-	-
							103,319,966	**105,943,783**	**3.54**	**0.06**
PHARMACEUTICALS										
AGP Limited		262,372	4,900	-	-	267,272	55,191,054	41,798,668	1.40	0.10
Haleon Pakistan Limited		57,200	900	-	-	58,100	46,788,207	40,222,630	1.34	0.05
							101,979,261	**82,021,298**	**2.74**	**0.15**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as percentage of net assets	Market value as percentage of investee
		----------Number of shares----------					----------Rupees----------		----------%----------	
REFINERY										
Cnergyico PK Limited		-	3,570,000	-	3,570,000	-	-	-	-	-
Pakistan Refinery Limited		-	565,000	-	565,000	-	-	-	-	-
TEXTILE COMPOSITE										
Nishat Mills Limited		586,530	18,300	-	144,100	460,730	72,607,989	61,184,944	2.04	0.13
							72,607,989	**61,184,944**	**2.04**	**0.13**
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited		680,100	10,900	-	102,700	588,300	137,339,089	118,495,386	3.96	0.05
							137,339,089	**118,495,386**	**3.96**	**0.05**
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited (6.1.1)		25,935	-	-	25,935	-	-	-	-	-
							-	-	-	-
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited		703,679	-	-	98,500	605,179	174,122,102	159,458,615	5.33	0.05
							174,122,102	**159,458,615**	**5.33**	**0.05**
PAPER, BOARD & PACKAGING										
Century Paper & Board Mills Limited		1,349,200	1,100,000	-	1,879,605	569,595	17,116,288	14,849,342	0.50	0.14
							17,116,288	**14,849,342**	**0.50**	**0.14**
TRANSPORT										
Pakistan International Bulk Terminal Limited		7,103,600	878,200	-	151,100	7,830,700	147,611,814	114,954,676	3.84	0.44
							147,611,814	**114,954,676**	**3.84**	**0.44**
Total Value as of September 30, 2026							3,213,684,746	2,920,456,079	97.60	-
Total Value as of June 30, 2026							2,884,338,555	3,181,429,436	95.48	-

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Thal limited and United Bank Limited, which have a face value of Rs. 5 per share each, the shares of Lucky Cement Limited, which have a face value of Rs. 2 per share.

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

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Number of Shares)		----------(Rupees)----------	
Pakistan Petroleum Limited	**300,000**	300,000	**68,073,000**	72,786,000
Pakistan State Oil Company Limited	**108,100**	108,100	**37,962,558**	37,008,035
Oil and Gas Development Company Limited	**280,000**	280,000	**88,684,400**	93,763,600
	688,100	688,100	**194,719,958**	203,557,635

6.2 Unquoted debt securities

6.2.1 Privately placed term finance certificates

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

Sector / Company	Number of Certificates: Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market Value as a percentage of %
	(Number of certificates)				----------(Rupees)----------		
Textile Composite							
Azgard Nine Limited (Note 6.2.2, 6.2.3 & 6.2.4)	8,316	-	-	8,316	22,343,075	-	-
Less: Provision					(22,343,075)	-	-
					-	-	-
Azgard Nine Limited (Note 6.2.2, 6.2.3 & 6.2.4)	11,949	-	-	11,949	59,745,000	-	-
'Less:Provision					(59,745,000)	-	
					-	-	-

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

6.2.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the year ended June 30, 2026, the fund has received four tranches of principal redemption and markup of payment of Rs. 14.44 million on July 29, 2025, October 29, 2025, January 29, 2026 and April 29, 2026. The Fund has also received payment of Rs. 12.649 million in respect of the sale proceeds of Azgard Nine Limited's Muzaffargarh Unit, In the current year the fund has received one principal redemption and markup of payment of Rs. Rs. 3.510 million on July 29, 2026 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

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

6.3 DETAILS OF NON-COMPLIANT INVESTMENTS

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

Name of non-compliant investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
		----------Rupees----------				
Azgard Nine Limited PPTFCs	PPTFC	(22,343,075)	22,343,075			-
Azgard Nine Limited PPTFCs	PPTFC	59,745,000	(59,745,000)			-

6.5 Net Unrealised gain / loss on re-measurement of investment classified as 'financial assets at fair value through profit and loss'

	Note	September 30, 2026 (Unaudited)	September 30, 2025 (Un-audited)
		----------(Rupees)----------	
Market value of investments	6.1	**2,920,456,079**	3,314,107,149
less: carrying value of investments	6.1	**3,213,684,746**	2,652,679,708
		(293,228,667)	661,427,441

7 ACCRUED RETURN ON BANK BALANCES

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----------(Rupees)----------	
Accrued return on bank balances	**2,034,464**	266,659

8 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Security deposit with NCCPL	**2,500,000**	2,500,000
Security deposit with CDC	**200,000**	200,000
Income tax recoverable	**1,821,251**	1,821,250
Prepaid listing fee	**52,379**	-
Dividend receivables	**4,003,598**	-
	8,577,228	4,521,250

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FOR THE QUARTER ENDED SEPTEMBER 30, 2026

9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees)	
Remuneration payable to management company	9.1	**7,518,992**	7,584,708
Sindh sales tax on remuneration of the Management Company	9.2	**2,566,181**	2,576,037
Federal excise duty payable on Management Company's remuneration	9.3	**9,630,269**	9,630,269
Sales load payable		**17,823**	-
		19,733,265	19,791,014

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 '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% (2026: 15%) on Management Company`s remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 1.438 million (2026: Rs. 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at quarter end would have been higher by Re. 0.19 (2026: Re. 0.19) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.3 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.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision of FED for the year aggregating to Rs. 9.63 (June 30, 2026: 9.63) million. Had the provision not been made, net asset value per unit of the Fund as at period ended September 30, 2026 would have been higher by Rs. 1.26 (June 30, 2026: 1.24) per unit.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees)	
Remuneration payable to the Trustee	10.1	**332,854**	335,015
Sindh sales tax payable on Trustee remuneration	10.2	**49,928**	50,252
Settlement charges		**40,000**	54,772
		422,782	440,039

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.

During the period CDC Trustee tariff charged is as follows

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

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, finance act 2024.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----------(Rupees)----------	
11	**ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		
	Payable to Securities and Exchange Commission of Pakistan	**238,101**	240,182
		238,101	240,182

11.1 The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2026: 0.095%) on the net asset of the Fund, during the quarter ended September 30, 2026.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----------(Rupees)----------	
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Audit fee payable	**1,508,445**	1,064,946
	Zakat payable	**9,504**	3,614
	Other liabilities	**4,098,829**	4,275,686
	Payable against redemption of units	**26,102**	26,102
	Brokerage payable	**311,287**	962,099
		5,954,167	6,332,447

13 CONTINGENCIES AND COMMITMENTS

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

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 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.

15 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 4.05% (June 30, 2026: 4.41%) which included 0.61% (June 30, 2026: 0.65%) representing Government levies on the Fund.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the HoldingCompany of JSBL, BankIslamiPakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL

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and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefitfunds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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

		(Un-audited) September 30,	
16.1	**Details of the transactions with connected persons and related parties during the period are as follows:**	**2026**	**2025**
		----------(Rupees)----------	
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	**23,891,590**	21,137,800
	Sindh Sales Tax on remuneration of the Management Company	**3,583,739**	3,170,670
	Printing and stationery expenses	**-**	25,000
	Sales load for the period	**97,101**	109,000
	Issue of units: 355,931 (2025: Nil)	**149,796,524**	-
	Redemption of units: Nil (2025: 131,929)	**-**	50,000,000
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration to Trustee	**1,048,435**	956,676
	Sindh Sales Tax on trustee's remuneration	**157,265**	143,501
	Settlement charges	**47,445**	81,460
	JS Global Capital Limited - Fellow subsidiary of Parent Company		
	Brokerage fee	**243,778**	592,856
	JS Bank Limited - Parent Company of JS Investments Limited		
	Return on bank balances	**1,767,805**	1,547,551
	Azgard Nine Limited (Other related party)		
	Markup Receipt (ANL PPTFC)	**318,312**	477,468
	Principal Redemption (ANL PPTFC)	**3,191,868**	3,191,868
	Key Management Personnel of the Management Company		
	Issue of units: 36 (2025: 8,004)	**15,915**	3,371,306
	Redemption of units: Nil (2025: 1,206)	**-**	500,000

		September 30, 2026	June 30, 2026
16.2	**Details of balances with related parties / connected persons as at period / year end**	**(Unaudited)**	**(Audited)**
		----------(Rupees)----------	
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**7,518,992**	7,584,708
	Sindh Sales Tax payable on the Management Company's remuneration	**2,566,181**	2,576,037
	Federal excise duty payable on the Management Company's remuneration	**9,630,269**	9,630,269
	Sales load payable	**17,823**	-
	Units outstanding: 355,931 (June 2026: Nil)	**139,357,715**	-

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----------(Rupees)----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**332,854**	335,015
Sindh Sales Tax payable on Trustee the remuneration	**49,928**	50,252
Settlement charges payable	**40,000**	54,772
Security deposit	**200,000**	200,000
JS Bank Limited - Parent Company of JS Investments Limited		
Bank balances	**68,738,515**	154,096,401
Accrued return on bank balance	**2,034,464**	266,659
BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)		
Bank balance	**27,985**	27,985
JS Fund of Funds (Fund under JS Investments Limited - Management Company)		
Units outstanding: 1,437,546 (June 30, 2026: 1,437,546)	**562,842,449**	619,079,255
EFU Life Assurance Limited (Common directorship in Ultimate parent Company)		
Units outstanding: 340,969 (June 2026: 340,969)	**133,499,727**	146,838,447
Key Management Personnel of the Management Company		
Units outstanding: 43,731 (June 2026: 43,691)	**17,121,918**	18,815,692
Unit holder holding 10% or more of units in issue		
Units outstanding: 2,042,456 (June 2026: 2,042,456)	**799,682,694**	879,583,562

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

18 Fair value hierarchy

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

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

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

As at September 30, 2026 and June 30, 2026, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 6 to these financial statements.

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
September 30, 2026				
Investments at fair value through profit and loss				
Listed equity securities	**2,920,456,079**	**-**	**-**	**2,920,456,079**
June 30, 2026				
Investments at fair value through profit and loss				
Listed equity securities	**3,181,429,436**	**-**	**-**	3,181,429,436

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

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on October 20, 2026.

Chief Financial Officer | Chief Executive Officer | Director

JS investments
Better Investments for a Better Future!

JS INVESTMENTS OFFICES

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

0800-00887 "Invest to 8027 ir@jsil.com www.jsil.com
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JS MICROFINANCE SECTOR FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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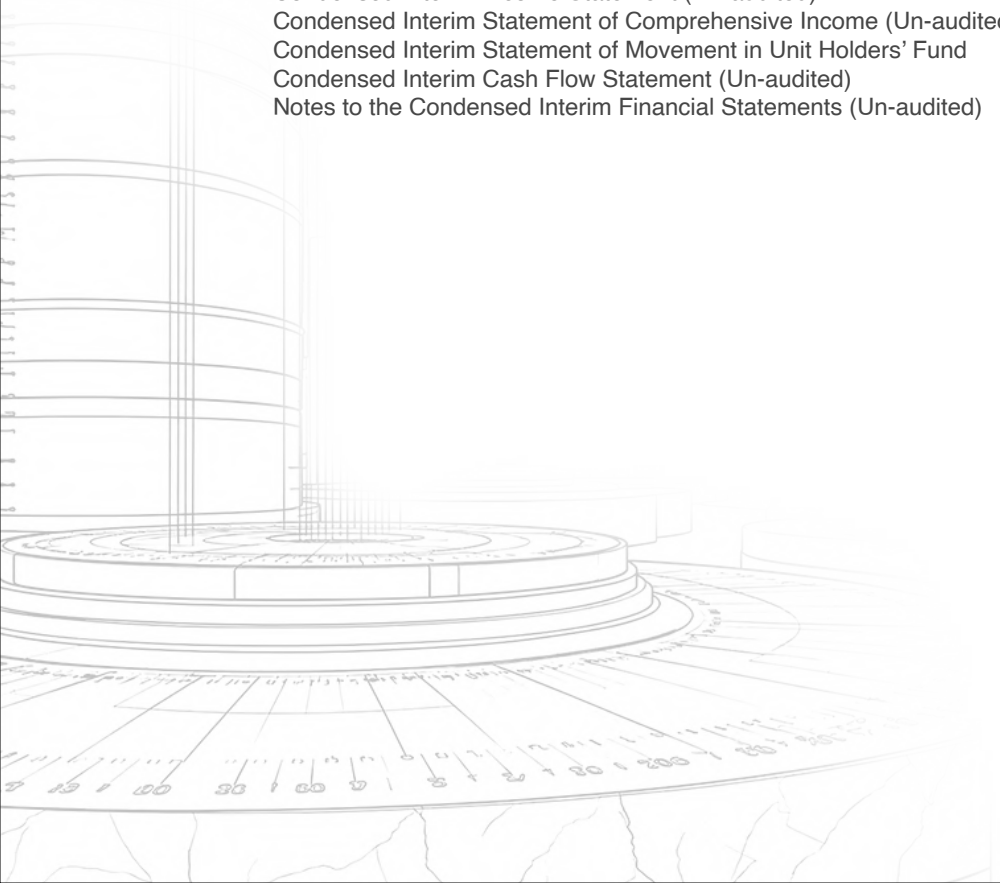

COMPANY INFORMATION

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

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VISION

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

MISSION

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

DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Microfinance Sector 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 11.99% for the quarter ended September 30, 2026, compared with the benchmark return of 11.16%. The out performance was supported by favorable negotiated rates on placements with microfinance banks. Net assets increased from PKR 35.40 billion as of June 30, 2026 to PKR 40.83 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 1.23%, including 0.23% 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. 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

Chief Executive Officer

Director

October 21, 2026
Karachi

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FINANCIAL STATEMENTS

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

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
Assets			
Balances with bank	4	**33,214,829,424**	24,795,179,991
Profit receivables on balances with banks and investments		**961,292,149**	571,575,020
Deferred formation cost	5	**85,598**	120,912
Investments	6	**5,576,256,107**	10,318,190,709
Prepayments and other receivables	7	**1,229,079,490**	263,670,326
Total assets		**40,981,542,768**	35,948,736,958
Liabilities			
Payable to JS Investments Limited - Management Company	8	**124,065,387**	280,613,519
Payable to Digital Custodian Company Limited - Trustee	9	**3,773,294**	2,611,055
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	**3,281,125**	2,270,483
Accrued expenses and other liabilities	11	**24,418,490**	266,138,436
Total liabilities		**155,538,296**	551,633,493
Contingencies and commitments	14		
Net assets		**40,826,004,472**	35,397,103,465
Unit holders' Funds (as per Statement Attached)		**40,826,004,472**	35,397,103,465
		---------- Number of units ----------	
Number of units in issue		**328,449,574**	293,380,643
		---------- Rupees ----------	
Net assets value per unit		**124.30**	120.65

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

	Note	Quarter ended September 30, 2026	2025
		(Rupees)	
Income			
Profit on bank balances		**1,206,329,258**	459,471,966
Return on debt investments		**152,175,944**	47,927,200
Unrealised gain / (loss) on investments - net		**457,872,563**	(13,069,934)
Realised (loss) on sale of investments - net		**(244,479,425)**	-
Total		**1,571,898,340**	494,329,232
Expenses			
Remuneration to JS Investments Limited - Management Company	8.1	**107,702,237**	30,217,820
Sales tax on Management Company's remuneration	8.2	**16,155,339**	4,532,673
Remuneration to the Digital Custodian Company Limited - Trustee	9.1	**9,017,189**	3,108,761
Sales tax on Trustee remuneration	9.2	**1,352,578**	466,315
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10	**9,018,514**	3,109,386
Amortization of deferred formation costs	5	**35,314**	35,314
Listing fee		**14,375**	7,187
Mutual Fund rating fee		**108,711**	58,451
Bank and Securities transactions cost		**2,684,409**	1,150
Auditors' remuneration		**344,522**	280,610
Printing and stationery		**-**	31,255
Other		**-**	201,250
		146,433,188	42,050,172
Net income for the period before taxation		**1,425,465,152**	452,279,060
Taxation	13	**-**	
Net income for the period after taxation		**1,425,465,152**	452,279,060
Allocation of net income for the period:			
Net income for the period after taxation		**1,425,465,152**	452,279,060
Income already paid on units redeemed		**(700,545,632)**	(153,332,683)
Accounting income available for distribution		**724,919,520**	298,946,377
-Relating to capital gains		**213,393,138**	(13,069,934)
-Excluding capital gains		**511,526,382**	312,016,311
		724,919,520	298,946,377

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

Chief Financial Officer | Chief Executive Officer | Director

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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	**1,425,465,152**	452,279,060
Other comprehensive income	-	-
Total comprehensive income for the period	**1,425,465,152**	452,279,060

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

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,					
	2026			2025		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	---------- (Rupees) ----------					
Net assets at beginning of the period	**34,883,956,321**	**513,147,144**	**35,397,103,465**	10,383,435,422	292,270,782	10,675,706,204
Issuance of units 435,335,057 (2025: 322,875,022 units)	**52,524,256,087**	**-**	**52,524,256,087**	34,922,162,382	-	34,922,162,382
- Element of income	**640,963,038**	**-**	**640,963,038**	576,513,196	-	576,513,196
Total proceeds on issuance of units	**53,165,219,125**	**-**	**53,165,219,125**	35,498,675,578	-	35,498,675,578
Redemption of units 400,266,126 (2025: 183,093,844 units)	**(47,592,556,616)**	**-**	**(47,592,556,616)**	(19,650,097,440)	-	(19,650,097,440)
- Element of loss	**(868,681,022)**	**-**	**(868,681,022)**	(311,218,872)	-	(311,218,872)
-Amount paid / payable on redemption of units	**-**	**(700,545,632)**	**(700,545,632)**	-	(153,332,683)	(153,332,683)
Total payments on redemption of units	**(48,461,237,638)**	**(700,545,632)**	**(49,161,783,270)**	(19,961,316,312)	(153,332,683)	(20,114,648,995)
Total comprehensive income / (loss) for the period	**-**	**1,425,465,152**	**1,425,465,152**	-	452,279,060	452,279,060
Distributions during the period						
Distributions during the period	**-**	**-**	**-**	-	-	-
Total comprehensive income for the period	**-**	**1,425,465,152**	**1,425,465,152**	-	452,279,060	452,279,060
Net assets at end of the period	**39,587,937,808**	**1,238,066,664**	**40,826,004,472**	25,920,794,688	591,217,159	26,512,011,847
Undistributed (loss) / income brought forward						
- Realised income		**513,147,144**			258,109,163	
- Unrealised (loss)		**-**			34,161,619	
		513,147,144			292,270,782	
Accounting income available for distribution						
- Relating to capital gains		**213,393,138**			(13,069,934)	
- Excluding capital gains		**511,526,382**			312,016,311	
		724,919,520			298,946,377	
Distribution during the period		**-**			-	
Undistributed income carried forward		**1,238,066,664**			591,217,159	
Undistributed income carried forward						
- Realised income		**1,238,066,664**			591,217,159	
- Unrealised income		**-**			-	
		1,238,066,664			591,217,159	
Net assets value per unit at beginning of the period			**120.65**			108.16
Net assets value per unit at end of the period			**124.30**			111.17

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

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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 Microfinance Sector Fund ("the Fund") was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.

1.2 The Fund is an open end mutual Fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products and Microfinance bank deposits.

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

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notfied 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 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees) ----------	
4 BALANCES WITH BANK			
Profit and loss sharing (PLS) accounts	4.1	**26,214,829,424**	18,795,179,991
Term deposit receipt (TDRs)	4.2	**7,000,000,000**	6,000,000,000
		33,214,829,424	24,795,179,991

4.1 These include a balance of Rs. 1,118.58 million (June 30, 2026: Rs: 1,138.43 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2026: 9.00%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 9.00% to 12.75% (June 30, 2026: 9.00% to 13.00%) per annum.

4.2 These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.00 billion carrying profit at the rate of 13.00% and will mature by April 21, 2026 (June 30, 2026: 1.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 3.00 billion carrying profit at the rate of 13.25% and will mature by October 08, 2026 (June 30, 2026: 3.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 2.00 billion carrying profit at the rate of 13.00% and will mature by December 17, 2026 (June 30, 2026: 2.00 billion).

These include TDRs maintained with Abhi Microfinance Bank Limited amounting to Rs. 2.00 billion carrying profit at the rate of 14.25% and will mature by August 06, 2027 (June 30, 2026: 0.00 billion).

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees) ----------	
5 DEFERRED FORMATION COSTS			
Preliminary expenses and formation costs	5.1	**120,912**	261,017
Less: amortization during the period		**(35,314)**	(140,105)
		85,598	120,912

5.1 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 May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees) ----------	
6 INVESTMENTS			
Market treasury bills - 'at fair value through profit or loss'	6.1	**995,589,000**	-
Pakistan Investment Bonds	6.2	**3,891,797,064**	10,117,325,302
Investments in Debt Securities	6.3	**688,870,043**	200,865,407
		5,576,256,107	10,318,190,709

6.1 Market treasury bills - 'at fair value through profit or loss'
(Face value of Rs. 100,000/- each)

particulars	----------Number of Units---------- Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of September 30, 2026	Carrying Value as on September 30, 2026	Market Value as on September 30, 2026	% of Net assets	% of total Investment
1 - Month Treasury Bills	-	5,000	5,000	-	-	-	-	-
3 - Month Treasury Bills	-	5,000	5,000	-	-	-	-	-
12 - Month Treasury Bills	-	25,000	15,000	10,000	995,620,913	995,589,000	2.44	0.18
Total as at September 30, 2026					995,620,913	995,589,000	2.44	0.18
Total as at June 30, 2026					-	-		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

6.2 Pakistan Investment Bonds - at fair value through profit or loss

Name of the investee company	Face value				Balance as at September 30, 2026		Market value as 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	net assets of the Fund	total investments of the Fund
	Rupees						%	
Pakistan Investment Bonds								
- 2 years	20,750,000,000	8,450,000,000	28,100,000,000	1,100,000,000	1,031,559,300	1,022,766,268	2.51%	18.34%
- 3 years	-	21,000,000,000	21,000,000,000	-	-	-	0.00%	0.00%
- 5 years	50,000,000	31,275,000,000	28,375,000,000	2,950,000,000	2,951,935,403	2,869,030,796	7.03%	51.45%
- 10 years	-	250,000,000	250,000,000	-	-	-	0.00%	0.00%
Total as at September 30, 2026					**3,983,494,703**	**3,891,797,064**		
Total as at June 30, 2026					**13,364,728,279**	**10,117,325,302**		

These represent Pakistan Investment Bonds 2 Years carrying interest rate of 12.46% mature latest by July 17, 2027.

These represent Pakistan Investment Bonds 5 Years carrying interest rate of 12.00% and 11.00%.These will mature latest by January 16, 2030 and July 17, 2030.

6.3 Term finance certificates - 'at fair value through profit or loss'

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

Name of the Investee Company	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	net assets	total investments
	(Rupees)						%	
Power Generation and Distribution								
GOP IJARA SUKUK FRR 05 YEARS	-	500,000,000	-	500,000,000	499,946,809	499,500,000	1.22%	8.96%
Kashf Foundation TFC	100,000,000	-	-	100,000,000	13,631,950	12,738,430	0.03%	0.23%
Sunridge Foods Pvt. Ltd. Sukuk	175,000,000	-	-	175,000,000	174,733,458	176,631,613	0.43%	3.17%
Total as at September 30, 2026					**688,312,216**	**688,870,043**		
Total as at June 30, 2026					**200,000,000**	**200,865,408**		

These represent term finance certificates of Kashf Foundation Gender Bond and Sunridge Foods (Private) Limited Sukuks carrying interest rate of 6 Month Kibor + 1.50% and 6 Month Kibor + 0.7%.These will mature latest by October 10, 2026 and May 19, 2030.

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	(Rupees)	
7 PREPAYMENTS AND OTHER RECEIVABLES		
Prepaid annual listing fee	**46,875**	-
Mutual Fund Rating Fee Prepayment	**173,437**	282,148
Receivable From Government Securities	**965,471,000**	-
Advance Tax Receivable	**263,388,178**	263,388,178
	1,229,079,490	263,670,326

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees) ----------	
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration Payable to management company	8.1	**107,702,234**	243,994,369
Sindh sales tax on management remuneration	8.2	**16,155,336**	36,599,150
Preliminary Expenses and formation costs Payable		**20,000**	-
Sales load payable to management company		**187,817**	20,000
		124,065,387	280,613,519

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, the Securities and Exchange Commission of Pakistan (SECP) introduced the management fee cap of 1.50%, to be calculated on per annum basis of the average daily net assets, to an "Income Fund Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.00% to 1.50% (2026: 0.00% to 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 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.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees) ----------	
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	**3,281,125**	2,270,483
Sindh sales tax payable on Trustee's remuneration	9.2	**492,169**	340,572
		3,773,294	2,611,055

9.1 During the period, the Trustee has charged its remuneration at the rate of 0.075% (June 2026: 0.075%) per annum of the average annual net assets.

9.2 Sindh sales tax at the rate of 15% (June 2026: 15%) is charged on Trustee remuneration.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees) ----------	
10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee Payable to Securities and Exchange Commission of Pakistan (SECP)	10.1	**3,281,125**	2,270,483
		3,281,125	2,270,483

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average annual net assets during the current period.

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
		---------- (Rupees) ----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration	**1,182,303**	837,781
	Capital gain tax payable	**20,523,118**	261,818,411
	Other liabilities	**2,713,069**	3,482,244
		24,418,490	266,138,436

12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.50% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an “Income Fund 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 1.23% (June 30, 2026: 1.56%) which included 0.23% (June 30, 2026: 0.27%) representing Government levies on the Fund.

13 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.

14 CONTINGENCIES AND COMMITMENTS

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

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 / onnected persons.

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

	Quarter ended September 30, 2026	2025
	(Un-audited)	
	---------- (Rupees) ----------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	**107,702,237**	30,217,820
Sindh sales tax on remuneration of the Management Company	**16,155,339**	4,532,673
Issue of units: 2,595,766 units (2025: 903,587 units)	**316,000,000**	100,000,000
Redemption of units: 1,501,681 units (2025: 698,222 units)	**184,000,000**	101,025,952
Sales load	**686,438**	88,232
Amortization of deferred formation costs	**55,314**	35,314
Printing Charges	**-**	31,255
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	**9,017,189**	3,108,761
Sindh sales tax on Trustee remuneration	**1,352,578**	466,315
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: Nil units (2025: 499,818 units)	**-**	55,000,000
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Issue of units: 13,374 units (2025: Nil units)	**1,650,000**	-
JS Infocom Limited (Wholly owned by JSCL)		
Issue of units: 2,461,114 units (2025: 5,064,665 units)	**305,017,827**	560,000,000
Redemption of units: 560,056 units (2025: 5,064,665 units)	**67,963,451**	561,952,042
JS Motion Picture Fund (Fund under JSIL Management)		
Issue of units: Nil units (2025: 708,157 units)	**-**	77,691,892
Redemption of units: 4,501 units (2025: Nil units)	**550,000**	-
JS Bank Limited (Parent Company of JSIL)		
Interest income on bank balances	**17,701,769**	5,290,398
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Issue of units: 1,873,923 units (2025: Nil units)	**229,218,623**	-
Redemption of units: 2,612,520 (2025: Nil units)	**318,239,260**	-
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Issue of units: 2,243 units (2025: Nil units)	**270,773**	-
Redemption of units: Nil units (2025: 4,544 units)	**-**	500,000
JS Lands Private Limited (Common ownership of the substantial shareholder)		
Issue of units: 509,604 units (2025: Nil units)	**62,310,100**	-
Redemption of units: 1,405,710 units (2025: Nil units)	**171,700,000**	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

	Quarter ended September 30, 2026	2025
	(Un-audited)	
	---------- (Rupees) ----------	
The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)		
Issue of units: 26,115 units (2025: 2,471,827 units)	**3,172,284**	268,400,000
Redemption of units: 104,822 units (2025: 2,519,065 units)	**13,000,000**	278,540,663
Key management personnel of the Management Company		
Issue of units: 1,173,096 units (2025: 763,031 units)	**143,728,644**	83,876,737
Redemption of units: 427,789 (2025: 880,354 units)	**52,550,000**	97,419,305

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

15.3 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.

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

	September 30, 2026	June 30, 2026
	(Un-audited)	(Audited)
	---------- (Rupees) ----------	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**107,702,234**	243,994,369
Sindh sales tax on management remuneration	**16,155,336**	36,599,150
Selling and Marketing Expenses payable	**-**	-
Printing charges Payable	**-**	-
Sales load payable	**187,817**	428,005
Units held: 2,669,437 (June 30, 2026: 1,575,352)	**331,811,017**	190,066,193
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	**3,281,125**	2,270,483
Sindh sales tax on Trustee remuneration	**492,169**	340,572
JS Bank Limited (Parent Company of JSIL)		
Bank balances	**1,118,580,801**	1,138,426,305
Accrued return on bank balance	**19,669,892**	100,580,894
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 10,679,568 (June 30, 2026: 10,679,568)	**1,327,470,260**	1,288,489,838
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Units held: 13,374 (June 30, 2026: Nil)	**1,662,438**	-

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

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	---------- (Rupees) ----------	
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Units held: 2,243 (June 30, 2026: Nil)	**278,822**	-
JS Infocom Limited (Wholly owned by JSCL)		
Units held: 2,420,351 (June 30, 2026: 519,294)	**300,849,670**	62,652,840
JS Motion Picture Fund (Fund under JSIL Management)		
Units held: 698,827 (June 30, 2026: Nil)	**86,864,251**	-
Energy Infrastructure Holding (Pvt) Limited (Wholly owned by JSCL)		
Units held: 257,888 (June 30, 2026: 996,485)	**32,055,468**	120,225,970
JS Lands (private) Limited (Common ownership of the substantial shareholder)		
Units held: 4,388,185 (June 30, 2026: 5,284,291)	**545,451,412**	637,549,729
The Eastern Express Company (Private) Limited (Wholly owned by JSCL)		
Units held: 263,841 (June 30, 2026: 342,548)	**32,795,466**	41,328,386
Entities holding 10% or more of units		
Units held: 68,076,214 (June 30, 2026: 129,466,985)	**8,461,873,340**	15,620,191,680
Key management personnel of the Management Company		
Units held: 16,287,621 (June 30, 2026: 15,512,329)	**2,024,551,264**	1,871,562,537

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

16.1 Fair value hierarchy

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

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

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
September 30, 2026 (Un-audited)				
ASSETS				
Investments at fair value through P&L	-	5,576,256,107	-	5,576,256,107
	-	5,576,256,107	-	5,576,256,107

	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
June 30, 2026 (audited)				
ASSETS				
Investments at fair value through P&L	-	10,318,190,709	-	10,318,190,709
	-	10,318,190,709	-	10,318,190,709

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee and have been reclassified wherever necessary.

17.2 Corresponding figures have been rearranged, wherever necessary.

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

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JS INVESTMENTS OFFICES

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

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

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

QR Code for website access

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JS MONEY MARKET FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

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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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS 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 11.32% for the quarter ended September 30, 2026, compared with the benchmark return of 11.28%. Net assets increased from PKR 5.81 billion as of June 30, 2026 to PKR 10.54 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 0.20%, including 0.09% 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.

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		----------Rupees----------	
Assets			
Bank balances	4	**7,889,370,476**	5,111,661,597
Investments	5	**2,580,000,000**	753,449,500
Profit receivables on bank balances	6	**79,696,752**	3,814,146
Deferred formation cost	7	**213,134**	248,925
Deposits, Prepayments and other receivables	8	**5,055,826**	5,090,088
Total assets		**10,554,336,188**	5,874,264,256
Liabilities			
Payable to the Management Company-JS Investments Limited	9	**43,777**	-
Payable to Digital Custodian Company Limited - Trustee	10	**602,090**	334,625
Payable to the Securities and Exchange Commission of Pakistan	11	**604,128**	335,745
Accrued expenses and other liabilities	12	**8,601,165**	65,062,331
Total liabilities		**9,851,160**	65,732,701
Contingencies and commitments	13	**-**	-
Net assets		**10,544,485,028**	5,808,531,555
Unit holders' funds		**10,544,485,028**	5,808,531,555
Number of units in issue		**84,232,527**	47,724,034
Net assets value per unit		**125.18**	121.71

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

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026	2025
		----------Rupees----------	
Income			
Profit/markup on balances with banks and investments		**243,558,793**	42,531,917
Realized gains on sale of investments at fair value through P&L - net		**22,075,995**	263,059
Net unrealised (loss) on re-measurement of investments 'at fair value through profit or loss'	5.2	**-**	(383,511)
Other income		**-**	1,799,140
Total income		**265,634,788**	44,210,605
Expenses			
Remuneration of the Management Company	9.1	**-**	-
Sindh sales tax on Management Company's remuneration	9.2	**-**	-
Remuneration of the Trustee	10.1	**1,506,050**	257,534
Sindh sales tax on Trustee remuneration	10.2	**225,909**	38,631
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	**1,737,849**	297,229
Securities transaction cost		**622,268**	-
Mutual fund rating fee		**81,136**	58,451
PSX Listing fee		**15,625**	7,688
Amortization of deferred formation costs	7.1	**35,792**	36,800
Auditors' remuneration		**391,183**	296,553
Printing and Stationery		**-**	25,000
Bank and settlement charges		**4,150**	1,900
Total Expenses		**4,619,962**	1,019,786
Net income for the period before tax		**261,014,826**	43,190,819
Taxation	15	**-**	-
Net income for the period after tax		**261,014,826**	43,190,819
Allocation of Net Income For the period			
Net income for the period after tax		**261,014,826**	43,190,819
Income already paid on units redeemed		**(47,418,650)**	(3,627,985)
		213,596,176	39,562,834
Accounting income available for distribution:			
Relating to Capital loss/gain		**22,075,995**	(120,452)
Excluding Capital Gains		**191,520,181**	39,683,286
		213,596,176	39,562,834

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

Chief Financial Officer | Chief Executive Officer | Director

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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 tax	**261,014,826**	43,190,819
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**261,014,826**	43,190,819

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

Chief Financial Officer | Chief Executive Officer | Director

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

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

Chief Financial Officer

Chief Executive Officer

Director

JS investments
Better Investments for a Better Future!

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

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

Chief Financial Officer | Chief Executive Officer | Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Money Market Fund (the Fund) was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.

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

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

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

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

1.6 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 "AA+(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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

2.2 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 MATERIAL 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 acts both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 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 will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		----------Rupees----------	
4 BANK BALANCES			
Profit and loss (PLS) sharing account	4.1	**7,889,370,476**	5,111,661,597

4.1 These include a balance of Rs. 45.242 million (June 30, 2026: 5.711 million) with JS Bank Limited (a related party) and carries profit rate at 9% (June 30, 2026: 9%)per annum. Other savings accounts carry profit rates ranging from 6.00% to 11.30% (June 30, 2026: 7.75% to 11.30%) per annum.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		----------Rupees----------	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	5.1	-	473,449,500
Sukuk certificates	5.2	280,000,000	280,000,000
Pakistan Investment Bonds - Floater	5.3	-	-
Clean Placements	5.4	2,300,000,000	-
		2,580,000,000	753,449,500

5.1 Market Treasury Bills

Particulars	Issue Date	Face value				Value as at September 30, 2026		Market value as percentage of	
		As at July 01, 2026	Purchased during the period	Sold/ matured	As at September 30, 2026	Carrying value	Market value	Total Investments of	Net assets of the fund
						----------Rupees----------		---------- (%) ---------	
12 - Months Treasury Bill	26-Dec-2025	500,000,000	500,000,000	1,000,000,000	-	-	-	-	-
Total as at September 30, 2026						-	-		
Total as at June 30, 2026						453,209,601	473,449,500		

5.2 Sukuk certificates

Particulars	Issue Date	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	Net assets
						----------Rupees----------		----------%----------	
Select Technologies Limited	16-Jun-2026	56,000	-	-	56,000	280,000,000	280,000,000	10.85	2.66
Total cost as at September 30, 2026						280,000,000	280,000,000		
Total cost as at June 30, 2026						280,000,000	280,000,000		

5.3 Pakistan Investment Bonds (PIBs)

Particulars	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 investments of the Fund
	---------- (Rupees) ----------						---------- (%) ----------	
Pakistan Investment Bonds - 2 years 16-Jan-25		2,000,000,000	2,000,000,000	-	-	-	-	-
Total as at September 30, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Total as at June 30, 2026					-	-		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.4 Clean Placements

Name of the Investee Company	As at July 01, 2026	Purchased during the period	Sold/Matured during the period	As at September 30, 2026	Balance as at September 30,		Market value percentage of
					Carrying value	Market value	Net assets
	(Number of certificates)				(Rupees)		%
Pair Investment Company Limited	-	8,000	8,000		-	-	-
Pak Oman Investment Co Limited	-	10,000	10,000		-	-	-
Pak Brunei Investment Co.Limited	-	10,000	10,000		-	-	-
Pak Libya Holding Co (Pvt) Limited	-	12,500	12,500		-	-	-
Pak Brunei Investment Co.Limited	-	9,500	9,500		-	-	-
Zarai Taraqiati Bank Limited	-	9,700	9,700		-	-	-
Pak Oman Investment Co Limited	-	9,000	9,000		-	-	-
Pak Oman Investment Co Limited	-	9,000	-	9,000	900,000,000	900,000,000	8.54%
Saudi PK IND & AGR INV Co. Limited	-	5,000	-	5,000	500,000,000	500,000,000	4.74%
Pak Brunei Investment Co.Limited	-	9,000	-	9,000	900,000,000	900,000,000	8.54%
Total as at September 30, 2026					**2,300,000,000**	**2,300,000,000**	**21.81%**
Total as at June 30, 2026					-	-	

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		Rupees	
6 PROFIT RECEIVABLES			
Accrued markup on Unlisted debt securities		**15,548,641**	1,567,541
Accrued profit on bank balances		**64,148,111**	2,246,605
		79,696,752	3,814,146
7 DEFERRED FORMATION COST			
Preliminary expenses and formation costs	7.1	**248,925**	390,925
Less: Amortization during the period		**(35,791)**	(142,000)
		213,134	248,925

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

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		Rupees	
8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Advance tax		**4,796,840**	4,796,840
Prepaid PSX listing fee		**46,874**	-
Mutual Fund rating fee		**112,112**	193,248
Security Deposit with CDC - Trustee		**100,000**	100,000
		5,055,826	5,090,088
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	**-**	-
Sindh sales tax on management remuneration	9.2	**-**	-
Sales load payable		**43,777**	-
		43,777	-

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an 'Money Market Scheme' The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, In the current period the Management Company has charged nil remuneration (June 2026: 0.12%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 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.

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		----------Rupees----------	
10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Trustee remuneration	10.1	**523,556**	290,979
Sindh sales tax on trustee remuneration	10.2	**78,534**	43,647
		602,090	334,625

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.

11 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2026: 0.075%) of net assets during the current period ended September 30, 2026.

	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	----------Rupees----------	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	**405,545**	89,826
Audit fee payable	**1,295,800**	904,617
Capital gain tax payable	**6,194,903**	63,933,408
Withholding tax payable	**235,060**	4,806
Zakat payable	**1,005**	3,850
Sales load payable	**465,852**	125,249
Other payable	**3,000**	575
	8,601,165	65,062,331

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 0.20% (June 30, 2026: 0.34%) which included 0.09% (June 30, 2026: 0.11%) 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 of the Income Tax Ordinance, 2001.

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30,	
		2026	2025
		----------Rupees----------	
16.1	**Details of transactions with related parties / connected persons during the period**		
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	-	-
	Sindh Sales tax on Management Company	-	-
	Printing & stationery charges	-	25,000
	Sales load for the period	76,876	-
	Income from AMC	-	3,807,765
	Purchase of units: 88,127 (2025 : 1,020,067)	11,000,000	115,000,000
	Redemption of units: 1,274,067 (2025 : Nil)	158,000,000	-
	Digital Custodian Company Limited - Trustee		
	Remuneration to the trustees	1,506,050	257,534
	Sales tax on trustee remuneration	225,909	38,631
	JS Infocom Limited (Fully owned by JSCL)		
	Redemption of units: 8,301 (2025 : Nil)	1,020,982	-
	Energy Infrastructure Holding (Private) Limited-Fully owned by JSCL		
	Redemption of units: 124,520 (2025 : Nil)	15,252,674	-
	AL-Abbas Sugar Mills Limited - Common Director		
	Redemption of units: 1,655,089 (2025 : Nil)	202,235,277	-
	Key management personnel of the Management Company		
	Redemption of units: Nil (2025 : 90)	-	10,262

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

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

		September 30, 2026	June 30, 2026
		(Un-Audited)	(Audited)
		----------Rupees----------	
16.2	**Details of balances with related parties / connected persons as at period end**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	-	-
	Sindh sales tax on management remuneration	-	-
	Sales load Payable	43,777	-
	Units held: 218,477 units (June 2026: 1,404,417)	27,348,888	170,931,533
	Digital Custodian Company Limited - Trustee		
	Remuneration to the trustees	523,556	290,979
	Sales tax on trustee remuneration	78,534	43,647

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (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		
Bank balances	**45,241,568**	5,711,241
Al-Abbas Sugar Mills Limited - Common Director		
Units held: Nil (2026 : 1,655,089)	**-**	201,440,834
JS Infocom Limited (Fully owned by JSCL)		
Units held: Nil (2026 : 8,301)	**-**	1,010,357
Energy Infrastructure Holding (Private) Limited-Fully owned by JSCL		
Units held: Nil (2026 : 124,520)	**-**	15,155,349
Entity holding 10% or more than 10% of units of the Fund		
Units held: 23,513,669 (2026 : 30,795,486 Units)	**2,943,441,059**	3,748,118,551

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
As at September 30, 2026 (Un-audited)				
At fair value through profit and loss	**-**	**2,580,000,000**	**-**	**2,580,000,000**
	-	2,580,000,000	-	2,580,000,000

	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
As at June 30, 2026 (Audited)				
At fair value through profit and loss	**-**	**753,449,500**	**-**	**753,449,500**
	-	753,449,500	-	753,449,500

18 GENERAL

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

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

19 DATE OF AUTHORIZATION FOR ISSUE

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

Chief Financial Officer | Chief Executive Officer | Director

JS investments

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JS INVESTMENTS OFFICES

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

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

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

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

QR Code for website access

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JS PENSION SAVINGS FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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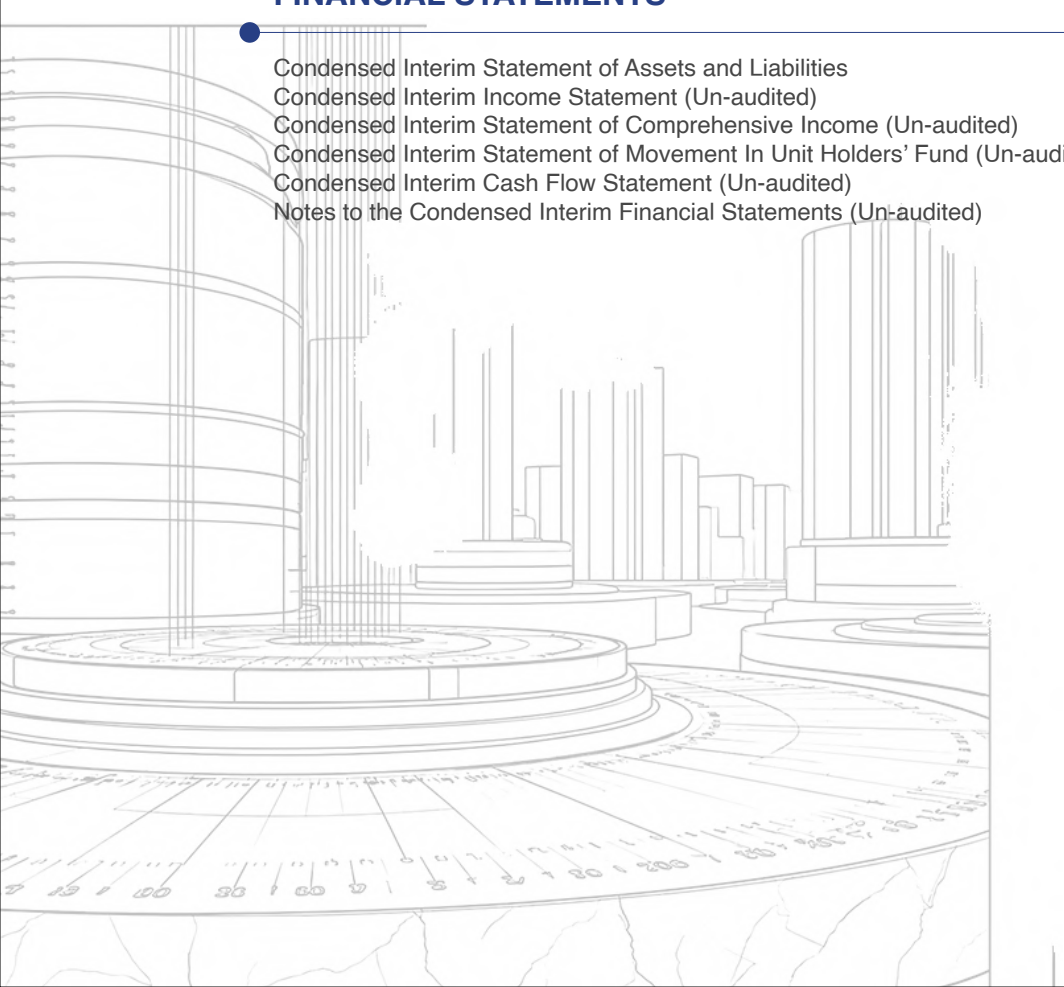

COMPANY INFORMATION

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
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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS 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.

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 was launched on June 26, 2007, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-Fund generated a return of -8.53% for the quarter ended September 30, 2026, compared with the benchmark return of -5.73%. Net assets decreased from PKR 249.14 million as of June 30, 2026 to PKR 215.59 million as of September 30, 2026. The total expense ratio (TER) of the Equity Sub-Fund for the period was 3.31%, including 0.46% attributable to government levies.

The Debt Sub-Fund generated a return of 6.62% for the quarter ended September 30, 2026, compared with the benchmark return of 11.18%. Net assets increased from PKR 334.57 million as of June 30, 2026 to PKR 336.99 million as of September 30, 2026. The total expense ratio (TER) of the Debt Sub-Fund for the period was 1.52%, including 0.23% attributable to government levies.

The Money Market Sub-Fund generated a return of 10.84% for the quarter ended September 30, 2026, compared with the benchmark return of 11.28%. Net assets increased from PKR 729.17 million as of June 30, 2026 to PKR 786.32 million as of September 30, 2026. The total expense ratio (TER) of the Money Market Sub-Fund for the period was 0.85%, including 0.14% attributable to government levies.

The Fund has 411 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. 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 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)				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			
Assets									
Bank balances	4	5,139,880	45,729,709	89,106,986	139,976,575	18,171,900	137,287,009	728,667,373	884,126,282
Investments	5	211,305,845	291,060,627	698,239,000	1,200,605,472	232,188,504	192,208,813	-	424,397,317
Dividend receivable		560,748	-	-	560,748	-	-	-	-
Profit / Markup receivable		40,492	1,922,423	547,972	2,510,887	166,917	6,750,957	2,113,259	9,031,133
Advances, deposits, prepayments and other receivables	6	434,016	214,717	213,880	862,613	434,016	214,717	213,880	862,613
Total assets		217,480,981	338,927,476	788,107,838	1,344,516,295	250,961,337	336,461,496	730,994,512	1,318,417,345
Liabilities									
Payable to JS Investments Limited - Pension Fund Manager	7	1,273,555	1,537,236	1,277,890	4,088,681	1,281,779	1,524,312	1,247,232	4,053,323
Payable to Central Depository Company of Pakistan Limited - Trustee	8	30,751	45,374	104,036	180,161	33,277	46,589	101,919	181,785
Annual fee payable to Securities and Exchange Commission of Pakistan	9	23,159	33,962	76,878	133,999	80,308	119,630	264,257	464,195
Accrued expenses and other liabilities	10	563,129	332,305	333,038	1,228,472	425,773	202,145	209,530	837,448
Total liabilities		1,890,594	1,948,877	1,791,842	5,631,313	1,821,137	1,892,676	1,822,938	5,536,751
Contingencies & Commitments	11								
Net assets		215,590,387	336,978,599	786,315,996	1,338,884,982	249,140,200	334,568,820	729,171,574	1,312,880,594
Participants' Sub-Funds (as per statement attached)		215,590,387	336,978,599	786,315,996	1,338,884,982	249,140,200	334,568,820	729,171,574	1,312,880,594
Number of units in issue	15	126,146	544,286	1,532,315		133,338	548,919	1,459,786	
Net assets value per unit		1,709.06	619.12	513.16		1,868.49	609.50	499.51	

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

	Note	September 30, 2026				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 / mark-up income		319,890	8,705,402	20,911,459	29,936,751	162,092	7,274,471	16,247,403	23,683,966
Unrealised (loss) / gain on remeasurement of at fair value through profit and loss investment		(20,499,614)	(2,147,186)	(50,800)	(22,697,600)	43,568,827	(138,671)	(346,098)	43,084,058
Net (loss) / gain on sale of investments		(267,442)	-	1,288,571	1,021,129	8,978,998	2,210	(81,202)	8,900,006
Dividend income		1,870,371	-	-	1,870,371	1,544,587	-	-	1,544,587
Total (loss) / income		(18,576,795)	6,558,216	22,149,230	10,130,651	54,254,504	7,138,010	15,820,103	77,212,617
Expenses									
Remuneration of JS Investments Limited (Pension Fund Manager)	7.1	868,423	849,070	960,967	2,678,460	636,935	704,063	782,502	2,123,500
Sindh sales tax on remuneration of the (Pension Fund Manager)	7.2	130,264	127,360	144,145	401,769	95,541	105,610	117,375	318,526
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	79,684	116,854	264,495	461,033	63,693	105,610	234,752	404,055
Sindh sales tax on remuneration of the Trustee	8.2	10,471	15,191	34,762	60,424	9,554	15,841	35,213	60,608
Annual fee payable to the Securities and ExchnageCommission of Pakistan	9	23,159	33,962	76,878	133,999	16,985	28,163	62,600	107,748
Auditors' remuneration		129,591	129,591	129,591	388,773	117,810	117,810	117,810	353,430
Securities' transaction cost		643,559	813	5,327	649,699	269,327	2,716	15,936	287,979
Bank and settlement charges		15,400	10,955	3,375	29,730	11,822	2,254	1,750	15,826
Printing and stationery charges		-	-	-	-	20,269	20,269	20,269	60,807
Total expenses		1,900,551	1,283,796	1,619,540	4,803,887	1,241,936	1,102,336	1,388,207	3,732,479
Net income for the period before taxation		(20,477,346)	5,274,420	20,529,690	5,326,764	53,012,568	6,035,674	14,431,896	73,480,138
Taxation	12								
Net income for the period after taxation		(20,477,346)	5,274,420	20,529,690	5,326,764	53,012,568	6,035,674	14,431,896	73,480,138

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

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				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 income for the period after taxation	**(20,477,346)**	**5,274,420**	**20,529,690**	**5,326,764**	53,012,568	6,035,674	14,431,896	73,480,138
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**(20,477,346)**	**5,274,420**	**20,529,690**	**5,326,764**	53,012,568	6,035,674	14,431,896	73,480,138

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 PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				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 beginning of the period	**249,140,200**	**334,568,820**	**729,171,574**	**1,312,880,594**	140,754,352	272,987,544	619,487,849	1,033,229,745
Amount received on issue of units	**19,248,389**	**9,669,968**	**91,072,020**	**119,990,377**	5,108,555	12,701,188	37,529,497	55,339,240
Amount paid on redemption of units	**(18,052,487)**	**(9,260,870)**	**(71,999,396)**	**(99,312,753)**	(1,283,783)	(6,665,626)	(41,888,989)	(49,838,398)
Effect of reallocation	**(14,268,369)**	**(3,273,739)**	**17,542,108**	**-**	1,048,946	(273,489)	(775,457)	-
	(13,072,467)	**(2,864,641)**	**36,614,732**	**20,677,624**	4,873,718	5,762,073	(5,134,949)	5,500,842
Total comprehensive income for the period	**(20,477,346)**	**5,274,420**	**20,529,690**	**5,326,764**	53,012,568	6,035,674	14,431,896	73,480,138
Net assets at end of the period	**215,590,387**	**336,978,599**	**786,315,996**	**1,338,884,982**	198,640,638	284,785,291	628,784,796	1,112,210,725

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

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				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	(20,477,346)	5,274,420	20,529,690	5,326,764	53,012,568	6,035,674	14,431,896	73,480,138
Adjustments for:								
(Gain) / loss on sale of investments - net	267,442	-	(1,288,571)	(1,021,129)	(8,978,998)	(2,210)	81,202	(8,900,006)
Profit / mark-up on debt securities	(319,890)	(8,705,402)	(20,911,459)	(29,936,751)	(162,092)	(7,274,471)	(16,247,403)	(23,683,966)
Net unrealized (gain) / loss on investment at fair value through profit and loss	20,499,614	2,147,186	50,800	22,697,600	(43,568,827)	138,671	346,098	(43,084,058)
	(30,180)	(1,283,796)	(1,619,540)	(2,933,516)	302,651	(1,102,336)	(1,388,207)	(2,187,892)
Operating Assets								
Dividend receivable	(560,748)	-	-	(560,748)	(363,629)	-	-	(363,629)
Advances, deposits, prepayments and other receivables	-	-	-	-	(10,019,308)	-	-	(10,019,308)
	(560,748)	-	-	(560,748)	(10,382,937)	-	-	(10,382,937)
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	(9,724)	12,349	30,083	32,708	80,592	27,955	9,186	117,733
Remuneration payable to the Trustee	(1,026)	(640)	2,692	1,026	8,059	4,193	2,757	15,009
Annual fee payable to Securities and Exchange Commission of Pakistan	(57,149)	(85,668)	(187,379)	(330,196)	(33,988)	(62,908)	(141,291)	(238,187)
Accrued expenses and other liabilities	137,356	130,160	123,508	391,024	14,963,237	127,862	130,929	15,222,028
	69,457	56,201	(31,096)	94,562	15,017,900	97,102	1,581	15,116,583
	(521,471)	(1,227,595)	(1,650,636)	(3,399,702)	4,937,614	(1,005,234)	(1,386,626)	2,545,754
Net proceeds / (payments) from investments	115,603	(100,999,000)	(697,001,229)	(797,884,626)	(7,196,098)	(101,772,961)	(39,937,685)	(148,906,744)
Profit received on bank balances & investments	446,315	13,533,936	22,476,746	36,456,997	243,935	6,590,958	14,687,916	21,522,809
Cash generated / (used in) from operating activities - net	561,918	(87,465,064)	(674,524,483)	(761,427,629)	(6,952,163)	(95,182,003)	(25,249,769)	(127,383,935)
Cash Flows from Financing Activities - net								
Cash received on issue of units	19,248,389	9,669,968	91,072,020	119,990,377	5,108,555	12,701,188	37,529,497	55,339,240
Cash paid on redemption of units	(18,052,487)	(9,260,870)	(71,999,396)	(99,312,753)	(1,283,783)	(6,665,626)	(41,888,989)	(49,838,398)
Effect of reallocation	(14,268,369)	(3,273,739)	17,542,108	-	1,048,946	(273,489)	(775,457)	-
Net cash (used in) / generated from financing activities	(13,072,467)	(2,864,641)	36,614,732	20,677,624	4,873,718	5,762,073	(5,134,949)	5,500,842
Increase / (Decrease) in cash and cash equivalents - net	(13,032,020)	(91,557,300)	(639,560,387)	(744,149,707)	2,859,169	(90,425,164)	(31,771,344)	(119,337,339)
Cash and cash equivalents at the beginning of the period	18,171,900	137,287,009	728,667,373	884,126,282	4,558,360	127,086,405	227,552,099	359,196,864
Cash and cash equivalents at end of the period	5,139,880	45,729,709	89,106,986	139,976,575	7,417,529	36,661,241	195,780,755	239,859,525

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 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 June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi, Pakistan.

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

1.2 The Fund is an open-end mutual 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 or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

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 are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (collectively the "Sub-Funds"). Investment policy for each of the Sub-Funds are as follows:

1.6.1 Equity Sub-Fund

- Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange Limited or in securities the application for listing has been approved by the Pakistan Stock Exchange Limited. At least ninety percent (90%) of net assets of an Equity Sub-Fund shall remain invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund or the index weight whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange Limited. The Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of net assets of the Equity Sub-Fund in a single bank.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1.6.2 Debt Sub-Fund

- The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) of net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of net assets of the Debt Sub-Fund.

1.6.3 Money Market Sub-Fund

- The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.

1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, 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. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2 BASIS OF PRESENTATION

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. Such standards 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

- Voluntary Pension Rules, 2005 (the VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of the IFRS Accounting Standards, the provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the VPS 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Pension Fund Manager 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 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 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

		September 30, 2026				June 30, 2026			
		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			
In saving accounts	4.1	**5,139,880**	**45,729,709**	**89,106,986**	**139,976,575**	18,171,900	137,287,009	728,667,373	884,126,282

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%) in Equity Sub-Fund and Money Market Sub-Fund respectively and includes balance held by the fund with JS BankIslami Limited (a related party) carrying profit at rate of 0.10% per annum (June 30, 2026: 0.10%) in Money Market Sub-Fund. Other savings accounts of the Fund carry profit at the rates of 5.00% to 9.00% per annum (June 30, 2026: 5.00% to 10.00% per annum).

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5 INVESTMENTS

	Note	September 30, 2026				June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Investments by category									
At fair value through profit or loss - - Held for trading									
Listed equity securities	5.1	**211,305,845**	**-**	**-**	**211,305,845**	232,188,504	-	-	232,188,504
Government Securities	5.2.1	**-**	**285,116,455**	**698,239,000**	**983,355,455**	-	185,767,063	-	185,767,063
Unlisted Debt Securities	5.3	**-**	**5,944,172**	**-**	**5,944,172**	-	-	-	-
Listed debt securities	5.2.2	**-**	**-**	**-**	**-**	-	6,441,750	-	6,441,750
		211,305,845	**291,060,627**	**698,239,000**	**1,200,605,472**	232,188,504	192,208,813	-	424,397,317

5.1 Listed equity securities - 'At fair value through profit or loss'

5.1.1 Equity Sub-Fund

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the year	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2026	Market value as at September 30, 2026	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees		%	
Oil & Gas marketing companies									
HI-Tech Lubricants Limited	157,500	-	-	157,500	-	-	-	-	-
Pakistan State Oil Company Limited	14,990	7,500	-	1,500	20,990	7,224,246	7,371,268	3.42	3.42
						7,224,246	**7,371,268**	**3.42**	**3.42**
Oil & Gas exploration companies									
Oil and Gas Development Company Limited	55,230	-	-	10,500	44,730	14,978,735	14,167,333	6.57	6.57
Pakistan Petroleum Limited	59,419	13,000	-	3,900	68,519	**16,418,486**	**15,547,646**	**7.21**	**7.21**
Mari Energies Limited (formerly Mari Petroleum Company Limited)	12,086	-	-	800	11,286	7,610,037	7,152,277	3.32	3.32
						39,007,258	**36,867,256**	**17.10**	**17.10**
Fertilizer									
Fatima Fertilizer Company Limited	33,500	-	-	1,100	32,400	5,355,720	4,775,112	2.21	2.21
Fauji Fertilizer Company Limited	34,830	-	-	2,300	32,530	18,655,304	17,599,381	8.16	8.16
						24,011,024	**22,374,493**	**10.38**	**10.37**
Chemicals									
Lotte Chemical Pakistan Limited	-	501,000	-	210,000	291,000	**7,504,195**	**7,699,860**	**3.57**	**-**
Pharmaceuticals									
AGP Limited	23,199	-	-	800	22,399	4,621,586	3,502,980	1.62	1.62
Haleon Pakistan Limited	6,800	-	-	400	6,400	5,153,280	4,430,720	2.06	2.06
						9,774,866	**7,933,700**	**3.68**	**3.68**
Foods and Personal Care Products									
Big Birds Food Limited	-	280,000	-	-	280,000	12,600,000	10,222,800	4.74	4.74
Wahdat Poultry Farm Limited (Face value Rs. 2 each)	330,000	-	-	-	330,000	6,025,986	4,788,300	2.22	2.22
						18,625,986	**15,011,100**	**6.96**	**6.96**
Cement									
D.G Khan Cement Company Limited	19,100	300,000	-	300,600	18,500	4,004,050	3,560,325	1.65	1.65
Maple Leaf Cement Factory Limited	64,900	55,300	-	5,300	114,900	10,901,998	10,704,084	4.97	4.97
Fauji Cement Company Limited	111,350	36,500	-	7,200	140,650	8,072,646	7,424,914	3.44	3.44
Lucky Cement Limited (Face value Rs. 2 each)	29,645			1,900	27,745	13,026,832	11,519,447	5.34	5.34
						36,005,526	**33,208,770**	**15.40**	**15.40**
Engineering									
Mughal Iron & Steel Industries Limited	134,500	-	-	134,500	-	**-**	**-**	**-**	**-**
Paper and Board									
Century Paper & Board Mills Limited	302,100	-	-	-	302,100	**9,023,727**	**7,875,747**	**3.65**	**3.65**
Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)									
Textile Composite									
Nishat Mills Limited	41,900	-	-	2,700	39,200	**6,188,112**	**5,205,760**	**2.41**	**2.41**
Commercial Banks									
Habib Bank Limited	12,400	4,600	-	600	16,400	4,817,494	5,020,040	2.33	2.33
Faysal Bank Limited	59,109	-	-	3,900	55,209	5,478,941	5,197,375	2.41	2.41
Askari Commercial Bank Limited	85,800	27,100	-	7,400	105,500	11,647,140	11,227,310	5.21	5.21
National Bank of Pakistan Limited	68,150	19,150	-	5,700	81,600	16,247,588	13,436,256	6.23	6.23
MCB Bank Limited	17,990	2,200	-	1,300	18,890	7,675,377	7,367,856	3.42	3.42
United Bank Limited (Face value Rs. 5 each)	34,270	198,890	-	199,300	33,860	16,288,046	14,257,769	6.61	6.61
						62,154,586	**56,506,606**	**26.21**	**26.21**
INV.BANKS / INV.COS. / SECURITIES COS.									
Engro Holdings Limited (formerly Dawood Hercules Corp.Limited))	45,601	-	-	2,900	42,701	**12,285,932**	**11,251,285**	**5.22**	**5.22**
Power Generation & Distribution									
The Hub power Company Limited	42,670	8,500	-	51,170	-	-	-	-	-
K- Electric Limited (Face value Rs. 3.5 each)	-	1,500,000	-	1,500,000	-	-	-	-	-
						-	**-**	**-**	**-**
Total as at September 30 2026						**231,805,458**	**211,305,845**	**94.41**	**90.41**
Total as at June 30 2026						206,979,005	232,188,504		

5.2 Government securities

- At fair value through P&L - 'At fair value through profit or loss'

	Market Treasury Bills	Note	Holding at the beginning of the year	Acquired / received during the period	Disposed / Matured during the period	Holding at end of the period	Carrying Value as at September 30, 2026	Market value as at September 30, 2026	% of net assets of the Sub-Fund
			---------- Certificates at Face Value in Rupees ----------				---------- Rupees ----------		
5.2.1	**Held by Debt Sub-Fund**								
	1-Month Treasury Bills		-	200,000,000	200,000,000	-	-	-	-
	3-MonthS Treasury Bills		-	100,000,000	100,000,000	-	-	-	-
	12-MonthS Treasury Bills		85,000,000	100,000,000	-	185,000,000	181,758,172	182,039,535	54.02
							181,758,172	**182,039,535**	**54.02**
	Investment Bonds								
	Pakistan Investment Bonds - 5 Years (FIXED)		100,000,000	-	-	100,000,000	**105,457,892**	**103,076,920**	**30.59**
							287,216,064	**285,116,455**	**84.61**
	Total as at June 30 2026						187,043,051	185,767,063	
	Market Treasury Bills								
5.2.2	**Held by Money Market Sub-Fund**								
	1-Month Treasury Bills		-	1,600,000,000	1,100,000,000	500,000,000	500,000,000	500,000,000	63.59
	3-MonthS Treasury Bills		-	1,400,000,000	1,200,000,000	200,000,000	198,289,800	198,239,000	25.21
							698,289,800	**698,239,000**	**88.80**
	Total as at June 30 2026						-	-	
5.3	**Unlisted Debt Securities**								
5.3.1	**Held by Debt Sub-Fund**								
	Sukuk certificates - Unlisted								
	K-Electric Limited		9,000,000	-	-	9,000,000	**5,991,750**	**5,944,172**	**1.76**
	Total as at September 30 2026						**5,991,750**	**5,944,172**	**1.76**
	Total as at June 30 2026						6,482,250	6,441,750	
5.4	**At Fair Value through profit or loss**								
5.4.1	**Held by Debt Sub-Fund**								
	Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)								
	Privately Placed Term Finance Certificate - 6th issue	5.4.1.1	640,000	-	-	640,000	640,000	-	-
	Less: Provision for impairment						(640,000)	-	
							-	-	-
	Total as at June 30 2026						-	-	
5.4.2	**Held by Money Market Sub-Fund**								
	Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)								
	Privately Placed Term Finance Certificate - 6th issue	5.4.2.1	3,210,000	-	-	3,210,000	3,210,000	-	-
	Less: Provision for impairment						(3,210,000)	-	-
	Less: Provision against financial asset (fully provided)								
							-	-	-
	Total as at June 30 2026						-	-	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

5.4.1.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 0.64 million against interest accured on unlisted ANL PPTFCs. 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.

5.4.2.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 3.21 million against interest accured on unlisted ANL PPTFCs. These PPTFCs have a tenor 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..

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	September 30, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------			
Dividend, advnace tax and other receiveable	**334,016**	**114,717**	**113,880**	**562,613**
CDC security deposit	**100,000**	**100,000**	**100,000**	**300,000**
	434,016	**214,717**	**213,880**	**862,613**

	June 30, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------			
Dividend, advnace tax and other receiveable	334,016	114,717	113,880	562,613
CDC security deposit	100,000	100,000	100,000	300,000
	434,016	214,717	213,880	862,613

7 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

		September 30, 2026			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees ----------			
Remuneration payable to the Pension Fund Manager	7.1	**269,164**	**277,986**	**320,410**	**867,560**
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	**164,483**	**199,702**	**166,250**	**530,435**
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	**839,908**	**1,059,548**	**791,230**	**2,690,686**
		1,273,555	**1,537,236**	**1,277,890**	**4,088,681**

	Note	June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Remuneration payable to the Pension Fund Manager	7.1	276,316	266,748	293,750	836,814
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	165,555	198,016	162,252	525,823
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	839,908	1,059,548	791,230	2,690,686
		1,281,779	1,524,312	1,247,232	4,053,323

7.1 As per regulation 67F of NBFC Regulation, 2008, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration upto at the rate of 1.5% (June 30, 2026: 1.5%) of daily net assets of the Equity Sub-Fund, 1% (June 30, 2026: 1%) of daily net assets of the Debt Sub-Fund, and 0.5% (June 30, 2026: 0.5%) of daily net assets of the Money Market Sub-Fund. Remuneration is payable to the Pension Fund Manager monthly in arrears.

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

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 the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till June 30, 2016 amounting to Rs. 0.840 million (June 30 2026: Rs. 0.840 million), Rs.1.060 million (June 30, 2026: Rs.1.060 million) and Rs. 0.791 million (June 30, 2026: Rs. 0.791 million) is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value (NAV) of the Fund as at September 30, 2026 would have been higher by Rs. 6.66 (June 30, 2026: Rs. 6.30) per unit, Rs. 1.95 (June 30, 2026: Rs. 1.93) per unit and Rs. 0.52 (June 30, 2026: Rs. 0.54) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub Fund respectively.

	Note	September 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE					
Remuneration payable to the Pension Fund Manager	8.1	**26,724**	**40,987**	**94,237**	**161,948**
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	**2,527**	**3,812**	**9,224**	**15,563**
Settlement charges payable		**1,500**	**575**	**575**	**2,650**
		30,751	**45,374**	**104,036**	**180,161**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	June 30, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Remuneration payable to the Pension Fund Manager	8.1	27,632	40,012	88,125	155,769
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	4,145	6,002	13,219	23,366
Settlement charges payable		1,500	575	575	2,650
		33,277	46,589	101,919	181,785

8.1 The Trustee (Central Depository Company of Pakistan Limited) is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the net assets value of the Fund, whichever is higher up to Net Assets of Rs. 1 billion. The rates applicable for Trustee's Remuneration on Net Assets exceeding Rs. 1 billion are as follows:

Net assets	Tariff
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.

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 Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees			
Zakat payable	-	-	-	-
Audit fee payable	**331,551**	**331,551**	**331,551**	**994,653**
Brokerage payable	**194,828**	**439**	**1,487**	**196,754**
Others payable	**36,750**	**315**	**-**	**37,065**
	563,129	**332,305**	**333,038**	**1,228,472**

	June 30, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Zakat payable	-	-	151	151
Audit fee payable	201,960	201,960	201,960	605,880
Brokerage payable	185,601	-	7,419	193,020
Others payable	38,212	185	-	38,397
	425,773	202,145	209,530	837,448

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

11 CONTINGENCIES & COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from taxation under clause 57(3) (viii) of Part 1 of the Second Schedule to the Income tax Ordinance, 2001. Therefore, no provision has been made for the current year taxation in these condensed interim financial statements.

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Equity sub-fund, Debt sub-fund and Money Market sub-fund as at September 30, 2026 based on the current year results are 2.79% (June 30, 2026: 2.79%), 1.49% (June 30, 2026: 1.49%) and 0.85% (June 30, 2026: 0.85%) which includes 0.39% (June 30, 2026: 0.39%), 0.22% (June 30, 2026: 0.22%) and 0.14% (June 30, 2026: 0.14%) 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 8.1 to these financial statements.

14 CONTRIBUTION TABLE

Contributions (net of front end fee) received during the period.

	September 30, 2026						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	10,524	19,248,389	15,718	9,669,968	180,515	91,072,020	119,990,377

	September 30, 2025						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	25,119	29,375,858	54,388	27,928,064	421,633	180,059,716	237,363,638

15 NUMBER OF UNITS IN ISSUE

	September 30, 2026			June 30, 2026		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number)					
Total units outstanding at beginning of the period	133,338	548,919	1,459,786	107,954	484,787	1,365,463
Units issued	10,524	15,718	180,515	135,495	670,554	1,052,555
Units redeemed	(9,838)	(15,019)	(142,886)	(111,217)	(607,600)	(952,723)
Units reallocated	(7,878)	(5,332)	34,900	1,106	1,178	(5,509)
Total units in issue at end of the period	126,146	544,286	1,532,315	133,338	548,919	1,459,786

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 71.20% shares of JS Bank Limited) 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 which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund. It also includes staff retirement benefit funds of the above 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, sale load, 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.

16.1 Details of balances of the Fund held with related parties / connected person as at period end:

	Note	September 30, 2026				June 30, 2026			
		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		269,164	277,986	320,410	867,560	276,316	266,748	293,750	836,814
Sales tax payable on pension fund manager's remuneration		164,483	199,702	166,250	530,435	165,555	198,016	162,252	525,823
Federal Excise Duty payable on pension fund manager's remuneration		839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Central Depository Company of Pakistan Limited (Trustee)									
Remuneration payable		26,724	40,987	94,237	161,948	27,632	40,012	88,125	155,769
Sales Tax payable on Trustee remuneration		2,527	3,812	9,224	15,563	4,145	6,002	13,219	23,366
Settlement charges payable		1,500	575	575	2,650	1,500	575	575	2,650
Security deposit		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
JS Global Capital Limited (Fellow subsidiary of JSBL)									
Brokerage payable		-	-	-	-	10,674	-	-	10,674
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)									
Bank Balance		-	-	3,311	3,311	-	-	3,290	3,290
Profit receivable on bank balance		-	-	8	8	-	-	16	16
JS Bank Limited (Parent Company of JSIL)									
Bank Balance		20,836	-	22,699	43,535	6,148	-	20,944	27,092
Profit receivable on bank balance		3,921	-	401	4,322	27,322	-	1,786	29,108
Key management personnel									
Investments as at period end		14,180,261	36,581,568	44,930,173	95,692,002	18,770,851	44,792,155	31,306,789	94,869,795
Units held	Number	8,297	59,086	87,556	154,939	10,046	73,490	62,675	146,211

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

	Note	September 30, 2026 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	September 30, 2025 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
JS Investments Limited (Management Company)									
Remuneration of the Pension Fund Manager		868,423	849,070	960,967	2,678,460	636,935	704,063	782,502	2,123,500
Sales tax on pension fund manager's remuneration		130,264	127,360	144,145	401,769	95,541	105,610	117,375	318,526
Printing and stationery charges		-	-	-	-	20,269	20,269	20,269	60,807
Sales load for the period		-	-	-	-	2,492	3,573	7,890	13,955
Central Depository Company of Pakistan Limited (Trustee)									
Remuneration for the period		79,684	116,854	264,495	461,033	63,693	105,610	234,752	404,055
Sales Tax on remuneration of the Trustee		10,471	15,191	34,762	60,424	9,554	15,841	35,213	60,608
Settlement charges		9,365	1,725	1,725	12,815	6,761	1,954	1,725	10,440
JS Bank Limited (Parent Company of JSIL)									
Return on bank balances		12,663	-	1,545	14,208	13,372	-	9,643	23,015
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)									
Return on bank balances		-	-	13	13	-	-	188	188
JS Global Capital Limited (Fellow subsidiary of JSBL)									
Brokerage expense		95,683	-	-	95,683	60,394	-	-	60,394
Key management personnel (inclusive of reallocation)									
Amount received on issue of units		4,051,887	-	12,173,375	16,225,262	151,930	-	151,930	303,860
Units issued	Number	2,248	-	25,599	27,847	102	-	331	433
Amount paid on Redemption of units		12,429,055	778,636	4,815,463	18,023,154	-	-	-	-
Units Redeemed	Number	6,895	1,265	9,959	18,119	-	-	-	-

The amount disclosed represents the amount of brokerage paid to 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 known.

16.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms.

16.4 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 5 of these condensed interim financial statements.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

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:

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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:

	Equity Sub-Fund			
September 30, 2026 (un-audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------Rupees----------			
Financial assets classified 'at fair value through profit or loss'				
Listed equity securities	**211,305,845**	**-**	**-**	**211,305,845**
	211,305,845	**-**	**-**	**211,305,845**

	Debt Sub-Fund			
September 30, 2026 (un-audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------Rupees----------			
Financial assets classified 'at fair value through profit or loss'				
Government securities	**-**	**285,116,455**	**-**	**285,116,455**
Unlisted debt securities	**-**	**5,944,172**	**-**	**5,944,172**
Listed debt securities	**-**	**-**	**-**	**-**
	-	**291,060,627**	**-**	**291,060,627**

	Money Market Sub-Fund			
September 30, 2026 (un-audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------Rupees----------			
Financial assets classified 'at fair value through profit or loss'				
Government securities	**-**	**698,239,000**	**-**	**698,239,000**
	-	**698,239,000**	**-**	**698,239,000**

	Equity Sub-Fund			
June 30, 2026 (Audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------Rupees----------			
Financial assets classified 'at fair value through profit or loss'				
Listed equity securities	232,188,504	-	-	232,188,504
	232,188,504	-	-	232,188,504

	Debt Sub-Fund			
June 30, 2026 (Audited)	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	185,767,063	-	185,767,063
Unlisted debt Securities	-	-	-	-
Listed debt securities	-	6,441,750	-	6,441,750
	-	192,208,813	-	192,208,813

	Money Market Sub-Fund			
June 30, 2026 (Audited)	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	-	-	-
	-	-	-	-

18 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. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19 DATE OF AUTHORIZATION FOR ISSUE

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

Chief Financial Officer | Chief Executive Officer | Director

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JS INVESTMENTS OFFICES

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

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

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

QR Code for website access

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JS PUNJAB ISLAMIC PENSION FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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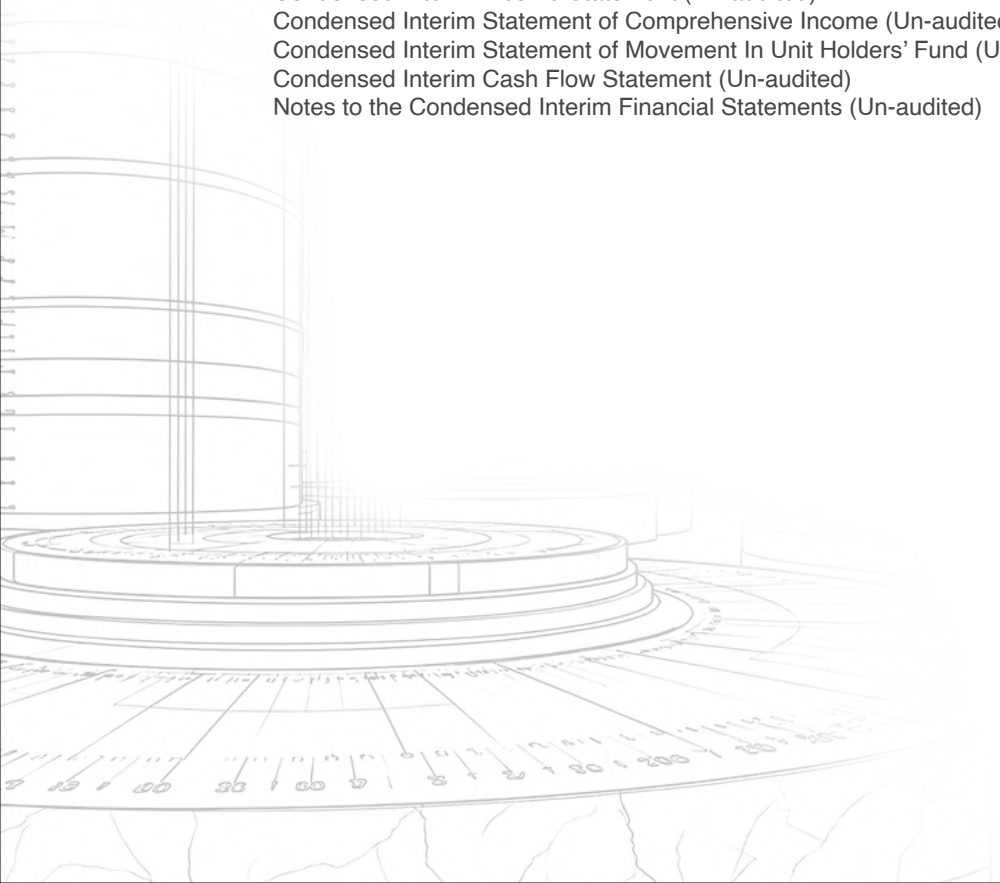

COMPANY INFORMATION

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

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

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

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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS Punjab Islamic Pension Fund** (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.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in Millions)	Return %	Benchmark Return %	Total Expense Ratio %
JS PIPF MMSF	0.51	3.41	9.34	1.51

ASSET 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Unaudited					June 30, 2026 Audited				
		Equity Sub-fund	Equity Index Sub-	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)					(Rupees)				
Assets											
Bank balance	4	510,000	510,000	510,000	519,771	2,049,771	10,000	10,000	10,000	513,637	543,637
Profit receivables	5	-	-	-	2,568	2,568	-	-	-	42	42
Deferred formation cost	6	-	-	-	871,039	871,039	-	-	-	871,039	871,039
Deposits and other receivables	7	-	-	-	357,547	357,547	-	-	-	357,547	357,547
Total assets		510,000	510,000	510,000	1,750,925	3,280,925	10,000	10,000	10,000	1,742,265	1,772,265
Liabilities											
Payable to JS Investments Limited Pension Fund Manager	8	10,000	10,000	10,000	881,039	911,039	10,000	10,000	10,000	881,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	74	74	-	-	-	75	75
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	79	79	-	-	-	131	131
Accrued expenses and other liabilities	11	-	-	-	356,709	356,709	-	-	-	356,400	356,400
Total liabilities		10,000	10,000	10,000	1,237,901	1,267,901	10,000	10,000	10,000	1,237,645	1,267,645
Net assets		500,000	500,000	500,000	513,024	2,013,024	-	-	-	504,620	504,620
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	513,024	2,013,024	-	-	-	504,620	504,620
Contingencies and commitments	12										
		(Number of units)					(Number of units)				
Number of units in issue	16	5,000	5,000	5,000	5,000		-	-	-	5,000	
		(Rupees)					(Rupees)				
Net asset value per unit		100.00	100.00	100.00	102.60		-	-	-	100.92	

The annexed notes from 1 to 22 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

	Note	September 30, 2026 Unaudited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
Income						
Profit on bank balances and investments		-	-	-	10,349	10,349
Other income		-	-	-	-	-
Total Income		-	-	-	10,349	10,349
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	190	190
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	29	29
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	-	-	-	76	76
Bank and settlement charges		-	-	-	1,650	1,650
Total expenses		-	-	-	1,945	1,945
Net income for the period before taxation		-	-	-	8,404	8,404
Taxation	14	-	-	-	-	-
Net income for the period after taxation		-	-	-	8,404	8,404

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Net income for the period before taxation	-	-	-	8,404	8,404
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,404	8,404

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	500,000	4,620	504,620	500,000	4,620	504,620
Issuance of units															
Amount received on issuance of 5,000 Units	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	-	-	-	1,500,000	-	1,500,000
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	500,000	-	500,000	500,000	-	500,000	500,000		500,000	-	-	-	1,500,000	-	1,500,000
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	8,404	8,404	-	8,404	8,404
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	500,000	13,024	513,024	2,000,000	13,024	2,013,024
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			-			-			-			100.92			
Net asset value per unit at the end of the period			100.00			100.00			100.00			102.60			

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the period from December 25, 2025 to June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		-	-	-	8,404	8,404
ADJUSTMENTS FOR:						
Profit / mark-up on debt securities		-	-	-	(10,349)	(10,349)
		-	-	-	(1,945)	(1,945)
(Increase)/ decrease in assets						
Profit receivables		-	-	-	-	-
Deferred formation cost		-	-	-	-	-
Deposits and other receivables		-	-	-	-	-
		-	-	-	-	-
(Decrease)/ increase in liabilities						
Payable to JS Investments Limited						
Pension Fund Manager		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	(1)	(1)
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	(52)	(52)
Other liabilities		-	-	-	309	309
Net cash generated from operating activities		-	-	-	256	256
		-	-	-	(1,689)	(1,689)
Profit Received		-	-	-	7,823	7,823
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units		500,000	500,000	500,000	-	500,000
Net cash generated from financing activities		500,000	500,000	500,000	-	500,000
Net increase in cash and cash equivalents during the period		500,000	500,000	500,000	6,134	1,506,134
Cash and cash equivalents at beginning of the period		10,000	10,000	10,000	513,637	543,637
Cash and cash equivalents at the end of the period	4	510,000	510,000	510,000	519,771	2,049,771

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

Chief Financial Officer | Chief Executive Officer | Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.3 The Investment objective of JS Punjab Islamic Pension Fund is to provide a secure source of savings and regular income after retirement to the employee(s).

The JS Punjab Islamic Pension Fund will consist of four (4) Sub-Funds as below and their investment objectives are as follows:

a) JS Punjab Islamic Pension Fund - Equity Active Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets.

b) JS Punjab Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KMI 30 by investing in companies of the Index in proportion to their weightages.

c) JS Punjab Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.

d) JS Punjab Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).: To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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')

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

1.7 Transactions are undertaken by the fund in accordance with the guidelines issued by shariah advisory council

2 BASIS OF PREPARATION

2.1 Statement of compliance

"This condensed interim financial information has 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 requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (the VPS Rules), Part V of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) - 'Voluntary Pension System' and the directives issued by the SECP

Where the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

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.

This condensed interim financial information does not include comparative amounts of condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund as the of the Fund was launched on December 25, 2025.

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

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

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.

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 the 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.

3.1 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.

3.2 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 BALANCE

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Balance with banks in savings accounts	4.1	510,000	510,000	510,000	519,771	2,049,771

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Balance with banks in savings accounts	4.1	10,000	10,000	10,000	513,637	543,637

4.1 These include bank balances held by Money Market Sub-Fund maintained with Bank Islamic Pakistan Limited carrying profit at the rate of 0.1% per annum. (at June 30, 2026: rate of 0.1% per annum)

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
5 PROFIT RECEIVABLE					
From Bank Islamic Pakistan Limited	-	-	-	2,568	2,568
	-	-	-	2,568	2,568

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
From Bank Islamic Pakistan Limited	-	-	-	42	42
	-	-	-	42	42

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
6 DEFFERED FORMATION COST					
Preliminary Expenses and formation costs	-	-	-	871,039	871,039
	-	-	-	871,039	871,039

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	-	-		871,039	871,039
	-	-	-	871,039	871,039

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
7 DEPOSIT AND OTHER RECEIVABLE					
Receivable from AMC against audit fee	-	-	-	356,400	356,400
Advance tax	-	-	-	1,147	1,147
	-	-	-	357,547	357,547

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Receivable from AMC against audit fee	-	-	-	356,400	356,400
Advance tax	-	-	-	1,147	1,147
	-	-	-	357,547	357,547

		September 30, 2026				
	Note	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER						
Preliminary Expenses and formation costs	8.1	**10,000**	**10,000**	**10,000**	**881,039**	**911,039**
		10,000	**10,000**	**10,000**	**881,039**	**911,039**

		June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		----------(Rupees)----------				
Preliminary Expenses and formation costs	8.1	10,000	10,000	10,000	881,039	911,039
		10,000	10,000	10,000	881,039	911,039

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	9.1	-	-	-	62	62
Sindh sales tax on remuneration of the Trustee	9.2	-	-	-	12	12
Settlement charges payable		-	-	-	-	-
		-	-	-	74	74

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Trustee fee payable	9.1	-	-	-	63	63
Sindh sales tax on remuneration of the Trustee	9.2	-	-	-	12	12
Settlement charges payable		-	-	-		-
		-	-	-	75	75

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

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

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Fee payable	10.1	-	-	-	79	79

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Fee payable	10.1	-	-	-	131	131

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
11 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable	-	-	-	356,400	356,400
Other liabilities payable	-	-	-	309	309
	-	-	-	356,709	356,709

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Auditors' remuneration payable	-	-	-	356,400	356,400

12 CONTINGENCIES AND COMMITMENTS

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
13 PROFIT ON BANK AND INVESTMENT					
Profit receivable on:					
Bank balances in savings accounts	-	-	-	2,568	2,568
Government securities	-	-	-	-	
	-	-	-	2,568	2,568

14 TAXATION

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 0.99%, which includes 0.16% representing government levies such as sales taxes and SECP fee etc.

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in Note 8.2 to these financial statements.

16 NUMBER OF UNITS IN ISSUE

notes

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Total units outstanding at start of the period	-	-	-	5,000	5,000
Units issued during the period	5,000	5,000	5,000	-	15,000
	5,000	5,000	5,000	5,000	20,000

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

17 CONTRIBUTION TABLE

	September 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	2,000,000

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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:

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

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

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	190	190
Sindh sales tax on remuneration of the Trustee	-	-	-	29	29
Settlement charges	-	-	-	1,650	1,650
Bank Islamic Pakistan Limited					
Profit on saving account	-	-	-	10,349	10,349

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Balances outstanding as at period end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	10,000	10,000	10,000	881,039	911,039
Units outstanding (Number of units)	5,000	5,000	5,000	-	15,000
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	62	62
Sindh sales tax on remuneration of the Trustee	-	-	-	12	12
Bank Islamic Pakistan Limited					
Bank balance	510,000	510,000	510,000	519,771	2,049,771
Profit receivable on saving account	-	-	-	2,568	2,568

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	----------(Rupees)----------				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	383	383
Sindh sales tax on remuneration of the Trustee	-	-	-	60	60
Settlement charges	-	-	-	2,875	2,875
Bank Islamic Pakistan Limited					
Profit on saving account	-	-	-	13,083	13,083

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

19 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

There is no investment in financial instruments during the period.

19.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock
Government Of Pakistan Ijara Sukuk	The valuation has been derived from PKISRV rates. The PKISRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

20 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

21 GENERAL

Figures have been rounded off to the nearest rupee.

22 DATE OF AUTHORISATION FOR 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

Better Investments for a Better Future!

JS INVESTMENTS OFFICES

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

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

QR Code for website access

JS investments
Better Investments for a Better Future!

JS PUNJAB PENSION FUND
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

JS investments
Better Investments for a Better Future!

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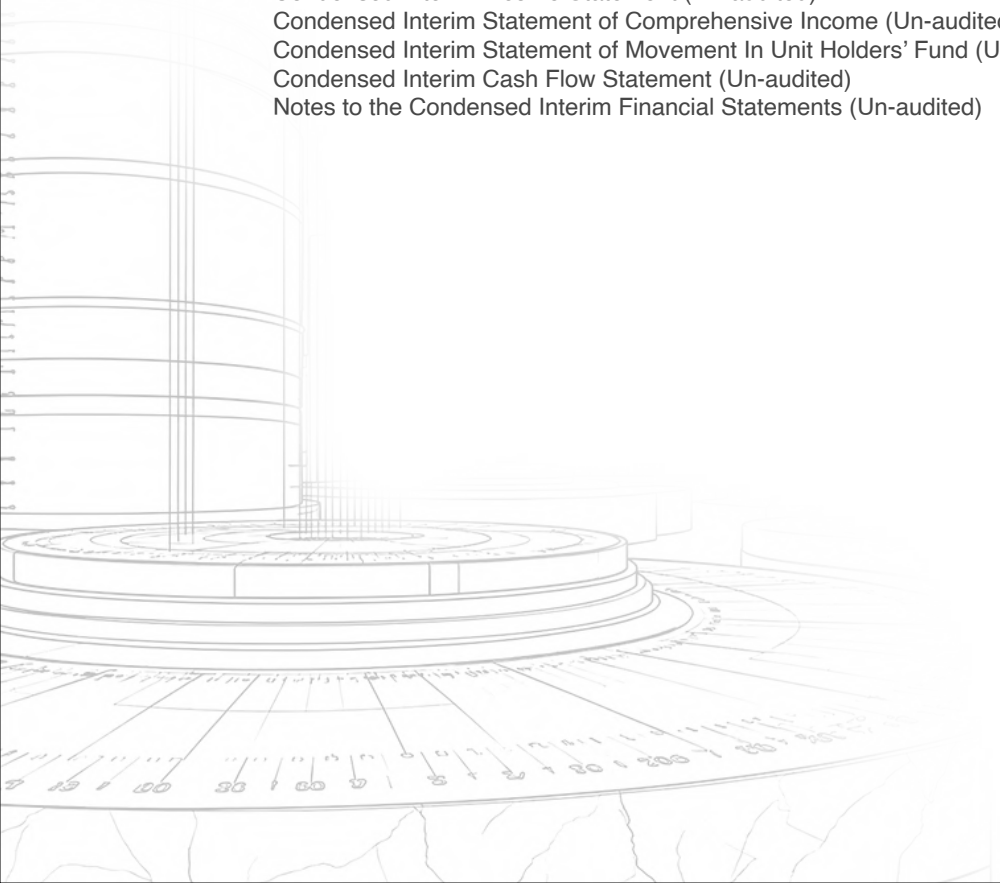

COMPANY INFORMATION

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

JS investments
Better Investments for a Better Future!

VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS Punjab Pension Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited interim financial statements for 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

Plans	Net Assets (PKR in Millions)	Return %	Benchmark Return %	Total Expense Ratio %
JS PPF MMSF	0.52	6.10	10.84	1.49

ASSET 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Unaudited					June 30, 2026 Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)					(Rupees)				
Assets											
Bank balance	4	510,000	510,000	510,000	523,747	2,053,747	10,000	10,000	10,000	518,167	548,167
Profit receivables	5	-	-	-	9,708	9,708	-	-	-	166	166
Deferred formation cost	6	-	-	-	821,014	821,014	-	-	-	821,014	821,014
Deposits and other receivables	7	-	-	-	356,735	356,735	-	-	-	364,008	364,008
Total assets		510,000	510,000	510,000	1,711,204	3,241,204	10,000	10,000	10,000	1,703,355	1,733,355
Liabilities											
Payable to JS Investments Limited Pension Fund Manager	8	10,000	10,000	10,000	831,014	861,014	10,000	10,000	10,000	831,014	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	74	74	-	-	-	74	74
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	79	79	-	-	-	129	129
Accrued expenses and other liabilities	11	-	-	-	356,711	356,711	-	-	-	356,400	356,400
Total liabilities		10,000	10,000	10,000	1,187,878	1,217,878	10,000	10,000	10,000	1,187,617	1,217,617
Net assets		500,000	500,000	500,000	523,326	2,023,326	-	-	-	515,738	515,738
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	523,326	2,023,326	-	-	-	515,738	515,738
Contingencies and commitments	12										
		(Number of units)					(Number of units)				
Number of units in issue	16	5,000	5,000	5,000	5,000		-	-	-	5,000	
		(Rupees)					(Rupees)				
Net asset value per unit		100.00	100.00	100.00	104.67		-	-	-	103.15	

The annexed notes from 1 to 22 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

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Income						
Profit on bank balances and investments	13	-	-	-	9,542	9,542
Total Income		-	-	-	9,542	9,542
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	196	196
Sindh sales tax on remuneration of the Trustee	9.2	-	-	-	30	30
Annual fee of the Securities and Exchange Commission of Pakistan	10.1	-	-	-	78	78
Bank and settlement charges		-	-	-	1,650	1,650
Total expenses		-	-	-	1,954	1,954
Net income for the period before taxation		-	-	-	7,588	7,588
Taxation	14	-	-	-	-	-
Net income for the period after taxation		-	-	-	7,588	7,588

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Net income for the period before taxation	-	-	-	7,588	7,588
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,588	7,588

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)

	September 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	500,000	15,738	515,738	500,000	15,738	515,738
Issuance of units															
Amount received on issuance of 5,000 Units	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	-	-	-	1,500,000	-	1,500,000
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	500,000	-	500,000	500,000	-	500,000	500,000		500,000	-	-	-	1,500,000	-	1,500,000
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	7,588	7,588	-	7,588	7,588
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	500,000	23,326	523,326	2,000,000	23,326	2,023,326
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			-			-			-			103.15			
Net asset value per unit at the end of the period			100.00			100.00			100.00			104.67			

The annexed notes from 1 to 22 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		-	-	-	7,588	7,588
ADJUSTMENTS FOR:						
Profit / mark-up on debt securities		-	-	-	(9,542)	(9,542)
		-	-	-	(1,954)	(1,954)
(Increase) / Decrease in assets						
Investments- net		-	-	-	-	-
Deferred formation cost		-	-	-	-	-
Deposits and other receivables		-	-	-	7,273	7,273
		-	-	-	7,273	7,273
(Decrease) / Increase in liabilities in liabilities						
Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	(50)	(50)
Other liabilities		-	-	-	311	311
Net cash generated from operating activities		-	-	-	261	261
		-	-	-	5,580	5,580
Profit receivables		-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units		500,000	500,000	500,000	-	1,500,000
Net cash generated from financing activities		500,000	500,000	500,000	-	1,500,000
Net increase in cash and cash equivalents during the period		500,000	500,000	500,000	5,580	1,505,580
Cash and cash equivalents at beginning of the period		10,000	10,000	10,000	518,167	548,167
Cash and cash equivalents at the end of the period	4	510,000	510,000	510,000	523,747	2,053,747

The annexed notes from 1 to 22 form an integral part of these 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 Punjab Pension Fund (the Fund) has been established under a Trust Deed executed between JS Investment Limited as Pension Fund Manager and Central Depository Company Of Pakistan Limited as Trustee dated October 16, 2025. under the Voluntary Pension System (VPS) Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license SECP/LRD/LD/18/AMCW/JSIL/06/2025 dated May 29, 2025 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration No. SECP/PW/Reg-03/2007 dated January 08, 2007 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Punjab(the "Punjab Government") through the Secretary to Government, Finance Department under an Agreement dated pursuant to Punjab Defined Contribution Pension Scheme Rules, 2025 (the "Punjab Rules" as amended from time to time).

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

1.3 The Investment objective of JS Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the employee(s).

The JS Punjab Pension Fund will consist of four (4) Sub-Funds as below and their investment objectives are as follows:

a) JS Punjab Pension Fund - Equity Active Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets.

b) JS Punjab Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KSE 30 by investing in companies of the Index in proportion to their weightages.

c) JS Punjab Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.

d) JS Punjab Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).: To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has 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:

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

- The requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (the VPS Rules), Part V of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) - 'Voluntary Pension System' and the directives issued by the SECP

Where the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

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.

This condensed interim financial information does not include comparative amounts of condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund as the of the Fund was launched on December 25, 2025.

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

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

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.

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 the 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.

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

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

3.2 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 BALANCE

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Balance with banks in savings accounts	4.1	510,000	510,000	510,000	523,747	2,053,747

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Balance with banks in savings accounts	4.1	10,000	10,000	10,000	518,167	548,167

4.1 These include bank balances held by the Money Market Sub-Fund maintained with JS bank Limited carrying profit at the rate of 8% per annum (at June 30, 2026: rate of 8% per annum)

5 PROFIT RECEIVABLE

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
From JS bank Limited	-	-	-	9,708	9,708
	-	-	-	9,708	9,708

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
From JS bank Limited	-	-	-	166	166
	-	-	-	166	166

6 DEFFERED FORMATION COST

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	-	-	-	821,014	821,014
Less: amortization during the period	-	-	-	-	-
	-	-	-	821,014	821,014

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	-	-	-	821,014	821,014
Less: amortization during the period	-	-	-	-	-
	-	-	-	821,014	821,014

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

7 DEPOSIT AND OTHER RECEIVABLE

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
CDC security deposits	-	-	-	-	-
Receivable from Pension Fund Manager	-	-	-	-	-
Receivable from AMC	-	-	-	356,400	356,400
Advance tax	-	-	-	335	335
	-	-	-	356,735	356,735

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
CDC security deposits	-	-	-	-	-
Receivable from Pension Fund Manager	-	-	-	-	-
Receivable from AMC	-	-	-	356,400	356,400
Advance tax	-	-	-	7,608	7,608
	-	-	-	364,008	364,008

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Payable against deffered formation cost	8.1	10,000	10,000	10,000	831,014	861,014
Other payable		-	-	-	-	-
		10,000	10,000	10,000	831,014	861,014

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Paybale against defferd formation cost	10,000	10,000	10,000	831,014	861,014
Other payable	-	-	-	-	-
	10,000	10,000	10,000	831,014	861,014

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

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

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	9.1	-	-	-	64	64
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	10	10
		-	-	-	74	74

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Trustee fee payable	9.1	-	-	-	64	64
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	10	10
		-	-	-	74	74

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

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

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Fee payable	10.1	-	-	-	79	79

	Note	June 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Fee payable	10.1	-	-	-	129	129

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
11 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable	-	-	-	356,400	356,400
Other Liabilities payable	-	-	-	311	311
	-	-	-	356,711	356,711

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	June 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Auditors' remuneration payable	-	-	-	356,400	356,400
	-	-	-	356,400	356,400

12 CONTINGENCIES AND COMMITMENTS

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

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

13 PROFIT ON BANK AND INVESTMENT

Profit receivable on:					
Bank balances in savings accounts	-	-	-	9,708	9,708
	-	-	-	9,708	9,708

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

14 TAXATION

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

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

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 1.49%, which includes 0.08% representing government levies such as sales taxes and SECP fee etc.

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in Note 8.2 to these financial statements.

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

16 NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period	-	-	-	5,000	5,000
Units issued during the year	5,000	5,000	5,000	-	15,000
Total units in issue at the end of the year	5,000	5,000	5,000	5,000	20,000

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

17 CONTRIBUTION TABLE

	FOR THE QUARTER FROM DECEMBER 25, 2025 TO JUNE 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	2,000,000

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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:

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

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

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	500,000	500,000	500,000	-	1,500,000
Units issued (Number of units)	5,000	5,000	5,000	-	15,000
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	196	196
Sindh sales tax on remuneration of the Trustee	-	-	-	30	30

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Settlement charges	-	-	-	1,650	1,650
JS Bank Limited-Parent of JSIL					
Profit on saving account	-	-	-	9,542	9,542

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at year end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	10,000	10,000	10,000	831,014	861,014
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	64	64
Sindh sales tax on remuneration of the Trustee	-	-	-	10	10
JS Bank Limited-Parent of JSIL					
Bank balance	510,000	510,000	510,000	523,747	2,053,747
Profit receivable on saving account	-	-	-	9,708	9,708

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

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

19 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

There is no investment in financial instruments during the period

19.1 Valuation techniques used in determination of fair values

Net assets	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Government Of Pakistan - Ijara Sukuk	The valuation has been derived from PKISRV rates. The PKISRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

20 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

21 GENERAL

Figures have been rounded off to the nearest rupee.

22 DATE OF AUTHORISATION FOR 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

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JS INVESTMENTS OFFICES

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

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

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

QR Code for website access

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JS Rental REIT
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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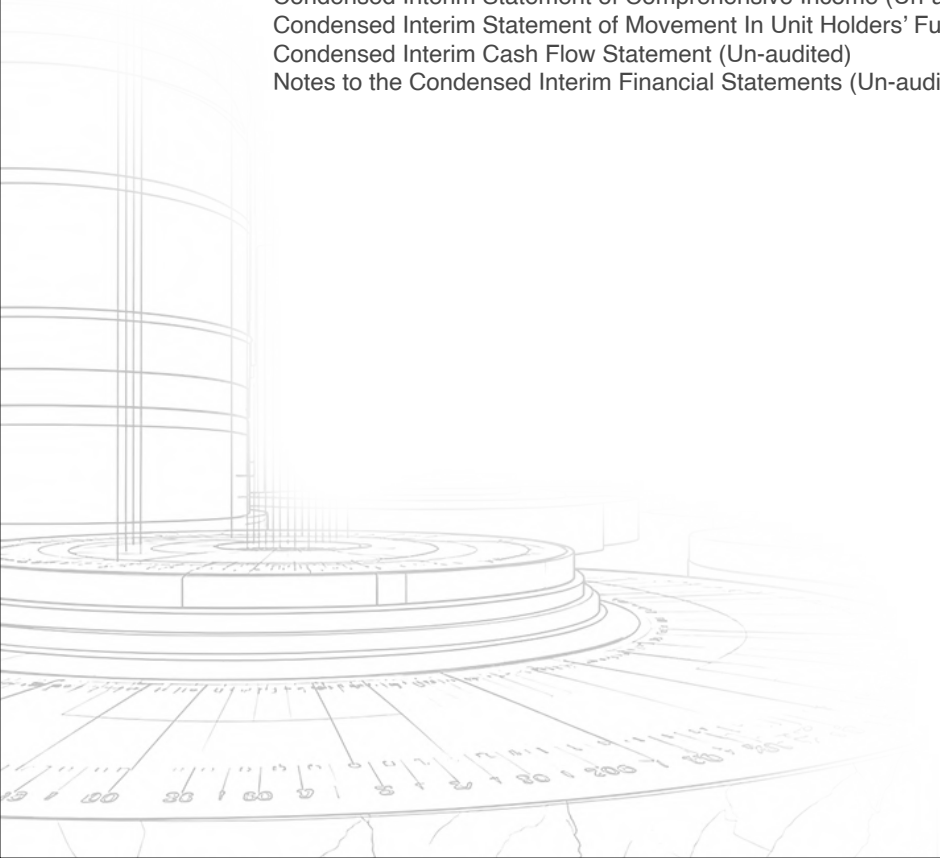

COMPANY INFORMATION

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

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VISION

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

MISSION

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

DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Rental REIT** (the Scheme), is pleased to present the directors' report of the Scheme 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.

REAL ESTATE MARKET REVIEW

Pakistan's real estate sector continued its gradual transition towards greater institutionalization during Q1 FY27, supported by tax rationalization, housing finance initiatives and sustained activity across major urban centers. Commercial and hospitality assets remained relatively resilient, underpinned by constrained supply and healthy occupancy, while the Apna Ghar scheme had disbursed PKR 65 billion against PKR 220.6 billion of approved financing, complementing policy efforts to address an estimated 13-million-unit housing deficit.

Transaction activity remained visible across Karachi, Lahore and Islamabad, including sizeable commercial land sales and auctions, while greater regulatory enforcement reinforced the shift towards formal, compliant development. Islamabad's August auction alone generated PKR 13.8 billion from four commercial plots.

Against this backdrop, listed REITs continued to gain institutional traction, with market capitalization rising approximately 21% from FY25-end to PKR 107.65 billion, while the number of listed vehicles increased to seven, broadening transparent, professionally managed access to real estate.

REVIEW OF SCHEME PERFORMANCESCHEME PERFORMANCE

The Scheme's net assets stood at PKR 2.283 billion as of September 30, 2026, compared with PKR 2.282 billion as of June 30, 2026. During the quarter, the Scheme generated rental income of PKR 30.857 million.

REIT MANAGER AND SCHEME RATING MANAGER AND SCHEME RATING

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited a REIT Manager Rating of RM3+ with a Stable Outlook (June 30, 2026: AM3+ with a Stable Outlook). PACRA has also assigned the Scheme a rating of A+(rr) with a Positive Outlook (June 30, 2026: A+(rr) with a Positive 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
Assets			
Non-current assets			
Investment property	6	**2,420,919,068**	2,414,968,057
Deferred formation cost	7	**1,450,430**	1,937,294
Security deposit		**100,000**	100,000
Total non-current assets		**2,422,469,498**	2,417,005,351
Current assets			
Bank balances	8	**39,571,795**	1,595,396
Rent receivable	9	**13,345,985**	113,538,205
Profit/markup receivable	10	**456,791**	91,081
Prepayments, advances and other receivables	11	**2,890,766**	862,441
Total current assets		**56,265,337**	116,087,123
Total assets		**2,478,734,835**	2,533,092,474
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
REPRESENTED BY:			
Issued, subscribed and paid up capital (Units: 214,551,207 ; June 30, 2026: 214,551,207)		**2,145,512,070**	2,145,512,070
Premium on issue of units - net		**151,586,743**	151,586,743
Unappropriated profit		**(13,682,122)**	(14,441,068)
Total unit holders' fund		**2,283,416,691**	2,282,657,745
Current liabilities			
Payable to JS Investments Limited- REIT Management Company	13	**164,191,531**	235,699,283
Payable to Digital Custodian Company Limited - Trustee	14	**107,568**	108,726
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	15	**574,509**	2,275,222
Accrued expenses and other liabilities	16	**30,444,536**	12,351,498
Total Current liabilities		**195,318,144**	250,434,729
Contingencies and commitments	17		
Total unit holders' fund and liabilities		**2,478,734,835**	2,533,092,474
Net assets value per unit		**10.64**	10.64

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM PROFIT AND LOSS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		----------Rupees----------	
Revenue			
Rental income		**30,857,031**	16,675,173
Profit on Bank deposit		**477,574**	26,497
Total income		**31,334,605**	16,701,670
Expenses			
Remuneration of the JS investments Limited	13.1	**1,138,669**	1,781,939
Sindh sales tax on REIT Management Company's remuneration	13.2	**170,801**	267,291
Remuneration of the Trustee	14.1	**287,254**	279,310
Sindh sales tax on Trustee remuneration	14.2	**43,089**	41,897
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	15.1	**574,509**	558,620
Auditors' remuneration		**141,134**	128,304
Mutual fund rating fee		**214,223**	195,513
Maintenance cost		**20,349,422**	13,044,687
Share registrar fee		**74,750**	-
Listing fee		**20,715**	-
SECP supervisory fee		**2,016**	-
Property valuation expenses		**250,000**	75,000
Property Tax		**182,399**	182,399
Bank and settlement Charges		**452**	25
Insurance cost		**3,038,061**	49,580,000
Other expenses		**3,601,301**	
Amortization of deferred formation costs		**486,864**	486,864
Total Expenses		**30,575,659**	66,621,849
Profit before change in fair value of investment property		**758,946**	(49,920,179)
Net income for the period before tax		**758,946**	(49,920,179)
Taxation		**-**	-
Net income for the period after tax		**758,946**	(49,920,179)
Earning / (loss) per unit - Basic and diluted	18	**0.004**	(0.230)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes from 1 to 22 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 Rental REIT (the Scheme) was established under Trust Deed, dated January 07, 2022 and The Sindh Trust Act, 2020 executed between JS Investment Limited (JSIL), as the REIT Management Company (RMC) and Digital Custodian Company Limited (DCCL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2015 (now Real Estate Investment Trust Regulations, 2022, promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the Scheme was registered on January 07, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on May 20, 2022. The Scheme is a Perpetual, Closed-end, Rental REIT. The registered office of the REIT Management Company is situated at 19th Floor, The Centre, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.3 JS Rental REIT is listed on the Pakistan Stock Exchange Limited (PSX), established under the REIT Regulations, 2022 (as amended from time to time) and applicable laws of Pakistan, with the objective of investing in and managing a portfolio of income generating real estate assets.

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

1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited REIT Manager Rating of 'RM3+' with 'stable outlook' (June 30, 2026: 'AM3+' with 'stable outlook'). PACRA has also assigned to the Scheme Rating of 'A+(rr)' with 'Positive outlook' (June 30, 2026 'A+(rr)' with 'Positive outlook').

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 and part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations)

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance and the REIT Regulations have been followed.

2.2 Basis of measurement

These financial statement have been prepared under the historical cost convention, except investment property which is stated at fair value. The figures have been rounded off to the nearest rupees.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

2.3 Functional and presentation currency

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

3 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 Scheme 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 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 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.

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

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

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

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

5 FINANCIAL RISK MANAGEMENT

The Scheme financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2026

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
6 INVESTMENT PROPERTY			
Cost		**2,414,968,057**	2,414,968,057
Capital work in progress			
-Movement during the period		**5,951,011**	-
		2,420,919,068	2,414,968,057
7 DEFERRED FORMATION COST			
Preliminary Expenses and formation costs		**1,937,294**	3,868,874
Less: amortization during the period		**(486,864)**	(1,931,580)
	7.1	**1,450,430**	1,937,294

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Scheme and are being amortised over a period of five years commencing from June 29, 2022 as per the requirements set out in the Trust Deed of the Scheme.

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
8 BANK BALANCES		
Profit and loss sharing (PLS) accounts	**39,571,795**	1,595,396

8.1 This represents balance maintained with JS Bank Limited (related party). It carries a profit rate of 9% (June 30, 2026: 9%) per annum.

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
9 RENT RECEIVABLES		
Rent receivables		
JS Investments Limited.	**-**	56,707,078
Jahangir Siddiqui & Co. Limited.	**-**	47,728,687
Energy Infrastructure Holding (Private) Limited.	**-**	7,880,960
Future Trust	**-**	1,221,480
The REGUS Private Limited	**13,345,985**	-
	13,345,985	113,538,205
10 PROFIT/MARKUP RECEIVABLE		
Accrued profit on bank balances	**456,791**	91,081

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
11 PREPAYMENTS, ADVANCES AND OTHER RECEIVABLES			
Advance tax		**86,766**	86,766
Rating Fee		**561,451**	775,675
Prepaid listing fee - PSX		**69,569**	-
Prepaid SECP supervisory fee on listing fee		**6,050**	-
Prepaid insurance		**2,166,930**	-
		2,890,766	862,441

12 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	Un-audited September 30, 2026	Audited June 30, 2026	Un-audited September 30, 2026	Audited June 30, 2026
	----------Numbers----------		----------Rupees----------	
Issued, subscribed and paid up paid up capital	**214,551,207**	**214,551,207**	**2,145,512,070**	**2,145,512,070**

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
13 PAYABLE TO JS INVESTMENTS LIMITED - REIT MANAGEMENT COMPANY			
Remuneration payable to the management company	13.1	**9,339,662**	8,200,993
Sindh sales tax on management remuneration	13.2	**1,400,951**	1,230,150
Formation costs payable		**3,000,000**	3,000,000
Other payable		**150,450,918**	223,268,140
		164,191,531	235,699,283

13.1 During the period, the Management Company is entitled to remuneration at the rate of upto 1% (June 30, 2026: 1%) on net assets, subject to capping of 2% per annum of the average annual net assets. The remuneration is payable to the Management Company quarterly in arrears.

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

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
14 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
Remuneration payable to the Trustees	**93,537**	94,544
Sindh sales tax payable on Trustee's remuneration	**14,031**	14,182
	107,568	108,726

14.1 During the period, the Trustee is entitled to remuneration at the rate of 0.05% (June 30, 2026: 0.05%) per annum of the average annual net assets.

14.2 Sindh sales tax at the rate of 15% (June 30, 2026: 15%) is charged on Trustee remuneration.

		Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
15	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		
	Annual fee payable to SECP	**574,509**	2,275,222

15.1 Under the REIT Regulations 2022, the SECP fee has been charged at the rate of 0.1% (June 30, 2026: 0.1%) per annum of the average annual net assets.

		Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
16	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Audit fee payable	**454,766**	313,632
	Payable against security deposits	**5,107,054**	4,801,686
	Property valuation fee payable	**1,250,000**	1,000,000
	Payable against CAM charges on IP	**4,097,434**	4,097,434
	Payable against water and severage	**280,560**	262,090
	Chill water charges - Centralized AC	**986,793**	1,007,759
	Electricity charges on IP payable	**1,306,748**	530,185
	Share registrar fee payable	**23,000**	23,000
	Insurance charges payable	**-**	315,712
	Advance rent	**16,755,782**	-
	Property tax payable	**182,399**	-
		30,444,536	12,351,498

17 CONTINGENCIES AND COMMITMENTS

The Scheme has no contingencies or commitment at the period end September 30, 2026 (June 30, 2026: Nil).

18 TAXATION

The Scheme is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Scheme's unit holders. Since the management intends to distribute the income earned by the Scheme during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

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
	----------Rupees----------	

19 NUMBER OF UNITS IN ISSUE

Opening	**214,551,207**	202,491,838
Issued during the period	**-**	12,059,369
Total outstanding units - closing	**214,551,207**	214,551,207

20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons.

20.1 Details of transaction with related parties other than those disclosed elsewhere in these financial statements are as follows:

Transactions during the period:	Note	September 30, 2026	2025
		----------Rupees----------	
JS Investments Limited - REIT Management Company			
Remuneration to the Management Company	20.2	**1,138,669**	1,720,169
Sindh sales tax on remuneration of the Management Company		**170,801**	258,026
Rental Income		**8,540,944**	8,134,233
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee		**287,254**	279,312
Sindh sales tax on Trustee remuneration		**43,089**	41,897
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)			
Rental income		**6,808,217**	7,356,540
Energy Infrastructure Holding (Private) Limited (Fully owned by JSCL)			
Rental income		**1,245,775**	1,184,400
Future Trust (Fully owned by JSCL)			
(Director of JSIL is a trustee)		**916,110**	1,221,480
JS Bank Limited (Parent Company of JSIL)			
Interest income on bank balances		**476,979**	26,497
Bank charges		**25**	25

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

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

20.4 Details of outstanding balances with related parties other than those disclosed elsewhere in these financial statements are as follows:

Balances outstanding as at period end:

	Un-audited September 30, 2026	Audited June 30, 2026
	----------Rupees----------	
JS Investments Limited - REIT Management Company		
Remuneration payable to the Management Company	**9,339,662**	8,200,993
Sindh sales tax payable on remuneration of the Management Company *	**1,400,951**	1,230,150
Formation costs payable	**3,000,000**	3,000,000
Security deposits	**2,342,292**	2,342,292
Rent Receivable	**-**	56,707,078
Advance rent	**11,387,876**	-
Other payable	**150,450,918**	223,268,140
Investments as at period end	**137,120,710**	128,311,688
Units held	**12,070,485**	12,059,369
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustees	**93,537**	94,544
Sindh sales tax payable on Trustee's remuneration	**14,031**	14,182
Energy Infrastructure Holding (Private) Limited (Other related party)		
Rent Receivable	**-**	7,880,960
Advance rent	**829,080**	-
Security deposits	**341,118**	341,118
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Rent Receivable	**-**	47,728,687
Advance rent	**4,538,826**	-
Security deposits	**1,812,907**	2,118,276
Future Trust (Director of JSIL is a trustee)		
Rent Receivable	**-**	1,221,480
Security deposits	**305,369**	-
Js Lands Private Limited (Common Substantial Shareholder)		
Investments as at period end	**1,690,981,872**	1,583,806,964
Units held	**148,854,038**	148,854,038
JS Bank Limited (Parent Company of JSIL)		
Bank Balance	**39,551,994**	1,582,445
Profit receivable on bank balance	**456,662**	91,081

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

21.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

21.1.1 Fair value hierarchy of the investment property has been disclosed in note 7 to these condense interim financial statements.

22 DATE OF AUTHORISATION FOR ISSUE

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

Chief Financial Officer | Chief Executive Officer | Director

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JS INVESTMENTS OFFICES

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

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www.facebook.com/jsinvestments http://twitter.com/JSinvestment
http://www.linkedin.com/company/js-investment-limited

QR Code for website access

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UNIT TRUST OF PAKISTAN
QUARTERLY REPORT
SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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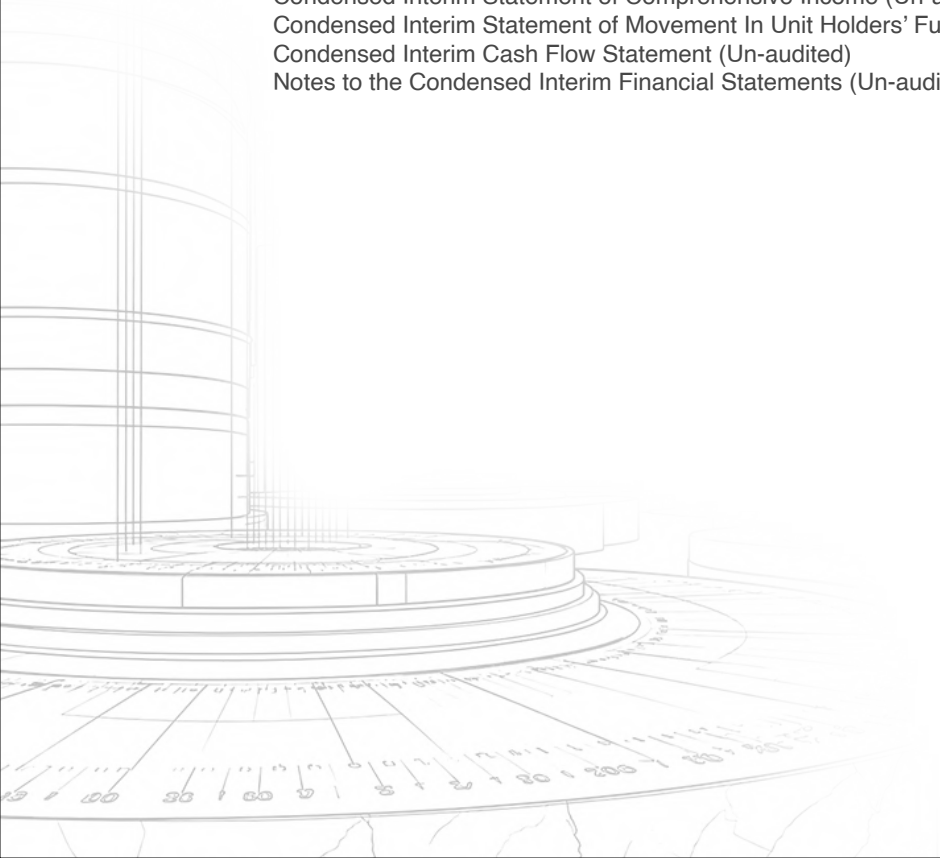

COMPANY INFORMATION

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
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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **Unit Trust of Pakistan** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 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 recorded a return of -5.71% for the quarter ended September 30, 2026, compared with the benchmark return of -2.35%. Relative underperformance was primarily attributable to stock selection, with certain portfolio holdings declining by 14–24% during the quarter. Fund expenses also contributed approximately 0.9 percentage points to the performance differential. Net assets decreased from PKR 2.51 billion as of June 30, 2026 to PKR 2.36 billion as of September 30, 2026. The Fund's total expense ratio (TER) for the period was 3.39%, including 0.51% 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	5	**177,990,111**	475,605,753
Investments	6	**2,201,445,343**	2,044,440,193
Profit and dividend receivable	7	**8,128,229**	10,299,648
Prepayments, deposits and other receivables	8	**3,910,281**	3,956,906
Total assets		**2,391,473,964**	2,534,302,500
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	**20,733,625**	20,919,766
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**349,936**	353,309
Payable to the Securities and Exchange Commission of Pakistan	11	**166,636**	172,801
Accrued expenses and other liabilities	12	**3,840,406**	3,157,000
Payable against purchase of investments		**6,918,134**	-
Dividend payable		**928,218**	928,218
Total liabilities		**32,936,955**	25,531,094
NET ASSETS		**2,358,537,009**	2,508,771,406
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,358,537,009**	2,508,771,406
Contingencies and commitments	13		
		----------(Number of units)----------	
Number of units in issue		**5,844,436**	5,861,654
		---------- (Rupees) ----------	
Net asset value per unit		**403.55**	428.00

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

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026	2025
		(Rupees)	
INCOME			
Profit on bank balances and investments		**21,163,774**	21,927,744
Dividend income		**15,096,280**	17,012,634
Net gains on sale of investments		**2,173,454**	169,323,506
Net unrealized loss / gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	6.6	**(161,855,519)**	473,779,608
Other income		**1,187,500**	1,187,500
Total income		**(122,234,511)**	683,230,992
EXPENSES			
Remuneration of JS Investments Limited - Management Company	9.1	**14,980,454**	19,207,826
Sindh Sales Tax on remuneration of the Management Company	9.2	**2,247,068**	2,881,174
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**865,992**	892,098
Sindh Sales Tax on remuneration of the Trustee	10.2	**129,899**	133,815
Fee to the Securities and Exchange Commission of Pakistan	11	**522,430**	544,297
Fee to National Clearing Company of Pakistan Limited		**262,617**	213,591
Securities transaction cost		**1,099,318**	1,848,984
Printing and stationery		**-**	25,000
Listing fee		**14,375**	7,063
SECP supervisory fees		**1,250**	625
Bank and settlement charges		**51,543**	59,717
Auditors' remuneration		**501,630**	339,190
Total expenses		**20,676,576**	26,153,380
Net loss / income for the period before taxation		**(142,911,087)**	657,077,612
Taxation	15	**-**	-
Net loss / income for the period after taxation		**(142,911,087)**	657,077,612
Allocation of net income for the period			
Net loss / income for the period after taxation		**(142,911,087)**	657,077,612
Income already paid on units redeemed		**(60,557)**	(3,202,317)
		(142,971,644)	653,875,295
Accounting income available for distribution:			
- Relating to capital gain/loss		**(159,682,065)**	643,103,114
- Excluding capital gains		**16,710,421**	10,772,181
		(142,971,644)	653,875,295

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

Chief Financial Officer | Chief Executive Officer | Director

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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	**(142,911,087)**	657,077,612
Other comprehensive income for the period	-	-
Total comprehensive loss/income for the period	**(142,911,087)**	657,077,612

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

Chief Financial Officer | Chief Executive Officer | Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

Chief Financial Officer | Chief Executive Officer | Director

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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 FLOWS FROM OPERATING ACTIVITIES			
Net loss / income for the period after taxation		**(142,911,087)**	657,077,612
Adjustments for:			
Profit on bank balances and investments		**(21,163,774)**	(21,927,744)
Dividend income		**(15,096,280)**	(17,012,634)
Net (gains) on sale of investments - at FVTPL		**(2,173,454)**	(169,323,506)
Net unrealized loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**161,855,519**	(473,779,608)
Other income		**(1,187,500)**	(1,187,500)
		122,234,511	(683,230,992)
		(20,676,576)	(26,153,380)
(Increase) / decrease in assets			
Investments - net		**(316,687,216)**	292,566,704
Prepayment, deposits and other receivables		**46,625**	(11,213,958)
		(316,640,591)	281,352,746
Increase / (decrease) in liabilities			
Payable to the Management Company		**(186,141)**	535,661
Payable to the Trustee		**(3,373)**	56,383
Fee payable to the Securities and Exchange Commission of Pakistan		**(6,165)**	40,481
Payable against purchase of investments		**6,918,134**	-
Accrued expenses and other liabilities		**683,406**	(133,461)
		7,405,861	499,064
Profit & other income received on banks and investments		**27,096,263**	32,572,415
Dividend income received		**12,522,710**	15,789,822
Net cash generated from operating activities		**(290,292,333)**	304,060,667
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**11,758,480**	7,594,520
Amount paid on redemption of units		**(19,081,789)**	(22,803,096)
Net cash used in financing activities		**(7,323,309)**	(15,208,576)
Net increase in cash and cash equivalents during the period		**(297,615,642)**	288,852,091
Cash and cash equivalents at beginning of the period		**475,605,753**	157,981,959
Cash and cash equivalents at end of the period	5	**177,990,111**	446,834,050

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

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 Unit Trust of Pakistan ('the Fund') was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26,1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.

1.2 During the year ended June 30, 2021, The Trusts Act, 1882 was repealed due to the promulgation of Provincial Trusts Act namely 'Sindh Trusts Act, 2020' (the Sindh Trusts Act). Accordingly, on September 3, 2021 the above mentioned Trust Deed has been registered under the Sindh Trusts Act.

1.3 The Fund is an open end mutual fund categorised as 'Balanced Scheme' and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.

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

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

1.6 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

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

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declares 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 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 FINANCIAL RISK MANAGEMENT

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

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			Rupees	
5.	**BANK BALANCES**			
	Profit and loss sharing accounts	5.1	**177,990,111**	475,605,753

5.1 This includes a bank balance with JS Bank Limited (Related party) amounting to Rs. 158.235 million (June 30, 2026: Rs. 172.061 million) and carries profit at 9.00% per annum (June 30, 2026: 9.00%). Other saving accounts of the fund carry profit rates ranging from 6.00% to 12.00% (June 30, 2026: 5.55% to 13.00%) per annum.

		Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			Rupees	
6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities - at fair value through profit or loss	6.1	**1,607,854,753**	1,747,831,443
	Sukuk certificates / term finance certificates	6.2	**43,590,590**	47,239,500
	Market Treasury Bills	6.3	**550,000,000**	249,369,250
	Debt securities - Unlisted Term Finance Certificates (TFCs)	6.4	**-**	-
			2,201,445,343	2,044,440,193

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

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

Sector / companies	Holding 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	% of net assets	% of investee capital
	(Number of shares)					Rupees		%	%
COMMERCIAL BANKS									
Habib Bank Limited	109,200	-	-	-	109,200	31,909,332	33,426,120	1.42	0.01
MCB Bank Limited	141,800	-	-	4,100	137,700	55,838,727	53,708,508	2.28	0.01
National Bank of Pakistan Limited	509,227	150,000	-	19,000	640,227	127,900,047	105,419,778	4.47	0.03
Askari Bank Limited	611,150	184,000	-	23,000	772,150	85,213,319	82,172,203	3.48	0.05
Faysal Bank Limited	456,300	-	-	13,200	443,100	43,973,244	41,713,434	1.77	0.03
United Bank Limited (Note 6.1.1)	257,650	-	-	7,400	250,250	112,029,418	105,375,270	4.47	0.01
					-	**456,864,086**	**421,815,313**	**17.88**	**0.14**
					-			-	-
TEXTILE COMPOSITE					-				
Nishat Mills Limited	321,588	-	-	9,300	312,288	49,297,784	41,471,846	1.76	0.09
					-	**49,297,784**	**41,471,846**	**1.76**	**0.09**
CEMENT					-				
D.G. Khan Cement Company Limited	146,900	194,000	-	197,000	143,900	29,737,492	27,693,555	1.17	0.03
Lucky Cement Limited (Note 6.1.1)	228,975	-	-	6,600	222,375	104,409,510	92,327,876	3.91	0.02
Maple Leaf Cement Factory Limited	711,100	366,500	-	20,500	1,057,100	108,950,798	98,479,436	4.18	0.10
Cherat Cement Company Limited	-	47,500	-	47,500	-	-	-	-	-
Fauji Cement Company Limited	954,450	134,000	-	27,600	1,060,850	61,045,218	56,002,272	2.37	0.04
					-	**304,143,018**	**274,503,139**	**11.64**	**0.19**
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	369,500	-	-	51,400	318,100	74,260,445	64,071,702	2.72	0.02
					-	**74,260,445**	**64,071,702**	**2.72**	**0.02**
OIL & GAS MARKETING COMPANIES					-				
Pakistan State Oil Company Limited (Note 6.1.2)	159,380	-	-	4,600	154,780	52,988,933	54,355,640	2.30	0.03
Hi-Tech Limited	135,079	-	-	135,079	-	-	-	-	-
						52,988,933	**54,355,640**	**2.30**	**0.03**
OIL & GAS EXPLORATION COMPANIES					-				
Mari Energies Limited	87,861	-	-	2,500	85,361	57,558,069	54,095,827	2.29	0.01
Oil and Gas Development Company Limited (Note 6.1.2)	423,950	-	-	67,300	356,650	119,431,386	112,961,755	4.79	0.01
								-	-
Pakistan Petroleum Limited (Note 6.1.2)	511,396	65,000	-	54,900	521,496	125,445,060	118,332,657	5.02	0.02
					-	**302,434,514**	**285,390,238**	**12.10**	**0.03**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Sector / companies	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	% of net assets	% of investee capital
	(Number of shares)					Rupees		%	%
Transport					-				
Pakistan International Bulk Terminal Limited	3,886,500	500,000	-	-	4,386,500	81,646,471	64,393,820	2.73	0.25
					-	**81,646,471**	**64,393,820**	**2.73**	**0.25**
					-				-
FERTILIZERS					-				
Fatima Fertilizer Company Limited	291,600	20,000		8,400	303,200	49,922,739	44,685,616	1.89	0.01
Fauji Fertilizer Company Limited.	309,182	-	-	30,400	278,782	159,875,901	150,826,638	6.39	0.02
					-	**209,798,641**	**195,512,254**	**8.29**	**0.03**
PHARMACEUTICALS					-				
AGP Limited	135,950	-	-	-	135,950	28,050,564	21,261,221	0.90	0.05
Haleon Pakistan Limited	72,064	-	-	-	72,064	58,025,933	49,889,907	2.12	0.06
					-	**86,076,496**	**71,151,128**	**3.02**	**0.11**
INV. BANKS / INV. COS. / SECURITIES COS.					-				
Engro Holdings Limited	379,400	-	-	53,200	326,200	93,854,264	85,950,438	3.64	0.03
					-	**93,854,264**	**85,950,438**	**3.64**	**-**
PAPER, BOARD & PACKAGING					-				
Century Paper and Board Mills Limited	1,002,349	616,495	-	1,176,267	442,577	11,637,834	11,537,982	0.49	0.11
SPEL Limited	7,930	-	-	-	7,930	410,298	327,509	0.01	0.00
						12,048,132	**11,865,491**	**0.50**	**0.11**
REFINERY									
National Refinery Limited	-	32,700	-	32,700	-	-	-	-	-
Pakistan Refinery Limited	-	400,000	-	400,000	-	-	-	-	-
Cnergyico PK Limited	-	2,500,000	-	2,500,000	-	-	-	-	-
					-			-	-
FOOD & PERSONAL CARE PRODUCTS					-				
Al-Shaheer Corporation Limited	3,758	-	-	-	3,758	50,695	32,018	0.00	0.00
Big Bird Foods Limited		810,000	-	-	810,000	35,944,512	29,573,100	1.25	-
Wahdat Poultry Farm Limited	535,398	-	-	-	535,398	9,953,048	7,768,625	0.33	0.16
					-	**45,948,255**	**37,373,743**	**1.58**	**0.16**
						-	-	-	
Total value as of September 30, 2026						**1,769,361,039**	**1,607,854,753**	**68.17**	
Total value as of June 30, 2026						**1,562,849,026**	**1,747,831,443**	**69.60**	

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of United Bank Limited, and SPEL Limited which have a face value of Rs. 5 per share each, the shares of Lucky Cement Limited, which have a face value of Rs. 2 per share.

6.1.2 Following shares have been pledged 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.

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	------- Number of shares -------		---------- Rupees ----------	
Pakistan State Oil Company Limited	**57,280**	150,000	**20,115,590**	51,352,500
Oil & Gas Development Company Limited	**129,650**	200,000	**41,064,045**	66,974,000
Pakistan Petroleum Limited	**150,000**	-	**34,036,500**	-
	336,930	350,000	**95,216,135**	118,326,500

6.2 Sukuk certificates / term finance certificates - listed

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 ----------		---------- % ----------	
Power generation & distribution								
K-Electric 23.11.2022	660	-	-	660	43,939,823	43,939,823	1.85%	1.98%
Total value as at September 30, 2026					**43,939,823**	**43,590,590**		
Total value as at June 30, 2026					47,538,020	47,239,500		

6.3 Market Treasury Bills

Name of security	Issue date	Face value				Balance as at September		Market value as a percentage of	
		As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Net assets	Total investment
		---------- Rupees ----------						---------- % ----------	
Market treasury bills									
- 3 months	September 7, 2026	-	300,000,000	-	300,000,000	300,000,000	300,000,000	12.72	13.63
- 1 month	September 3, 2026	-	250,000,000	-	250,000,000	250,000,000	250,000,000	10.60	11.36
- 3 months	June 11, 2026	-	250,000,000	250,000,000	-	-	-	-	-
- 3 months	April 16, 2026	250,000,000	-	250,000,000	-	-	-	-	-
Total value as at September 30, 2026						550,000,000	550,000,000		
Total value as at June 30, 2026						249,389,786	249,369,250		

6.4 Debt securities - Unlisted Term Finance Certificates (TFCs)

Sector / Companies	Note	Holding at beginning of the period	Acquired during the period	Holding at end of the period	Carrying value as at September 30. 2026	Market value as at September 30, 2026	Percentage of Net Assets
Unlisted sukuk certificates							
TEXTILE COMPOSITE							
Azgard Nine Limited (related party)	6.4.1	4,750	-	-	4,750	8,312,500	-
provision against financial asset						(8,312,500)	
Azgard Nine Limited (related party)	6.4.2	9,897	-	-	9,897	49,485,000	-
Less: Provision against financial asset						(49,485,000)	
Total value as at September 30, 2026						-	-
Total value as at June 30, 2026						-	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

6.4.1 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the Approved Scheme) for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 million and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In the previous year ended June 30, 2026, the fund has received four tranches of principal redemption plus markup payment of Rs. 5.374 million on July 29, 2025, October 29, 2025.January 29, 2026 & April 29, 2026. The fund has also received payment of Rs. 4,865 million in respect of sale proceeds of Azgard Nine Limited's Muzaffargarh Unit, In the current year the fund has received one principal redemption of Rs. Rs. 1.187 million on July 29, 2026 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

6.4.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

6.5 Details of non-compliant Investment

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

Following are the details of non-compliant investments:

Name of non-compliant investments	Note	Type of Investments	Value of investment before provision	Provision held if any	Value of investment after provision	net assets of the Fund	total investments of the Fund
			---------- Rupees ----------		---------- % ----------		
Azgard Nine Limited (related party)	6.4.1	PPTFC	8,312,500	(8,312,500)	-	-	-
Azgard Nine Limited (related party)	6.4.2	PPTFC	49,485,000	(49,485,000)	-	-	-
			57,797,500	(57,797,500)			

6.6 Net unrealised (loss) / gain on re-measurement of investment classified at 'financial asset at fair value through profit or loss'

	Note	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		---------- Rupees ----------	
Market value of investment	6.1,6.2,6.3	**2,201,445,343**	2,443,079,901
Less: carrying value of investments	6.1,6.2,6.3	**(2,363,300,862)**	(1,969,300,293)
		(161,855,519)	473,779,608

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
7 PROFIT AND DIVIDEND RECEIVABLE			
Markup/profit receivable on:			
Bank Balances		**4,962,776**	9,616,691
Sukuk Certificates / Term Finance Certificates		**591,883**	682,957
Dividend Receivable		**2,573,570**	-
		8,128,229	10,299,648
8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		**2,750,000**	2,750,000
Security deposit with Central Depository Company of Pakistan Limited		**100,000**	100,000
Withholding tax recoverable		**963,156**	963,156
Prepaid annual fee - NCCPL		**50,000**	143,750
Prepaid listing fee - PSX		**47,125**	-
		3,910,281	3,956,906
9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration Payable to the Management Company	9.1	**4,774,440**	4,936,302
Sindh Sales Tax payable on remuneration of the Management Company	9.2	**2,696,710**	2,720,989
Federal excise duty payable on the Management Company's remuneration	9.3	**13,262,475**	13,262,475
		20,733,625	20,919,766

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, effective from July 1, 2025, whereby the Management Company is required to apply a weighted average approach based on the respective allocation of net assets to determine the management fee caps for a “balanced scheme.” Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 3.00% per annum (2026: 3.00%) of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 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. Above liability includes Rs. 1.981 million (June 30, 2026: 1.981 million) accrued on Federal Excise Duty (FED) on the Management Company’s remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.34 (June 30, 2026: Re. 0.34) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made of Rs. 13.262 million (June 30, 2026: Rs. 13.262 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 2.27 (June 30, 2026: Rs. 2.26).

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
10.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	---------- Rupees ----------	
	Remuneration payable to the Trustee	**278,205**	285,486
	Sales Tax payable on Trustee's remuneration	**41,731**	42,823
	CDC - Settlement Charges Payable	**30,000**	25,000
		349,936	353,309

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

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

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.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.085% (2026: 0.085%) of net assets during the quarter ended September 30, 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
12.	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees ----------	
	Brokerage fee payable	**118,500**	966,610
	Auditors' remuneration	**1,506,678**	1,007,800
	Withholding tax payable	**1,391,199**	408,550
	Zakat payable	**-**	55,864
	Other payable	**824,029**	718,176
		3,840,406	3,157,000

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the September 30, 2026 and June 30, 2026

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 "Balance Scheme. Vide S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2026 is 3.39% (June 30, 2026: 3.48%) which included 0.51% (June 30, 2026: 0.52%) 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 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 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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 ----------	
16.1	**Details of balances with related parties / connected person as at period / year end:**		
	JS Investments Limited - Management Company		
	Remuneration payable to the Management Company	**4,774,440**	4,936,302
	Sindh Sales Tax on remuneration of the Management Company	**2,696,710**	2,720,989
	Federal Excise Duty payable on remuneration of the Management Company	**13,262,475**	13,262,475
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee	**278,205**	285,486
	Sindh Sales Tax payable on Trustee remuneration **	**41,731**	42,823
	Annual, transaction, trustee, CDS connection fee payable	**30,000**	25,000
	Security deposit	**100,000**	100,000
	JS Bank Limited - Parent Company of JSIL		
	Bank balance	**158,235,337**	172,061,550
	Accrued return on bank balance	**4,729,960**	8,274,919
	JS Fund of Funds (Fund under JSIL Management)		
	Units held: 235,035 (June 30, 2026: 235,035) units	**94,848,278**	100,594,988
	Key Management Personnel of the Management Company		
	Units held: 17,974 (June 30, 2026: 17,974)	**7,253,526**	7,692,998
	Entity holding 10% or more than 10% of units of the Fund		
	Units held: 4,238,992 (June 30, 2026: 4,238,992)	**1,710,645,174**	1,814,288,525

		For the quarter ended	
		September 30, 2026	**September 30, 2025**
		(Un-audited)	
16.2	**Details of transactions with related parties / connected persons are as follows:**	---------- Rupees ----------	
	JS Investments Limited - Management Company		
	Remuneration to the Management Company	**14,980,454**	19,207,826
	Sindh Sales Tax on remuneration of the Management Company	**2,247,068**	2,881,174
	Sales load for the period	**-**	22,482
	Printing and stationery	**-**	25,000
	Details of transactions with related parties / connected persons are as follows:		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	**865,992**	892,098
	Sindh Sales Tax on remuneration of the Trustee **	**129,899**	133,815
	Annual, transaction, custodian, CDS connection fee	**54,294**	37,573

	For the quarter ended	
	September 30, 2026	September 30, 2025
	(Un-audited)	
	---------- Rupees ----------	
JS Global Capital Limited - Fellow subsidiary of JSIL		
Brokerage fee	**86,732**	234,996
JS Bank Limited - Parent Company of JSIL		
Markup on bank balances	**4,003,450**	3,658,517
Azgard Nine Limited - (Other related party)		
Payment of principal redemptions (ANL PPTFC)	**1,187,500**	1,187,500
Key Management Personnel of the Management Company		
Issue of units: Nil (June 30,2026: 12)	**-**	5,034

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 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.

17.1 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:

	---------- As at September 30, 2026 ----------			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets measured at fair value				
Listed Equity Securities	**1,607,854,753**	**-**	**-**	**1,607,854,753**
Sukuk Certificates / Term Finance Certificates	**-**	**43,590,590**	**-**	**43,590,590**
Market Treasury Bills	**-**	**550,000,000**	**-**	**550,000,000**
	1,607,854,753	**593,590,590**	**-**	**2,201,445,343**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets measured at fair value				
Listed Equity Securities	1,747,831,443	-	-	1,747,831,443
Sukuk Certificates / Term Finance Certificates	-	47,239,500	-	47,239,500
Market Treasury Bills	-	249,369,250	-	249,369,250
	1,747,831,443	296,608,750	-	2,044,440,193

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.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on October 21, 2026 by the Board of Directors of the Management Company.

Chief Financial Officer | Chief Executive Officer | Director

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JS INVESTMENTS OFFICES

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

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

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

QR Code for website access

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BALOCHISTAN ISLAMIC PENSION FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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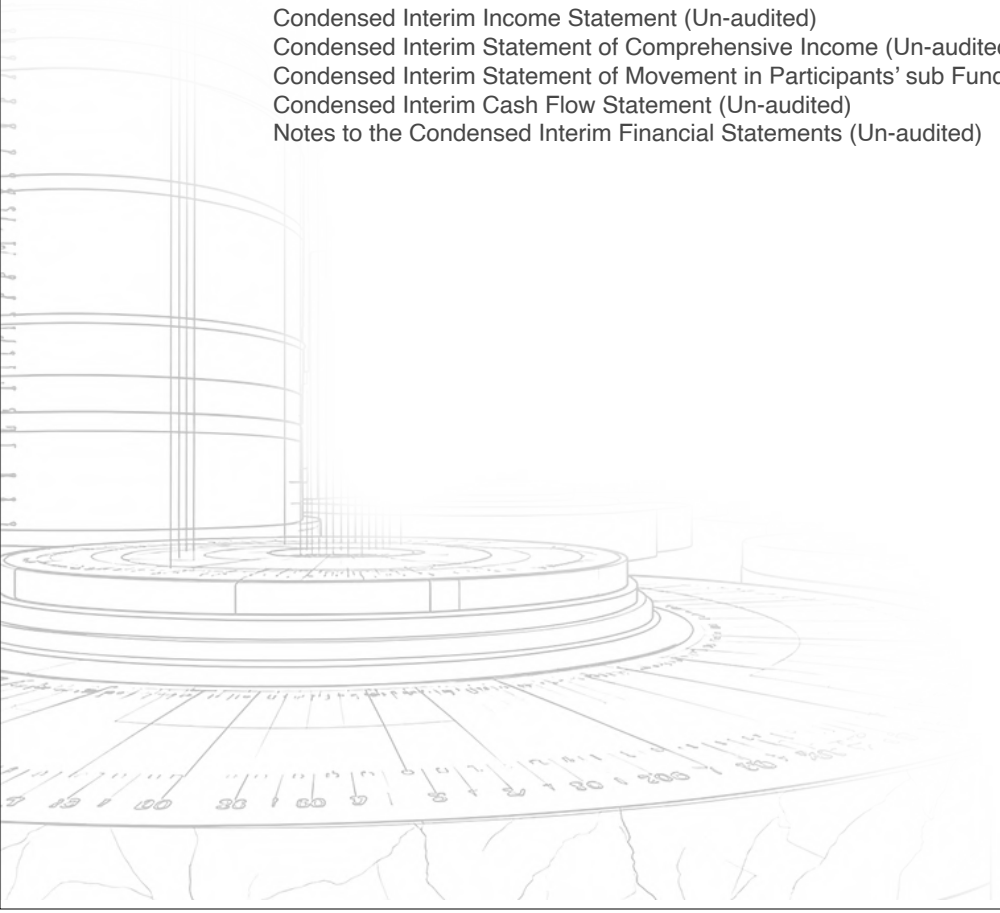

COMPANY INFORMATION

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

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

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VISION

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

MISSION

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

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DIRECTORS' REPORT
PARTICIPANTS' SUB FUNDS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS Balochistan Islamic Pension Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited interim financial statement 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

Plans	Net Assets (PKR in Millions)	Return %	Benchmark Return %	Total Expense Ratio %
JS BIPF MMSF	0.50	3.19	9.49	2.00

ASSET 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Unaudited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Assets						
Bank balance	5	10,000	10,000	10,000	509,464	539,464
Profit receivables	6	-	-	-	2,513	2,513
Deferred formation cost	7	-	-	-	871,039	871,039
Deposits and other receivables	8	-	-	-	1,231	1,231
Total assets		10,000	10,000	10,000	1,384,247	1,414,247
Liabilities						
Payable to JS Investments Limited Pension Fund Manager	9	10,000	10,000	10,000	881,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	72	72
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	64	64
Accrued expenses and other liabilities	12	-	-	-	16	16
Total liabilities		10,000	10,000	10,000	881,191	911,191
Net assets		-	-	-	503,056	503,056
Participants' sub-funds (as per the statement attached)		-	-	-	503,056	503,056
Contingencies and commitments	13					
		(Number of units)				
Number of units in issue	17	-	-	-	5,000	
		(Rupees)				
Net asset value per unit		-	-	-	100.61	

The annexed notes from 1 to 23 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

	Note	For the period from July 23, 2026 to September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Income						
Profit on bank balances and investments		-	-	-	5,593	5,593
Other income		-	-	-	-	-
Total Income		-	-	-	5,593	5,593
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	144	144
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	23	23
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	-	-	-	64	64
Bank and settlement charges		-	-	-	2,306	2,306
Total expenses		-	-	-	2,537	2,537
Net income for the period before taxation		-	-	-	3,056	3,056
Taxation	15	-	-	-	-	-
Net income for the period after taxation		-	-	-	3,056	3,056

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

Chief Financial Officer | Chief Executive Officer | Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period from July 23, 2026 to September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Net income for the period before taxation	-	-	-	3,056	3,056
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,056	3,056

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

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period from July 23, 2026 to September 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-			-	-	-	-
Issuance of units															
Amount received on issuance of 5,000 Units		-	-		-	-		-	-	500,000	-	500,000	500,000	-	500,000
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-		-	500,000	-	500,000	500,000	-	500,000
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	3,056	3,056	-	3,056	3,056
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	500,000	3,056	503,056	500,000	3,056	503,056
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			-			-			-			-			
Net asset value per unit at the end of the period			-			-			-			100.61			

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

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the period from July 23, 2026 to September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		-	-	-	3,056	3,056
ADJUSTMENTS FOR:						
Profit / mark-up on debt securities		-	-	-	(5,593)	(5,593)
		-	-	-	(2,537)	(2,537)
(Increase)/ decrease in assets						
Investments- net		-	-	-	-	-
Deferred formation cost		-	-	-	(871,039)	(871,039)
Deposits and other receivables		-	-	-	(1,231)	(1,231)
		-	-	-	(872,270)	(872,270)
(Decrease)/ increase in liabilities						
Payable to JS Investment Limited Pension Fund Manager		10,000	10,000	10,000	881,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	72	72
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	64	64
Other liabilities		-	-	-	16	16
Net cash generated from operating activities		10,000	10,000	10,000	881,191	911,191
		10,000	10,000	10,000	6,384	36,384
Profit receivables		-	-	-	3,080	3,080
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units		-	-	-	500,000	500,000
Net cash generated from financing activities		-	-	-	500,000	500,000
Net increase in cash and cash equivalents during the period		10,000	10,000	10,000	509,464	539,464
Cash and cash equivalents at beginning of the period		-	-	-	-	-
Cash and cash equivalents at the end of the period	5	10,000	10,000	10,000	509,464	539,464

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

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

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

- JS Balochistan Islamic Pension Fund - Equity Active Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets.

- JS Balochistan Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KMI 30 by investing in companies of the Index in proportion to their weightages.

- JS Balochistan Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.

- JS Balochistan Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).: To earn returnsfrom investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

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

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

1.4 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 Trustee of the Fund.

1.6 These are the first interim unaudited financial statements of the Fund for the quarter ended September 30, 2026. Accordingly, comparative figures have not been presented.

1.7 Transactions are undertaken by the fund in accordance with the guidelines issued by shariah advisory council

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has 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
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

There are certain 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

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

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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of revision and future year if the revision affects both current and future period.

The estimates and judgements that have significant effect on financial statement of the fund relate to classification, valuation and impairment of financial asset (note 4.1)

4 MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized cost
- at fair value through other comprehensive income “(FVOCI)”; and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 Equity instruments

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

4.1.3 Impairment

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

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

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

4.1.4 Impairment loss on debt securities

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

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

4.1.5 Regular way contracts

From Feb 09, 2026 all regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within One days (T+1) from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

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

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

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

4.5 Taxation

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

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

4.6 Revenue recognition

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

- Income on sukuk certificates, term finance certificates, government securities and commercial papers is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.

- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

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

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

4.7 Expenses

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

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after

deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

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

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

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

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

4.9 Net asset value (NAV) per unit

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

4.10 Cash and cash equivalents

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

		September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
5 BANK BALANCE						
Balance with banks in savings accounts	5.1	10,000	10,000	10,000	509,464	539,464

5.1 These include bank balances held by Money Market Sub-Fund maintained with Bank Islamic Pakistan Limited carrying profit at the rate of 0.1% per annum (at June 30, 2026: rate of 0.1% per annum).

		Note	September 30, 2026				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
			(Rupees)				
6	**PROFIT RECEIVABLE**						
	From Bank Islamic Pakistan Limited		-	-	-	2,513	2,513
			-	-	-	2,513	2,513
7	**DEFFERED FORMATION COST**						
	Preliminary Expenses and formation costs		-	-	-	871,039	871,039
			-	-	-	871,039	871,039
8	**DEPOSIT AND OTHER RECEIVABLE**						
	Advance tax		-	-	-	1,231	1,231
			-	-	-	1,231	1,231
9	**PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER**						
	Payable against deffered formation cost	9.1	10,000	10,000	10,000	881,039	911,039
			10,000	10,000	10,000	881,039	911,039

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

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

		Note	September 30, 2026				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
			(Rupees)				
10	**PAYABLE TO CENTRAL DEPOSITORY OF PAKISTAN COMPANY LIMITED - TRUSTEE**						
	Trustee fee payable	10.1	-	-	-	62	62
	Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	10	10
	Settlement charges payable		-	-	-	-	-
			-	-	-	72	72

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Fee payable	11.1	-	-	-	64	64

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
12 ACCRUED EXPENSES AND OTHER LIABILITIES					
Other liabilities payable	-	-	-	16	16
	-	-	-	16	16

13 CONTINGENCIES AND COMMITMENTS

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

14 PROFIT ON BANK AND INVESTMENT					
Profit on:					
Bank balances in savings accounts	-	-	-	5,593	5,593
Government securities	-	-	-	-	-
	-	-	-	5,593	5,593

15 TAXATION

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

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2026 based on the current year results is 2.00%, which includes 0.07% representing government levies such as sales taxes and SECP fee etc.

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in Note 9.2 to these financial statements.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
17 NUMBER OF UNITS IN ISSUE					
Total units outstanding at start of the period	-	-	-		-
Units issued during the period				5,000	5,000
	-	-	-	5,000	5,000

18 CONTRIBUTION TABLE

	September 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	5,000	500,000	500,000

19 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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:

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period from July 23, 2026 to September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	144	144
Sindh sales tax on remuneration of the Trustee	-	-	-	23	23
Settlement charges	-	-	-	-	-
Bank Islamic Pakistan Limited					
Profit on saving account	-	-	-	5,593	5,593

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at period end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	10,000	10,000	10,000	881,039	911,039
Receivable From Pension Fund Manager	-	-	-	-	-
Payable against bank account opening	-	-	-	-	-
Investment at year end-Seed Capital	-	-	-	-	-
Units outstanding (Number of units)	-	-	-	5,000	5,000
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	62	62
Sindh sales tax on remuneration of the Trustee	-	-	-	10	10
Settlement charges payable	-	-	-	-	-
CDC security deposits	-	-	-	-	-
Bank Islamic Pakistan Limited					
Bank balance	10,000	10,000	10,000	509,464	539,464
Profit receivable on saving account	-	-	-	5,593	5,593

20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

There is no investment in financial instruments during the period.

20.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Government Of Pakistan Ijara Sukuk	The valuation has been derived from PKISRV rates. The PKISRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

21 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

22 GENERAL

Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORISATION FOR 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

Better Investments for a Better Future!

JS INVESTMENTS OFFICES

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

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JS BALOCHISTAN PENSION FUND
QUARTERLY REPORT SEPTEMBER 30, 2026

GROWING STRONGER.

SCALING SMARTER

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AT A GLANCE

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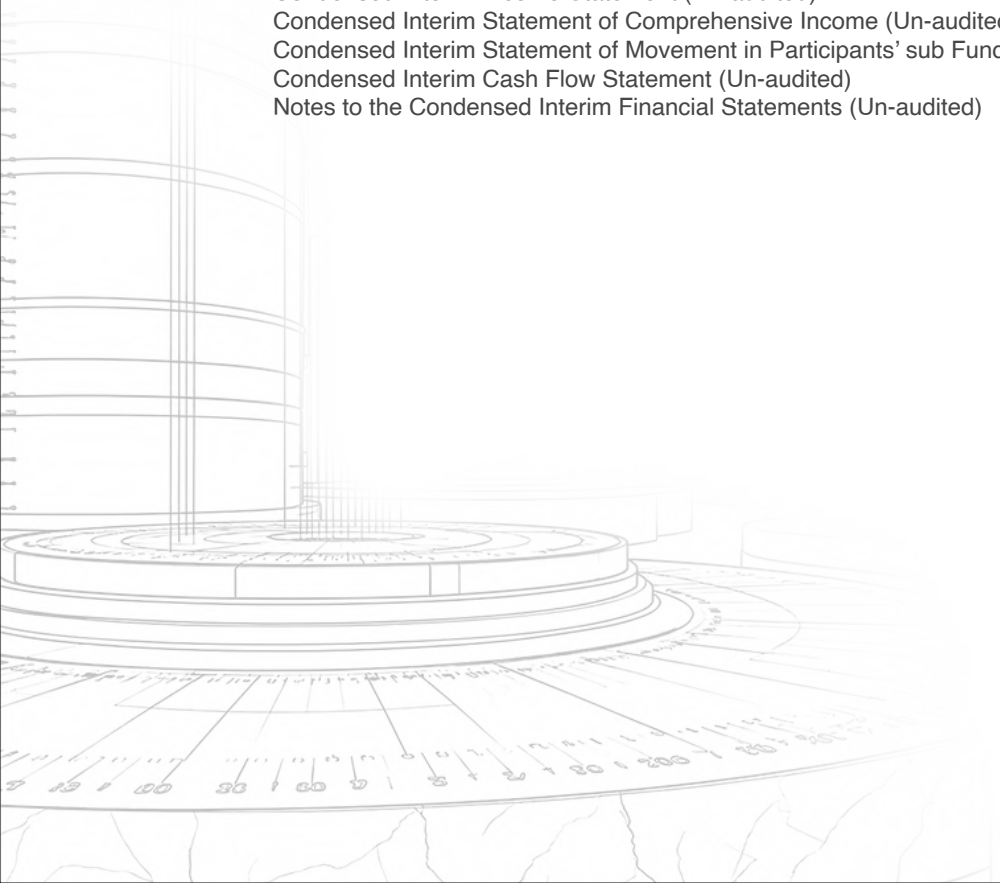

COMPANY INFORMATION

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

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VISION

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

MISSION

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

DIRECTORS' REPORT
PARTICIPANTS' SUB FUNDS

The Board of Directors of JS Investments Limited ('JSIL'), the Pension Fund Manager of **JS Balochistan Pension Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited interim financial statements for 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

Plans	Net Assets (PKR in Millions)	Return %	Benchmark Return %	Total Expense Ratio %
JS BPF MMSF	0.51	9.25	10.76	0.18

ASSET 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

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FINANCIAL STATEMENTS

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Unaudited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Assets						
Bank balance	5	10,000	10,000	10,000	600,026	630,026
Profit receivables	6	-	-	-	8,923	8,923
Deferred formation cost	7	-	-	-	821,014	821,014
Deposits and other receivables	8	-	-	-	71	71
Total assets		10,000	10,000	10,000	1,430,034	1,460,034
Liabilities						
Payable to JS Investments Limited Pension Fund Manager	9	10,000	10,000	10,000	921,014	951,014
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	72	72
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	63	63
Accrued expenses and other liabilities	12	-	-	-	16	16
Total liabilities		10,000	10,000	10,000	921,165	951,165
Net assets		-	-	-	508,869	508,869
Participants' sub-funds (as per the statement attached)		-	-	-	508,869	508,869
Contingencies and commitments	13					
		(Number of units)				
Number of units in issue	17	-	-	-	5,000	
		(Rupees)				
Net asset value per unit		-	-	-	101.77	

The annexed notes from 1 to 23 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

	Note	For the period from July 23, 2026 to September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
Income						
Profit on bank balances and investments	14	-	-	-	9,100	9,100
Total Income		-	-	-	9,100	9,100
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	144	144
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	23	23
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	-	-	-	63	63
Bank and settlement charges		-	-	-	-	-
Total expenses		-	-	-	230	230
Net income for the period before taxation		-	-	-	8,869	8,869
Taxation	15	-	-	-	-	-
Net income for the period after taxation		-	-	-	8,869	8,869

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

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period from July 23, 2026 to September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Net income for the period before taxation	-	-	-	8,869	8,869
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,869	8,869

The annexed notes from 1 to 23 form an integral part of these 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

	For the period from July 23, 2026 to September 30, 2026														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units															
Amount received on issuance of 5,000 Units	-	-	-	-	-	-	-	-	-	500,000	-	500,000	500,000	-	500,000
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	500,000	-	500,000	500,000	-	500,000
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	8,869	8,869	-	8,869	8,869
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	500,000	8,869	508,869	500,000	8,869	508,869
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			-			-			-			-			
Net asset value per unit at the end of the period			-			-			-			101.77			

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

Chief Financial Officer

Chief Executive Officer

Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the period from July 23, 2026 to September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		-	-	-	8,869	8,869
ADJUSTMENTS FOR:						
Profit / mark-up on debt securities		-	-	-	(9,100)	(9,100)
		-	-	-	(231)	(231)
(Increase) / Decrease in assets						
Investments- net		-	-	-	-	-
Deferred formation cost		-	-	-	(821,014)	(821,014)
Deposits and other receivables		-	-	-	(71)	(71)
		-	-	-	(821,085)	(821,085)
(Decrease) / Increase in liabilities in liabilities						
Payable to JS Investment Limited Pension Fund Manager		10,000	10,000	10,000	921,014	951,014
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	72	72
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	63	63
Other liabilities		-	-	-	16	16
Net cash generated from operating activities		10,000	10,000	10,000	921,165	951,165
		10,000	10,000	10,000	99,849	129,849
Profit received		-	-	-	177	177
CASH FLOWS FROM INVESTING ACTIVITIES		-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units		-	-	-	500,000	500,000
Net cash generated from financing activities		-	-	-	500,000	500,000
Net increase in cash and cash equivalents during the period		10,000	10,000	10,000	600,026	630,026
Cash and cash equivalents at beginning of the period		-	-	-	-	-
Cash and cash equivalents at the end of the period	5	10,000	10,000	10,000	600,026	630,026

The annexed notes from 1 to 23 form an integral part of these 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 Balochistan Pension Fund (the Fund) has been established under a Trust Deed executed between JS Investment Limited as Pension Fund Manager and Central Depository Company Of Pakistan Limited as Trustee dated October 16, 2025. under the Voluntary Pension System (VPS) Rules, 2005. The Pension Fund Manager is a Non-Banking Finance Company licensed by the Commission under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") through license SECP/LRD/LD/18/AMCW/JSIL/06/2025 dated May 29, 2025 to carry out Asset Management Services and is registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration No. SECP/PW/Reg-03/2007 dated January 08, 2007 as a Pension Fund Manager and is a designated fund manager appointed by the Government of Balochistan(the "Balochistan Government") through the Secretary to Government, Finance Department under an Agreement dated pursuant to Balochistan Defined Contribution Pension Scheme Rules, 2025 (the "Balochistan Rules" as amended from time to time).

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

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

- JS Balochistan Pension Fund - Equity Active Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets.

- JS Balochistan Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KSE 30 by investing in companies of the Index in proportion to their weightages.

- JS Balochistan Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.

- JS Balochistan Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).: To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

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

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

1.4 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 Trustee of the Fund.

1.6 These are the first interim unaudited financial statements of the Fund for the period from July 23, 2026 to September 30, 2026. Accordingly, comparative figures have not been presented.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has 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: as applicable in Pakistan 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 Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

There are certain 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

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

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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

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

The estimates and judgements that have significant effect on financial statement of the fund relate to classification, valuation and impairment of financial asset (note 4.1)

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized cost
- at fair value through other comprehensive income “(FVOCI)”; and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 Equity instruments

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

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

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

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

4.1.3 Impairment

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

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

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

4.1.4 Impairment loss on debt securities

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

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

4.1.5 Regular way contracts

From Feb 09, 2026 all regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within One days (T+1) from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

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

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

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

4.5 Taxation

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

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

4.6 Revenue recognition

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

- Income on sukuk certificates, term finance certificates, government securities and commercial papers is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.

- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

- Reaslied gains / (losses) arising on sale of investments are included in Income Statement and are recognised when transaction takes place

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

4.7 Expenses

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

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

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

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

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

4.9 Net asset value (NAV) per unit

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

4.10 Cash and cash equivalents

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

		September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Note	(Rupees)				
5 BANK BALANCE						
Balance with banks in savings accounts	5.1	10,000	10,000	10,000	600,026	630,026

5.1 These include bank balances held by the Money Market Sub-Fund maintained with JS bank Limited carrying profit at the rate of 8% per annum (at June 30, 2026: 8% per annum)

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

			September 30, 2026				
			Equity-Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		Note	(Rupees)				
6	**PROFIT RECEIVABLE**						
	From JS bank Limited		-	-	-	8,923	8,923
			-	-	-	8,923	8,923
7	**DEFFERED FORMATION COST**						
	Preliminary Expenses and formation costs		-	-	-	821,014	821,014
	Less: amortization during the period		-	-	-	-	-
			-	-	-	821,014	821,014
8	**DEPOSIT AND OTHER RECEIVABLE**						
	Advance tax		-	-	-	71	71
			-	-	-	71	71
9	**PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER**						
	Payable to AMC	9.1	10,000	10,000	10,000	921,014	951,014
			10,000	10,000	10,000	921,014	951,014

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

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

			September 30, 2026				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		Note	(Rupees)				
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**						
	Trustee fee payable	10.1	-	-	-	62	62
	Sindh Sales Tax on remuneration of the Trustee	10.2	-	-	-	10	10
			-	-	-	72	72

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Fee payable	11.1	-	-	-	63	63

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
12 ACCRUED EXPENSES AND OTHER LIABILITIES					
Other Liabilities payable	-	-	-	16	16
	-	-	-	16	16

13 CONTINGENCIES AND COMMITMENTS

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

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
14 PROFIT ON BANK AND INVESTMENT					
Profit on:					
Bank balances in savings accounts	-	-	-	9,100	9,100
	-	-	-	9,100	9,100

15 TAXATION

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

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2026 based on the current year results is 0.18%, which includes 0.07% representing government levies such as sales taxes and SECP fee etc.

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. Effective July 1, 2025, this amendment replaced the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits are disclosed in Note 9.2 to these financial statements.

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	---------- (Rupees) ----------				
17 NUMBER OF UNITS IN ISSUE					
notes					
Total units outstanding at beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	5,000	5,000
Total units in issue at the end of the period	-	-	-	5,000	5,000

18 CONTRIBUTION TABLE

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	5,000	500,000	500,000

19 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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:

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Transactions during the year:					
JS Investments Limited - Pension fund manager					
Amount received against seed capital	-	-	-	-	-
Units issued (Number of units)	-	-	-	-	-
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	144	144
Sindh sales tax on remuneration of the Trustee	-	-	-	23	23
Settlement charges	-	-	-	-	-
JS Bank Limited-Parent of JSIL					
Profit on saving account	-	-	-	9,100	9,100

	September 30, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	(Rupees)				
Balances outstanding as at year end:					
JS Investments Limited - Pension fund manager					
Payable against deffered formations cost	10,000	10,000	10,000	921,014	951,014
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	62	62
Sindh sales tax on remuneration of the Trustee	-	-	-	10	10
JS Bank Limited-Parent of JSIL					
Bank balance	10,000	10,000	10,000	600,026	630,026
Profit receivable on saving account	-	-	-	8,923	8,923

20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

There is no investment in financial instruments during the period

20.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Government Of Pakistan - Ijara Sukuk	The valuation has been derived from PKISRV rates. The PKISRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

21 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

22 GENERAL

Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 21, 2026.

Chief Financial Officer | Chief Executive Officer | Director

JS investments

Better Investments for a Better Future!

JS INVESTMENTS OFFICES

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