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INNOVATION & EXCELLENCE



JS Cash Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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
Mr. Faisal Anwar

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Cash Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund return was 10.15% for the quarter ended September 30, 2025, against the benchmark return of 10.76%. Net Assets decreased from PKR 17.03 billion as of June 30, 2025, to PKR 5.96 billion as of September 30, 2025. The Fund's total expense ratio is 2.03%, which includes 0.27% of government levies on the Fund.

ASSET MANAGER RATING AND FUND RATING

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "AA+(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
Assets		
Balances with banks	4 449,036,792	6,819,980,873
Investments	5 5,490,760,635	10,492,438,467
Advance, deposit, prepayment and profit receivable	6 43,990,197	35,122,412
Total assets	5,983,787,624	17,347,541,752
Liabilities		
Payable to JS Investments Limited - Management Company	7 5,004,501	22,831,770
Payable to Digital Custodian Company Limited - Trustee	8 422,552	842,204
Payable to Securities and Exchange Commission of Pakistan (SECP)	9 423,961	845,020
Accrued expenses and other liabilities	10 13,351,626	295,968,496
Total liabilities	19,202,640	320,487,490
Contingencies and commitments	13	
Net assets	5,964,584,984	17,027,054,262
Unit holders' funds	5,964,584,984	17,027,054,262
Number of units in issue	55,271,229	161,816,813
Net assets value per unit	107.91	105.22

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30,	
		2025	2024
	Note	-----Rupees-----	
Income			
Profit / mark-up income		218,066,403	944,501,772
(Loss) / gain on sale of investments - net		(723,928)	40,595,468
Unrealised (loss) / gain on investments - net		(7,197,848)	80,450,890
Total		210,144,627	1,065,548,130
Expenses			
Remuneration of JS Investments Limited - Management Company	7.1	6,314,489	42,177,471
Sindh Sales Tax on remuneration of the Management Company	7.2	947,173	6,326,621
Accounting and operational charges	7.4	-	4,993,030
Selling and marketing expense	7.5	-	3,218,169
Remuneration of Digital Custodian Company Limited - Trustee	8.1	1,290,953	3,250,785
Sindh sales tax on remuneration of the Trustee	8.2	193,643	487,617
Fee of the Securities and Exchange Commission of Pakistan (SECP)	9	1,489,561	3,750,906
Securities transaction cost		114,226	1,361,652
CDC Annual Fee Expenses		14,493	14,202
Annual listing fee		7,188	7,063
SECP supervisory fee on listing fee		625	625
Mutual fund rating fee		46,000	45,000
Bank and settlement charges		1,015	2,544
Auditors' remuneration		359,235	341,550
Printing charges		31,255	62,640
		10,809,856	66,039,875
Net income for the period before taxation		199,334,771	999,508,255
Taxation	12	-	-
Net income for the period after taxation		199,334,771	999,508,255
Allocation of net income for the period:			
Net income for the period		199,334,771	999,508,255
Income already paid on units redeemed		(70,499,105)	(317,743,986)
Accounting income available for distribution		128,835,666	681,764,269
-Relating to capital gains - net		(7,921,776)	121,046,358
-Excluding capital gains		136,757,442	560,717,911
		128,835,666	681,764,269

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Net income for the period after taxation	199,334,771	999,508,255
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>199,334,771</u>	<u>999,508,255</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-----Rupees-----	
Cash flows from operating activities		
Net income for the period	199,334,771	999,508,255
Adjustments for:		
Loss / (gain) on sale of investments - net	723,928	(40,595,468)
Unrealised loss / (gain) on investments - net	7,197,848	(80,450,890)
Operating profit before working capital changes	207,256,547	878,461,897
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	(8,867,785)	146,030,672
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	(17,827,269)	2,273,564
Payable to Digital Custodian Company Limited - Trustee	(419,652)	(298,477)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(421,059)	(323,487)
Accrued expenses and other liabilities	(282,616,870)	(47,227,458)
	(301,284,850)	(45,575,858)
Proceeds / (payments) from investments - net	4,993,756,056	(66,702,693)
Net cash (used in) / generated from operating activities	4,890,859,968	912,214,018
Cash flows from financing activities		
Amount received from issuance of units	7,161,361,280	11,106,971,230
Amount paid on redemption of units	(18,423,165,329)	(16,123,103,025)
Net cash (used in) financing activities	(11,261,804,049)	(5,016,131,795)
Net (decrease) / increase in cash and cash equivalents	(6,370,944,081)	(4,103,917,777)
Cash and cash equivalents at the beginning of the period	6,819,980,873	6,539,442,307
Cash and cash equivalents at the end of the period	449,036,792	2,435,524,530

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----						
Net assets at beginning of the period	16,250,539,989	776,514,273	17,027,054,262	22,431,289,133	558,607,022	22,989,896,155
Issue of 67,325,380 (2024: 102,921,438) units	7,083,976,506	-	7,083,976,506	10,811,897,013	-	10,811,897,013
- Element of Loss	77,384,774	-	77,384,774	295,074,217	-	295,074,217
Total proceeds on issuance of units	7,161,361,280	-	7,161,361,280	11,106,971,230	-	11,106,971,230
Redemption of 173,873,419 (2024: 150,026,784) units	(18,224,462,077)	-	(18,224,462,077)	(15,442,569,757)	-	(15,442,569,757)
- Element of income	(128,204,147)	-	(128,204,147)	(362,789,282)	-	(362,789,282)
- Amount paid / payable on redemption of units	-	(70,499,105)	(70,499,105)	-	(317,743,986)	(317,743,986)
Total payments on redemption of units	(18,352,666,224)	(70,499,105)	(18,423,165,329)	(15,805,359,039)	(317,743,986)	(16,123,103,025)
Total comprehensive income for the period	-	199,334,771	199,334,771	-	999,508,255	999,508,255
Net assets at end of the period	5,059,235,045	905,349,939	5,964,584,984	17,732,901,324	1,240,371,291	18,973,272,615
Undistributed (loss) / income brought forward						
- Realised income		769,881,922			542,211,045	
- Unrealised (loss)		6,632,351			16,395,977	
		<u>776,514,273</u>			<u>558,607,022</u>	
Accounting income available for distribution						
- Relating to capital gains		(7,921,776)			121,046,358	
- Excluding capital gains		136,757,442			560,717,911	
		<u>128,835,666</u>			<u>681,764,269</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>905,349,939</u>			<u>1,240,371,291</u>	
Undistributed income carried forward						
- Realised income		912,547,787			1,159,920,401	
- Unrealised income		(7,197,848)			80,450,890	
		<u>905,349,939</u>			<u>1,240,371,291</u>	
Net assets value per unit at beginning of the period			<u>105.22</u>			<u>105.05</u>
Net assets value per unit at end of the period			<u>107.91</u>			<u>110.47</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

1.6 The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of "AA+(f)" 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 Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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, 2025.

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, 2024.

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, 2025.

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, 2025.

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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	

4 BANK BALANCES

Profit and loss sharing (PLS) accounts	4.1	<u>449,036,792</u>	6,819,980,873
		<u>449,036,792</u>	<u>6,819,980,873</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 4.1 These include a balance of Rs. 26.33 million (June 30, 2025: Rs. 4,455.47 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2025: 6.00% to 9.00%) per annum.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Market treasury bills	5.1	4,914,541,590	10,412,438,467
Sukuk certificates	5.2	340,000,000	80,000,000
Commercial papers	5.3	236,219,045	-
Total Investments		<u>5,490,760,635</u>	<u>10,492,438,467</u>

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

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

Particulars	Number of Units				Carrying value	Market value	Unrealised appreciation / (diminution)	% of Net assets	% of total Investment
	Holding at the beginning of the period	Acquired during the period	Matured/ Disposed During the period	As of September 30, 2025					
1- Month Treasury Bills	-	3,750	3,750	-	-	-	-	-	-
3- Month Treasury Bills	14,950	-	14,950	-	-	-	-	-	-
6- Month Treasury Bills	53,760	10,000	24,010	39,750	3,919,787,195	3,914,203,200	(5,583,995)	65.62	71.29
12- Month Treasury Bills	38,000	7,550	35,500	10,050	1,001,952,243	1,000,338,390	(1,613,853)	16.77	18.22
Total as at September 30, 2025					<u>4,921,739,438</u>	<u>4,914,541,590</u>		<u>82.40</u>	<u>89.51</u>
Total as at June 30, 2025					<u>10,405,806,116</u>	<u>10,412,438,467</u>			

5.2 Sukuk Certificate

Name of the Investee Company	Note	Issue date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	net investments
			----- (Rupees) -----								
Power Generation and Distribution											
K-Electric STS 32	5.2.1	June 12, 2025	80	-	-	80	80,000,000	80,000,000	-	1.34%	0.00%
Burj Clean Energy Modaraba	5.2.2	July 10, 2025	-	60	-	60	60,000,000	60,000,000	-	1.01%	0.00%
Sadaqat Limited - STS	5.2.3	September 19, 2025	-	200	-	200	200,000,000	200,000,000	-	3.35%	0.00%
Total as at September 30, 2025							<u>340,000,000</u>	<u>340,000,000</u>			
Total as at June 30, 2025							<u>80,000,000</u>	<u>80,000,000</u>			

- 5.2.1 These will mature latest by December 12, 2025 and carry effective yield rates of 11.08% per annum.

- 5.2.2 These will mature latest by January 10, 2026 and carry effective yield rates of 12.82% per annum.

- 5.2.3 These will mature latest by March 22, 2026 and carry effective yield rates of 12.40% per annum.

5.3 Commercial papers

These will mature latest by March 11, 2026 and carry effective yield rates of 11.83% per annum.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
6	ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE		
Prepaid rating fee		276,400	322,400
Security Deposit		100,000	100,000
Mark-up / return receivable on Bank balances & Investments		43,567,819	34,697,111
Prepaid CDC annual Fee		43,077	-
Advance tax		2,901	2,901
		<u>43,990,197</u>	<u>35,122,412</u>
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration payable to the Management Company	7.1	-	13,020,263
Sindh sales tax payable on remuneration of the Management Company	7.2	584,230	2,537,269
Federal excise duty payable on remuneration of the Management Company	7.3	3,803,127	3,803,127
Accounting and Operational Charges payable	7.4	-	-
Selling and marketing expense payable	7.5	-	3,180,058
Expense Incurred payable		157,755	126,500
Sales load payable		459,389	164,553
		<u>5,004,501</u>	<u>22,831,770</u>

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

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.803 million as at September 30, 2025 (June 30, 2025: 3.803 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2025 would have been higher by Re. 0.07 (June 30, 2025: Re. 0.02) per unit.

7.4 Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7.5 Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 0.05% per annum on average daily net assets of the Fund.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	8.1 367,436	732,351
	Sindh sales tax payable on remuneration of the Trustee	8.2 55,116	109,853
		422,552	842,204

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

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

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

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

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----
10	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	1,008,158 648,923
	Zakat payable	6,270 722,663
	Capital gain tax payable	9,537,078 251,826,765
	Withholding tax	109,965 41,875,073
	Sales load payable	2,667,104 844,100
	Other liabilities	23,051 50,972
		13,351,626 295,968,496

11 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.0% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 2.03% (June 30, 2025: 1.34%) which included 0.27% (June 30, 2025: 0.22%) representing Government levies on the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

13 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments at the period end. (June 30, 2025: Nil)

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JSBL, BankIslami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

	September 30, 2025	2024 (Un-audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	6,314,489	42,177,471
Sindh sales tax on remuneration of the Management Company	947,173	6,326,621
Issue of units: 4,422,452 (2024: 3,912,148)	472,044,247	431,295,626
Redemption of units: 5,383,129 (2024: 303,051)	574,235,454	32,131,753
Sales load	591,438	1,041,769
Accounting and operating expenses	-	4,993,030
Selling and marketing expense	-	3,218,169
Printing Charges	31,255	62,640

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	-----Rupees-----	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,290,953	3,250,785
Sindh sales tax on Trustee remuneration	193,643	487,617
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Issue of units: 2,065,226 (2024: Nil)	218,000,000	-
Redemption of units: 2,027,365 (2024: 410,524)	215,120,000	44,000,000
JS Infocom Limited (Wholly owned by JSCL)		
Issue of units: 377,752 (2024: Nil)	40,000,000	-
Redemption of units: 357,623 (2024: 652,564)	38,100,000	69,235,735
JS Motion Picture Fund (Fund Under JSIL Management)		
Redemption of units: 518,208 (2024: Nil)	55,189,145	-
JS Bank Limited (Parent Company of JSIL)		
Issue of units: Nil (2024: 7,245,720)	-	800,000,000
Redemption of units: 5,229,131 (2024: Nil)	550,732,078	-
Interest income on bank balances	4,532,877	2,930,774
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Issue of units: 1,392,165 (2024: Nil)	147,500,000	-
Redemption of units: 1,287,173 (2024: 1,349,016)	136,500,000	144,337,272
Key management personnel of the Management Company		
Issue of units: 517,397 (2024: 50,874)	54,939,950	5,453,380
Redemption of units: 442,111 (2024: Nil)	47,301,223	-

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	-	13,020,263
Sindh sales tax payable on remuneration of the Management Company	584,230	2,537,269
Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
Units outstanding: 986,747 (June 2025: 1,947,424)	106,479,848	204,907,925
Printing charges payable	157,755	126,500
Sales load payable	459,389	164,553

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	367,436	732,351
Sindh sales tax payable on Trustee remuneration	55,116	109,853
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 546,236 (June 2025: 546,236)	58,944,310	57,474,936
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 160,628 (June 2025: 160,628)	17,333,398	16,901,308
JS Bank Limited (Parent Company of JSIL)		
Units outstanding: Nil (June 2025: 5,229,131)	-	550,209,165
Bank balances	26,331,742	4,455,478,873
Accrued return on bank balance	5,242,080	4,824,270
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Units outstanding: 69,374 (June 2025: 31,514)	7,486,194	3,315,911
JS Infocom Limited (Wholly owned by JSCL)		
Units outstanding: 20,129 (June 2025: Nil)	2,172,123	-
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Units outstanding: 549 (June 2025: 549)	59,189	57,714
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Units outstanding: 104,991 (June 2025: Nil)	11,329,617	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Units outstanding: Nil (June 2025: 518,208)	-	54,525,839
Entities holding 10% or more of units		
Units outstanding: 20,518,902 (June 2025: 82,331,292)	2,214,194,683	8,662,898,518
Key management personnel of the Management Company		
Units outstanding: 591,479 (June 2025: 516,194)	63,826,520	54,313,898

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	----- As at September 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	4,914,541,590	-	4,914,541,590
Sukuk certificates	-	340,000,000	-	340,000,000
	-	5,254,541,590	-	5,254,541,590
	----- As at June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	10,412,438,467	-	10,412,438,467
Sukuk certificates	-	80,000,000	-	80,000,000
	-	10,492,438,467	-	10,492,438,467

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS Growth Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Yousuf Adil, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Growth Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund return was 36.16% for the quarter ended September 30, 2025, against the benchmark return of 33.63%. Net Assets increased from PKR 3.52 billion as of June 30, 2025, to PKR 4.23 billion as of September 30, 2025. The Fund's total expense ratio is 4.29%, which includes 0.63% of government levies on the Fund.

ASSET MANAGER RATING

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

n behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 213,203,719	229,985,406
Investments	5 4,131,372,983	3,441,827,741
Profit and dividend receivable	6 22,932,378	5,803,908
Deposits, prepayments and other receivables	7 22,307,659	21,621,742
Receivable against sale of investments	10,924,089	-
Total Assets	4,400,740,828	3,699,238,797
Liabilities		
Payable to JS Investments Limited - Management Company	8 59,575,537	64,715,877
Payable to Digital Custodian Company Limited - Trustee	9 322,519	287,396
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 330,166	281,823
Unclaimed dividend	104,441,426	106,903,444
Payable against purchase of investments	2,710,371	2,221,354
Accrued expenses and other liabilities	11 3,439,896	5,783,450
Total liabilities	170,819,915	180,193,344
Net assets	4,229,920,913	3,519,045,453
Unit Holders' Fund	4,229,920,913	3,519,045,453
Contingencies and Commitments	12	
	----- (Number of units) -----	
Number of units in issue	7,915,082	8,966,199
	----- (Rupees) -----	
Net asset value per unit	534.41	392.48

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, 2025

	Quarter ended September 30,	
	2025 (Un-audited)	2024
Note	(Rupees)	
Income		
Profit on bank deposits	10,437,090	19,769,608
Gain / (loss) on sale of investments - net	290,563,857	(38,792,282)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'	960,380,198	93,224,023
Dividend income	37,380,451	36,337,298
Reimbursement from JS Investments Limited - the Management Company	-	366,916
Other income	4,161,498	4,284,368
	1,302,923,094	115,189,931
Expenses		
Remuneration of JS Investments Limited - the Management Company	8.1 30,591,371	13,240,587
Sindh sales tax on remuneration of the Management Company	8.2 4,588,706	1,986,088
Remuneration of Digital Custodian Company Limited - Trustee	9.1 838,383	587,765
Sindh sales tax on remuneration of the Trustee	9.2 125,757	88,164
Fee for the Securities and Exchange Commission of Pakistan	978,239	581,428
Listing Fee	14,375	14,125
Supervision fee of the SECP	1,250	1,250
Securities transactions cost	5,922,092	3,666,369
Auditors' remuneration	402,435	326,700
Printing and stationery charges	31,255	25,576
Accounting and operational charges	8.4 -	611,995
Selling and marketing expense	8.5 -	9,254,491
Other expenses	292,793	289,329
Total expenses	43,786,656	30,673,867
Net income for the period before taxation	1,259,136,438	84,516,064
Taxation	13 -	-
Net income for the period after taxation	1,259,136,438	84,516,064
Allocation of net income / (loss) for the period		
Net income for the period	1,259,136,438	84,516,064
Income already paid on units redeemed	(139,520,562)	(64,647,509)
Accounting income available for distribution	1,119,615,876	19,868,555
Accounting Income available for distribution:		
Relating to Capital Gain	1,250,944,055	54,431,741
Excluding Capital gain / (loss)	(131,328,179)	(34,563,186)
	1,119,615,876	19,868,555

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees) -----	
Net income for the period after taxation	1,259,136,438	84,516,064
Other comprehensive income:	-	-
Total comprehensive income for the period	<u>1,259,136,438</u>	<u>84,516,064</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,259,136,438	84,516,064
Adjustments for:		
(Gain) / loss on sale of investments - net	(290,563,857)	38,792,282
Net unrealised (gain) on re-measurement of 'investments classified as 'at fair value through profit or loss'	(960,380,198)	(93,224,023)
Profit on bank deposits	(10,437,090)	(19,769,608)
Operating (gain) before working capital changes	(1,261,381,145)	(74,201,349)
Decrease in current assets		
Deposits, prepayments and other receivables	(28,738,476)	(86,136,389)
Increase / (Decrease) in current liabilities		
Payable to JS Investments Limited - Management Company	(5,140,340)	(549,410)
Payable to Digital Custodian Company Limited - Trustee	35,123	(1,034)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	48,343	(7,143)
Dividend payable	(2,462,018)	(8,619,651)
Accrued expenses and other liabilities	(1,854,537)	75,458,688
	(9,373,429)	66,281,450
Proceeds from sale of investments	561,398,813	545,231,513
Profit received	10,437,090	19,456,110
	571,835,903	564,687,623
Net cash generated from / (used in) operating activities	531,479,291	555,147,399
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	226,056,313	167,599,165
Payments made on redemption of units	(774,317,291)	(277,164,378)
Net cash (used in) financing activities	(548,260,978)	(109,565,213)
Net increase / (decrease) in cash and cash equivalents	(16,781,687)	445,582,186
Cash and cash equivalents at beginning of the period	229,985,406	231,391,030
Cash and cash equivalents at end of the period	213,203,719	676,973,216

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,					
	2025			2024		
	Rupees					
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	867,976,984	2,651,068,469	3,519,045,453	958,553,262	1,539,576,167	2,498,129,429
Issue of 530,858 units (2024: 643,109 units)	208,351,086	-	208,351,086	165,137,443	-	165,137,443
- Element of income	17,705,227	-	17,705,227	2,461,722	-	2,461,722
	226,056,313	-	226,056,313	167,599,165	-	167,599,165
Redemption of 1,581,974 units (2024: 1,070,688) units	(481,372,627)	-	(481,372,627)	(150,102,492)	-	(150,102,492)
- Element of loss	(153,424,102)	(139,520,562)	(292,944,664)	(62,414,377)	(64,647,509)	(127,061,886)
	(634,796,729)	(139,520,562)	(774,317,291)	(212,516,869)	(64,647,509)	(277,164,378)
Total comprehensive income for the period	-	1,259,136,438	1,259,136,438	-	84,516,064	84,516,064
Net assets at end of the period	459,236,568	3,770,684,345	4,229,920,913	913,635,558	1,559,444,722	2,473,080,280
Undistributed income brought forward comprising of:						
- Realized income		2,072,437,364			938,182,640	
- Unrealized income / (loss)		578,631,105			601,393,527	
		2,651,068,469			1,539,576,167	
Accounting income available for distribution:						
- Relating to capital gains		1,250,944,055			-	
- Excluding capital gains		(131,328,179)			19,868,555	
		1,119,615,876			19,868,555	
Undistributed income carried forward		3,770,684,345			1,559,444,722	
Undistributed income carried forward comprising of:						
- Realized income		2,810,304,147			1,466,220,699	
- Unrealized income		960,380,198			93,224,023	
		3,770,684,345			1,559,444,722	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			392.48			256.78
Net assets value per unit at end of the period			534.41			265.89

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, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund is an open end mutual fund categorised as "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

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

1.4 The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA).

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

2 BASIS OF PREPARATION

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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, 2025.

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

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2025.

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be applicable in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4	BANK BALANCES	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	
	- In saving accounts	4.1	206,469,767	223,241,415
	- In current accounts		6,733,952	6,743,991
			<u>213,203,719</u>	<u>229,985,406</u>

4.1 These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 105.41 million that has a profit rate of 9.00% (2025: 9.00%) per annum and a balance maintained with Bank Islami Pakistan Limited (a related party) amounting to Rs. 0.086 million that carries profit at the rate of 0.10% (2025: 0.10%) per annum respectively. Other savings accounts of the Fund have profit rates ranging from 5.00% to 12.00% (2025: 5.00% to 11.25%) per annum.

5	INVESTMENTS	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	5.1	4,131,372,983	3,441,827,741
	Term finance certificates (TFCs) - unlisted	5.2	-	-
			<u>4,131,372,983</u>	<u>3,441,827,741</u>

5.1 Quoted ordinary shares (Held-for-trading)

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

Sector / companies	(Number of shares)					(Rupees)			% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025			
Investment Banks / Companies / Securities										
Engro Holdings Limited	444,274	296,900	-	741,174	-	-	-	-	-	-
Fertilizers										
Fatima Fertilizer Company Limited	5,000	-	-	-	5,000	497,050	641,100	0.02	0.00	
Engro Fertilizers Limited	190,500	-	-	190,500	-	-	-	-	-	
Fauji Fertilizer Company Limited	436,191	163,000	-	136,650	462,541	183,455,012	214,082,476	5.06	0.03	
						183,952,062	214,723,576	5.08		
Commercial Banks										
Askari Bank Limited	1,739,500	-	-	502,900	1,236,600	60,964,380	103,998,060	2.46	0.09	
Bank Alfalah Limited	1,199	-	-	-	1,199	96,208	131,099	-	0.00	
Habib Metropolitan Bank Limited	532,900	-	-	58,600	474,300	46,917,756	55,156,347	1.30	0.05	
MCB Bank Limited	341,970	-	-	69,000	272,970	78,708,170	97,444,831	2.30	0.02	
Meezan Bank Limited	-	48,500	-	48,500	-	-	-	-	-	
National Bank Of Pakistan Limited	2,637,919	76,000	-	622,600	2,091,319	229,455,120	427,256,472	10.10	0.10	
The Bank of Punjab	4,284,900	4,521,200	-	3,711,650	5,094,450	70,556,211	138,314,318	3.27	0.16	
United Bank Limited	739,136	44,800	-	129,950	653,986	182,642,911	252,477,835	5.97	0.03	
						669,340,756	1,074,778,961	25.40		
Textile Composite										
Nishat Mills Limited	789,600	60,000	-	337,250	512,350	65,397,134	84,973,248	2.01	0.15	
Gul Ahmed Textile Mills Limited	-	1,900,000	-	-	1,900,000	69,432,092	73,796,000	1.74	0.26	
						134,829,225	158,769,248	3.75		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Sector / companies	(Number of shares)				(Rupees)			% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025		
Sugar & Allied Industries									
Shahtaj Sugar Mills Limited	1,106,803	-	-	646	1,106,157	150,160,813	184,838,835	4.37	9.21
Cement									
D.G.Khan Cement Company Limited	887,132	57,800	-	541,550	403,382	66,975,479	107,061,617	2.53	0.09
Fauji Cement Company Limited	2,087,742	592,000	-	487,750	2,191,992	103,948,059	133,821,112	3.16	0.09
Lucky Cement Limited	711,234	50,900	-	205,850	556,284	197,586,028	264,729,993	6.26	0.04
Maple Leaf Cement Factory Limited	-	58,500	-	58,500	-	-	-	-	-
Pioneer Cement Limited	438,187	-	-	119,700	318,487	72,656,439	78,573,928	1.86	0.14
						441,166,005	584,186,649	13.81	
Oil & Gas Marketing Companies									
Sui Northern Gas Pipelines Limited	881,346	576,800	-	425,550	1,032,596	125,033,681	142,673,789	3.37	0.16
Pakistan State Oil Company Limited (note 5.1.1)	437,049	142,100	-	148,550	430,599	166,438,574	203,436,498	4.81	0.09
						291,472,255	346,110,287	8.18	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited (note 5.1.1)	715,380	549,400	-	393,100	871,680	199,030,753	241,655,846	5.71	0.02
Mari Energies Limited (formerly Mari Petroleum Company Limited) (note 5.1.3)	123,878	169,700	-	18,900	274,678	182,932,557	203,547,385	4.81	0.02
Pakistan Oilfields Limited	86,277	-	-	86,277	-	-	-	-	-
Pakistan Petroleum Limited	1,411,448	454,700	-	522,700	1,343,448	233,152,685	278,872,936	6.59	0.05
						615,115,995	724,076,167	17.11	
Refinery									
Attock Refinery Limited	81,800	100,000	-	181,800	-	-	-	-	-
Cnergyco Pkistan Limited	5,784,500	-	-	5,784,500	-	-	-	-	-
National Refinery Limited	347,931	63,500	-	118,500	292,931	70,953,475	109,699,730	2.59	0.37
Pkistan Refinery Limited	1,362,100	-	-	1,362,100	-	-	-	-	-
						70,953,475	109,699,730	2.59	
Pharmaceuticals									
AGP Limited	420,900	-	-	90,850	330,050	63,026,348	66,000,099	1.56	0.12
Glaxosmithkline (Pak) Limited	83,100	-	-	83,100	-	-	-	-	-
Highnoon Laboratories Limited	78,502	-	-	17,400	61,102	60,366,332	72,183,459	1.71	0.12
						123,392,680	138,183,557	3.27	
Chemicals									
Ghani Global Holdings Limited	2,368,813	1,224,300	-	517,350	3,075,763	62,466,129	79,385,443	1.88	0.87
Automobile Assemblers									
Ghandara Automobiles (For Ghandara Nissan LTD)	180,500	32,600	-	45,400	167,700	68,324,311	99,098,961	2.34	0.29
HinoPak Motors Ltd	-	10,600	-	10,600	-	-	-	-	-
Sazgar Engineering Works Ltd	-	3,100	-	3,100	-	-	-	-	-
						68,324,311	99,098,961	2.34	
Food And Personal Care Products National Foods Limited (Face value Rs.5 each)	-	120,000	-	-	120,000	45,370,874	44,224,800	1.05	0.10
Glass And Ceramics									
Ghani Glass Limited	1,163,000	60,700	-	228,950	994,750	45,012,641	45,430,233	1.07	0.10
Tariq Glass Industries Limited	256,400	10,600	-	22,450	244,550	61,271,209	62,834,677	1.49	0.14
						106,283,850	108,264,910	2.56	
Automobile and Parts									
Thal Limited (Face value Rs.5 each)	196,777	-	-	61,161	135,616	53,733,772	77,980,556	1.84	0.17
Transport									
Pakistan International Bulk Terminal Limited (related party)	-	5,374,000	-	570,400	4,803,600	47,617,958	66,145,572	1.56	0.27

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Sector / companies	(Number of shares)					(Rupees)		% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025		
Technology & Communication									
Pakistan Telecommunication Company Limited	-	2,450,000	-	-	2,450,000	64,682,478	69,580,000	1.64	0.06
Systems Limited	-	67,500	-	67,500	-	-	-	-	-
						64,682,478	69,580,000	1.64	
Engineering									
International Steel Limited	-	38,500	-	38,500	-	-	-	-	-
Power Generation & Distribution K- Electric Limited (Face value Rs. 3.5 each)	-	7,338,600	-	-	7,338,600	41,910,233	51,003,270	1.21	0.03
Synthetic & Rayon									
Image Pakistan Limited	834,991	-	-	834,991	-	-	-	-	-
Miscellaneous									
Synthetic Products Enterprises Limited (Face value Rs.5 each) (note 5.1.2)	4,828	-	-	-	4,828	219,915	322,462	0.01	0.00
Total as at September 30, 2025 (un-audited)						3,170,992,786	4,131,372,983	97.67	
Total as at June 30, 2025 (audited)						2,863,196,636	3,441,827,741		

5.1.1 Investments include 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 177.169 million and Rs. 69.308 million respectively as at September 30, 2025 (2025: 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 141.574 million and Rs. 55.140 million respectively) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the period ended September 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at September 30, 2025, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 0.219 million.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

During the period, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 29,993 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 22.226 million as at September 30, 2025.

Further, the investment in equity shares of the Fund also includes additional 29,993 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 22.226 million frozen by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

5.2 Term finance certificates (TFCs) - unlisted

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / purchased during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- Number of certificates -----						----- (Rupees) -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.2.1.1	5,315	-	-	5,315	14,616,250 (14,616,250)	14,616,250 (14,616,250)	-	-	-
Total as at September 30, 2025						-----			-----	
Total as at June 30, 2025						-----			-----	

5.2.1.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 35.792 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 5,315 PPTFCs (Sub PPTFCs). Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended September 30, 2025, Rs. 0.0 million (June 2025: 0.963 million) and Rs. 1.329 million (June 2025: 5.315) has been received on account of interest income and principal redemption respectively.

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

5.3.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / purchased during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- Number of certificates -----						----- (Rupees) -----			----- % -----	
Textile Composite Azgard Nine Limited (related party) Convertible PPTFC (22-10-2012) Less: Provision held	5.3.1.1	6,420	-	-	6,420	27,105,549 (27,105,549)	27,105,549 (27,105,549)	-	-	-
Total as at September 30, 2025						-----			-----	
Total as at June 30, 2025						-----			-----	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the “Settlement Agreement” dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments (of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 46.82 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended September 30, 2025, Rs. 0.369 million (June 2025: Rs. 1.787 million) and Rs. 2.464 million (June 2025: 9.857) has been received on account of interest income & Principle Redemption. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

5.3.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / purchased during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of		
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
						----- Number of certificates -----			----- (Rupees) -----		----- % -----
Azgard Nine Limited PPTFC (related party)	5.3.2.1	6,650	-	-	6,650	33,250,000	-	-	-	-	-
Less: Provision held						(33,250,000)					
Total as at September 30, 2025											
Total as at June 30, 2025											

5.3.2.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 33.25 million, 6,650 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.9 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in 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. As at September 30, 2025, nil amount has been received on account of interest income.

5.4 Term finance certificates - unlisted - ‘at fair value through other comprehensive income’

5.4.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / purchased during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of		
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
						----- Number of certificates -----			----- (Rupees) -----		----- % -----
Azgard Nine Limited PPTFC (related party)	5.4.1.1	14,766	-	-	14,766	73,830,000	73,830,000	-	-	-	
Less: Provision held						(73,830,000)	(73,830,000)				
Total as at September 30, 2025											
Total as at June 30, 2025											

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.4.1.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.4.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million. Since these TFCs are non performing, therefore have been classified as a non-performing asset by MUFAP.

5.5 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Net assets of the Fund	Total investments of the Fund		
							(Rupees)	
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2.1.1)	TFC	14,616,250	(14,616,250)	-	-	-		
Azgard Nine Limited PPTFC 6 (note 5.3.1.1)	TFC	27,105,549	(27,105,549)	-	-	-		
Azgard Nine Limited PPTFC (note 5.3.2.1)	TFC	33,250,000	(33,250,000)	-	-	-		
Azgard Nine Zero Coupon PPTFC (note 5.4.1.1)	TFC	33,250,000	(73,830,000)	-	-	-		
							September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
							----- Rupees -----	----- % -----

6 PROFIT RECEIVABLE

Mark-up / return receivable on:

- Bank balances

Dividend receivable

11,762,527	3,202,917
11,169,851	2,600,991
22,932,378	5,803,908

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	
National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
Central Depository Company of Pakistan Limited (CDC)	200,000	200,000
Receivable from Management Company	685,917	-
Taxes withheld	18,921,742	18,921,742
	<u>22,307,659</u>	<u>21,621,742</u>

8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to Management Company	8.1	10,426,272	10,269,513
Sales Tax payable on remuneration to the Management Company	8.2	7,822,802	7,799,311
Federal Excise Duty payable on remuneration to the Management Company	8.3	41,151,991	41,151,991
Accounting and Operational Charges payable	8.4	-	-
Selling and Marketing Expenses payable	8.5	-	5,368,562
Printing and stationery charges payable		157,755	126,500
Sales load payable to Management Company		16,717	-
		<u>59,575,537</u>	<u>64,715,877</u>

8.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2025: 2.00%) 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 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024.

8.3 The 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, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 41.15 million as at September 30, 2025 (June 30, 2025: 41.15 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2025 would have been higher by Rs. 5.20 (June 30, 2025: Rs. 4.59) per unit.

8.4 Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 8.5** Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the collective investment scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.70% per annum on average daily net assets of the Fund.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	280,451	249,910
Sindh Sales Tax on remuneration of the Trustee	9.2	42,068	37,486
		322,519	287,396

- 9.1** According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On netassets:	Remuneration to Trustee
- up to Rs.250 million	0.20% per annum
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs.2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs.2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2025: 0.095%) of net assets during the quarter ended September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Zakat payable		8,083	690,624
Capital gain tax payable		599,011	1,376,365
Withholding tax		1,097,929	2,419,465
Auditors' remuneration		1,260,421	857,986
Other payable		474,452	439,010
		3,439,896	5,783,450

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 (June 30, 2025: Nil)

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 4.29% (June 30, 2025: 4.99%) which included 0.63% (June 30, 2025: 0.56%) representing Government levies on the Fund.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than investments which have been disclosed in notes 5.1 to the condensed interim financial statements are as follows:

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration of the Management Company	30,591,371	13,240,587
Sindh sales tax on remuneration to the Management Company	4,588,706	1,986,088
Issue of units: 474,291 (2024: Nil)	200,000,000	-
Redemption of units: 788,273 (2024: Nil)	381,222,991	-
Accounting and operating expenses	-	611,995
Selling and marketing expense	-	9,254,491
Expense Incurred	31,255	25,576
Sales load paid	17,384	48,037
Digital Custodian Company Limited - Trustee		
Remuneration for the period	838,383	587,765
Sindh sales tax on trustee remuneration	125,757	88,164
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage commission	932,576	374,466
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	368,608	491,478
Principal Redemption (ANL PPTFC)	3,792,890	3,792,890
JS Bank Limited (Parent Company of JSIL)		
Profit on bank balances	5,223,203	14,731,329
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Return on bank balances	910	4,837
JS Fund of Funds (Fund Under JSIL Management)		
Redemption of units: Nil (2024: 441,238)	-	114,680,524
Key management personnel of the Management Company		
Redemption of units: Nil (2024: 6,943)	-	1,768,759

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

15.2 Details of balances with connected persons / related parties as at year end:

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	10,426,272	10,269,513
Sales Tax payable on remuneration of the Management Company	7,822,802	7,799,311
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Selling and marketing expense payable	-	5,368,562
Sales load Payable	16,717	-
Printing and stationery charges payable	157,755	126,500
Units held Nil (June 2025: 313,983)	-	123,231,698
Digital Custodian Company Limited - Trustee		
Remuneration payable	280,451	249,910
Sales Tax payable on trustee remuneration	42,068	37,486
EFU Life Assurance Limited (Common directorship of ultimate parent company)		
Units held: 655,392 (June 2025: 655,392)	350,247,598	257,227,928
JS Bank Limited (Parent Company of JSIL)		
Bank balance	105,406,429	115,045,138
Profit receivable	7,216,844	591,141
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	87,830	86,920
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage commission payable	15.2.1 132,324	302,952
Future Trust (Director of JSIL is a trustee)		
Units held: 822,098 (June 2025: 822,098)	439,337,216	322,656,894
Key management personnel of the Management Company		
Units held: 3,178 (June 2025: 3,178)	1,698,458	1,247,377
Unit holders holding more than 10% of units		
Units / Certificates held Units: 1,729,676 (June 2025: 906,163)	924,355,999	355,650,707

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 15.2.1** The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	4,131,372,983	-	-	4,131,372,983
Available-for-sale investments	-	-	-	-
	<u>4,131,372,983</u>	<u>-</u>	<u>-</u>	<u>4,131,372,983</u>
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	3,441,827,741	-	-	3,441,827,741
Available-for-sale investments	-	-	-	-
	<u>3,441,827,741</u>	<u>-</u>	<u>-</u>	<u>3,441,827,741</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 GENERAL

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

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS Islamic Income Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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
Mr. Faisal Anwar

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.

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
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Karachi-75600
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VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Income Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund return was 8.43% for the quarter ended September 30, 2025, against the benchmark return of 9.59%. Net Assets decreased from PKR 1.63 billion as of June 30, 2025, to PKR 0.84 billion as of September 30, 2025. The Fund's total expense ratio is 2.25%, which includes 0.34% of government levies on the Fund.

ASSET MANAGER RATING AND FUND RATING

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "AA-(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	----- Rupees -----
Assets		
Banks balances	4 417,125,151	532,336,891
Investments	5 410,771,027	1,100,096,800
Profit Receivable	6 22,181,489	18,602,300
Deposits, Prepayments and other receivables	7 2,936,534	3,148,580
Total assets	853,014,201	1,654,184,571
Liabilities		
Payable to JS Investments Limited - Management Company	8 2,394,535	3,698,263
Remuneration of Digital Custodian Company Limited - Trustee	9 62,030	121,645
Payable to the Securities and Exchange Commission of Pakistan	10 53,963	105,803
Dividend payable	66,322	66,322
Accrued expenses and other liabilities	11 6,461,990	18,494,511
Total liabilities	9,038,840	22,486,544
Contingencies and commitments	12	
Net assets	843,975,361	1,631,698,027
Unit holders' fund	843,975,361	1,631,698,027
Number of units in issue	7,756,636	15,315,066
Net assets value per unit	108.81	106.54

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, 2025

	Note	Quarter ended September 30,	
		2025	2024
		Rupees	
Income			
Net realized gain / (loss) on sale of investments		26,396	(45,000)
Net unrealized gain on investments		36,637	1,283,991
Return / mark-up on balances with banks and investments		29,494,153	73,472,056
		<u>29,557,186</u>	<u>74,711,047</u>
Expenses			
Remuneration of JS Investments Limited - Management Company	8.1	4,261,552	1,640,132
Sales tax on remuneration to the Management Company	8.2	639,231	246,020
Accounting and operating expenses	8.4	-	423,607
Remuneration of Digital Custodian Company Limited - Trustee	9.1	216,334	317,706
Sales tax on remuneration to the trustee	9.2	32,450	47,656
Fee for the Securities and Exchange Commission of Pakistan (SECP)	10	216,408	317,705
Bank charges and settlement fee		5,073	2,580
Securities transaction cost		295,051	148,979
Auditors' remuneration		356,400	275,535
Printing charges		31,255	25,576
Shariah advisory fee		119,687	249,094
Selling and marketing expenses	8.5	-	2,428,568
Listing fee		7,188	7,063
SECP supervisory fee on listing fee		625	625
Mutual fund rating fee		104,373	17,788
		<u>6,285,627</u>	<u>6,148,634</u>
Net income for the period before taxation		<u>23,271,559</u>	<u>68,562,413</u>
Taxation	14	-	-
Net income for the period after taxation		<u>23,271,559</u>	<u>68,562,413</u>
Allocation of Net Income for the period			
Net income for the period		23,271,559	68,562,413
Income already paid on units redeemed		(5,888,350)	(13,049,124)
		<u>17,383,209</u>	<u>55,513,289</u>
Accounting Income available for distribution:			
Relating to Capital Gain		63,033	1,238,991
Excluding Capital Gain		17,320,176	54,274,298
		<u>17,383,209</u>	<u>55,513,289</u>
		<u>17,383,209</u>	<u>55,513,289</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period before taxation	23,271,559	68,562,413
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>23,271,559</u>	<u>68,562,413</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	23,271,559	68,562,413
Adjustments for:		
Profit on balances with banks and investments	(29,494,153)	(38,154,002)
Net realized (gain) / loss on sale of investments	(26,396)	45,000
Net unrealized (gain) on investments	(36,637)	(1,283,991)
	(29,557,186)	(39,392,993)
Decrease / (increase) in assets		
Deposits, Prepayment and other receivable	212,046	45,801
	212,046	45,801
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,303,728)	2,584,901
Remuneration payable to the Digital Custodian Company Limited - Trustee	(59,615)	72,382
Payable to Securities and Exchange Commission of Pakistan (SECP)	(51,840)	62,010
Accrued expenses and other liabilities	(12,032,521)	(16,310,007)
	(13,447,704)	(13,590,714)
Payments / receipt on investments - net	689,388,806	(271,879,400)
Profit received on balances with banks and investments	25,914,964	13,147,080
Net cash (used in) / generated from operating activities	695,782,485	(243,107,813)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	786,303,775	2,276,032,810
Amount paid / payable on redemption of units	(1,597,298,000)	(1,444,661,216)
Net cash flows from financing activities	(810,994,225)	831,371,594
Net increase in cash and cash equivalents during the period	(115,211,740)	588,263,781
Cash and cash equivalents at beginning of the period	532,336,891	397,371,957
Cash and cash equivalents at end of the period	417,125,151	985,635,738

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 UNITHOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,					
	2025			2024		
	Rupees					
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	1,601,807,504	29,890,523	1,631,698,027	868,409,106	28,304,317	896,713,423
Issue of 7,335,072 (2024: 20,980,780) units	781,478,622	-	781,478,622	2,231,725,617	-	2,231,725,617
- Element of Loss	4,825,153	-	4,825,153	44,307,194	-	44,307,194
-Total proceeds on issuance of units	786,303,775	-	786,303,775	2,276,032,811	-	2,276,032,811
Redemption of 14,893,502 (2024: 13,202,275) units						
-Amount paid / payable on redemption of units	(1,580,865,399)	-	(1,580,865,399)	(1,391,276,904)	-	(1,391,276,904)
- Element of income	(10,544,251)	-	(10,544,251)	(40,335,188)	-	(40,335,188)
-Income paid on redemption of units	-	(5,888,350)	(5,888,350)	-	(13,049,124)	(13,049,124)
	(1,591,409,650)	(5,888,350)	(1,597,298,000)	(1,431,612,092)	(13,049,124)	(1,444,661,216)
Total comprehensive income for the period	-	23,271,559	23,271,559	-	68,562,413	68,562,413
Net income for the period less distribution	-	23,271,559	23,271,559	-	68,562,413	68,562,413
Net assets at end of the period	796,701,629	47,273,732	843,975,361	1,712,829,825	83,817,606	1,796,647,431
Undistributed income / (loss) brought forward						
- Realised income		29,953,782			29,164,567	
- Unrealised (loss) / income		(63,259)			(860,250)	
		29,890,523			28,304,317	
Accounting income available for distribution						
- Relating to capital gains		63,033			1,238,991	
- Excluding capital gains		17,320,176			54,274,298	
		17,383,209			55,513,289	
Undistributed loss carried forward		47,273,732			83,817,606	
Undistributed loss carried forward						
- Realised income		47,237,095			82,533,615	
- Unrealised (loss) / income		36,637			1,283,991	
		47,273,732			83,817,606	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			106.54			106.37
Net assets value per unit at end of the period			108.81			110.84

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.
- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3** The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5** The Scheme is required to keep a minimum exposure of 25% in Cash and near Cash instruments. The Fund, in line with its Investment Objective, will invest in Authorized Investments only. In accordance with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of "AA-(f)" to the Fund.
- 1.8** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.
- 1.9** Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements 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 STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 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-anking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). And requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENT AND RISK MANAGEMENT

3.1. The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2. The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		Rupees	Rupees
4.	BALANCES WITH BANKS		
	- In savings accounts	4.1 410,663,801	515,135,131
	- Current account	4.2 6,461,350	17,201,760
		<u>417,125,151</u>	<u>532,336,891</u>

4.1. These include a bank balance with BankIslami Pakistan Limited (a related party) of Rs. 1.312 million (2025: Rs. 2.003 million) carrying profit at 0.10% (2025: 0.10%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 5.00% to 11.00% (2025: 5.00% to 17.00%) per annum.

4.2. This represents bank balance with JS Bank Limited (related party).

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		Rupees	Rupees
5.	INVESTMENTS		
	At fair value through profit or loss		
	Corporate sukuk certificates	5.1 410,771,027	251,865,994
	Bai muajjal receivable	5.2 -	848,230,806
		<u>410,771,027</u>	<u>1,100,096,800</u>
5.1	Corporate sukuk certificates		
	Listed debt securities	5.1.1 196,196,000	196,000,000
	Unlisted debt securities	5.1.2 214,575,027	55,865,994
		<u>410,771,027</u>	<u>251,865,994</u>

	As at July 01, 2025	Acquired during the period	Matured/ disposed during the period	As at September 30, 2025	Carrying value	Market value	% of net assets	
	Number of certificates				Rupees			
5.1.1	Listed debt securities - Corporate sukuk certificates							
	Face value of Rs 100,000/-each							
	Pakistan Energy Sukuk II	39,200	-	-	39,200	195,961,323	196,196,000	23.25
	Maturity: May 21, 2030 and 3 M KIBOR + 0.10%							
5.1.2	Unlisted debt securities - Corporate sukuk certificates							
	Face value of Rs 1000,000/-each							
	Sadaqat Limited Sukuk	-	100	-	100	100,000,000	100,000,000	11.85
	Maturity: March 22, 2026 and 6 M KIBOR + 0.135%							
	Burj Clean Energy Modaraba	-	70	-	70	70,000,000	70,000,000	8.29
	Maturity: Jaunary 01, 2026 and 6 M KIBOR + 1.75%							
	Sukuk certificates - listed							
	OBS AGP Private Limited	1,780	-	-	1,780	44,611,138	44,575,027	5.28
	Maturity: July 15, 2026 and 6 M KIBOR + 1.75%							
	Total as at September 30, 2025 (Un-audited)				<u>410,572,461</u>	<u>410,771,027</u>	<u>48.67</u>	
	Total as at June 30, 2025 (Audited)				<u>251,929,253</u>	<u>251,865,994</u>		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.2 Bai Muajjal Receivable

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	matured during the period	Total deferred income	Accrued profit for the year	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of			
											Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund		
											(Rupees)						
											----- % -----						
United Bank Limited	AAA	May 5, 2025	August 5, 2025	11.60%	263,902,496	-	263,902,496	-	-	-	-	-	-	-	-	-	
Askari Bank Limited	AA+	May 2, 2025	August 1, 2025	11.50%	199,422,148	-	199,422,148	-	-	-	-	-	-	-	-	-	
Pak Oman Investment Company Limiter	AA+	April 8, 2025	July 9, 2025	11.75%	261,750,315	-	261,750,315	-	-	-	-	-	-	-	-	-	
Pak China Investment Company Limitec	AAA	April 7, 2025	July 9, 2025	11.70%	104,675,279	-	104,675,279	-	-	-	-	-	-	-	-	-	
Total as at September 30, 2025											-	-	-	-	-	-	
Total as at June 30, 2025											18,460,568	829,750,238	846,230,806	848,230,806	-	52.00	77.00

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	

6. PROFIT RECEIVABLE

- Bank deposits - under shariah arrangements	10,429,376	14,355,975
- Investments	11,752,113	4,246,325
	22,181,489	18,602,300

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security Deposits with National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Security Deposits with Central Depository Company of Pakistan Limited	100,000	100,000
Mutual Fund Rating Fee	274,568	501,392
Withholding tax	47,188	47,188
Receivable against redemption	14,778	-
	2,936,534	3,148,580

8. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to Management Company	8.1	1,078,773	1,522,607
Sales Tax payable on Management Company's remuneration	8.2	292,204	228,391
Federal Excise Duty payable on Management Company's remuneration	8.3	857,496	987,701
Accounting and Operational Charges payable	8.4	-	-
Selling and marketing expenses	8.5	-	773,190
Sales load payable to Management Company		-	13,617
Shariah advisory fee		24,962	62,912
Printing charges payable		141,100	109,845
		2,394,535	3,698,263

8.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.5%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant Income Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate upto 1.50% (2025: 1.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.5 to the annual audited financial statements of the Fund for the quarter ended September 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.86 million as at September 30, 2025 (June 30, 2025: 0.86 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2025 would have been higher by Rs. 0.11 (June 30, 2025: Rs.0.06) per unit.

8.4 Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

8.5 Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.00% per annum on average daily net assets of the Fund.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
9. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	53,939	105,778
Sindh sales tax payable on remuneration of the Trustee	9.2	8,091	15,867
		62,030	121,645

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2025: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	143,529	13,506,391
Payable Against Redemption of Units	4,402,776	-
Capital gain tax payable	29,161	2,792,835
Mutual Fund Rating Fee	-	352,414
Auditors' remuneration	986,511	630,111
Custodian, transaction & connection fee payable	15,440	2,708
Zakat payable	2,214	291,201
Others	882,359	918,851
	6,461,990	18,494,511

12. CONTINGENCIES AND COMMITMENTS

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

13. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an “Shariah Compliant Income Scheme”. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme’s overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 2.25% (June 30, 2025: 1.59%) which included 0.34% (June 30, 2025: 0.20%) representing Government levies on the Fund.

14. TAXATION

The Fund’s income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
15.1. Details of transactions with related parties / connected persons during the period		
JS Investments Limited - Management Company		
Remuneration of the Management Company	4,261,552	1,640,132
Sales Tax on remuneration to the Management Company	639,231	246,020
Accounting and operating expenses	-	423,607
Selling and marketing expense	-	2,428,568
Issue of units: 6,997,574 (2024: Nil)	750,000,000	-
Redemption of units: 6,997,574 (2024: Nil)	751,703,596	-
Sales load	22,731	107,193
Other reimbursements	150,942	274,670
Digital Custodian Company Limited - Trustee		
Remuneration of the trustee	216,334	317,706
Sales tax on trustee fee	32,450	47,656
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Profit on bank balance	11,901	2,001,217
Bank Charges	1,479	-
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage commission	134,061	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Redemption of units: Nil (2024: 257,434)	-	28,052,608
Key Management Personnel of the Management Company		
Issue of units: 197 (2024: 6,371)	21,129	687,526
Redemption of units: 51,121 (2024: Nil)	5,454,826	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
15.2. Balances with related parties / connected persons as at period end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	1,078,773	1,522,607
Sales tax payable on Management Company's remuneration	292,204	228,391
FED payable on Management Company's remuneration	857,496	987,701
Selling and marketing expense payable	-	773,190
Shariah advisory fee	24,962	62,912
Printing payable	141,100	109,845
Sales load payable	-	13,617
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	53,939	105,778
Sales tax payable on Trustee remuneration	8,091	15,867
JS Bank Limited - Parent Company of JSIL		
Bank balances (Current Account)	6,461,350	17,201,760
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	1,312,135	2,002,946
Profit receivable	13,286	13,544
Entities holding 10% or more of units		
Units outstanding: 3,421,038 (2025: 6,520,205)	372,243,188	694,662,689
Key Management Personnel of the Management Company		
Units outstanding: 261 (2025: 51,186)	28,448	5,453,321
15.3.	The Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.	
16. FAIR VALUE OF FINANCIAL INSTRUMENTS		
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.		
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.		
Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16.1. Fair value hierarchy

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
September 30, 2025 (Un-audited)				
Financial Assets				
Investments at fair value through P&L	-	410,771,027	-	410,771,027
	-	410,771,027	-	410,771,027
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
June 30, 2025 (audited)				
Financial Assets				
Investments at fair value through P&L	-	1,100,096,800	-	1,100,096,800
	-	1,100,096,800	-	1,100,096,800

17. GENERAL

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

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS Microfinance Sector Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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
Mr. Faisal Anwar

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

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, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund return was 11.03% for the quarter ended September 30, 2025, against the benchmark return of 10.66%. Net Assets increased from PKR 10.68 billion as of June 30, 2025, to PKR 26.51 billion as of September 30, 2025. The Fund's total expense ratio is 1.08%, which includes 0.20% of government levies on the Fund.

Asset Manager Rating:

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "A(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	----- Rupees -----
Assets		
Balances with bank	6 24,175,983,592	10,338,138,898
Profit receivable	376,696,322	203,702,755
Deferred formation cost	7 225,703	261,017
Investments	8 1,983,289,317	250,000,000
Prepayments and other receivables	9 220,797	279,248
Total assets	26,536,415,731	10,792,381,918
Liabilities		
Payable to JS Investments Limited - Management Company	10 3,426,089	12,419,705
Payable to Digital Custodian Company Limited - Trustee	11 1,285,279	1,057,000
Payable to Securities and Exchange Commission of Pakistan (SECP)	12 1,117,634	919,131
Accrued expenses and other liabilities	13 18,574,882	102,279,878
Total liabilities	24,403,884	116,675,714
Contingencies and commitments	15	
Net assets	<u>26,512,011,847</u>	<u>10,675,706,204</u>
Unit holders' Funds (as per Statement Attached)	<u>26,512,011,847</u>	<u>10,675,706,204</u>
	----- Number of units -----	
Number of units in issue	<u>238,482,796</u>	<u>98,701,617</u>
	----- Rupees -----	
Net assets value per unit	<u>111.17</u>	<u>108.16</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30,	
		2025	2024
		Rupees	
Income			
Profit on bank balances		459,471,966	625,581,422
Return on debt investments		47,927,200	5,401,580
Net unrealised loss on re-measurement of investments at fair value through profit or loss		(13,069,934)	(2,143,270)
		-	-
Total		494,329,232	628,839,732
Expenses			
Remuneration to JS Investments Limited - Management Company	10.1	30,217,820	15,360,668
Sales tax on Management Company's remuneration	10.2	4,532,673	2,304,102
Accounting and operational charges	10.3	-	3,139,892
Selling and marketing expense	10.4	-	1,685,837
Remuneration to the Digital Custodian Company Limited - Trustee	11.1	3,108,761	2,354,920
Sales tax on Trustee remuneration	11.2	466,315	353,238
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12	3,109,386	2,355,545
Amortization of deferred formation costs	7	35,314	35,314
Listing fee		7,187	7,063
Mutual Fund rating fee		58,451	47,561
Bank and settlement charges		1,150	1,130
Auditors' remuneration		280,610	223,326
Printing and stationary		31,255	25,576
Other		201,250	-
		42,050,172	27,894,172
Net income for the period before taxation		452,279,060	600,945,560
Taxation	14	-	-
Net income for the period after taxation		452,279,060	600,945,560
Allocation of net income for the period:			
Net income for the period after taxation		452,279,060	600,945,560
Income already paid on units redeemed		(153,332,683)	(258,562,691)
Accounting income available for distribution		298,946,377	342,382,869
-Relating to capital gains		(13,069,934)	-
-Excluding capital gains		312,016,311	342,382,869
		298,946,377	342,382,869

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after taxation	452,279,060	600,945,560
Other comprehensive income	-	-
Total comprehensive income for the period	<u>452,279,060</u>	<u>600,945,560</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- Rupees -----	
Cash flows from operating activities		
Net income for the period before taxation	452,279,060	600,945,560
Adjustments for:		
Profit on balances with banks and investments	(47,927,200)	(5,401,580)
Net unrealised loss on re-measurement of investment classified at "fair value through profit or loss"	13,069,934	2,143,270
Operating profit before working capital changes	417,421,794	597,687,250
(Increase) / Decrease in current assets		
Prepayments and other receivables	58,451	(6,733,910)
Amortization of deferred formation costs	35,314	35,314
	93,765	(6,698,596)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(8,993,616)	(13,713,615)
Payable to Digital Custodian Company Limited - Trustee	228,279	(46,221)
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	198,503	(54,493)
Accrued expenses and other liabilities	(83,704,996)	(10,143,608)
	(92,271,830)	(23,957,937)
Proceeds / (payments) from investments - net	(1,746,359,251)	-
Profit received on balances with banks	(125,066,367)	(84,131,723)
	(1,871,425,618)	(84,131,723)
Net cash (used in) / generated from operating activities	(1,546,181,889)	482,898,994
Cash flows from financing activities		
Amount received from issuance of units	35,498,675,578	16,723,193,947
Amount paid on redemption of units	(20,114,648,995)	(19,741,813,211)
Net cash (used in) financing activities	15,384,026,583	(3,018,619,264)
Net (decrease) / increase in cash and cash equivalents	13,837,844,694	(2,535,720,270)
Cash and cash equivalents at the beginning of the period	10,338,138,898	10,066,131,477
Cash and cash equivalents at the end of the period	24,175,983,592	7,530,411,207

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,					
	2025			2024		
	Rupees					
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Issuance of units 322,875,022 (2024: 161,558,487 units)	34,922,162,382	-	34,922,162,382	16,415,957,915	-	16,415,957,915
- Element of income	576,513,196	-	576,513,196	307,236,032	-	307,236,032
Total proceeds on issuance of units	35,498,675,578	-	35,498,675,578	16,723,193,947	-	16,723,193,947
Redemption of units 183,093,844 (2024: 189,022,896 units)	(19,650,097,440)	-	(19,650,097,440)	(18,948,053,732)	-	(18,948,053,732)
- Element of loss	(311,218,872)	-	(311,218,872)	(535,196,788)	-	(535,196,788)
-Amount paid / payable on redemption of units	-	(153,332,683)	(153,332,683)	-	(258,562,691)	(258,562,691)
Total payments on redemption of units	(19,961,316,312)	(153,332,683)	(20,114,648,995)	(19,483,250,520)	(258,562,691)	(19,741,813,211)
Total comprehensive income / (loss) for the period	-	452,279,060	452,279,060	-	600,945,560	600,945,560
Distributions during the period						
Distributions during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	452,279,060	452,279,060	-	600,945,560	600,945,560
Net assets at end of the period	25,920,794,688	591,217,159	26,512,011,847	7,280,759,063	596,538,471	7,877,297,534
Undistributed (loss) / income brought forward						
- Realised income		258,109,163			254,155,602	
- Unrealised (loss)		34,161,619			-	
		292,270,782			254,155,602	
Accounting income available for distribution						
- Relating to capital gains	(13,069,934)			-		
- Excluding capital gains	312,016,311			342,382,869		
	298,946,377			342,382,869		
Distribution during the period	-			-		
Undistributed income carried forward		591,217,159			596,538,471	
Undistributed income carried forward						
- Realised income		591,217,159			596,538,471	
- Unrealised income		-			-	
		591,217,159			596,538,471	
Net assets value per unit at beginning of the period			108.16			101.61
Net assets value per unit at end of the period			111.17			106.66

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, 2025

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, 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** The Management Company maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of “A(f)” to the Fund.

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, 2025.
- 2.1.3** In compliance with schedule V of the Non-Banking Finance Companies and Notied 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, 2025.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.2 Basis of measurement

The condensed interim financial statement have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

3 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, 2025.

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, 2025.

3.4 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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.5 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, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

4 FINANCIAL RISK MANAGEMENT

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, 2025.

5 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "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,

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 1.08% (June 30, 2025: 1.45%) which included 0.20% (June 30, 2025: 0.24%) representing Government levies on the Fund.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
6	BALANCES WITH BANK		
	Profit and loss sharing (PLS) accounts	6.1 21,175,983,592	7,338,138,898
	Term deposit receipt (TDRs)	6.2 3,000,000,000	3,000,000,000
		<u>24,175,983,592</u>	<u>10,338,138,898</u>
6.1	These include a balance of Rs. 182.60 million (June 30, 2025: Rs: 80.48 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 9.00% to 12.00% (June 30, 2025: 9.00% to 12.00%) per annum.		
6.2	These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 3.00 billion carrying profit at the rate of 13.00% and will mature by October 07, 2025 (June 30, 2025: 3.00 billion).		
		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
7	DEFERRED FORMATION COSTS		
	Preliminary expenses and formation costs	7.1 261,017	401,122
	Less: amortization during the period	<u>(35,314)</u>	<u>(140,105)</u>
		<u>225,703</u>	<u>261,017</u>
7.1	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.		
		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
8	INVESTMENTS		
	Pakistan Investment Bonds	8.1 1,745,789,317	-
	Investments in Debt Securities	8.2 237,500,000	250,000,000
		<u>1,983,289,317</u>	<u>250,000,000</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

Name of the Investee Company	Issue date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	net investments
		(Rupees)							%	
Pakistan Investment Bonds										
-5 years	16-Jan-25	-	750,000,000	-	750,000,000	766,019,007	763,135,015	(2,883,992)	2.88%	38.48%
-5 years	17-Jul-25		1,000,000,000		1,000,000,000	990,436,279	982,654,302	(7,781,977)	3.71%	49.55%
Total as at September 30, 2025						1,756,455,286	1,745,789,317	(10,665,969)		
Total as at June 30, 2025						-	-	-		

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

Name of the Investee Company	Issue date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	net investments
		(Rupees)							%	
Power Generation and Distribution										
Kashf Foundation TFC	August 12, 2023	100,000,000	-	-	100,000,000	62,500,000	62,500,000	-	0.24%	3.15%
Sunridge Foods Pvt. Ltd. Sukuk	May 19, 2025	175,000,000	-	-	175,000,000	175,000,000	175,000,000	-	0.66%	8.82
Total as at September 30, 2025						237,500,000	237,500,000	-		
Total as at June 30, 2025						250,000,000	250,000,000	-		

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

June 30, 2025
(Audited)

9 PREPAYMENTS AND OTHER RECEIVABLES

Mutual Fund Rating Fee Prepayment	220,797	279,248
	220,797	279,248

10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to management company	10.1	2,794,126	9,874,476
Sindh sales tax on management remuneration	10.2	419,118	1,481,171
Accounting and Operational Charges payable	10.3	-	-
Preliminary Expenses and formation costs Payable		20,000	-
Printing charges payable		157,755	126,500
Selling and Marketing Expenses payable	10.4	-	10,000
Sales load payable to management company		35,090	927,558
		3,426,089	12,419,705

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 10.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, 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 1.00% (2025: 1.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.
- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.
- 10.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.
- 10.4** In accordance with Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.00% per annum on average daily net assets of the Fund.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
11	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	11.1 1,117,635	919,130
	Sindh sales tax payable on Trustee's remuneration	11.2 167,644	137,870
		1,285,279	1,057,000

- 11.1** During the period, the Trustee has charged its remuneration at the rate of 0.075% (June 2025: 0.075%) per annum of the average annual net assets.
- 11.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
12	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee Payable to Securities and Exchange Commission of Pakistan (SECP)	1,117,634	919,131
		<u>1,117,634</u>	<u>919,131</u>

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the average annual net assets during the current period.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
13	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Listing Fee Payable	7,813	-
	Auditors' remuneration	860,056	579,446
	Withholding tax payable	1,471,113	34,890,454
	Capital gain tax payable	15,258,004	62,443,935
	Other liabilities	978,396	4,366,043
		<u>18,574,882</u>	<u>102,279,878</u>

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income by the year end in order to avail this tax exemption. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

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 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments at the period end (June 30, 2025: Nil).

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 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, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	Note	Quarter ended September 30,	
		2025	2024
		(Un-audited)	
		Rupees	
JS Investments Limited - Management Company			
Remuneration to the Management Company	16.2	30,217,820	15,360,668
Sindh sales tax on remuneration of the Management Company		4,532,673	2,304,102
Issue of units: 903,587 units (2024: Nil units)		100,000,000	-
Redemption of units: 698,222 units (2024: Nil units)		101,025,952	-
Sales load		88,232	80,836
Accounting and operating expenses		-	3,139,892
Selling and marketing expense		-	1,685,837
Amortization of deferred formation costs		35,314	35,314
Printing Charges		31,255	25,576
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee		3,108,761	2,354,920
Sindh sales tax on Trustee remuneration		466,315	353,238
JS Fund of Funds (Fund Under JSIL Management)			
Issue of units: 499,818 units (2024: Nil units)		55,000,000	-
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)			
Issue of units: 1,005,906 units (2024: 5,681,412 units)		111,000,000	591,085,000
Redemption of units: 1,078,950 units (2024: 7,039,584 units)		119,000,000	729,725,000
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)			
Redemption of units: Nil units (2024: 726,124 units)		-	77,098,189
JS Infocom Limited (Wholly owned by JSCL)			
Issue of units: 5,064,665 units (2024: 1,157,962 units)		560,000,000	120,000,000
Redemption of units: 5,064,665 units (2024: 1,301,533 units)		561,952,042	134,500,000
JS Motion Picture Fund (Fund under JSIL Management)			
Issue of units: 708,157 units (2024: Nil units)		77,691,892	-
JS Bank Limited (Parent Company of JSIL)			
Interest income on bank balances		5,290,398	5,936,828
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)			
Issue of units: Nil units (2024: 1,768,641 units)		-	184,000,000
Redemption of units: Nil (2024: 2,161,332 units)		-	225,000,000

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	Quarter ended September 30, 2025 2024 (Un-audited) ----- Rupees -----	
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Redemption of units: 4,544 units (2024: 63,899 units)	500,000	6,795,060
The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)		
Issue of units: 2,471,827 units (2024: Nil units)	268,400,000	-
Redemption of units: 2,519,065 units (2024: 952 units)	278,540,663	100,000
Key management personnel of the Management Company		
Issue of units: 763,031 units (2024: 155,489 units)	83,876,737	16,201,871
Redemption of units: 880,354 (2024: 4,187,223 units)	97,419,305	432,000,000

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

16.3 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.

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	2,794,126	9,874,476
Sindh sales tax on management remuneration	419,118	1,481,171
Accounting and Operational Charges payable	-	-
Selling and Marketing Expenses payable	-	10,000
Printing charges Payable	157,755	126,500
Sales load payable	35,090	927,558
Units held: 903,587 (June 30, 2025: 698,222)	100,451,794	75,519,675
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,117,635	919,130
Sindh sales tax on Trustee remuneration	167,644	137,870
JS Bank Limited (Parent Company of JSIL)		
Bank balances	182,601,385	80,475,170
Accrued return on bank balance	5,828,186	6,792,137

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 20,715,030 (June 30, 2025: 20,215,212)	2,302,889,926	2,186,477,343
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Units held: 440,591 (June 30, 2025: 513,635)	48,980,543	55,554,809
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Units held: 90,173 (June 30, 2025: 3,480)	10,024,518	376,419
JS Motion Picture Fund (Fund under JSIL Management)		
Units held: 708,157 (June 30, 2025: Nil)	78,725,801	-
JS Lands (private) Limited (Common ownership of the substantial shareholder)		
Units held: 58,611 (June 30, 2025: 58,611)	6,515,837	6,339,416
The Eastern Express Company (Private) Limited (Wholly owned by JSCL)		
Units held: Nil (June 30, 2025: 47,238)	-	5,109,295
Entities holding 10% or more of units		
Units held: 153,891,592 (June 30, 2025: 28,692,881)	17,108,128,313	3,103,421,959
Key management personnel of the Management Company		
Units held: 954,114 (June 30, 2025: 1,071,437)	106,068,798	115,886,626

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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	(Rupees)			
September 30, 2025 (Un-audited)				
Financial Assets				
Investments at fair value through P&L	-	1,983,289,317	-	1,983,289,317
	-	1,983,289,317	-	1,983,289,317
June 30, 2025 (audited)				
Financial Assets				
Investments at fair value through P&L	-	250,000,000	-	250,000,000
	-	250,000,000	-	250,000,000

18 GENERAL

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

18.2 Corresponding figures have been rearranged, wherever necessary.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



**JS Islamic Sarmaya Mehfooz Fund-
JS Islamic Sarmaya Mehfooz Plan - 1**

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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.

Legal Advisors

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

Audit Committee

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

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.

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Sarmaya Mehfooz Fund- JS Islamic Sarmaya Mehfooz Plan - 1** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the Period from July 26, 2025 to September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund's return was 4.80% for the Period from July 26, 2025 to September 30, 2025 against the benchmark return of 7.46%. The Net Assets were PKR 1,815.86 million as of September 30, 2025. The total expense ratio is 1.93%, which includes 0.30% of government levies on the Fund.

ASSET MANAGER RATING

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.



On behalf of the Board



Chief Executive Officer

Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Unaudited)
Note	----- Rupees -----
ASSETS	
Bank balances	5 92,060,804
Investments	6 1,716,124,567
Profit and dividend receivable	7 27,321,671
Deferred formation cost	8 607,544
Total assets	1,836,114,586
LIABILITIES	
Payable to JS Investments Limited - Management Company	9 2,454,479
Payable to Digital custodian company limited - Trustee	10 861,782
Payable to the Securities and Exchange Commission of Pakistan	11 110,904
Accrued expenses and other liabilities	12 8,905,557
Payable against purchase of investments	7,920,854
Total liabilities	20,253,576
NET ASSETS	1,815,861,010
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,815,861,010
Contingencies and commitments	13
	-- Number of units --
Number of units in issue	17,326,477
	----- Rupees -----
Net asset value per unit	104.80

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

	Note	For the Period from July 26, 2025 to September 30, 2025 ----- Rupees -----
INCOME		
Profit on bank balances and investments		28,113,890
Dividend income		2,684,505
Net gain on sale of investments		37,654,888
Net unrealized gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	6.3	22,330,709
Total income		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 of Pakistan Limited - Trustee	10.1	243,886
Sindh Sales Tax on remuneration of the Trustee	10.2	36,584
Fee to the Securities and Exchange Commission of Pakistan	11	243,936
Securities transaction cost		2,839,164
Shariah advisory fee		51,317
Printing and stationery		19,706
Listing fee		5,665
SECP supervisory fees		493
Formation cost		75,381
Mutual fund rating fee		39,412
Bank and settlement charges		58,544
Auditors' remuneration		217,016
Total expenses		7,570,692
Net income for the period before taxation		83,213,300
Taxation	15	-
Net income for the period after taxation		83,213,300
Allocation of net income for the period		
Net income for the period after taxation		83,213,300
Income already paid on units redeemed		-
		83,213,300
Accounting income available for distribution:		
- Relating to capital gains		59,985,597
- Excluding capital gains		23,227,703
		83,213,300

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 (UNAUDITED)**

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

For the Period from
 July 26, 2025 to
 September 30, 2025
 ----- Rupees -----

Net income for the period after taxation	83,213,300
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>83,213,300</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

For the Period from
July 26, 2025 to
September 30, 2025

Note ----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period after taxation	83,213,300
Adjustments for:	
Profit on bank balances and investments	(28,113,890)
Dividend income	(2,684,505)
Net (gain)/loss on sale of investments - at FVTPL	(37,654,888)
Net unrealized (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(22,330,709)
	<u>(90,783,992)</u>
	(7,570,692)

(Increase) / decrease in assets

Investments - net	(1,656,138,970)
Prepayment, deposits and other receivables	(607,544)
	(1,656,746,514)

Increase / (decrease) in liabilities

Payable to the Management Company	2,454,479
Payable to the Trustee	861,782
Fee payable to the Securities and Exchange Commission of Pakistan	110,904
Payable against purchase of investments	7,920,854
Accrued expenses and other liabilities	8,754,162
	<u>20,102,181</u>

Profit & other income received on banks and investments	3,628,119
Dividend income received	-
Net cash generated from operating activities	<u>(1,640,586,906)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units	1,732,647,710
Net cash used in financing activities	<u>1,732,647,710</u>

Net increase in cash and cash equivalents during the period	<u>92,060,804</u>
--	-------------------

Cash and cash equivalents at beginning of the period	-
--	---

Cash and cash equivalents at end of the period	<u><u>92,060,804</u></u>
---	--------------------------

5

The annexed notes from 1 to 21 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 (UNAUDITED)

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

For the Period from July 26, 2025 to September 30, 2025		
Capital Value	Accumulated (loss) / undistributed income	Total
----- Rupees -----		
Net assets as at beginning of the period	-	-
Issuance of Units : 17,326,477		
- Capital value	1,732,647,710	1,732,647,710
- Element of income / (loss)	-	-
Total proceeds on issuance of units	1,732,647,710	1,732,647,710
Redemption of Units : Nil		
- Capital value	-	-
- Element of (income) / loss	-	-
Total payments on redemption of units	-	-
Total comprehensive income for the period	83,213,300	83,213,300
Net assets as at the end of the period	<u>1,732,647,710</u>	<u>1,815,861,010</u>
Accumulated income brought forward comprising of:		
- Realized	-	-
- Unrealized	-	-
Accounting income available for distribution		
- Relating to capital gains	59,985,597	
- Excluding capital gains	23,227,703	
	83,213,300	
Net income for the period after taxation	83,213,300	
Undistributed income carried forward	<u>83,213,300</u>	
Undistributed income / (loss) carried forward comprising of:		
- Realized	60,882,591	
- Unrealized	22,330,709	
	<u>83,213,300</u>	
Net asset value per unit at beginning of the period		<u>100.00</u>
Net asset value per unit at end of the period		<u>104.80</u>

The annexed notes from 1 to 21 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 PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Sarmaya Mehfooz Fund (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 26, 2025.

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

1.3 The Fund is an open end mutual fund categorised as “Shariah Compliant Capital Protected Scheme” and is listed on the Pakistan Stock Exchange Limited. As per offering document, the Fund shall invest in Shariah-compliant cash instruments, sukuks, government securities, placements, and equities. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit.

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 fund initially offer one investment plan namely “JS ISLAMIC SARMAYA MEHFOOZ FUND - JS ISLAMIC SARMAYA MEHFOOZ PLAN - 1 2025” with a maturity of 20 Months.

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

1.5 The Management Company maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the Pakistan Credit Rating Agency Limited (PACRA)

1.6 These are the first condensed interim financial statements of the Fund for the period from July 26, 2025 to September 30, 2025. Therefore, comparative figures have not been included

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 aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- 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.

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

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

3.2 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 effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

3.6 Functional and presentation currency

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these 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

a) Debt instruments (includes investment in sukuk certificates, Bai Muajjal receivables and Certificates of musharakah / mudarabah)

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

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

based on the business model of the entity.

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

4.1.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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

4.1.4 Impairment (other than debt securities)

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

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

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

4.1.5 Impairment loss on debt securities

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

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

4.1.6 Regular way contracts

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

4.1.7 Derecognition

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

4.2 Financial liabilities

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

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

4.3 Offsetting of financial assets and financial liabilities

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

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

4.4 Provisions

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

4.5 Deferred formation cost

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

4.6 Net asset value per unit

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

4.7 Issue and redemption of units

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

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

4.8 Distributions to unit holders

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

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

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

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

4.10 Revenue recognition

Gains / (losses) arising on sale of investments classified as financial assets at ‘fair value through profit or loss’ are recognised in the “Income Statement” at the date on which the transaction takes place;

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

4.11 Expenses

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

4.12 Taxation

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

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

		September 30, 2025 (Audited)
		Note ----- Rupees -----
5.	BANK BALANCES	
	Profit and loss sharing accounts	5.1 <u>92,060,804</u>
5.1	This includes a bank balance with Bank Islami Pakistan Limited (Fellow Subsidiary) amounting to Rs. 92.060 million and carries profit at 0.1% per annum	
		September 30, 2025 (Audited)
		Note ----- Rupees -----
6.	INVESTMENTS	
	At fair value through profit or loss	
	Listed equity securities	6.1 455,464,567
	Sukuk certificates / term finance certificates	6.2 <u>1,260,660,000</u>
		<u>1,716,124,567</u>

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

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).

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Market value as a percentage of net asset	Market value as percentage of Investee Capital
	Number of shares					Rupees		%	%
(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).									
COMMERCIAL BANKS									
Faysal Bank Limited		160,000		-	160,000	14,321,380	14,606,400	0.80	0.01
						14,321,380	14,606,400	0.80	0.01
TEXTILE COMPOSITE									
Nishat Mills Limited		66,000		-	66,000	10,096,376	10,946,100	0.60	0.02
						10,096,376	10,946,100	0.60	0.02
CEMENT									
D.G. Khan Cement Company Limited		302,300		302,300	-	-	-	-	-
Lucky Cement Limited*		380,500		316,000	64,500	28,991,213	30,694,905	1.69	0.00
Fauji Cement Company Limited		722,000		118,000	604,000	35,454,138	36,874,200	2.03	0.02
Cherat Cement Company Limited		47,000		47,000	-	-	-	-	-
						64,445,351	67,569,105	3.72	0.03
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited		62,000		-	62,000	13,877,452	14,837,220	0.82	0.00
K-Electric Limited**		1,600,000		1,600,000	-	-	-	-	-
						13,877,452	14,837,220	0.82	0.00
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited		185,000		142,200	42,800	18,887,500	20,220,860	1.11	0.01
Hi - Tech Lubricants Limited		704,700		-	704,700	35,500,643	35,545,068	1.96	0.51
Sui Northern Gas Pipelines Limited		175,000		55,900	119,100	14,500,622	16,456,047	0.91	0.02
						68,888,765	72,221,975	3.98	0.53
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited		72,000		13,500	58,500	40,847,573	43,350,840	2.39	0.00
Oil and Gas Development Company Limited		289,000		232,800	56,200	14,817,509	15,580,326	0.86	0.00
Pakistan Petroleum Limited		350,000		306,800	43,200	7,823,624	8,967,456	0.49	0.00
						63,488,706	67,898,622	3.74	0.01
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited		11,700		600	11,100	18,867,954	20,073,573	1.11	0.02
Ghandhara Automobiles Limited		101,500		72,000	29,500	15,452,679	17,432,435	0.96	0.05
						34,320,633	37,506,008	2.07	0.07
TRANSPORT									
Pakistan International Bulk Terminal		3,700,000		1,280,500	2,419,500	29,419,567	33,316,515	1.83	0.14
						29,419,567	33,316,515	1.83	0.14
FERTILIZERS									
Fauji Fertilizer Company Limited.		108,000		35,500	72,500	33,273,105	33,555,900	1.85	0.01
						33,273,105	33,555,900	1.85	0.01
CHEMICALS									
Ghani Global Holdings Limited		1,800,000		270,000	1,530,000	40,587,665	39,489,300	2.17	0.43
						40,587,665	39,489,300	2.17	0.43
TECHNOLOGY & COMMUNICATION									
System Limited		245,000		-	245,000	36,113,662	37,056,250	2.04	0.02
						36,113,662	37,056,250	2.04	0.02
FOOD & PERSONAL CARE PRODUCTS									
National Foods Limited***		71,800		-	71,800	26,774,851	26,461,172	1.46	0.03
						26,774,851	26,461,172	1.46	0.03
GLASS AND CERAMICS									
Tariq Glass Industries Limited		185,000		185,000	-	-	-	-	-
						-	-	-	-
Total value as of September 30, 2025						435,607,513	455,464,567	25.08	

*These have a face value of Rs. 2.00 per share.

**These have a face value of Rs. 3.50 per share.

***These have a face value of Rs. 5.00 per share.

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

6.2 GOP Ijara Sukuk - at fair value through profit or loss

Name of the investee company	Issue Date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
						Carrying value	Market value	Net assets	Total investment
						----- Rupees -----		----- % -----	
GOP Ijara Sukuk - FRR	June 26, 2023	-	600,000,000	600,000,000	-	-	-	-	-
GOP Ijara Sukuk - FRR	May 30, 2025		660,000,000	-	660,000,000	600,000,000	600,000,000	33.04	34.96
GOP Ijara Sukuk - FRR	September 30, 2025		600,000,000	-	600,000,000	658,186,345	660,660,000	36.38	38.50
Total value as at September 30, 2025						<u>1,258,186,345</u>	<u>1,260,660,000</u>		
Total value as at June 30, 2025						<u>-</u>	<u>-</u>		

**September 30,
2025
(Audited)**

----- Rupees -----

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

Market value of investment	1,716,124,567
Less: carrying value of investments	1,693,793,858
	<u>22,330,709</u>

7 PROFIT AND DIVIDEND RECEIVABLE

Bank Balances	3,260
Sukuk Certificates / Term Finance Certificates	24,482,511
Dividend Receivable	2,835,900
	<u>27,321,671</u>

**September 30,
2025
(Audited)**

Note ----- Rupees -----

8. DEFERRED FORMATION COST Preliminary Expense and Formation cost

Less: Amortization during the period	8.1	682,925
		<u>(75,381)</u>
		<u>607,544</u>

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 Trust Deed of the Fund.

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		September 30, 2025 (Audited)
	Note	----- Rupees -----
Remuneration Payable to the Management Company	9.1	1,478,723
Sindh Sales Tax payable on remuneration of the Management Company	9.2	221,808
Formation cost Payable		682,925
Shariah advisor fee		51,317
Printing and stationary charges payable		19,706
		<u>2,454,479</u>

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, The SECP 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 "Hybrid Scheme" Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 1.00% 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% on Management Company's remuneration through Sindh Finance Act, 2024.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2025 (Audited)
	Note	----- Rupees -----
Remuneration payable to the Trustee	10.1	110,904
Sales Tax payable on Trustee's remuneration	10.2	16,636
Shariah fee payable		51,317
Formation cost fee payable		682,925
		<u>861,782</u>

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

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through the Sindh Finance Act, 2024.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

September 30,
2025
(Audited)
----- Rupees -----

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage fee payable	1,622,971
Auditors' remuneration	217,016
Charity payable	151,395
Withholding tax payable	162,221
Settlement charges	25,000
Other liabilities	6,726,954
	8,905,557

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the September 30, 2025.

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 "Hybrid Schemes" The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 1.93% which included 0.30% 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, 2026 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, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

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:

	September 30, 2025 (Audited) ----- Rupees -----
16.1 Details of balances with related parties / connected person as at period end:	
JS Investments Limited - Management Company	
Remuneration payable to the Management Company	<u>1,478,723</u>
Sindh Sales Tax on remuneration of the Management Company	<u>221,808</u>
Printing and stationary charges payable	<u>19,706</u>
Shariah Advisory fee	<u>51,317</u>
Digital Custodian Company Limited - Trustee	
Remuneration payable to the Trustee	<u>110,904</u>
Sindh Sales Tax payable on Trustee remuneration **	<u>16,636</u>
BankIslami Pakistan Limited - Fellow subsidiary of JSBL	
Bank balance	<u>92,060,804</u>
Accrued return on bank balance	<u>3,260</u>
JS Global Capital Limited - Fellow subsidiary of JSBL	
Brokerage fee payable	<u>1,313,320</u>
Key Management Personnel of the Management Company	
Units held: 136,003	<u>14,253,107</u>
Entity holding 10% or more than 10% of units of the Fund	
Units held: 13,723,793	<u>1,438,253,505</u>

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

September 30,
2025
(Audited)
----- Rupees -----

16.2 Details of transactions with related parties / connected persons are as follows:

JS Investments Limited - Management Company

Remuneration to the Management Company	3,251,816
Sindh Sales Tax on remuneration of the Management Company	487,772
Printing and stationery	19,706
Shariah fee payable	51,317
Formation cost fee payable	682,925

Digital Custodian Company Limited - Trustee

Remuneration of the Trustee	243,886
Sindh Sales Tax on remuneration of the Trustee **	36,584

JS Global Capital Limited - Fellow subsidiary of JSIL

Brokerage fee	2,136,383
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BankIslami Pakistan Limited - Fellow subsidiary of JSBL

Markup on bank balances	115,089
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Key Management Personnel of the Management Company

Issue of units: 136,003	13,600,293
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17 FINANCIAL INSTRUMENTS BY CATEGORY

	September 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees) -----		
Financial assets			
Bank Balances	92,060,804	-	92,060,804
Investments	-	1,716,124,567	1,716,124,567
Deposits and other receivables	27,321,671	-	27,321,671
	119,382,475	1,716,124,567	1,835,507,042
Financial liabilities			
Payable to JS Investments Limited - Management Company	2,454,479	-	2,454,479
Payable to Digital custodian company limited - Trustee	861,782	-	861,782
Accrued expenses and other liabilities	8,591,941	-	8,591,941
	11,908,202	-	11,908,202

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at September 30, 2025, is as follows:

Sensitivity analysis for variable rate instrument

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / (loss) for the period and net assets of the Fund would have been higher / lower by Rs. 230,152

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of September 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

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

September 30, 2025					
Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

Bank balances	0.1% - 10.25%	92,060,806	-	-	-	92,060,806
Investments	11%-11.75%	455,464,567	1,260,660,000	-	-	1,716,124,567
Deposits and other receivables		-	-	-	27,321,671	27,321,671
Sub total		547,525,373	1,260,660,000	-	27,321,671	1,835,507,044

Financial liabilities

Payable to JS Management Limited - Management Company		-	-	-	2,454,479	2,454,479
Payable to Digital Custodian Company Limited - Trustee		-	-	-	127,540	127,540
Accrued expenses and other liabilities		-	-	-	9,326,183	9,326,183
Sub total		-	-	-	11,908,202	11,908,202

On-balance sheet gap		547,525,373	1,260,660,000	-	15,413,469	1,823,598,842
Total interest rate sensitivity gap		547,525,373	1,260,660,000	-	15,413,469	1,823,598,842
Cumulative interest rate sensitivity gap		547,525,373	1,808,185,373	1,808,185,373		

18.1.3 Price risk

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

18.2 Credit risk

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

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

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

18.2.1 Exposure to credit risk

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

	----- September 30, 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Bank Balances	92,060,804	92,060,804
Investments	1,716,124,567	1,716,124,567
Deposits and other receivables	27,321,671	27,321,671
	<u>1,835,507,042</u>	<u>1,835,507,042</u>

The maximum exposure to credit risk before any credit enhancement as at September 30, 2025 is the carrying amount of the financial assets.

18.2.2 Credit quality of financial assets

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

Banks	Rating agency	Rating	30-Sep-25
			% of financial assets exposed to credit risk
BankIslami Pakistan Limited	PACRA	AA-	100%
			<u>100%</u>

* Nil figure due to round off

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

18.2.3 Concentration of credit risk

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

18.3 Liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the Period ended September 30, 2025.

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

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

September 30, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
(Rupees)						
Financial liabilities						
Payable to JS Management Limited - Management Company	2,454,479	-	-	-	-	2,454,479
Payable to Digital Custodian Company Limited - Trustee	127,540	-	-	-	-	127,540
Accrued expenses and other liabilities	9,109,167	-	217,016	-	-	9,326,183
	11,691,186	-	217,016	-	-	11,908,202

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 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.

19.1 Fair value hierarchy

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

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

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

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

As at September 30, 2025, the Fund held the following financial instruments measured at fair values:

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

FOR THE PERIOD JULY 26, 2025 TO SEPTEMBER 30, 2025

September 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees)			

At fair value through profit or loss

Listed equity securities	455,464,567	-	-	455,464,567
Government of Pakistan - Ijarah sukuks	-	1,260,660,000	-	1,260,660,000
	<u>-</u>	<u>1,260,660,000</u>	<u>-</u>	<u>1,716,124,567</u>

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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 21, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

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

- **Wealth Centre**

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

- **Regional Office - Islamabad**

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

- **Regional Office - Lahore**

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

- **Wealth Centre - Lahore**

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

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JS GOVERNMENT SECURITIES FUND

QUARTERLY REPORT SEPTEMBER 30, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Aisha Fariel Salahuddin
Ms. Mediha Kamal Afsar
Mr. Farooq Ahmed Malik

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
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.

Legal Advisors

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

Audit Committee

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

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Government Securities Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

The Fund return was 8.82% for the quarter ended September 30, 2025 against the benchmark return of 10.75%. Net Assets increased from PKR 10.05 billion as of June 30, 2025 to PKR 10.33 billion as of September 30, 2025. The Fund's total expense ratio is 1.74%, which includes 0.29% of government levies on the Fund.

DIVIDEND:

The Fund paid interim dividends of Rs 35.11 million (0.59 per unit) during the quarter ended September 30, 2025.

ASSET MANAGER AND FUND RATING

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "AA(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
Assets		
Bank balances	4 1,165,167,003	2,405,842,994
Investments	5 9,111,500,316	7,593,623,268
Profit / markup receivable	6 59,093,302	105,928,690
Deferred formation cost	7 492,431	561,983
Prepayments, advances and other receivables	8 736,587	487,039
Total assets	10,336,989,639	10,106,443,974
Liabilities		
Payable to JS Investments Limited Management Company	9 5,063,229	28,260,372
Payable to Digital Custodian Company Limited - Trustee	10 732,263	564,426
Fee payable to the Securities and Exchange Commission of Pakistan	11 636,750	551,863
Accrued expenses and other liabilities	12 5,055,457	31,514,994
Total liabilities	11,487,699	60,891,655
Contingencies and commitments	13	
Net assets	10,325,501,940	10,045,552,319
Unit holders' funds	10,325,501,940	10,045,552,319
	----- Numbers -----	
Number of units in issue	90,116,752	89,154,672
	----- Rupees -----	
Net assets value per unit	114.58	112.68

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, 2025

		September 30,	
		2025	2024
	Note	-----Rupees-----	
Income			
Profit / markup on bank balances and government securities		204,323,147	445,902,466
Net loss on sale of investments at fair value through profit or loss - net		(8,515,662)	(2,671,816)
Net unrealised gain on re-measurement of 'investments at fair value through profit or loss'		71,499,265	166,789,178
Total Income		267,306,750	610,019,828
Expenses			
Remuneration of the Management Company		33,464,499	8,143,520
Sindh sales tax on Management Company's remuneration	9.1	5,019,675	1,221,528
Remuneration of the Trustee	9.2	1,910,164	1,615,218
Sindh sales tax on Trustee remuneration	10.1	286,525	242,283
Selling and marketing expenses	10.2	-	9,636,158
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.3	1,910,164	1,829,983
Brokerage and settlement charges	11	830,300	2,340,431
PSX listing Fee		9,068	8,625
Mutual fund rating fee		64,316	52,756
SECP Supervisory fee		785	750
Auditors' remuneration		382,590	389,070
Printing and Stationery		60,806	73,757
Amortization of deferred formation cost		69,552	69,552
Total Expenses		44,008,444	25,623,631
Net income for the period before tax		223,298,306	584,396,197
Taxation		-	-
Net income for the period after tax		223,298,306	584,396,197
Allocation of Net Income For the period			
Net income for the period after tax		223,298,306	584,396,197
Income already paid on units redeemed		(27,792,606)	(179,661,153)
		195,505,700	404,735,044
Accounting income available for distribution:			
Relating to Capital Gain		62,983,603	164,117,362
Excluding Capital Gain		132,522,097	240,617,682
		195,505,700	404,735,044

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 COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	-----Rupees-----	
Net income for the period after tax	223,298,306	584,396,197
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>223,298,306</u>	<u>584,396,197</u>

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 CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	223,298,306	584,396,197
Adjustments for:		
Profit / markup on bank balances and government securities	(204,323,147)	(445,902,466)
(Gain) / loss on sale of investments at fair value through profit or loss - net	8,515,662	2,671,816
Net unrealised (gain) / loss on re-measurement of investments 'investments at fair value through profit or loss'	(71,499,265)	(166,789,178)
	(44,008,444)	(25,623,631)
Decrease / (Increase) in assets		
Amortization of deferred formation cost	69,552	69,552
Prepayments, advances and other receivables	(249,548)	(158,269)
	(179,996)	(88,717)
Increase / (decrease) in liabilities		
Payable to JS Investments Limited Management Company	(23,197,143)	17,165,985
Payable to Digital Custodian Company Limited - Trustee	167,837	231,464
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	84,887	242,123
Accrued expenses and other liabilities	(26,459,537)	16,755,863
	(49,403,956)	34,395,435
	(93,592,396)	8,683,087
Profit received on balances with banks and investments	251,158,535	445,593,566
Investments - net	(1,454,893,445)	(1,606,903,144)
Net cash flows from operating activities	(1,203,734,910)	(1,161,309,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	6,231,099,290	21,502,863,516
Amount paid on the redemption of units	(6,139,340,322)	(18,629,219,424)
Dividend paid during the period	(35,107,653)	(203,097,435)
Net cash flows from financing activities	56,651,315	2,670,546,657
Increase in cash and cash equivalents during the period	(1,240,675,991)	1,517,920,166
Cash and cash equivalents at beginning of the period	2,405,842,994	346,211,995
Cash and cash equivalents at end of the period	1,165,167,003	1,864,132,161

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 IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,					
	2025			2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----					
Net assets at beginning of the period	9,604,316,313	441,236,006	10,045,552,319	5,990,937,511	119,471,530	6,110,409,041
Issuance of units 55,274,369 (2024: 196,595,592)						
- Capital value (at net asset value per unit)	6,228,072,692	-	6,228,072,692	21,373,872,785	-	21,373,872,785
- Element of Income	3,026,598	-	3,026,598	128,990,731	-	128,990,731
Total proceeds on issuance of units	6,231,099,290	-	6,231,099,290	21,502,863,516	-	21,502,863,516
Redemption of units 54,312,289 (2024: 168,724,798)						
- Capital value (at net asset value per unit)	(6,119,669,750)	-	(6,119,669,750)	(18,343,760,046)	-	(18,343,760,046)
- Element of Loss	8,122,034	-	8,122,034	(105,798,225)	-	(105,798,225)
- Income paid on redemption of units redeemed	-	(27,792,606)	(27,792,606)	-	(179,661,153)	(179,661,153)
Total payments on redemption of units	(6,111,547,716)	(27,792,606)	(6,139,340,322)	(18,449,558,271)	(179,661,153)	(18,629,219,424)
Total comprehensive gain for the period	-	223,298,306	223,298,306	-	584,396,197	584,396,197
Distribution during the period	17	(35,107,653)	(35,107,653)	-	(203,097,435)	(203,097,435)
Net assets at end of the period	9,723,867,887	601,634,053	10,325,501,940	9,044,242,756	321,109,139	9,365,351,895
Undistributed (loss) / income brought forward						
- Realized gain		367,092,395			11,730,039	
- Unrealized income		74,143,611			(3,418,148)	
		441,236,006			8,311,891	
Accounting income available for distribution						
- Relating to capital gains		62,983,603			164,117,362	
- Excluding capital gains		132,522,097			240,617,682	
		195,505,700			404,735,044	
Distribution during the period		(35,107,653)			(203,097,435)	
Undistributed Income		601,634,053			209,949,500	
Undistributed loss carried forward						
- Realized		530,134,788			43,160,322	
- Unrealized		71,499,265			166,789,178	
		601,634,053			209,949,500	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			112.68			109.06
Net assets value per unit at end of the period			114.58			111.63

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, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Government Securities Fund (“the Fund”) was established/registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The Fund is an open end mutual fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities and government securities.
- 1.4** The Pakistan Credit Rating Agency (PACRA) has assigned asset manager rating of the Management Company to ‘AM2++ with stable outlook (June 30, 2025: ‘AM2+’ with stable outlook). PACRA has also assigned the stability rating of “AA(f)” (June 30, 2025: AA(f)) with stable outlook to the Fund.
- 1.5** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 ‘Interim Financial Reporting’. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 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, 2025.

3.2 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 the Fund 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, 2025.

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, 2025.

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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025	June 30, 2025
		-----Rupees-----	
4	BANK BALANCES		
	In savings accounts	4.1 <u>1,165,167,003</u>	<u>2,405,842,994</u>
4.1	Profit and loss sharing accounts of the Fund carry profit rates of 8% to 9% (June 30, 2025: 6% to 9%) per annum.		

		September 30, 2025	June 30, 2025
		-----Rupees-----	
5	INVESTMENTS		
	Financial assets 'at fair value through profit or loss'		
	Market Treasury Bills	5.1.1 <u>3,782,848,625</u>	3,088,769,376
	Pakistan Investment Bonds	5.1.2 <u>4,692,411,691</u>	4,504,853,892
	GoP Ijara Sukuks	5.1.3 <u>636,240,000</u>	-
		<u>9,111,500,316</u>	<u>7,593,623,268</u>

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

5.1.1 Treasury Bills (T-Bills)

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at September 30, 2025		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2025	Carrying Value	Market Value	Total Investments	Net Assets
-----Rupees-----									
----- % -----									
Treasury Bills:									
1 Month Treasury Bills	18-09-2025	-	125,000,000	-	125,000,000	124,452,567	124,433,375	1.37	1.21
Treasury Bills:									
3 Months Treasury Bills	21-08-2025	-	500,000,000	-	500,000,000	493,781,125	493,569,000	5.42	4.78
Treasury Bills - 12 Months:									
12 Months Treasury Bills	17-04-2025	500,000,000	-	-	500,000,000	473,877,471	471,906,500	5.18	4.57
12 Months Treasury Bills	02-05-2025	1,250,000,000	-	-	1,250,000,000	1,178,381,121	1,175,073,750	12.90	11.38
12 Months Treasury Bills	15-05-2025	1,125,000,000	-	-	1,125,000,000	1,056,706,814	1,053,378,000	11.56	10.20
12 Months Treasury Bills	12-06-2025	500,000,000	-	-	500,000,000	465,904,670	464,488,000	5.10	4.50
						<u>3,174,870,076</u>	<u>3,164,846,250</u>	<u>34.74</u>	<u>30.65</u>
Total as at September 30 2025						<u>3,793,103,768</u>	<u>3,782,848,625</u>	<u>41.53</u>	<u>36.64</u>
Total as at June 30 2025						<u>3,079,497,003</u>	<u>3,088,769,376</u>		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.1.2 Investment Bonds

Particulars	Date of issue	Holdings at Face Value				Value as at September 30, 2025		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2025	Carrying Value	Market Value	Total Investments	Net Assets
-----Rupees-----									
Pakistan Investment Bonds - 2 Years:									
Bonds - 2 Years (FIXED)	16-01-2025	1,750,000,000	1,000,000,000	1,000,000,000	1,750,000,000	1,540,671,706	1,527,210,710	16.76	14.79
Bonds - 2 Years (FIXED)	20-09-2024	500,000,000	1,000,000,000	-	1,500,000,000	1,406,682,357	1,354,792,253	14.87	13.12
						2,947,354,063	2,882,002,963	31.63	27.91
Pakistan Investment Bonds - 3 Years:									
Bonds - 3 Years (FIXED)	16-01-2025	-	250,000,000	250,000,000	-	-	-	-	-
Bonds - 3 Years (FIXED)	20-09-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
						-	-	-	-
Pakistan Investment Bonds - 5 Years:									
Bonds - 5 Years (FIXED)	20.09.2024	1,400,000,000	1,000,000,000	1,400,000,000	1,000,000,000	1,065,893,190	1,079,831,577	11.85	10.46
Bonds - 5 Years (FIXED)	16-01-2025	800,000,000	500,000,000	1,300,000,000	-	-	-	-	-
Bonds - 5 Years (FIXED)	17-07-2025	-	500,000,000	-	500,000,000	496,685,754	491,327,151	5.39	4.76
						1,562,578,943	1,571,158,728	17.24	15.22
Pakistan Investment Bonds - 10 Years:									
Bonds - 10 Years (FLOATER)	12-12-2024	250,000,000	-	-	250,000,000	238,079,297	239,250,000	2.63	2.32
						238,079,297	239,250,000	2.63	2.32
Total as at September 30,2025						4,748,012,303	4,692,411,691	51.50	45.45
Total as at June 30,2025						4,439,982,654	4,504,853,892		

5.1.3 GoP Ijara Sukuks

Particulars	Date of issue	Holdings at Face Value				Value as at September 30, 2025		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at September 30, 2025	Carrying Value	Market Value	Total Investments	Net Assets
-----Rupees-----									
GoP Ijara Sukuks Bonds - 3 Years:									
GoP Ijara Sukuk (FIXED)	26-06-2023	-	600,000,000	-	600,000,000	636,209,778	636,240,000	6.98	6.16
						636,209,778	636,240,000	6.98	6.16
Total as at September 30,2025						636,209,778	636,240,000	6.98	6.16
Total as at June 30,2025						-	-		

September 30, 2025 June 30, 2025

-----Rupees-----

6 PROFIT / MARKUP RECEIVABLE

Accrued profit on government securities	53,519,552	100,323,030
Accrued profit on bank balances	5,573,750	5,605,660
	59,093,302	105,928,690

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025	June 30, 2025
	Note	-----Rupees-----	
7	DEFERRED FORMATION COST		
	Preliminary expenses and formation costs	7.1 561,983	837,923
	Less: Amortization during the period	69,552	275,940
		<u>492,431</u>	<u>561,983</u>

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 July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.

		September 30, 2025	June 30, 2025
	Note	-----Rupees-----	
8	PREPAYMENTS, ADVANCES AND OTHER RECEIVABLES		
	Advance tax	487,039	487,039
	PSX listing fee & SECP supervisory fee on listing fee	29,210	-
	Mutual Fund rating fee	220,338	-
		<u>736,587</u>	<u>487,039</u>

9	PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY		
	Remuneration of the Management Company	9.1 4,245,001	21,467,144
	Sindh sales tax on management remuneration	9.2 636,750	3,220,072
	Payable against Selling & Marketing expense	9.3 -	3,450,000
	Payable against printing and stationery	181,444	120,638
	Sales load payable	34	2,518
		<u>5,063,229</u>	<u>28,260,372</u>

9.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The such vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.5%, to be calculated on per annum basis of the average daily net assets, to an "Income Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.33% (2024: 2.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

9.2 Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has charged the rate of 15% (June 30, 2025: 15%).

9.3 As per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.07% per annum on average daily net assets of the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	June 30, 2025
		-----Rupees-----	
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Trustee remuneration	10.1 636,750	490,805
	Sindh sales tax on trustee remuneration	10.2 95,513	73,621
		<u>732,263</u>	<u>564,426</u>
10.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2025: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.		
10.2	The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.		
11	FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee to SECP	11.1 636,750	551,863
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). The Fund has charged SECP Fee at the rate of 0.075% (June 30, 2025: 0.075%) of net assets during the current period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.		
		September 30, 2025	June 30, 2025
		-----Rupees-----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Brokerage payable	514,050	239,773
	Auditors' remuneration payable	1,105,110	722,520
	Sales load payable	282,365	-
	Capital gain tax and other payables	3,101,176	29,260,511
	Other payable	52,756	1,292,190
		<u>5,055,457</u>	<u>31,514,994</u>
13	CONTINGENCIES AND COMMITMENTS		
	There were no contingencies and commitments as at September 30, 2025 and June 30, 2025.		
14	TOTAL EXPENSE RATIO		
	Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme. The SECP 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 June 30, 2025. The annualised total expense ratio (TER) of the Fund as at September 30, 2025 is 1.74% (June 30, 2025: 2.05%) which included 0.29% (June 30, 2025: 0.27%) representing Government levies on the Fund.		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 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 84.73% 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, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

	September 30, 2025	June 30, 2025
	-----Rupees-----	
16.1 Details of balances with related parties / connected persons as at period end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	4,245,001	21,467,144
Sindh sales tax on management remuneration	636,750	3,220,072
Selling & Marketing payable	-	3,450,000
Printing charges payable	181,444	120,638
Sales load payable	34	2,518
Units held: 6,510,499 (June 30, 2025: 5,415,186)	745,973,021	610,183,212
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	636,750	490,805
Sales tax on trustee remuneration	95,513	73,621

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	June 30, 2025
	-----Rupees-----	
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company) Units held: 24,548,555 (June 30, 2025: 24,420,687)	2,812,773,426	2,751,722,967
Unit holders holding more than 10% of units Units held: 36,764,132 (June 30, 2025: 32,406)	4,212,434,295	3,651,477
Key management personnel of the Management Company Units held: 36,953 (June 30, 2025: 32,406)	4,234,074	3,651,477
	September 30, 2025	September 30, 2024
	-----Rupees-----	
16.2 Details of transactions with related parties / connected persons during the period		
JS Investments Limited - Management Company		
Remuneration to the Management Company	33,464,499	8,143,520
Sindh Sales tax on Management Company	5,019,675	1,221,528
Selling and marketing expenses	-	9,636,158
Printing & stationery	60,806	73,757
Sales load	69	97,173
Issue of units: 7,830,085 (2024: Nil)	886,490,214	-
Redemption of units: 6,734,773 (2024: Nil)	763,034,469	-
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	1,910,164	1,615,218
Sales tax on trustee remuneration	286,525	242,283
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: Nil (2024: 2,454,994)	-	271,129,531
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company) Issue of units: 127868 (2024: 1,012,807)	14,408,205	110,456,781

17 INTERIM DISTRIBUTION

The Fund makes distribution as per clause 15.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.5 of the Offering Document at the option of the unit holder. During the period, the Management Company on behalf of the Fund, has distributed Rs. 35.11 million (0.59 per unit) as dividend.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Fair value as at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets measured at fair value				
Government securities -				
Market Treasury Bills	-	3,782,848,625	-	3,782,848,625
Pakistan Investment bonds	-	4,692,411,691	-	4,692,411,691
GoP Ijara Sukuks	-	636,240,000	-	636,240,000
	-	8,475,260,316	-	8,475,260,316

	Fair value as at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets measured at fair value				
Government securities -				
Market Treasury Bills	-	3,088,769,376	-	3,088,769,376
Pakistan Investment bonds	-	4,504,853,892	-	4,504,853,892
GoP Ijara Sukuks	-	-	-	-
	-	7,593,623,268	-	7,593,623,268

During the period ended September 30, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19.2 Valuation techniques used in determination of fair values within level 2

Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

20 GENERAL

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

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

21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS Fixed Term Munafa Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

01.

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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
Mr. Faisal Anwar

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

Allocation of Schemes	Net Assets (PKR. In billions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JS Fixed Term Munafa Fund Plan 1	2.19	8.00	16.56	2.44	0.25
JS Fixed Term Munafa Fund Plan 11	1.31	8.80	12.57	1.52	0.24
JS Fixed Term Munafa Fund Plan 13	6.69	7.43	11.62	1.34	0.24
JS Fixed Term Munafa Fund Plan 14	5.65	8.42	11.62	1.34	0.24
JS Fixed Term Munafa Fund Plan 15	0.76	8.61	11.80	1.34	0.24
JS Fixed Term Munafa Fund Plan 16	1.23	8.58	11.80	1.33	0.24
JS Fixed Term Munafa Fund Plan 18	9.18	3.99	10.67	1.43	0.17

Asset Manager Rating:

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "AAA(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

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

AS AT SEPTEMBER 30, 2025

Note	JS Fixed Term Munaafa Fund										Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
	September 30, 2025										
	Un-audited										
	Rupees										
Assets											
6	110,823,797	152,549	2,201,704	44,492,071	39,789,455	18,643,628	20,433,853	57,460	69,468,335	306,062,852	
7	2,058,103,185	-	1,284,579,813	6,610,390,942	5,581,694,876	745,079,495	1,209,885,010	-	9,016,391,138	26,506,124,459	
8	26,292,861	2,621	28,346,965	39,394,720	28,896,518	1,108,833	1,238,085	-	98,863,400	224,144,003	
9	90,213	-	-	-	-	-	-	-	-	90,213	
	2,195,310,056	155,170	1,315,128,482	6,694,277,733	5,650,380,849	764,831,956	1,231,556,948	57,460	9,184,722,873	27,036,421,527	
Liabilities											
10	1,628,261	-	686,608	3,934,319	3,411,240	492,374	763,371	-	6,080,389	16,996,562	
11	155,089	-	92,925	472,622	399,019	53,974	86,915	-	696,571	1,957,115	
12	134,858	-	80,803	410,975	346,973	46,934	75,576	-	586,269	1,682,388	
13	536,313	155,170	215,927	868,908	703,426	87,551	140,989	57,460	1,031,230	3,796,984	
	2,454,521	155,170	1,076,263	5,686,824	4,860,658	680,833	1,066,861	57,460	8,394,459	24,433,049	
	2,192,855,535	-	1,314,052,219	6,688,590,909	5,645,520,191	764,151,123	1,230,490,087	-	9,176,328,414	27,011,988,478	
Unit holders' Funds (As per Statement Attached)											
	2,192,855,535	-	1,314,052,219	6,688,590,909	5,645,520,191	764,151,123	1,230,490,087	-	9,176,328,414	27,011,988,478	
Contingencies and Commitments											
14	19,461,155	-	11,837,004	62,702,388	54,103,804	7,366,617	11,851,755	-	91,145,377		
	112,68	-	111,01	106,67	104,35	103,73	103,82	-	100,68		
	Number in units										
	Rupees										

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



Chief Financial Officer



Chief Executive Officer



Director

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

AS AT SEPTEMBER 30, 2025

	June 30, 2025							Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	
	----- Rupees -----							
Assets								
Bank balances	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439
Investments	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751
Prepayment, Profit and Other Receivables	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754
Deferred formation cost	108,061	-	-	-	-	-	-	-
Receivable against Investment	-	-	16,291	-	-	-	-	-
Total assets	2,228,761,531	1,775,873,998	1,346,179,732	6,661,200,458	5,539,417,133	752,487,600	1,212,509,149	4,508,556,944
Liabilities								
Payable to JS Investments Limited	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634
- Management Company	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646
Payable to Digital Custodian Company Limited - Trustee	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239
Payable to Securities and Exchange Commission of Pakistan	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990
Accrued expenses and other liabilities	309,781	-	-	443,516	195,789	7,864	38,030	292,852
Payable Against Investment	79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361
Total liabilities	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
Net assets	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
Unit holders' Funds (As per Statement Attached)	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
Contingencies and Commitments								
Number of units in issue	19,461,155	17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466
Net assets value per unit	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

JS Fixed Term Munsafat Fund							Total
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	
September 30, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to August 06, 2025	September 30, 2025	September 30, 2025	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 01, 2025 to September 30, 2025	
65,468,238	13,614,483	37,127,751	6,875,509	148,754,853	21,518,430	34,428,581	408,639,984
-	21,075,038	-	(6,329,571)	299,200	-	-	(18,779,349)
(8,824,231)	-	(3,763,860)	144,442,125	(13,115,929)	(2,778,568)	(4,348,539)	224,130,366
55,644,007	34,689,521	33,363,891	144,988,063	135,938,124	18,739,862	30,080,042	613,991,001
(Rupees)							
5,487,439	3,468,352	3,340,113	16,710,523	14,106,381	1,905,720	3,069,000	66,082,895
823,116	520,253	501,019	2,506,578	2,115,957	285,658	460,350	9,912,436
411,560	88,460	250,509	1,253,290	1,057,978	142,930	230,176	1,208,843
61,734	13,269	37,576	187,994	158,687	21,439	34,526	4,967,736
-	-	-	-	-	-	-	745,159
-	-	-	-	-	-	-	-
411,560	88,460	250,509	1,253,295	1,057,978	142,930	230,176	1,208,844
5,633,483	117,875	-	143,916	94,309	-	-	4,967,742
40,047	3,270	24,392	121,944	102,938	13,904	22,383	7,996,119
411,507	4,015,837	-	6,407	5,407	731	1,176	11,365
2,104	-	1,281	6,407	5,407	731	1,176	20,334,305
13,282,560	8,315,776	4,405,399	22,183,947	18,689,645	2,513,512	4,047,797	24,833
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	115,509,194
-	-	-	-	-	-	-	64,142,957
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	498,481,807
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	498,481,807
-	-	(457,868)	-	-	-	-	(2,392,266)
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	495,671,673
(8,824,231)	21,075,038	(3,763,860)	138,112,554	(12,816,729)	(2,778,568)	(4,348,539)	83,183,772
52,185,678	5,298,707	32,284,484	(15,308,438)	130,055,208	19,004,918	30,380,784	(21,403,081)
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	495,671,673

Note

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

Expenses

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

Net income for the period before taxation

15

Taxation

Net income for the period after taxation

Allocation of net income for the period:

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

Accounting income available for distribution

-Relating to capital gains
-Excluding capital gains

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	JS Fixed Term Munata Fund						Total			
	Plan - 1 September 30, 2024	Plan - 2	Plan - 3	Plan - 4 For the period from July 01, 2024 to July 31, 2024	Plan - 5 For the period from July 01, 2024 to August 16, 2024	Plan - 6 For the period from July 26, 2024 to September 30, 2024		Plan - 7 For the period from August 13, 2024 to September 30, 2024	Plan - 8 For the period from August 21, 2024 to September 30, 2024	Plan - 9 For the period from September 13, 2024 to September 30, 2024
Income	88,001,406	109,236,128	234,000,759	16,130,241	38,314,118	50,391,972	60,950,628	98,632,148	13,825,856	710,083,256
Profit on bank balances	(5,051,458)	15,792,213	(22,425,595)	1,676,625	11,745,625	46,313,247	-	10,898,975	6,188,838	18,804,417
Net realised (loss) / gain on re-measurement of investment	66,322,504	52,168,753	60,504,669	-	-	86,705,219	20,195,940	153,824,861	71,706,124	471,034,098
Net unrealised gain on re-measurement of investment classified at "fair value through profit or loss"	149,972,452	177,195,100	272,079,923	17,806,866	50,059,943	81,146,558	81,146,558	263,355,384	91,700,316	1,199,921,771
Expenses	928,610	1,197,245	1,859,326	89,045	398,887	566,448	669,899	1,033,143	200,391	7,032,984
Remuneration to US Investments Limited - Management Company	139,291	179,587	278,900	14,543	59,833	84,966	100,485	154,971	43,559	1,056,134
Stamp sales tax on Management Company's remuneration	348,228	448,966	697,773	68,402	149,893	212,639	251,586	388,098	109,330	2,874,585
Remuneration of Digital Custodian Company Limited - Trustee	52,234	67,345	104,666	10,079	22,138	31,885	37,622	58,001	16,260	409,540
Stamp sales tax on Trustee remuneration	464,300	596,623	929,663	85,502	199,443	282,225	334,950	516,573	145,195	3,536,474
Accounting and operational charges	3,655,000	6,168,000	14,765,000	64,127	4,046,957	4,500,500	5,800,000	5,191,000	1,000,000	45,215,857
Selling and marketing expenses	348,228	448,966	697,246	64,127	149,893	212,417	251,212	392,429	108,897	2,668,115
Fee of the Securities and Exchange Commission of Pakistan (SECP)	265,099	251,825	1,098,868	38,628	413,244	357	119,416	992,629	508,942	3,870,818
Bank's and settlement charges	29,080	38,278	1,098,868	6,815	16,166	15,860	16,537	23,891	5,792	210,366
Auditors remuneration	68,627	58,927	58,927	6,816	2,550	-	-	23,891	-	149,891
Others	6,803	6,803	6,802	383,957	2,550	5,977,317	7,881,687	8,745,535	2,228,565	26,774
Printing Charges	6,253,480	9,462,265	20,535,638	17,422,909	5,436,094	90,727,902	73,564,881	254,610,049	88,471,951	66,665,536
Net income for the period before taxation	143,578,972	167,732,855	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	88,471,951	1,133,256,233
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	143,578,972	167,732,855	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	88,471,951	1,133,256,233
Allocation of net income for the period:										
Net income for the period after taxation	143,578,972	167,732,855	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	88,471,951	1,133,256,233
Income already paid on units redeemed	(18,133,887)	(18,133,887)	(18,133,887)	-	-	-	-	-	-	(18,133,887)
Accounting income available for distribution	143,578,972	149,598,968	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	88,471,951	1,115,122,346
-Relating to capital gains	66,322,504	52,168,753	60,504,669	-	-	46,313,247	20,195,940	153,824,861	71,706,124	471,034,098
-Excluding capital gains	77,256,468	97,430,215	191,040,216	17,422,909	44,601,849	44,414,655	53,368,941	100,785,188	17,765,827	644,088,248
Net income for the period after taxation	143,578,972	149,598,968	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	88,471,951	1,115,122,346

Note

- 10.1 Profit on bank balances
- 10.2 Net realised (loss) / gain on re-measurement of investment
- 11.1 Net unrealised gain on re-measurement of investment classified at "fair value through profit or loss"
- 10.4 Total loss
- Expenses
- 10.1 Remuneration to US Investments Limited - Management Company
- 10.2 Stamp sales tax on Management Company's remuneration
- 11.1 Remuneration of Digital Custodian Company Limited - Trustee
- 11.2 Stamp sales tax on Trustee remuneration
- 10.3 Accounting and operational charges
- 10.4 Selling and marketing expenses
- 12 Fee of the Securities and Exchange Commission of Pakistan (SECP)
- 12 Bank's and settlement charges
- Others Auditors remuneration
- Printing Charges

15

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the period:

Net income for the period after taxation

Income already paid on units redeemed

Accounting income available for distribution

-Relating to capital gains

-Excluding capital gains

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

JS Fixed Term Munafa Fund										Total
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18		
September 30, 2025	For the Period from July 01, 2025 to July 25, 2025		September 30, 2025				For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to September 30, 2025		
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	53,343,976	64,142,957	498,481,807	
-	-	-	-	-	-	-	-	-	-	-
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	53,343,976	64,142,957	498,481,807	

(Rupees)

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

JS Fixed Term Munafat Fund									
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Total
September 30, 2024			For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to September 30, 2024	For the Period from August 13, 2024 to September 30, 2024	For the Period from August 21, 2024 to September 30, 2024	For the Period from September 13, 2024 to September 30, 2024	
143,576,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
-----Rupees-----									
143,576,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Net income for the period									
Other comprehensive income for the period									
Total comprehensive income for the period									

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

JS Fixed Term Munafaa Fund									
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Total
September 30, 2025	For the Period from July 01, 2025 to July 25, 2025		September 30, 2025	September 30, 2025			For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to September 30, 2025	
43,361,447	26,373,745	28,958,492	122,804,116	117,238,479	16,226,350	26,032,245	59,343,976	64,142,957	498,481,807
	(21,075,038)	-	6,329,571	(299,200)	-	-	4,498,420	29,325,596	18,779,349
8,824,231	-	3,763,860	(144,442,125)	13,115,929	2,778,568	4,348,539	-	(112,519,368)	(224,130,366)
8,824,231	(21,075,038)	3,763,860	(138,112,554)	12,816,729	2,778,568	4,348,539	4,498,420	(83,193,772)	(205,351,017)
(95,027,904)	1,693,656,366	(28,129,712)	84,192,383	(199,582,825)	(55,066,263)	(63,056,549)	4,104,427,331	(8,933,197,356)	(3,494,784,539)
61,042,847	1,038,943	35,934,562	(23,934,082)	39,962,687	(98,408)	323,625	23,110,754	(98,863,400)	38,517,528
17,848	-	16,291	-	-	-	-	-	-	34,139
(36,967,209)	1,694,695,309	7,821,141	60,258,301	(159,620,138)	(55,164,671)	(62,732,924)	4,127,538,085	(9,032,060,766)	(3,456,232,872)
(13,059,832)	(2,248,938)	(1,019,677)	(10,751,166)	(6,549,216)	(370,907)	(611,962)	(4,435,634)	6,080,389	(32,966,943)
(342)	(124,262)	(1,279)	5,253	9,546	1,005	1,579	(317,646)	696,571	270,425
(324)	(108,079)	(1,138)	4,542	8,276	849	1,346	(276,239)	586,269	215,502
(63,812,922)	(55,538,826)	(15,170,446)	(79,094,140)	238,742	(3,539,691)	(6,422,592)	(14,449,382)	1,031,230	(239,687,529)
(61,594,453)	1,638,973,911	24,350,953	(44,885,648)	(35,857,582)	(40,068,497)	(39,383,769)	4,165,901,580	(9,042,717,122)	(3,229,929,610)
-	-	-	-	-	-	-	(10,327,276)	-	(10,327,276)
-	-	332,160	108,670	17,889	26,750	47,183	10,327,276	9,487,913,310	9,498,773,238
-	(1,741,072,468)	(44,149,362)	(43,817,202)	108,670	-	-	(4,542,364,559)	(375,727,853)	(6,703,314,242)
-	(1,741,072,468)	(43,817,202)	108,670	17,889	26,750	47,183	(4,542,364,559)	9,112,185,457	2,785,131,720
(61,594,453)	(102,098,557)	(19,466,249)	(44,776,978)	(35,839,893)	(40,041,747)	(39,336,586)	(376,462,979)	69,468,335	(650,148,907)
172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	-	956,211,759
110,823,797	152,549	2,201,704	44,492,071	39,789,455	18,643,628	20,433,853	57,460	69,468,335	306,062,852

Cash Flow From Operating Activities

Net income for the period

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

Adjustments

Investments - net
Profit/Receivable
Deposits and Other Receivables

(Increase) / Decrease in current assets

Investments - net
Profit/Receivable
Deposits and Other Receivables

(Decrease) / Increase in current liabilities

Payable to JS Investments Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
of Pakistan (SECP)
Accrued expenses and other liabilities

Net cash generated from operating activities

Cash Flow From Financing Activities
Distribution during the period
Amount received from issuance of units
Amount paid on redemption of units

Net cash generated from financing activities

Net increase in cash and cash equivalents
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	US Fixed Term Munefit Fund								Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	
	September 30, 2024								
	For the period from July 01, 2024 to August 16, 2024	For the period from July 01, 2024 to August 31, 2024	For the period from July 26, 2024 to September 30, 2024	For the period from August 13, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from August 13, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from August 13, 2024 to September 30, 2024
Cash Flow From Operating Activities									
Net income for the period	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951
Adjustments									
Net realized loss / (gain) on re-measurement of investment	5,051,458	(15,792,219)	22,425,505	(1,676,625)	(11,745,825)	-	-	(10,898,375)	(6,188,336)
Net unrealized (gain) on re-measurement of investment classified at "fair value through profit or loss"	(66,322,004)	(52,166,753)	(60,504,669)	-	-	(46,213,247)	(20,195,940)	(153,824,861)	(71,706,124)
Amortization of deferred formation cost	17,849	53,448	63,828	-	-	(46,213,247)	(20,195,940)	(164,723,236)	(77,874,460)
	(61,253,197)	(67,805,524)	(38,015,236)	(1,676,625)	(11,745,825)	(46,213,247)	(20,195,940)	(164,723,236)	(77,874,460)
(Increase) / Decrease in current assets									
Investments - net	318,783,299	281,181,107	564,408,703	972,970,900	1,505,791,450	(1,553,787,002)	(2,564,574,810)	(4,605,208,766)	(2,428,078,237)
Profit Receivable	48,289,798	(2,197,255)	(15,912,851)	71,2747	526,866	(535,220)	(86,353)	(77,676,688)	(9,069,377)
Deposits and Other Receivables	-	-	-	18,983	1,506,320,116	(1,554,302,222)	-	(4,682,865,454)	-
(Decrease) / Increase in current liabilities									
Payable to US Investments Limited - Management Company	(199,919)	(9,837,317)	11,665,919	(796,223)	(914,996)	5,030,654	6,544,247	6,475,094	1,579,145
Payable to Digital Custodian Company Limited - Trustee	9,483	(26,892)	19,360	(66,624)	(107,648)	112,682	161,745	336,170	125,590
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6,340	(23,512)	13,005	(63,146)	(85,262)	97,762	197,764	281,439	106,897
Accrued expenses and other liabilities	(12,190,229)	(13,746,952)	(23,715,372)	(4,539,085)	(91,401)	4,128	58,152	60,179	57,792
	(12,374,219)	(22,234,775)	(11,966,500)	(5,467,060)	(1,169,207)	5,282,234	6,936,928	7,163,282	1,819,924
Net cash generated from operating activities	438,004,564	396,576,390	750,039,021	983,981,594	1,538,066,833	(1,504,005,233)	(2,504,355,294)	(4,585,835,399)	(2,424,330,749)
Cash Flow From Financing Activities									
Amount received from issuance of units	-	(556,230,801)	-	(1,048,858,776)	(1,606,524,062)	1,527,974,953	2,509,569,656	4,631,167,069	3,080,282,832
Amount paid on redemption of units	-	(556,230,801)	-	(1,048,858,776)	(1,606,524,062)	1,527,974,953	2,509,569,656	4,631,167,069	3,080,282,832
Net cash generated from financing activities	-	-	-	-	-	-	-	-	-
Net increase in cash and cash equivalents	438,004,564	(199,854,411)	750,039,021	(64,877,212)	(68,517,229)	23,869,720	5,214,362	45,331,710	655,952,083
Cash and cash equivalents at the beginning of the period	57,390,220	211,247,485	102,908,176	65,132,117	68,547,441	-	-	-	-
Cash and cash equivalents at the end of the period	495,384,774	11,393,074	852,947,197	254,905	30,412	23,869,720	5,214,362	45,331,710	655,952,083

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan - 1		Plan - 6		Plan - 11		
	September 30, 2025	Total	For the Period from July 01, 2025 to July 25, 2025	Total	September 30, 2025	Total	
	Capital Value	Undistributed Income / (loss)	Capital Value	Undistributed Income / (loss)	Capital Value	Undistributed Income / (loss)	
Net assets at beginning of the period	1,981,736,765	167,757,323	1,703,883,067	10,815,656	1,292,327,974	36,582,955	1,328,910,929
Issuance	-	-	-	-	332,160	-	332,160
- Element of Loss	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	332,160	-	332,160
Redemption	-	-	(1,741,072,468)	-	(43,691,494)	-	(43,691,494)
- Element of income	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	(457,868)	(457,868)
Total payments on redemption of units	-	-	(1,741,072,468)	-	(43,691,494)	(457,868)	(44,149,362)
Total comprehensive income for the period	-	43,361,447	-	26,373,745	-	28,958,492	28,958,492
Interim distribution September 30, 2025	-	-	-	-	-	-	-
Net assets at end of the period	1,981,736,765	211,118,770	(37,189,401)	37,189,401	1,248,968,640	65,083,579	1,314,052,219
Undistributed (loss) / income brought forward							
- Realised income	103,267,263			7,275,414		17,980,880	
- Unrealised (loss)	64,490,060			3,540,242		18,602,075	
	167,757,323			10,815,656		36,582,955	
Accounting income available for distribution							
- Relating to capital gains	(8,824,231)			21,075,038		(3,763,860)	
- Excluding capital gains	52,185,678			5,298,707		32,264,484	
	43,361,447			26,373,745		28,500,624	
Net income for the period after taxation							
Net income for the period after taxation	43,361,447			26,373,745		28,500,624	
Distributions during the period	-			-		-	
Undistributed gain carried forward	211,118,770		37,189,401		65,083,579		
Undistributed gain / (loss) carried forward							
- Realised gain	219,943,001		37,189,401		68,847,439		
- Unrealised gain / (loss)	(8,824,231)		-		(3,763,860)		
	211,118,770		37,189,401		65,083,579		
Net assets value per unit at beginning of the period		110.45		100.69		108.60	
Net assets value per unit at end of the period		112.68		-		111.01	

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan - 13		Plan - 14		Plan - 15	
	September 30, 2025		September 30, 2025		September 30, 2025	
	Capital Value	Undistributed income / (loss)	Capital Value	Undistributed income / (loss)	Capital Value	Undistributed income / (loss)
Net assets at beginning of the period	6,537,935,432	27,742,691	5,412,337,438	115,926,385	743,373,800	4,524,223
Issuance						
- Element of Loss	108,670	-	17,889	-	26,750	-
Total proceeds on issuance of units	108,670	-	17,889	-	26,750	-
Redemption						
- Element of income	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	122,804,116	-	117,238,479	-	16,226,350
Interim distribution September 30, 2025	-	-	-	-	-	-
Net assets at end of the period	6,538,044,102	150,546,807	5,412,355,327	233,164,864	743,400,550	20,750,573
Undistributed (loss) / income brought forward						
- Realised income	207,695,200		82,830,420		680,217	
- Unrealised (loss)	(179,952,509)		33,095,965		3,844,006	
	27,742,691		115,926,385		4,524,223	
Accounting income available for distribution						
- Relating to capital gains	138,112,554		(12,816,729)		205,351,017	
- Excluding capital gains	(15,308,438)		130,055,208		19,004,918	
	122,804,116		117,238,479		224,355,935	
Net income for the period after taxation	122,804,116		117,238,479		16,226,350	
Distributions during the period	-		-		-	
Undistributed gain carried forward	150,546,807		233,164,864		20,750,573	
Undistributed gain / (loss) carried forward						
- Realised gain	12,434,253		245,981,593		23,529,141	
- Unrealised gain / (loss)	138,112,554		(12,816,729)		(2,778,568)	
	150,546,807		233,164,864		20,750,573	
Net assets value per unit at beginning of the period	104.71		102.18		101.53	
Net assets value per unit at end of the period	106.67		104.35		103.73	

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan - 16 September 30, 2025		Plan - 17 For the Period from July 01, 2025 to August 06, 2025		Plan - 18 For the Period from July 01, 2025 to August 06, 2025	
	Capital Value	Total	Capital Value	Undistributed income / (loss)	Capital Value	Undistributed income / (loss)
Net assets at beginning of the period	1,200,743,053	1,204,410,659	4,474,271,157	14,749,426	-	-
Issuance	-	-	10,327,276	-	9,487,913,310	-
- Element of Loss	47,183	47,183	-	-	-	-
Total proceeds on issuance of units	47,183	47,183	10,327,276	-	9,487,913,310	-
Redemption	-	-	(4,542,364,559)	-	(373,375,587)	-
- Element of income	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	(2,352,266)
Total payments on redemption of units	-	-	(4,542,364,559)	-	(373,375,587)	(2,352,266)
Total comprehensive income for the period	-	26,032,245	-	53,343,976	-	64,142,957
Interim distribution September 30, 2024	-	-	-	(10,327,276)	-	-
Net assets at end of the period	1,200,790,236	1,230,490,087	(57,766,126)	57,766,126	9,114,537,723	61,790,691
Undistributed (loss) / income brought forward	-	-	-	46,409,136	-	-
- Realised income	(1,434,667)	(1,434,667)	-	(31,659,710)	-	-
- Unrealised (loss)	5,102,273	3,667,606	-	14,749,426	-	-
Accounting income available for distribution	(4,348,539)	(4,348,539)	(12,816,729)	(12,816,729)	83,193,772	(21,403,081)
- Relating to capital gains	30,380,784	30,380,784	(25,633,458)	(25,633,458)	61,790,691	61,790,691
- Excluding capital gains	26,032,245	26,032,245	-	-	-	-
Net income for the period after taxation	26,032,245	26,032,245	53,343,976	53,343,976	61,790,691	61,790,691
Distributions during the period	-	-	(10,327,276)	(10,327,276)	-	-
Undistributed gain carried forward	29,699,851	29,699,851	57,766,126	57,766,126	61,790,691	61,790,691
Undistributed gain / (loss) carried forward	-	-	-	62,264,546	(50,728,677)	(50,728,677)
- Realised gain	34,048,390	34,048,390	(4,498,420)	(4,498,420)	112,519,368	112,519,368
- Unrealised gain / (loss)	(4,348,539)	(4,348,539)	57,766,126	57,766,126	61,790,691	61,790,691
Net assets value per unit at beginning of the period	101.63	101.63	100.80	100.80	-	-
Net assets value per unit at end of the period	103.82	103.82	-	-	100.68	100.68

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan - 1 September 30, 2024		Plan - 2 September 30, 2024		Plan - 3 September 30, 2024		Plan - 4 For the period from July 01, 2024 to July 31, 2024		Plan - 5 For the period from July 01, 2024 to August 16, 2024	
	Capital Value	Undistributed income / (loss) / Total	Capital Value	Undistributed income / (loss) / Total	Capital Value	Undistributed income / (loss) / Total	Capital Value	Undistributed income / (loss) / Total	Capital Value	Undistributed income / (loss) / Total
Net assets at beginning of the period	1,781,774,469	7,847,830 / 1,789,622,299	2,470,200,209	8,131,551 / 2,478,331,760	3,565,223,220	12,214,453 / 3,577,437,673	1,028,292,916	3,142,951 / 1,031,435,867	1,557,650,252	4,271,961 / 1,561,922,213
Issuance	-	-	-	-	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-
Redemption	-	-	(538,096,934)	(538,096,934)	-	(538,096,934)	(1,048,858,776)	(1,048,858,776)	(1,606,524,062)	(1,606,524,062)
- Element of income	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	(18,133,867)	(18,133,867)	-	(18,133,867)	-	-	-	-
Total payments on redemption of units	-	-	(538,096,934)	(538,096,934)	-	(538,096,934)	(1,048,858,776)	(1,048,858,776)	(1,606,524,062)	(1,606,524,062)
Total comprehensive income for the period	-	143,578,972 / 143,578,972	-	167,732,835 / 167,732,835	-	251,544,885 / 251,544,885	-	17,422,909 / 17,422,909	-	44,601,849 / 44,601,849
Net assets at end of the period	1,781,774,469	151,426,802 / 1,933,201,271	1,932,103,275	158,730,519 / 2,090,833,794	3,565,223,220	263,759,338 / 3,829,993,058	(20,565,860)	20,565,860 / 48,873,810	(48,873,810)	48,873,810
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-
- Realised income	8,438,374	(2,790,204)	-	5,903,854	-	5,903,854	-	2,719,338	-	3,055,201
- Unrealised (loss)	(990,544)	11,921,755	-	6,310,599	-	423,613	-	423,613	-	1,216,760
Accounting income available for distribution	7,847,830	9,131,551	-	12,214,453	-	3,142,951	-	3,142,951	-	4,271,961
- Relating to capital gains	66,322,504	52,166,753	-	191,000,216	-	191,000,216	-	17,422,909	-	44,601,849
- Excluding capital gains	77,296,468	148,598,968	-	148,598,968	-	148,598,968	-	17,422,909	-	44,601,849
Net income for the period after taxation	143,578,972	167,732,835	-	251,544,885	-	251,544,885	-	17,422,909	-	44,601,849
Distributions during the period	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	151,426,802	176,864,386	-	176,864,386	-	283,759,338	-	20,565,860	-	48,873,810
Undistributed gain / (loss) carried forward	85,104,288	124,697,633	-	203,254,669	-	203,254,669	-	20,565,860	-	48,873,810
- Realised gain	66,322,504	52,166,753	-	60,504,669	-	60,504,669	-	(20,565,860)	-	(48,873,810)
- Unrealised gain / (loss)	151,426,802	176,864,386	-	176,864,386	-	283,759,338	-	-	-	-
Net assets value per unit at beginning of the period	100.44	100.27	100.27	100.34	100.34	100.27	100.31	100.31	100.27	100.27
Net assets value per unit at end of the period	108.50	108.08	108.08	107.40	107.40	107.40	-	-	-	-

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Plan - 6 For the Period from July 26, 2024 to September 30, 2024		Plan - 7 For the Period from August 13, 2024 to September 30, 2024		Plan - 8 For the Period from August 13, 2024 to September 30, 2024		Plan - 9 For the Period from September 13, 2024 to September 30, 2024		Total		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)		Total	
Net assets at beginning of the period	-	-	-	-	-	-	-	-	10,404,231,076	36,668,746	10,440,899,822
Issuance	1,527,974,953	-	1,527,974,953	2,509,569,656	-	2,509,569,656	4,831,167,069	-	4,831,167,069	3,080,262,832	11,748,974,510
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,527,974,953	-	1,527,974,953	2,509,569,656	-	2,509,569,656	4,831,167,069	-	4,831,167,069	3,080,262,832	11,748,974,510
Redemption	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	1,133,256,233
Interim distribution- March 19, 2024	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,527,974,953	90,727,902	1,618,702,855	2,509,569,656	73,564,881	2,583,134,537	4,831,167,069	254,610,049	4,885,777,118	3,169,734,763	10,941,591,947
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	17,506,663
- Realised income	-	-	-	-	-	-	-	-	-	-	30,686,746
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	410,529,420
Accounting income available for distribution	46,313,247	-	46,313,247	20,195,940	-	20,195,940	153,824,861	-	153,824,861	177,064,124	599,486,419
- Relating to capital gains	44,414,655	-	44,414,655	53,386,941	-	53,386,941	100,785,188	-	100,785,188	177,064,124	599,486,419
- Excluding capital gains	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	1,010,015,648
Net income for the period after taxation	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	1,133,256,233
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	-	-	-	-	-	-	-	-	-	-	1,168,864,579
Undistributed gain / (loss) carried forward	44,414,655	-	44,414,655	53,386,941	-	53,386,941	100,785,188	-	100,785,188	177,064,124	698,450,881
- Realised gain	46,313,247	-	46,313,247	20,195,940	-	20,195,940	153,824,861	-	153,824,861	177,064,124	471,034,098
- Unrealised gain / (loss)	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	1,163,664,579
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	105.94	-	105.94	102.93	-	102.93	105.90	-	105.90	102.90	105.90

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

1.2 The Fund is an open end mutual Fund categorised as “Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange Limited. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

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

1.4 The Management Company maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the Pakistan Credit Rating Agency Limited (PACRA). PACRA also maintained the stability rating of “AAA(f)” to the Fund.

1.5 Following plans are launched under this Fund:

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

JS Fixed Term Munafa Fund – Plan 2 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (All units of the plan were redeemed and the plan was wound up with effect from January 8, 2025.)

JS Fixed Term Munafa Fund – Plan 3 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (All units of the plan were redeemed and the plan was wound up with effect from February 8, 2025.)

JS Fixed Term Munafa Fund – Plan 4 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from July 30, 2024.)

JS Fixed Term Munafa Fund – Plan 5 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from August 16, 2024.)

JS Fixed Term Munafa Fund – Plan 6 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 7 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from November 13, 2024.)

JS Fixed Term Munafa Fund – Plan 8 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 5 Months (All units of the plan were redeemed and the plan was wound up with effect from January 10, 2025.)

JS Fixed Term Munafa Fund – Plan 9 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (All units of the plan were redeemed and the plan was wound up with effect from March 13, 2025.)

JS Fixed Term Munafa Fund – Plan 10 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (All units of the plan were redeemed and the plan was wound up with effect from June 3, 2025.)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

JS Fixed Term Munafa Fund – Plan 11 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 12 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from February 7, 2025.)

JS Fixed Term Munafa Fund – Plan 13 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 14 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 15 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 16 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 17 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Months (All units of the plan were redeemed and the plan was wound up with effect from August 6, 2025.)

JS Fixed Term Munafa Fund – Plan 18 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 06 Months (from the close of subscription period)

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 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, 2025.

3 Basis of Measurement

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3.1 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

4.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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, 2025.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

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

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

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

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

5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the quarter ended September 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6 Bank balances

JS Fixed Term Munafa Fund										Total
Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	For the Period from July 31, 2025 to September 30, 2025	
September 30, 2025										
(Un-audited)										
-----Rupees-----										

Profit and loss (PLS) sharing account 6.1 110,823,797 152,549 2,201,704 44,492,071 39,789,455 18,643,628 20,433,853 57,460 69,468,335 306,062,852

JS Fixed Term Munafa Fund										Total
Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	For the Period from July 31, 2025 to September 30, 2025	
June 30, 2025										
(Audited)										
-----Rupees-----										

Profit and loss (PLS) sharing account 6.1 172,418,250 102,251,106 21,667,953 89,269,049 75,629,148 58,685,375 59,770,439 376,520,439 - 956,211,759

6.1 These include a balance of Rs. 302.62 million (June 30, 2025: Rs. 350.46) maintained with JS Bank Limited (a related party) and carries profit rates ranging from 9.00% (June 30, 2025 9.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 06.00% to 9.00% per annum (June 30, 2025: 6.00% to 9.00% per annum).

7 INVESTMENTS

JS Fixed Term Munafa Fund										Total
Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	For the Period from July 31, 2025 to September 30, 2025	
September 30, 2025										
(Un-audited)										
-----Rupees-----										

Financial assets 'at fair value through profit or loss'

Market Treasury Bills 7.1 - - 165,315,125 514,261,350 690,926,795 745,079,495 1,209,885,010 - 187,546,945 3,513,014,720
Pakistan Investment Bond 7.2 2,058,103,185 - 1,119,264,688 6,062,160,592 4,890,768,081 - - - 8,828,844,193 22,959,140,739
Ijara Sukuk Bonds 7.3 - - - 33,969,000 - - - - - 33,969,000
2,058,103,185 - 1,284,579,813 6,610,390,942 5,581,694,876 745,079,495 1,209,885,010 - 9,016,391,138 26,506,124,459

JS Fixed Term Munafa Fund										Total
Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	For the Period from July 31, 2025 to September 30, 2025	
June 30, 2025										
(Audited)										
-----Rupees-----										

Financial assets 'at fair value through profit or loss'

Market Treasury Bills 7.1 - 1,645,444,348 137,061,900 1,843,672,400 1,316,422,025 692,791,800 1,151,177,000 2,343,147,250 - 9,129,716,723
Pakistan Investment Bond 7.2 1,968,899,512 27,136,980 1,123,152,061 4,712,788,371 4,078,506,755 - - 1,785,778,501 - 13,676,272,180
1,968,899,512 1,672,581,328 1,260,213,961 6,556,470,771 5,394,928,780 692,791,800 1,151,177,000 4,108,925,751 - 22,805,988,903

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

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

Plan-6

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
-----Rupees-----								
12 - Months Treasury Bills	16,500	-	16,500	-	-	-	-	-
Total cost as at September 30, 2025								

Plan-11

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
-----Rupees-----								
1 - Months Treasury Bills	-	500	250	250	24,890,513	24,886,675	1.94	1.89
12 - Months Treasury Bills	1,500	-	-	1,500	140,936,185	140,428,450	10.93	10.69
Total cost as at September 30, 2025					<u>165,826,698</u>	<u>165,315,125</u>		
					<u>165,411,637</u>			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

Plan-13

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	500	-	500	49,781,027	49,773,350	0.75	0.74
12 - Months Treasury Bills	19,000	-	14,000	5,000	465,904,670	464,488,000	7.03	6.94
					<u>515,685,697</u>	<u>514,261,350</u>		
Total cost as at September 30, 2025					<u>515,646,183</u>			

Plan-14

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	700	350	350	34,846,719	34,841,345	0.62	0.62
12 - Months Treasury Bills	13,750	1,250	8,000	7,000	657,770,214	656,085,450	11.75	11.62
					<u>692,616,933</u>	<u>690,926,795</u>		
Total cost as at September 30, 2025					<u>692,412,244</u>			

Plan-15

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	700	350	350	34,846,719	34,841,345	4.68	4.56
12 - Months Treasury Bills	7,500	-	-	7,500	713,011,344	710,238,150	95.32	92.94
					<u>747,858,063</u>	<u>745,079,495</u>		
Total cost as at September 30, 2025					<u>744,014,057</u>			

Plan-16

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	600	300	300	29,868,616	29,864,010	2.47	2.43
12 - Months Treasury Bills	12,500	-	-	12,500	1,184,364,933	1,180,021,000	97.53	95.90
					<u>1,214,233,549</u>	<u>1,209,885,010</u>		
Total cost as at September 30, 2025					<u>1,209,131,277</u>			

Plan-17

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
3 - Months Treasury Bills	5,000	-	5,000	-	-	-	-	-
6 - Months Treasury Bills	7,000	-	7,000	-	-	-	-	-
12 - Months Treasury Bills	13,000	-	13,000	-	-	-	-	-
					<u>-</u>	<u>-</u>		
Total cost as at September 30, 2025					<u>-</u>			

Plan-18

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					Rupees		%	
1 - Months Treasury Bills	-	3,000	1,750	1,250	124,452,567	124,433,375	1.38	1.36
6 - Months Treasury Bills	-	50	-	50	4,856,076	4,854,890	0.05	0.05
12 - Months Treasury Bills	-	600	-	600	58,272,917	58,258,680	0.65	0.63
					<u>187,581,560</u>	<u>187,546,945</u>		
Total cost as at September 30, 2025					<u>187,581,560</u>			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7.3 Ijara Sukuk Bonds

Plan-13

Particulars	Face value				Value as at September 30, 2025		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at September 30, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
Pakistan Ijara Sukuk Bonds 18-09-2025 (FRR)	-	300	-	300	36,275,136	33,969,000	0.51	0.51
					36,275,136	33,969,000		
Total cost as at September 30, 2025					36,762,000			

8 PREPAYMENT, PROFIT AND OTHER RECEIVABLES

	JS Fixed Term Munafa Fund									Total
	Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	September 30, 2025 (Un-audited)									
	-----Rupees-----									
Accrued markup on government securities	24,512,211	-	27,658,314	27,563,540	25,638,152	-	-	-	95,362,410	200,734,627
Accrued profit on bank balances	1,288,778	2,621	688,651	11,831,180	3,258,366	1,108,833	1,238,085	-	3,500,990	22,917,504
Advance tax	-	-	-	-	-	-	-	-	-	-
Mutual Fund rating fee	491,872	-	-	-	-	-	-	-	-	491,872
	26,292,861	2,621	28,346,965	39,394,720	28,896,518	1,108,833	1,238,085	-	98,863,400	224,144,003
	-----Rupees-----									
	June 30, 2025 (Audited)									
Accrued markup on government securities	82,134,277	979,621	60,530,386	5,502,762	62,695,653	-	-	17,633,151	-	229,475,850
Accrued profit on bank balances	4,323,777	61,943	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	-	32,308,027
Mutual Fund rating fee	877,654	-	-	-	-	-	-	-	-	877,654
	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754	-	262,661,531

9 DEFERRED FORMATION COST

	JS Fixed Term Munafa Fund									Total
	Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	September 30, 2025 (Un-audited)									
	-----Rupees-----									
Preliminary expenses and formation costs 9.1	108,061	-	-	-	-	-	-	-	-	108,061
Less: Amortization during the period	(17,848)	-	-	-	-	-	-	-	-	(17,848)
	90,213	-	-	-	-	-	-	-	-	90,213

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

10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	JS Fixed Term Munafa Fund									Total
	Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	September 30, 2025 (Un-audited)									
	-----Rupees-----									
Remuneration of the Management Company 10.1	1,142,895	-	573,850	3,393,488	2,939,507	405,429	640,693	-	4,966,692	14,062,554
Sindh sales tax on management remuneration 10.2	171,430	-	86,077	509,024	440,926	60,814	96,102	-	745,006	2,109,379
Accounting and operational charges 10.3	-	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable 10.4	-	-	-	-	-	-	-	-	-	-
Formation Cost	232,631	-	10,000	10,000	10,000	10,000	10,000	-	10,000	292,631
Printing fee Payable	81,305	-	16,681	21,807	20,807	16,131	16,576	-	5,851	179,158
Other payable	-	-	-	-	-	-	-	-	352,840	352,840
	1,628,261	-	686,608	3,934,319	3,411,240	492,374	763,371	-	6,080,389	16,996,562
	-----Rupees-----									
	June 30, 2025 (Audited)									
Remuneration of the Management Company 10.1	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	-	39,218,337
Sindh sales tax on management remuneration 10.2	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	-	5,702,147
Accounting and operational charges 10.3	-	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable 10.4	524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	-	4,553,390
Payable to the Management Company	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	302,631
Printing fee Payable	79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	-	187,000
	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634	-	49,963,505

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 10.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.00%, to be calculated on per annum basis of the average daily net assets, to an "Fixed Rate / Return Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.00% (2025: 1.50%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.
- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.
- 10.3** Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.
- 10.4** Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.00% per annum on average daily net assets of the Fund.

11 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		JS Fixed Term Munafa Fund									Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
		September 30, 2025									
		(Un-Audited)									For the Period from July 31, 2025 to September 30, 2025
	Note	-----Rupees-----									
Trustee remuneration	11.1	134,860	-	80,804	410,975	346,973	46,935	75,578	-	605,714	1,701,839
Sindh sales tax on trustee remuneration	11.2	20,229	-	12,121	61,647	52,046	7,039	11,337	-	90,857	255,276
		<u>155,089</u>	<u>-</u>	<u>92,925</u>	<u>472,622</u>	<u>399,019</u>	<u>53,974</u>	<u>86,915</u>	<u>-</u>	<u>696,571</u>	<u>1,957,115</u>

		June 30, 2025									Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
		(Audited)									
Trustee remuneration	11.1	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	-	1,466,686
Sindh sales tax on trustee remuneration	11.2	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	-	220,004
		<u>155,431</u>	<u>124,262</u>	<u>94,204</u>	<u>467,369</u>	<u>389,473</u>	<u>52,969</u>	<u>85,336</u>	<u>317,646</u>	<u>-</u>	<u>1,686,690</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.
- 11.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

13

ACCRUED EXPENSES AND OTHER LIABILITIES

	JS Fixed Term Munafa Fund									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	September 30, 2025 (Un-Audited)									
	-----Rupees-----									
Audit fee payable	73,852	26,729	37,615	206,534	192,675	18,524	29,837	57,460	111,365	754,591
Capital gain tax payable	-	-	8,478	-	-	-	-	-	-	8,478
Withholding tax payable	262,188	128,441	169,834	662,374	510,751	69,027	111,162	-	919,865	2,833,642
Other payable	200,273	-	-	-	-	-	-	-	-	200,273
	<u>536,313</u>	<u>155,170</u>	<u>215,927</u>	<u>868,908</u>	<u>703,426</u>	<u>87,551</u>	<u>140,999</u>	<u>57,460</u>	<u>1,031,230</u>	<u>3,796,984</u>

	June 30, 2025									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	June 30, 2025 (Audited)									
Audit fee payable	33,805	23,459	13,223	84,103	89,332	4,565	7,355	21,744	-	277,586
Capital gain tax payable	8,389,066	-	13,891,701	76,860,096	-	2,921,175	6,159,920	11,576,523	-	119,798,481
Other Payable	223,647	-	-	-	-	-	-	-	-	223,647
Withholding tax payable	55,332,438	58,670,537	1,481,449	2,575,333	179,563	693,638	358,286	2,615,723	-	121,906,967
	<u>63,978,956</u>	<u>58,693,996</u>	<u>15,386,373</u>	<u>79,519,532</u>	<u>268,895</u>	<u>3,619,378</u>	<u>6,525,561</u>	<u>14,213,990</u>	<u>-</u>	<u>242,206,681</u>

14 CONTINGENCIES AND COMMITMENTS

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

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, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TOTAL EXPENSE RATIO

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

	JS Fixed Term Munafa Fund									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	September 30, 2025 (Un-Audited)									
	-----Rupees-----									
Total Expense Ratio (TER)	2.44%	0.00%	1.52%	1.34%	1.34%	1.34%	1.33%	0.00%	1.43%	
Government levies	0.25%	0.00%	0.24%	0.24%	0.24%	0.24%	0.24%	0.00%	0.17%	

	June 30, 2025									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	June 30, 2025 (Audited)									
Total Expense Ratio (TER)	1.84%	0.91%	0.52%	0.50%	0.39%	0.23%	0.23%	0.16%	0.00%	
Government levies	0.21%	0.06%	0.09%	0.08%	0.06%	0.04%	0.04%	0.03%	0.00%	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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:

17.1

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

	JS Fixed Term Munafa Fund								Total	
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		Plan-18
	September 30, 2025									For the Period from July 31, 2025 to September 30, 2025
	(Un-Audited)									
	-----Rupees-----									
JS Investments Limited - Management Company										
Remuneration to the Management Company	5,487,439	3,468,352	3,340,113	16,710,523	14,106,381	1,905,720	3,069,000	1,877,453	16,117,914	66,082,895
Sindh Sales tax on Management Company	823,116	520,253	501,019	2,506,578	2,115,957	285,858	460,350	281,818	2,417,687	9,912,436
Printing & Stationery	2,104	-	1,281	6,407	5,407	731	1,176	-	5,851	22,957
Amortization of formation cost	17,848	-	-	-	-	-	-	-	-	17,848
Digital Custodian Company Limited - Trustee										
Remuneration to the trustees	411,560	88,460	250,509	1,253,290	1,057,978	142,930	230,176	323,990	1,208,843	4,967,736
Sales tax on trustee remuneration	61,734	13,269	37,576	187,994	158,697	21,439	34,526	48,598	181,326	745,159
JS Bank Limited (Parent Company of JSIL)										
Interest income on bank balances	1,526,258	-	497,674	6,875,473	2,249,799	876,521	878,605	3,496,009	3,606,889	20,007,228
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)										
Investment by the Allocation Baskets JS Fixed Term Munafa Fund									1,006,666	1,006,666
	Units	-	-	-	-	-	-	-	1,006,666	1,006,666
	Amount	-	-	-	-	-	-	-	100,666,634	100,666,634

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	JS Fixed Term Munafa Fund									Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	
	September 30, 2024									
	(Un-Audited)									
	-----Rupees-----									
JS Investments Limited - Management Company										
Remuneration to the Management Company	928,610	1,197,245	1,859,326	89,045	398,887	566,448	669,899	1,033,143	290,391	7,032,994
Sindh Sales tax on Management Company	139,291	179,587	278,900	14,543	59,833	84,966	100,485	154,971	43,558	1,056,134
Accounting and operational charges	464,300	598,623	929,663	85,502	199,443	262,225	334,950	516,573	145,195	3,536,474
Printing & stationery	6,803	6,803	6,803	6,816	2,550	-	-	-	-	29,775
Amortization of formation cost	17,849	53,448	63,928	18,693	-	-	-	-	-	153,918
Selling and marketing expense	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	5,800,000	5,191,000	1,000,000	45,215,857
Digital Custodian Company Limited - Trustee										
Remuneration to the trustees	348,228	448,966	697,773	68,402	149,583	212,639	251,566	388,098	109,330	2,674,585
Sales tax on trustee remuneration	52,234	67,345	104,666	10,079	22,438	31,895	37,622	58,001	16,260	400,540
JS Bank Limited (Parent Company of JSIL)										
Interest income on bank balances	-	-	-	-	-	-	-	23,141,600	-	23,141,600
17.2 Details of balances with related parties / connected										
	JS Fixed Term Munafa Fund								Total	
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		Plan-18
	September 30, 2025									
	(Un-Audited)									
	-----Rupees-----									
JS Investments Limited - Management Company										
Remuneration payable to the Management Company	1,142,895	-	573,850	3,393,488	2,939,507	405,429	640,693	-	4,966,692	14,062,554
Sindh sales tax on management remuneration	171,430	-	86,077	509,024	440,926	60,814	96,102	-	745,006	2,109,379
Formation cost payable	232,631	-	10,000	10,000	10,000	10,000	10,000	-	10,000	292,631
Printing charges payable	81,305	-	16,681	21,807	20,807	16,131	16,576	-	5,851	179,158
Digital Custodian Company Limited - Trustee										
Remuneration to the trustees	134,860	-	80,804	410,975	346,973	46,935	75,578	-	605,714	1,701,839
Sales tax on trustee remuneration	20,229	-	12,121	61,647	52,046	7,039	11,337	-	90,857	255,276
JS Bank Limited (Parent Company of JSIL)										
Bank balance	107,592,583	-	2,191,668	44,482,035	39,779,455	18,633,592	20,423,806	47,413	69,468,335	302,618,887
Profit receivable	1,330,927	-	688,651	11,832,082	3,151,935	1,098,784	1,223,673	-	3,606,889	22,932,941
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)										
Units held by the Allocation Baskets	Units	-	-	-	-	-	-	-	1,006,666	1,006,666
JS Fixed Term Munafa Fund	Amount	-	-	-	-	-	-	-	101,351,167	101,351,167
Key management personnel of the Management Company										
Units held by the Allocation Baskets	Units	-	-	-	11,819	-	-	-	-	11,819
JS Fixed Term Munafa Fund	Amount	-	-	-	1,260,730	-	-	-	-	1,260,730
Entity holding 10% or more than 10% of units of the Fund										
Units held by the Allocation Baskets	Units	17,513,041	-	6,366,197	44,920,874	54,092,108	5,004,539	10,149,198	-	67,354,782
JS Fixed Term Munafa Fund	Amount	1,973,369,509	-	706,711,527	4,791,709,617	5,644,511,501	519,120,801	1,053,689,888	-	21,470,390,082
17.2 Details of balances with related parties / connected										
	JS Fixed Term Munafa Fund								Total	
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		
	June 30, 2025									
	(Audited)									
	-----Rupees-----									
JS Investments Limited - Management Company										
Remuneration payable to the Management Company	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	-	39,218,337
Sindh sales tax on management remuneration	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	-	5,702,147
Formation cost payable	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	302,631
Selling and marketing expense payable	524,099	427,257	322,590	1,598,245	1,502,324	72,327	116,548	-	-	4,553,390
Printing charges payable	79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	-	187,000
Digital Custodian Company Limited - Trustee										
Remuneration to the trustees	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	-	1,466,686
Sales tax on trustee remuneration	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	-	220,004
JS Bank Limited (Parent Company of JSIL)										
Bank balance	168,980,857	-	21,657,953	89,259,049	75,819,148	58,675,375	59,760,439	376,510,439	-	850,463,261
Profit receivable	4,307,613	-	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,803	-	32,229,920
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)										
Units held by the Allocation Baskets	Units	-	-	-	-	-	-	10,100,920	-	10,100,920
JS Fixed Term Munafa Fund	Amount	-	-	-	-	-	-	1,018,172,782	-	1,018,172,782
Key management personnel of the Management Company										
Units held by the Allocation Baskets	Units	-	-	-	11,819	-	-	506,426	-	518,245
JS Fixed Term Munafa Fund	Amount	-	-	-	1,237,565	-	-	51,047,700	-	52,285,265
Entity holding 10% or more than 10% of units of the Fund										
Units held by the Allocation Baskets	Units	17,513,041	16,896,834	-	4,975,999	19,320,534	54,092,108	5,004,539	10,149,198	127,952,254
JS Fixed Term Munafa Fund	Amount	1,934,315,427	1,701,342,248	-	540,393,511	2,023,053,138	5,527,131,626	508,110,816	1,031,462,945	13,265,809,711

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1. Fair value hierarchy

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

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

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

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

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

19 GENERAL

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

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

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS Fixed Term Munafa Fund II

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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.

Legal Advisors

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

Audit Committee

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

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

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



MISSION

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

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund II** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in billions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JS Fixed Term Munafa II Plan-1	1.07	8.31	11.28	1.31	0.23
JS Fixed Term Munafa II Plan-2	2.27	8.86	11.30	1.28	0.22
JS Fixed Term Munafa II Plan-3	3.45	9.56	10.85	0.71	0.12

ASSET MANAGER RATING:

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
		Rupees			Rupees	
Assets						
Bank balances	4	43,361,789	131,622,803	32,098,868	148,058,145	55,324,102
Investments	5	1,030,223,700	2,138,371,535	3,394,203,621	908,579,500	2,127,925,024
Profit / markup receivable	6	2,963,940	7,497,674	25,387,650	4,009,161	55,349,775
Deferred formation cost	7	195,204	124,215	259,575	275,843	397,015
Total assets		1,076,744,633	2,277,616,227	3,451,949,714	1,060,922,649	2,238,995,916
Liabilities						
Payable to JS Investments Limited Management Company	8	1,404,380	2,761,389	3,531,292	3,487,663	6,308,107
Payable to Digital Custodian Company Limited - Trustee	9	75,948	160,779	243,556	103,448	183,257
Fee payable to the Securities and Exchange Commission of Pakistan	10	66,042	139,808	211,788	89,930	159,329
Accrued expenses and other liabilities	11	359,649	483,551	208,566	4,449,668	7,923,783
Total liabilities		1,906,019	3,545,527	4,195,202	8,130,709	14,574,476
Contingencies and commitments	12					
Net assets		1,074,838,614	2,274,070,700	3,447,754,512	1,052,791,940	2,224,421,440
Unit holders' funds		1,074,838,614	2,274,070,700	3,447,754,512	1,052,791,940	2,224,421,440
		Numbers			Numbers	
Number of units in issue		10,361,943	21,737,305	34,067,221	10,361,943	21,737,304
		Rupees			Rupees	
Net assets value per unit		103.73	104.62	101.20	101.60	102.33

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, 2025

		September 30, 2025		
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
		For the Period from July 1, 2025	For the Period from July 1, 2025	For the Period from August 16, 2025
Note		Rupees		
Income				
	Profit / markup on bank balances and government securities	28,514,392	66,530,253	47,402,065
	Net gain / (loss) on sale of investments at fair value through profit or loss - net	-	-	479,250
	Net unrealised (loss) / gain on re-measurement of 'investments at fair value through profit or loss'	(2,984,305)	(9,655,793)	(772,398)
	Total Income	25,530,087	56,874,460	47,108,917
Expenses				
	Remuneration of the Management Company	8.1 2,381,784	5,043,250	4,321,394
	Sindh sales tax on Management Company's remuneration	8.2 357,268	756,488	648,209
	Remuneration of the Trustee	9.1 201,299	426,243	324,104
	Sindh sales tax on Trustee remuneration	9.2 30,195	63,936	48,615
	Fee to the Securities and Exchange Commission of Pakistan (SECP)	10 201,299	426,243	324,104
	Bank and settlement charges	-	-	339,764
	Auditors' remuneration	184,000	184,000	46,000
	Printing and Stationery	46,931	52,240	13,800
	Amortization of deferred formation cost	7 80,639	272,800	10,500
	Total Expenses	3,483,415	7,225,200	6,076,490
	Net income for the period before tax	22,046,672	49,649,260	41,032,427
	Taxation	-	-	-
	Net income for the period after tax	22,046,672	49,649,260	41,032,427
Allocation of Net Income For the period				
	Net income for the period after tax	22,046,672	49,649,260	41,032,427
	Income already paid on units redeemed	-	-	-
		22,046,672	49,649,260	41,032,427
Accounting income available for distribution:				
	Relating to Capital Gain	-	-	-
	Excluding Capital Gain	22,046,672	49,649,260	41,032,427
		22,046,672	49,649,260	41,032,427

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025		
	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
	For the Period from July 1, 2025	For the Period from July 1, 2025	For the Period from August 16, 2025
	----- Rupees -----		
Net income for the period after tax	22,046,672	49,649,260	41,032,427
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>22,046,672</u>	<u>49,649,260</u>	<u>41,032,427</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

				September 30, 2025		
				JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
				For the Period from July 1, 2025	For the Period from July 1, 2025	For the Period from August 16, 2025
Note	----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
	Net income for the period after tax			22,046,672	49,649,260	41,032,427
	Adjustments for:					
	Profit / markup on bank balances and government securities			(28,514,392)	(66,530,253)	(47,402,065)
	(Gain) / loss on sale of investments at fair value through profit or loss - net			-	-	(479,250)
	Net unrealised (gain) / loss on re-measurement of investments 'investments at fair value through profit or loss'			2,984,305	9,655,793	772,398
				(3,483,415)	(7,225,200)	(6,076,490)
	Decrease / (Increase) in assets					
	Amortization of deferred formation cost	8.1				
	Profit receivable	8.2		80,641	272,800	(259,575)
	Prepayments, advances and other receivables	9.1		-	-	-
		9.2		-	-	-
				80,641	272,800	(259,575)
	Increase / (decrease) in liabilities					
	Payable to JS Investments Limited Management Company	10		(2,083,283)	(3,546,718)	3,531,292
	Payable to Digital Custodian Company Limited - Trustee			(27,500)	(22,478)	243,556
	Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	7		(23,888)	(19,521)	211,788
	Accrued expenses and other liabilities			(4,090,019)	(7,440,232)	208,566
				(6,224,690)	(11,028,949)	4,195,202
				(9,627,464)	(17,981,349)	(2,140,863)
	Profit received on balances with banks and investments			29,559,613	114,382,354	22,014,415
	Investments - net			(124,628,505)	(20,102,304)	(3,394,496,769)
	Net cash flows from operating activities			(95,068,892)	94,280,050	(3,372,482,354)
CASH FLOWS FROM FINANCING ACTIVITIES						
	Amount received on issuance of units			-	-	3,406,722,085
	Net cash flows from financing activities			-	-	3,406,722,085
	Increase in cash and cash equivalents during the period			(104,696,356)	76,298,701	32,098,868
	Cash and cash equivalents at beginning of the period			148,058,145	55,324,102	-
	Cash and cash equivalents at end of the period			43,361,789	131,622,803	32,098,868

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025								
	JS Fixed Term Munafa II Plan-1			JS Fixed Term Munafa II Plan-2			JS Fixed Term Munafa II Plan-3		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	For the Period from July 1, 2025			For the Period from July 1, 2025			For the Period from August 16, 2025		
Rupees			Rupees			Rupees			
Net assets at beginning of the period	1,049,599,033	3,192,909	1,052,791,942	2,203,930,216	20,491,224	2,224,421,440	-	-	-
Issuance									
- Capital value (at net asset value per unit)	-	-	-	-	-	-	3,406,722,085	-	3,406,722,085
- Element of Income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	3,406,722,085	-	3,406,722,085
Redemption/Mature									
- Capital value (at net asset value per unit)	-	-	-	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-	-	-	-
- Income paid on redemption of units redeemed	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive gain for the period	-	22,046,672	22,046,672	-	49,649,260	49,649,260	-	41,032,427	41,032,427
Distribution during the period	-	-	-	-	-	-	-	-	-
Net assets at end of the period	<u>1,049,599,033</u>	<u>25,239,581</u>	<u>1,074,838,614</u>	<u>2,203,930,216</u>	<u>70,140,484</u>	<u>2,274,070,700</u>	<u>3,406,722,085</u>	<u>41,032,427</u>	<u>3,447,754,512</u>
Undistributed (loss) / income brought forward									
- Realized gain		2,024,129			-			-	
- Unrealized income		1,168,778			20,491,224			-	
		<u>3,192,907</u>			<u>20,491,224</u>				
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		22,046,672			49,649,260			41,032,427	
		<u>22,046,672</u>			<u>49,649,260</u>			<u>41,032,427</u>	
Distribution during the period		-			-			-	
Undistributed Income		<u>25,239,579</u>			<u>70,140,484</u>			<u>41,032,427</u>	
Undistributed income carried forward		<u>25,239,579</u>			<u>70,140,484</u>			<u>41,032,427</u>	
Undistributed loss carried forward									
- Realized		28,223,884			68,084,771			41,804,825	
- Unrealized		(2,984,305)			2,055,713			(772,398)	
		<u>25,239,579</u>			<u>70,140,484</u>			<u>41,032,427</u>	
			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>101.60</u>			<u>102.33</u>			<u>100.00</u>
Net assets value per unit at end of the period			<u>103.73</u>			<u>104.62</u>			<u>101.20</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

Plans	Duration	Risk Profile	Issue date (close of subscription period)	Maturity date	Active / Mature
JS Fixed Term Munafa II Plan-1	1 Year	Medium	May 6, 2025	May 5, 2026	Active
JS Fixed Term Munafa II Plan-2	6 Months	Low	May 6, 2025	November 5, 2025	Active
JS Fixed Term Munafa II Plan-3	3 Months	Low	August 15, 2025	November 14, 2025	Active

- 1.6** The management company measured the assets and liabilities of the plans in accordance with material accounting policy information as disclosed in note 3 to the annual financial statements June 30, 2025. In preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plans may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.
- 1.7** The Pakistan Credit Rating Agency (PACRA) has assigned asset manager rating of the Management Company to ‘AM2++ with stable outlook (June 30, 2025: ‘AM2+’ with stable outlook).
- 1.8** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.
- 1.9** The fund commenced its operation on May 7, 2025, therefore, the comparative figure is the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement unit holders’ fund have not been reported.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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

2.2 The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 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, 2025.

3.2 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 the Fund 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, 2025.

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, 2025.

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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		September 30, 2025 (Un-audited)			June 30, 2025 (Audited)		
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	
4	BANK BALANCES	Note ----- Rupees -----			----- Rupees -----		
	In savings accounts	4.1	<u>43,361,789</u>	<u>131,622,803</u>	<u>32,098,868</u>	148,058,145	55,324,102

4.1 These represent balances maintained with JS Bank Limited (a related party) and carry profit at the rate of 9.0% (June 30, 2025: 9.0%) per annum.

		September 30, 2025 (Un-audited)			June 30, 2025 (Audited)		
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	
5	INVESTMENTS	Note ----- Rupees -----			----- Rupees -----		
	Financial assets 'at fair value through profit or loss'						
	Treasury Bills	5.1.1	<u>1,030,223,700</u>	<u>745,388,800</u>	<u>3,001,141,900</u>	908,579,500	727,656,900
	Pakistan InvestmentBonds	5.1.2	-	<u>1,392,982,735</u>	<u>393,061,721</u>	-	1,400,268,124
			<u>1,030,223,700</u>	<u>2,138,371,535</u>	<u>3,394,203,621</u>	908,579,500	2,127,925,024

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

5.1.1 Treasury Bills

Particulars	Holdings at Face Value				Value as at September 30 2025		Market value as percentage of	
	Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold/ matured during the period	Holding as at September 30, 2025	Carrying Value	Market Value	Total Investments	Net Assets
	Rupees				Rupees		%	
JS Fixed Term Munafa II Plan-1								
Treasury Bills - 1 Month	-	200,000,000	100,000,000	100,000,000	99,562,054	99,546,700	9.66	9.26
Treasury Bills - 12 Months	1,000,000,000	-	-	1,000,000,000	933,645,951	930,677,000	90.34	86.59
Total as at September 30 2025					1,033,208,005	1,030,223,700	100.00	95.85
Total as at June 30 2025					907,410,722	908,579,500		
JS Fixed Term Munafa II Plan-2								
Treasury Bills - 1 Month	-	30,000,000	30,000,000	-	-	-	-	-
Treasury Bills - 12 Months	800,000,000	-	-	800,000,000	747,759,204	745,388,800	34.86	32.78
Total as at September 30 2025					747,759,204	745,388,800	34.86	32.78
Total as at June 30 2025					726,704,518	727,656,900		
JS Fixed Term Munafa II Plan-3								
Treasury Bills - 1 Month	-	375,000,000	375,000,000	-	-	-	-	-
Treasury Bills - 3 Months	-	2,500,000,000	2,000,000,000	500,000,000	493,781,125	493,569,000	14.54	14.32
Treasury Bills - 6 Months	-	2,552,000,000	36,000,000	2,516,000,000	2,494,499,051	2,493,979,208	73.48	72.34
Treasury Bills - 12 Months	-	995,000,000	981,000,000	14,000,000	13,777,042	13,593,692	0.40	0.39
Total as at September 30 2025					3,002,057,218	3,001,141,900	88.42	87.05
Total as at June 30 2025					-	-		

Pakistan Investment Bonds

Particulars	Holdings at Face Value				Value as at September 30 2025		Market value as percentage of	
	Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold/ matured during the period	Holding as at September 30, 2025	Carrying Value	Market Value	Total Investments	Net Assets
	Rupees				Rupees		%	
JS Fixed Term Munafa II Plan-2								
Bonds 5 Years (FIXED)	1,290,000,000	-	-	1,290,000,000	1,392,792,905	1,392,982,735	65.14	61.26
Total as at September 30 2025					1,392,792,905	1,392,982,735	65.14	61.26
Total as at June 30 2025					1,379,894,070	1,400,268,124		
JS Fixed Term Munafa II Plan-3								
Bonds 2 Years (FIXED)	-	250,000,000	250,000,000	-	-	-	-	-
Bonds 3 Years (FIXED)	-	2,500,000,000	2,500,000,000	-	-	-	-	-
Bonds 5 Years (FIXED)	-	-	-	-	-	-	-	-
Bonds 3 Years (FLOATER)	-	400,000,000	-	400,000,000	392,930,932	393,061,721	11.58	11.40
Bonds 10 Years (FIXED)	-	-	-	-	-	-	-	-
Total as at September 30 2025					392,930,932	393,061,721	11.58	11.40
Total as at June 30 2025					1,379,894,070	1,400,268,124		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
6	PROFIT / MARKUP RECEIVABLE	Note ----- Rupees -----				
	Accrued profit on government securities	-	5,487,845	9,086,957	-	50,548,370
	Accrued profit on bank balances	2,963,940	2,009,829	16,300,693	4,009,161	4,801,405
		<u>2,963,940</u>	<u>7,497,674</u>	<u>25,387,650</u>	<u>4,009,161</u>	<u>55,349,775</u>
7	DEFERRED FORMATION COST	Note ----- Rupees -----				
	Preliminary expenses & formation costs	275,843	397,015	270,075	319,796	545,729
	Less: Amortization during the period	80,639	272,800	10,500	43,953	148,714
		<u>195,204</u>	<u>124,215</u>	<u>259,575</u>	<u>275,843</u>	<u>397,015</u>

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.

		September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
8	PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY	Note ----- Rupees -----				
	Remuneration of the Management Company	880,562	1,864,106	2,823,841	2,724,233	4,980,327
	Sindh sales tax on management remuneration	132,084	279,616	423,576	408,634	747,051
	Preliminary expenses and formation costs	319,796	545,729	270,075	319,796	545,729
	Payable against printing and stationery	71,938	71,938	13,800	35,000	35,000
		<u>1,404,380</u>	<u>2,761,389</u>	<u>3,531,292</u>	<u>3,487,663</u>	<u>6,308,107</u>

8.1 Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.00%, to be calculated on per annum basis of the average daily net assets, to an "Fixed Rate / Return Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.00% (June 30, 2025: 1.50%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

8.2 Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has charged the rate of 15% (June 30, 2025: 15%).

		September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
		JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
9	PAYABLE TO DIGITAL CUSTODIAN LIMITED - TRUSTEE	Note ----- Rupees -----				
	Trustee remuneration	66,042	139,808	211,788	89,955	159,354
	Sindh sales tax on trustee remuneration	9,906	20,971	31,768	13,493	23,903
		<u>75,948</u>	<u>160,779</u>	<u>243,556</u>	<u>103,448</u>	<u>183,257</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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

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

September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
----- Rupees -----			----- Rupees -----	
66,042	139,808	211,788	89,930	159,329

SECP fee payable

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
----- Rupees -----			----- Rupees -----	
-	-	162,566	63,923	89,270
359,649	483,551	46,000	175,649	299,551
-	-	-	4,210,096	7,534,962
359,649	483,551	208,566	4,449,668	7,923,783

Brokerage payable

Auditors' remuneration payable

Capital gain tax and other payables

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

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

September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
----- Rupees -----			----- Rupees -----	
1.31%	1.28%	0.71%	0.32%	0.32%
0.23%	0.22%	0.12%	0.04%	0.12%

Total Expense Ratio (TER)

Government levies

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2026 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 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, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
----- Rupees -----			----- Rupees -----	

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

JS Investments Limited - Management Company

Remuneration payable to the Management Company	880,562	1,864,106	2,823,841	2,724,233	4,980,327
Sindh sales tax on management remuneration	132,084	279,616	423,576	408,634	747,051
Preliminary expenses and formation costs	319,796	545,729	270,075	319,796	545,729
Printing charges and other payable	81,938	81,938	23,800	35,000	35,000

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	66,042	139,808	211,788	89,955	159,354
Sales tax on trustee remuneration	9,906	20,971	31,768	13,493	23,903

JS Bank Limited (Parent Company of JSIL)

Bank balances	43,361,789	131,622,803	32,098,868	148,058,145	55,324,102
Mark-up receivable on bank balances	2,963,940	2,009,829	16,300,693	4,009,161	4,801,405

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)			June 30, 2025 (Audited)	
	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2
	----- Rupees -----			----- Rupees -----	
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)					
Amount held	-	417,148,551	1,014,410,628	-	408,017,695
Units held (Number of units)	-	3,987,273	10,023,820	-	3,987,273
Unit holder holding 10% or more of units in issue					
Amount held	1,029,429,307	1,823,807,059	1,033,249,324	1,008,290,925	1,783,886,220
Units held	9,924,123	17,432,681	10,209,974	9,924,123	17,432,681

	September 30, 2025 (Un-audited)		
	JS Fixed Term Munafa II Plan-1	JS Fixed Term Munafa II Plan-2	JS Fixed Term Munafa II Plan-3
	----- Rupees -----		
15.2 Details of transactions with related parties / connected persons during the period			
JS Investments Limited - Management Company			
Remuneration to the Management Company	2,381,784	5,043,250	4,321,394
Sindh Sales tax on Management Company	357,268	756,488	648,209
Printing, stationery and other payable	56,931	62,240	23,800
Digital Custodian Company Limited - Trustee			
Remuneration to the trustees	201,299	426,243	324,104
Sales tax on trustee remuneration	30,195	63,936	48,615
JS Bank Limited (Parent Company of JSIL)			
Mark-up on bank balances	2,963,940	2,009,829	16,300,693
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)			
Amount received on issue of units	-	-	1,002,382,043
Units issued	-	-	10,023,820

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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).

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

18 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 21, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS PENSION SAVINGS FUND

QUARTERLY REPORT SEPTEMBER 30, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Aisha Fariel Salahuddin
Ms. Mediha Kamal Afsar
Mr. Farooq Ahmed Maik

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
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.

Legal Advisors

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

Audit Committee

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

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

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 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, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

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 return was 36.91% for the quarter ended September 30, 2025 against the benchmark return 32.74%. Net Assets increased from PKR 140.75 million as of June 30, 2025 to PKR 198.64 million as of September 30, 2025. The total expense ratio (TER) of the Equity Sub Fund is 2.95%, which includes 0.40% of government levies on the Fund.

The Debt Sub-Fund return was 8.66% for the quarter ended September 30, 2025 against the benchmark return 10.53%. Net Assets increased from PKR 272.99 million as of June 30, 2025 to PKR 284.79 million as of September 30, 2025. The total expense ratio (TER) of the Debt Sub Fund is 1.58%, which includes 0.23% of government levies on the Fund.

The Money Market Sub-Fund return was 9.33% for the quarter ended September 30, 2025 against the benchmark return 10.76%. Net Assets were increased from PKR 619.49 million as of June 30, 2025 to PKR 628.78 million as of September 30, 2025. The total expense ratio (TER) of the Money Market Sub Fund is 0.89%, which includes 0.15% of government levies on the Fund.

The Fund has 336 participants as of September 30, 2025.

ASSET MANAGER RATING

The Pension Fund Manager maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from The Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also appreciates the employees of the Management Company for their dedication and hard work, as well as the participants for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

Note	September 30, 2025				June 30, 2025				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
----- Rupees -----				----- Rupees -----					
Assets									
Bank balances	4	7,417,529	36,661,241	195,780,755	239,859,525	4,558,360	127,086,405	227,552,099	359,196,864
Investments	5	196,993,232	247,343,575	432,468,095	876,804,902	137,249,309	145,707,075	392,957,710	675,914,094
Dividend receivable		363,629	-	-	363,629	-	-	-	-
Profit / Markup receivable		36,434	2,500,035	2,060,502	4,596,971	118,277	1,816,522	501,015	2,435,814
Advances, deposits, prepayments and other receivables	10	10,453,324	214,717	213,880	10,881,921	434,016	214,717	213,880	862,613
Total assets		215,264,148	286,719,568	630,523,232	1,132,506,948	142,359,962	274,824,719	621,224,704	1,038,409,385
Liabilities									
Remuneration payable to the Pension Fund Manager	6.1	231,324	232,453	255,996	719,773	161,245	208,144	248,008	617,397
Sales Tax payable on Pension Fund Manager's remuneration	6.2	158,807	192,872	156,588	508,267	148,294	189,226	155,390	492,910
Federal Excise Duty payable on Pension Fund Manager's remuneration	7	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Remuneration payable to the Trustee	8.1	23,132	34,868	76,799	134,799	16,124	31,222	74,402	121,748
Sales Tax payable on Trustee remuneration	8.2	3,470	5,230	11,520	20,220	2,419	4,683	11,160	18,262
Audit fee payable		319,770	319,770	319,770	959,310	201,960	201,960	201,960	605,880
Annual fee payable to Securities and Exchange Commission of Pakistan	9	16,985	28,163	62,600	107,748	50,973	91,071	203,891	345,935
Accrued expenses and other liabilities	11	15,030,114	61,373	63,933	15,155,420	184,687	51,321	50,814	286,822
Total liabilities		16,623,510	1,934,277	1,738,436	20,296,223	1,605,610	1,837,175	1,736,855	5,179,640
Contingencies & Commitments									
	12								
Net assets		198,640,638	284,785,291	628,784,796	1,112,210,725	140,754,352	272,987,544	619,487,849	1,033,229,745
Participants' Sub-Funds (as per statement attached)		198,640,638	284,785,291	628,784,796	1,112,210,725	140,754,352	272,987,544	619,487,849	1,033,229,745
Number of units in issue	15	111,281	494,929	1,354,100		107,954	484,787	1,365,463	
Net assets value per unit		1,785.04	575.41	464.36		1,303.84	563.11	453.68	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN - AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30, 2025				September 30, 2024				
	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	162,092	7,274,471	16,247,403	23,683,966	564,777	10,970,262	22,214,673	33,749,712	
Unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	43,568,827	(138,671)	(346,098)	43,084,058	7,336,784	3,868,113	1,044,026	12,248,923	
Net gain / (loss) on sale of investments	8,978,998	2,210	(81,202)	8,900,006	(6,431,573)	1,364,335	15,672	(5,051,566)	
Dividend income	1,544,587	-	-	1,544,587	8,149,780	-	-	8,149,780	
Total (loss) / income	54,254,504	7,138,010	15,820,103	77,212,617	9,619,768	16,202,710	23,274,371	49,096,849	
Expenses									
Remuneration of JS Investments Limited (Pension Fund Manager)	6.1	636,935	704,063	782,502	2,123,500	454,402	578,732	569,042	1,602,176
Sindh sales tax on remuneration of the (Pension Fund Manager)	6.2	95,541	105,610	117,375	318,526	68,160	86,325	85,356	239,841
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	63,693	105,610	234,752	404,055	45,440	86,810	170,713	302,963
Sindh sales tax on remuneration of the Trustee	8.2	9,554	15,841	35,213	60,608	6,816	13,022	25,607	45,445
Annual fee payable to the Securities and ExchnageCommission of Pakistan	9	16,985	28,163	62,600	107,748	12,117	23,149	45,523	80,789
Auditors' remuneration		117,810	117,810	117,810	353,430	90,090	90,090	90,090	270,270
Securities' transaction cost		269,327	2,716	15,936	287,979	294,894	2,875	1,005	298,774
Bank and settlement charges		11,822	2,254	1,750	15,826	13,255	13,988	1,814	29,057
Printing and stationery charges		20,269	20,269	20,269	60,807	24,585	24,585	24,585	73,755
Total expenses		1,241,936	1,102,336	1,388,207	3,732,479	1,009,759	919,576	1,013,735	2,943,070
Net income for the period before taxation		53,012,568	6,035,674	14,431,896	73,480,138	8,610,009	15,283,134	22,260,636	46,153,779
Taxation	13								
Net income for the period after taxation		53,012,568	6,035,674	14,431,896	73,480,138	8,610,009	15,283,134	22,260,636	46,153,779

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN - AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025				September 30, 2024			
	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	53,012,568	6,035,674	14,431,896	73,480,138	8,610,009	15,283,134	22,260,636	46,153,779
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	53,012,568	6,035,674	14,431,896	73,480,138	8,610,009	15,283,134	22,260,636	46,153,779

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 CASH FLOWS (UN - AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025				September 30, 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees								
Cash Flows from Operating Activities								
Net income for the period before taxation	53,012,568	6,035,674	14,431,896	73,480,138	8,610,009	15,283,134	22,260,636	46,153,779
Adjustments for:								
(Gain) / loss on sale of investments - net	(8,978,998)	(2,210)	81,202	(8,900,006)	6,431,573	(1,364,335)	(15,672)	5,051,566
Profit / mark-up on debt securities	(162,092)	(7,274,471)	(16,247,403)	(23,683,966)	(564,777)	(10,970,262)	(22,214,673)	(33,749,712)
Net unrealized (gain) / loss on investment at fair value through profit and loss	(43,568,827)	138,671	346,098	(43,084,058)	(7,336,784)	(3,868,113)	(1,044,026)	(12,248,923)
	302,651	(1,102,336)	(1,388,207)	(2,187,892)	7,140,021	(919,576)	(1,013,735)	5,206,710
Operating Assets								
Dividend receivable	(363,629)	-	-	(363,629)	(464,955)	-	-	(464,955)
Advances, deposits, prepayments and other receivables	(10,019,308)	-	-	(10,019,308)	22,875,012	-	325	22,875,337
	(10,382,937)	-	-	(10,382,937)	22,410,057	-	325	22,410,382
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	80,592	27,955	9,186	117,733	(13,008)	21,483	21,958	30,433
Remuneration payable to the Trustee	8,059	4,193	2,757	15,009	(1,302)	3,223	6,589	8,510
Annual fee payable to Securities and Exchange Commission of Pakistan	(33,988)	(62,908)	(141,291)	(238,187)	(33,121)	(49,974)	(104,910)	(188,005)
Accrued expenses and other liabilities	14,963,237	127,862	130,929	15,222,028	170,067	23,654,981	31,017,271	54,842,319
	15,017,900	97,102	1,581	15,116,583	122,636	23,629,713	30,940,908	54,693,257
	4,937,614	(1,005,234)	(1,386,626)	2,545,754	29,672,714	22,710,137	29,927,498	82,310,349
Net proceeds / (payments) from investments	(7,196,098)	(101,772,961)	(39,937,685)	(148,906,744)	(4,500,678)	42,876,251	(53,351,974)	(14,976,401)
Profit received on bank balances & investments	243,935	6,590,958	14,687,916	21,522,809	529,500	13,107,448	22,169,405	35,806,353
Cash generated / (used in) from operating activities - net	(6,952,163)	(95,182,003)	(25,249,769)	(127,383,935)	(3,971,178)	55,983,699	(31,182,569)	20,829,952
Cash Flows from Financing Activities - net								
Cash received on issue of units	5,108,555	12,701,188	37,529,497	55,339,240	580,199	8,931,952	22,554,136	32,066,287
Cash paid on redemption of units	(1,283,783)	(6,665,626)	(41,888,989)	(49,838,398)	(24,946,337)	(27,181,444)	(42,176,567)	(94,304,348)
Effect of reallocation	1,048,946	(273,489)	(775,457)	-	-	-	-	-
Net cash (used in) / generated from financing activities	4,873,718	5,762,073	(5,134,949)	5,500,842	(24,366,138)	(18,249,492)	(19,622,431)	(62,238,061)
Increase / (Decrease) in cash and cash equivalents - net	2,859,169	(90,425,164)	(31,771,344)	(119,337,339)	1,335,398	60,444,344	(20,877,502)	40,902,240
Cash and cash equivalents at the beginning of the period	4,558,360	127,086,405	227,552,099	359,196,864	9,614,838	35,803,191	85,357,807	130,775,836
Cash and cash equivalents at end of the period	7,417,529	36,661,241	195,780,755	239,859,525	10,950,236	96,247,535	64,480,305	171,678,076

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025				September 30, 2024			
	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	140,754,352	272,987,544	619,487,849	1,033,229,745	118,011,304	220,757,921	435,583,157	774,352,382
Amount received on issue of units	5,108,555	12,701,188	37,529,497	55,339,240	580,199	8,931,952	22,554,136	32,066,287
Amount paid on redemption of units	(1,283,783)	(6,665,626)	(41,888,989)	(49,838,398)	(24,946,337)	(27,181,444)	(42,176,567)	(94,304,348)
Effect of reallocation	1,048,946	(273,489)	(775,457)	-	-	-	-	-
	4,873,718	5,762,073	(5,134,949)	5,500,842	(24,366,138)	(18,249,492)	(19,622,431)	(62,238,061)
Total comprehensive income for the period	53,012,568	6,035,674	14,431,896	73,480,138	8,610,009	15,283,134	22,260,636	46,153,779
Net assets at end of the period	198,640,638	284,785,291	628,784,796	1,112,210,725	102,255,175	217,791,563	438,221,362	758,268,100

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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.

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 The Management Company (Pension Fund Manager) maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the The Pakistan Credit Rating Agency Limited (PACRA).

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, JS Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the “Sub-Funds”). Investment policy for each of the Sub-Funds are as follows:

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 or in securities the application for listing has been approved by the Pakistan Stock Exchange. 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. 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.

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%) 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”

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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) 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 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, 2025.

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, 2025.

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, 2025.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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, 2025.

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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. 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

Note	September 30, 2025				June 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				
In saving accounts	4.1	7,417,529	36,661,241	195,780,755	239,859,525	4,558,360	127,086,405	227,552,099	359,196,864
		7,417,529	36,661,241	195,780,755	239,859,525	4,558,360	127,086,405	227,552,099	359,196,864

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund with JS Bank Limited that carry profit at the rate of 9.00% (30 June 2025: 9.00%) per annum and in Money Market Sub-Fund with BankIslami Pakistan Limited that carries profit at the rate of 6.00% (30 June 2025: 6.00%) per annum. Other saving accounts of the Fund carry profit rates ranging from 8.00% to 9.00% (30 June 2025: from 6.00% to 9.00%) per annum.

5 INVESTMENTS

Investments by category	Note	September 30, 2025				June 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			
At fair value through profit or loss - held for trading									
Listed equity securities	5.1	196,993,232	-	-	196,993,232	137,249,309	-	-	137,249,309
Government Securities	5.2.1	-	224,509,975	357,468,095	581,978,070	-	122,424,825	367,957,710	490,382,535
Unlisted Debt Securities	5.2.4	-	22,833,600	-	22,833,600	-	-	-	-
Listed debt securities	5.2.2	-	-	-	-	-	8,282,250	-	8,282,250
Sukuk certificates		-	-	75,000,000	75,000,000	-	15,000,000	25,000,000	40,000,000
		196,993,232	247,343,575	432,468,095	876,804,902	137,249,309	145,707,075	392,957,710	675,914,094

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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	Market value	% of	% of paid up
						as at September 30, 2025	as at September 30, 2025	net assets of the Sub-Fund	capital of investee company
						Rupees			
						%			
Oil & Gas marketing companies									
Sui Northern Gas Pipelines Limited	36,710	8,600		1,950	43,360	5,129,226	5,991,051	3.02	0.01
HI-Tech Lubricants Limited	-	110,500			110,500	5,475,640	5,573,620	2.81	0.08
Pakistan State Oil Company Limited	18,290			900	17,390	6,565,247	8,215,906	4.14	-
						17,170,113	19,780,577	9.96	0.09
Oil & Gas exploration companies									
Oil and Gas Development Company Limited	28,520	15,200		2,250	41,470	9,420,664	11,496,728	5.79	0.00
Pakistan Oilfields Limited	3,350			3,350		-	-	-	-
Pakistan Petroleum Limited	56,944	16,000		9,400	63,544	11,054,687	13,190,464	6.64	0.00
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5,101	1,700		150	6,651	4,251,224	4,928,657	2.48	0.00
						24,726,575	29,615,849	14.91	-
Fertilizer									
Engro Fertilizer Limited	8,640			8,640	-	-	-	-	-
Fauji Fertilizer Company Limited	19,780	3,600		850	22,530	8,879,318	10,427,785	5.25	0.00
						8,879,318	10,427,785	5.25	-
Chemicals									
Ghani Global Holdings Limited	162,700			29,350	133,350	2,398,967	3,441,764	1.73	0.04
Pharmaceuticals									
AGP Limited	20,299			1,700	18,599	3,551,665	3,719,242	1.87	0.01
GlaxoSmithKline Pakistan Limited	5,820			5,820	-	-	-	-	-
Hinono Laboratories Limited	2,340			50	2,290	2,262,428	2,705,314	1.36	0.00
						5,814,093	6,424,556	3.23	0.01
Foods and Personal Care Products									
National Foods Limited (Face value Rs. 5 each)	-	5,600			5,600	2,091,600	2,063,824	1.04	1.04
Cement									
D.G Khan Cement Company Limited	36,750	7,700		25,050	19,400	3,322,670	5,148,954	2.59	0.00
Pioneer Cement Limited	18,170			11,150	7,020	1,601,473	1,731,904	0.87	0.00
Fauji Cement Company Limited	101,500	79,000		4,800	175,700	8,936,268	10,726,485	5.40	0.01
Attock Cement Pakistan Limited	-	14,200		14,200	-	-	-	-	-
Lucky Cement Limited (Face value Rs. 2 each)	28,065	7,700		10,250	25,515	9,454,762	12,142,333	6.11	0.00
						23,315,173	29,749,676	14.98	0.01
Glass and Ceramics									
Tariq Glass Industries Limited	13,155			2,700	10,455	2,625,982	2,686,308	1.35	0.01
Ghani Glass Limited	69,700			69,700	-	-	-	-	-
Ghani Global Glass Limited		286,600			286,600	3,857,155	3,662,748	1.84	0.12
						6,483,137	6,349,056	3.20	0.13
Engineering									
International Steels Limited		38,700		38,700	-	-	-	-	-
Automobile Parts & Accessories									
Thal Limited (Face value Rs. 5 each)	2,550				2,550	1,010,361	1,466,276	0.74	0.00
Millat Tractors Limited	-	46		46	-	-	-	-	-
LOADS Limited	158,097			158,097	-	-	-	-	-
						1,010,361	1,466,276	0.74	-
Automobile Assemblers									
Ghandhara Automobiles Limited (Formerly Ghandhara Nissan Ltd.)	7,000	2,200		1,030	8,170	3,343,104	4,827,898	2.43	0.01
Refinery									
Attock Refinery Limited	3,270			3,270	-	-	-	-	-
Cnergyco PK Limited	220,200			220,200	-	-	-	-	-
National Refinery Limited	15,810			2,700	13,110	3,190,450	4,909,564	2.47	0.02
Pakistan Refinery Limited	52,000			52,000	-	-	-	-	-
						3,190,450	4,909,564	2.47	0.02

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Holding at beginning	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, 2025	Market value as at September 30, 2025	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees		%	
Sectors / companies									
(Ordinary shares have a face value of Rs 10 each unless otherwise stated)									
Textile Composite									
Nishat Mills Limited	32,100	-	-	8,250	23,850	3,002,238	3,955,523	1.99	0.01
Gul Ahmed Textile Mills Limited		144,000		700	143,300	4,946,156	5,565,772	2.80	0.02
						7,948,394	9,521,295	4.79	0.03
Commercial Banks									
Habib Bank Limited		20,000		550	19,450	4,405,620	5,683,290	2.86	0.00
Faysal Bank Limited	3,709				3,709	258,591	338,595	0.17	0.00
Askari Commercial Bank Limited	88,800			22,700	66,100	3,258,730	5,559,010	2.80	0.00
National Bank of Pakistan Limited	106,180	13,700		22,000	97,880	11,118,109	19,996,884	10.07	0.00
MCB Bank Limited	13,810			600	13,210	3,808,971	4,715,706	2.37	0.00
The Bank of Punjab Limited	200,800	155,700		110,150	246,350	3,351,943	6,688,403	3.37	0.01
United Bank Limited (Face value Rs. 5 each)	28,820	2,600		800	30,620	8,594,014	11,821,156	5.95	0.00
						34,795,978	54,803,044	27.59	0.01
INV.BANKS / INV.COS. / SECURITIES COS.									
Engro Holdings Limited (formerly Dawood Hercules Corp.Limited))	18,501			18,500	1	183	259	0.00	0.00
Power Generation & Distribution									
K- Electric Limited (Face value Rs. 4 each)		937,000			937,000	5,599,500	6,512,150	3.28	0.00
Technology & Communication									
Pakistan Telecommunication Co. Ltd.		78,500			78,500	2,017,450	2,229,400	1.12	0.00
MISCELLANEOUS									
Pakistan Aluminium Beverage Cans Limited	-	30,367			30,367	4,640,008	4,870,259	2.45	0.01
Transport									
Pakistan International Bulk Terminal Ltd.	-	379,200		379,200	-	-	-	-	-
Total as at September 30 2025						153,424,404	196,993,232	99.22	1.04
Total as at June 30 2025						118,332,142	137,249,309		

5.2 At fair value through P&L - held by Debt Sub-Fund

	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2025	Market value as at September 30, 2025	% of net assets of the Sub-Fund
	Certificates at Face Value in Rupees				Rupees		
5.2.1 Government securities - 'At fair value through profit or loss'							
Treasury Bills - 3 Months	75,000,000	175,000,000	75,000,000	175,000,000	174,948,323	174,946,275	61.43
Treasury Bills - 12 Months	50,000,000	-	-	50,000,000	49,701,693	49,563,700	17.40
					224,650,016	224,509,975	78.83
5.2.4 Unlisted Debt Securities							
Sukuk certificates - Listed							
K-Electric Limited	10,500,000	-	-	10,500,000	22,832,250	22,833,600	8.02
Total as at September 30 2025					247,482,266	247,343,575	8.02
Total as at June 30 2025					145,133,099	145,707,075	

* These have a face value of Rs. 3.50 per share.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.3 At fair value through P&L - held by Money Market Sub-Fund

	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2025	Market value as at September 30, 2025	% of net assets of the Sub-Fund
----- Certificates at Face Value in Rupees -----					----- Rupees -----		
5.3.1 Government securities							
Treasury Bills - 1 Month	-	375,000,000	250,000,000	125,000,000	124,452,567	124,433,375	19.79
Treasury Bills - 3 Months	130,000,000	-	130,000,000	-			-
Treasury Bills - 12 Months	240,000,000	540,000,000	540,000,000	240,000,000	233,361,626	233,034,720	37.06
					357,814,193	357,468,095	56.85
					<u>357,814,193</u>	<u>357,468,095</u>	<u>56.85</u>
5.3.2 Sukuk certificates - Unlisted							
K-Electric - Short Term Sukuk	25,000,000	-	-	25,000,000	25,000,000	25,000,000	8.78
Sadaqat Limited - Short Term Sukuk	-	50,000,000	-	50,000,000	50,000,000	50,000,000	17.56
					75,000,000	75,000,000	26.34
					<u>75,000,000</u>	<u>75,000,000</u>	<u>26.34</u>
Total as at September 30 2025					432,814,193	432,468,095	
Total as at June 30 2025					392,876,508	392,957,710	

5.4 At Fair Value through profit or loss

Note	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2025	Market value as at September 30, 2025	% of net assets of the Sub-Fund	Credit Rating
----- Certificates at Face Value in Rupees -----					----- Rupees -----			
5.4.1 At Fair Value through profit or loss - held by Debt Sub-Fund Unlisted debt securities								
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)	-	-	
					<u>-</u>	<u>-</u>	<u>-</u>	
5.4.2 At Fair Value through profit or loss - 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)	-	-	
					<u>-</u>	<u>-</u>	<u>-</u>	

5.4.2.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 3.21 million against interest accrued 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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

6 PENSION FUND MANAGER FEE

6.1 Previously, the Total Expense Ratio (TER), excluding government levies, was capped at 4.50% for the Equity 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 11.2 to the financial statements. The annualized total expense ratio of the Fund as at September 30, 2025 is 2.95% (June 30, 2025 : 3.31%) for the Equity Sub-Fund, 1.58% (June 30, 2025 : 1.55%) for the Debt Sub-Fund and 0.89% (June 30, 2025 : 0.87%) for the Money Market Sub-Fund.

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

7 PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

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, 2025, 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 839,908 (June 30 2025: Rs 839,908), Rs 1,059,548 (June 30, 2025: Rs 1,059,548) and Rs 791,230 (June 30, 2025: Rs 791,230) is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these 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, 2025 would have been higher by Rs. 7.55 (June 30, 2025: Rs. 7.78) per unit, Rs. 2.14 (June 30, 2025: Rs. 2.19) per unit and Rs. 0.58 (June 30, 2025: Rs. 0.58) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub Fund respectively.

8 REMUNERATION TO THE TRUSTEE

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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE 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, 2025: 0.075%) per annum of average annual net assets of the Fund.

10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	September 30, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
Dividend, advance tax and other receivable	10,353,324	114,717	113,880	10,581,921
CDC security deposit	100,000	100,000	100,000	300,000
	<u>10,453,324</u>	<u>214,717</u>	<u>213,880</u>	<u>10,881,921</u>

	June 30, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
Dividend, advance tax and other receivable	334,016	114,717	113,880	562,613
CDC security deposit	100,000	100,000	100,000	300,000
	<u>434,016</u>	<u>214,717</u>	<u>213,880</u>	<u>862,613</u>

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
Settlement charges payable	2,000	575	575	3,150
Zakat payable	-	-	2,875	2,875
Payable against transactions in equity securities	14,789,659	-	-	14,789,659
Payable against printing and stationery	60,483	60,483	60,483	181,449
Brokerage payable	141,222	-	-	141,222
Others payable	36,750	315	-	37,065
	<u>15,030,114</u>	<u>61,373</u>	<u>63,933</u>	<u>15,155,420</u>

	June 30, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
Settlement charges payable	2,000	575	575	3,150
Zakat payable	-	1,362	1,768	3,130
Payable against transactions in equity securities	-	-	-	-
Payable against printing and stationery	26,248	26,248	26,248	78,744
Brokerage payable	105,723	8,855	8,257	122,835
Others payable	50,716	14,281	13,966	78,963
	<u>184,687</u>	<u>51,321</u>	<u>50,814</u>	<u>286,822</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 CONTINGENCIES & COMMITMENTS

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

13 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.

14 CONTRIBUTION TABLE

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

		September 30, 2025						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:								
Individuals		3,484	5,108,555	22,352	12,701,188	81,974	37,529,497	55,339,240
		June 30, 2025						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:								
Individuals		123,223	155,253,533	581,962	319,066,885	1,075,635	480,234,195	954,554,613

15 NUMBER OF UNITS IN ISSUE

	September 30, 2025			June 30, 2025		
	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	107,954	484,787	1,365,463	153,698	461,938	1,102,389
Units issued	3,484	22,352	81,974	123,223	581,962	1,075,635
Units redeemed	(790)	(11,732)	(91,657)	(123,909)	(559,105)	(920,839)
Units reallocated	633	(478.51)	(1,680)	(45,058)	(8)	108,278
Total units in issue at end of the period	111,281	494,929	1,354,100	107,954	484,787	1,365,463

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

Note	30 September 2025				30 June 2025			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees				Rupees			
JS Investments Limited								
(Pension Fund Manager)								
Remuneration payable	231,324	232,453	255,996	719,773	161,245	208,144	248,008	617,397
Sales tax payable on pension								
fund manager's remuneration	158,807	192,872	156,588	508,267	148,294	189,226	155,390	492,910
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
Printing and stationery charges payable	60,483	60,483	60,483	181,449	40,214	40,214	40,214	120,642
Central Depository Company of								
Pakistan Limited (Trustee)								
Remuneration payable	23,132	34,868	76,799	134,799	16,124	31,222	74,402	121,748
Sales Tax payable on Trustee remuneration	3,470	5,230	11,520	20,220	2,419	4,683	11,160	18,262
Settlement charges payable	2,000	575	575	3,150	2,000	575	575	3,150
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	31,902	-	-	31,902	19,500	-	-	19,500
BankIslami Pakistan Limited								
(Fellow subsidiary of JSBL)								
Bank Balance	-	-	3,226	3,226	-	-	3,226	3,226
Profit receivable on bank balance	-	-	218	218	-	-	30	30
JS Bank Limited (Parent Company of JSIL)								
Bank Balance	267,752	-	126,618	394,370	12,834	-	126,618	139,452
Profit receivable on bank balance	6,600	-	15,202	21,802	7,188	-	5,560	12,748
Key management personnel								
Investments as at period end	13,880,637	30,088,722	27,943,161	71,912,520	9,801,003	28,904,620	27,150,372	65,855,995
Units outstanding	Number	7,776	52,291	60,176	7,517	51,330	59,844	118,691

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

Note	September 30, 2025				September 30, 2024				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees				Rupees				
JS Investments Limited									
(Management Company)									
Remuneration of the Pension Fund Manager	636,935	704,063	782,502	2,123,500	454,402	578,732	569,042	1,602,176	
Sales tax on pension fund manager's remuneration	95,541	105,610	117,375	318,526	68,160	86,325	85,356	239,841	
Printing and stationery charges	20,269	20,269	20,269	60,807	24,585	24,585	24,585	73,755	
Sales load for the period	2,492	3,573	7,890	13,955	-	-	-	-	
Central Depository Company of Pakistan Limited (Trustee)									
Remuneration for the period	63,693	105,610	234,752	404,055	45,440	86,810	170,713	302,963	
Sales Tax on remuneration of the Trustee	9,554	15,841	35,213	60,608	6,816	13,022	25,607	45,445	
Settlement charges	6,761	1,954	1,725	10,440	7,002	1,725	1,725	10,452	
JS Bank Limited (Parent Company of JSIL)									
Return on bank balances	13,372	-	9,643	23,015	43,604	-	7,748	51,352	
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)									
Return on bank balances	-	-	188	188	-	-	124	124	
JS Global Capital Limited (Fellow subsidiary of JSBL)									
Brokerage expense	60,394	-	-	60,394	30,808	-	-	30,808	
Key management personnel									
Amount received on issue of units	151,930	-	151,930	303,860	292,844	683,302	378,450	1,354,596	
Units issued	Number	102	-	331	433	375	1,406	942	2,723
Amount paid on Redemption of units	-	-	-	-	-	44,325	177,299	221,623	
Units Redeemed	Number	-	-	-	-	93	449	542	

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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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:

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

	Equity Sub-Fund			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
September 30, 2025				
Financial assets classified 'at fair value through profit or loss'				
Listed equity securities	196,993,232	-	-	196,993,232
	196,993,232	-	-	196,993,232
	Debt Sub-Fund			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
September 30, 2025				
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	224,509,975	-	224,509,975
Unlisted debt securities	-	22,833,600	-	22,833,600
Listed debt securities	-	-	-	-
	-	247,343,575	-	247,343,575
	Money Market Sub-Fund			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
September 30, 2025				
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	357,468,095	-	357,468,095
Unlisted debt securities	-	75,000,000	-	75,000,000
	-	432,468,095	-	432,468,095

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Equity Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
June 30, 2025 (Audited)				
Financial assets classified 'at fair value through profit or loss'				
Listed equity securities	137,249,309	-	-	137,249,309
	137,249,309	-	-	137,249,309

	Debt Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
June 30, 2025 (Audited)				
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	122,424,825	-	122,424,825
Unlisted debt Securities	-	15,000,000	-	15,000,000
Listed debt securities	-	8,282,250	-	8,282,250
	-	145,707,075	-	145,707,075

	Money Market Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
June 30, 2025 (Audited)				
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	367,957,710	-	367,957,710
Unlisted debt securities	-	25,000,000	-	25,000,000
	-	392,957,710	-	392,957,710

18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of JS Pension Savings Fund - Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund for the period ended September 30, 2025 is 2.95% (June 30, 2025: 3.31%), 1.58% ((June 30, 2025: 1.55%) and 0.89% ((June 30, 2025: 0.87%) respectively which includes 0.40% ((June 30, 2025: 0.45%), 0.23% ((June 30, 2025: 0.23%) and 0.15% (June 30, 2025: 0.14%) representing government levies on the Fund as sales taxes, annual fees payable to SECP, etc.

19.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

19 GENERAL

19.1 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.

19.2 Figures have been rounded off to the nearest Rupee.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 21, 2025 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
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JS Islamic Pension Savings Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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
Mr. Faisal Anwar

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.

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

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 Management Company of **JS Islamic Pension Savings Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the quarter ended September 30, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

EQUITY MARKET REVIEW

The equity market posted a remarkable rally in the first quarter of FY26, with the KSE-100 Index surging 31.7% to close at an all-time high of 165,494 points. The KSE-30 (Total Return Index) and KMI-30 followed the same trend, rising 35.4% and 33.2%, respectively. Trading activity soared in Q1FY26, as average daily volumes almost doubled and traded value more than doubled year-on-year, reaching 948 million shares and PKR 44.2 billion versus 491 million shares and PKR 18.0 billion, respectively, last year.

The strong performance over the three months was driven by gains in sectors such as Commercial Banks, Cement, and Oil & Gas Marketing, while Power Generation and Textile declined. Foreign investors recorded net outflows of USD 132.0 million, accompanied by selling from Banks/DFIs (USD 150.1 million) and Other Organizations (USD 39.0 million). In contrast, Mutual Funds and Individuals emerged as the principal net buyers, investing USD 206.0 million and USD 88.9 million, respectively.

Global equities rose, buoyed by strength in emerging and frontier markets, underpinned by expectations of easing U.S. trade tensions and a gradual improvement in global trade momentum.

REVIEW OF FUND PERFORMANCE

The Fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The Fund presently has three sub-funds that are Shariah Equity Sub Fund, Shariah Compliant Debt Sub Fund, and Shariah Compliant Money Market Sub Fund.

The Shariah Equity Sub Fund return was 27.47% for the quarter ended September 30, 2025 against the benchmark return 33.19%. Net Assets increased from PKR 56.14 million as of June 30, 2025 to PKR 83.56 million as of September 30, 2025. The Shariah Equity Sub Fund total expense ratio is 4.80% which includes 0.46% of government levies on the Fund.

The Shariah Compliant Debt Sub Fund return was 7.89% for the quarter ended September 30, 2025 against the benchmark return 9.88%. Net Assets decreased from PKR 69.97 million as of June 30, 2025 to PKR 68.93 million as of September 30, 2025. The Shariah Compliant Debt Sub Fund total expense ratio is 2.11% which includes 0.26% of government levies on the Fund.

The Shariah Compliant Money Market Sub Fund return was 9.07% for the quarter ended September 30, 2025 against the benchmark return 9.82%. Net Assets increased from PKR 213.83 million as of June 30, 2025, to PKR 231.39 million as of September 30, 2025. The Shariah Compliant Money Market Sub Fund total expense ratio is 1.02% which includes 0.16% of government levies on the Fund.

The Fund has 487 participants as of September 30, 2025.

ASSET MANAGER RATING

The Management Company maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also appreciates the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		(Rupees)				
ASSETS						
	Bank balances	4	4,947,316	59,547,841	209,691,026	274,186,183
	Investments	5	78,044,428	9,004,000	20,000,000	107,048,428
	Profit receivable	6	3,002	1,074,485	2,468,174	3,545,661
	Dividend Receivable		160,265	-	-	160,265
	Receivable against sale of investment		-	-	-	-
	Advances, deposits and other receivables	7	2,888,910	250,446	219,878	3,359,234
	Total assets		86,043,921	69,876,772	232,379,078	388,299,771
LIABILITIES						
	Payable to JS Investments Limited - Pension Fund Manager	8	947,835	574,002	569,941	2,091,778
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	14,885	10,279	32,957	58,121
	Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	7,141	6,871	22,239	36,251
	Accrued expenses and other liabilities	11	1,514,535	356,236	364,358	2,235,129
	Total liabilities		2,484,396	947,388	989,495	4,421,279
	NET ASSETS		83,559,525	68,929,384	231,389,583	383,878,492
	Participants' sub-funds (as per statement attached)		83,559,525	68,929,384	231,389,583	383,878,492
	Contingencies and commitments	12				
			(Number of units)			
	NUMBER OF UNITS IN ISSUE	14	40,962	162,164	582,694	
			(Rupees)			
	NET ASSET VALUE PER UNIT		2,039.91	425.06	397.10	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		----- (Rupees) -----				
ASSETS						
	Bank balances	4	3,889,468	23,622,024	192,740,161	220,251,653
	Investments	5	52,938,136	8,999,938	20,000,000	81,938,074
	Profit receivable	6	5,822	807,498	1,739,304	2,552,624
	Dividend Receivable		-	-	-	-
	Receivable against sale of investment		-	37,112,466	-	37,112,466
	Advances, deposits and other receivables	7	1,514,160	250,446	219,878	1,984,484
	Total assets		58,347,586	70,792,372	214,699,343	343,839,301
LIABILITIES						
	Payable to JS Investments Limited - Pension Fund Manager	8	829,668	563,892	549,220	1,942,780
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	18,321	9,813	29,219	57,353
	Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	16,411	22,973	63,960	103,344
	Accrued expenses and other liabilities	11	1,341,352	228,224	228,003	1,797,579
	Total liabilities		2,205,752	824,902	870,402	3,901,056
	NET ASSETS		56,141,834	69,967,470	213,828,941	339,938,245
	Participants' sub-funds (as per statement attached)		56,141,834	69,967,470	213,828,941	339,938,245
	Contingencies and commitments	12				
						----- (Number of units) -----
	NUMBER OF UNITS IN ISSUE	14	35,083	167,879	550,783	
						----- (Rupees) -----
	NET ASSET VALUE PER UNIT		1,600.26	416.77	388.23	

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 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME				
Profit on bank balances and investments	33,977	1,696,077	5,555,351	7,285,405
Dividend income	373,589	-	-	373,589
Gain/(loss) on sale of investments - net	4,351,362	(2,604)	-	4,348,758
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	5.4 13,692,507	6,603	-	13,699,110
Other income	-	-	-	-
Total income	18,451,435	1,700,076	5,555,351	25,706,862
EXPENSES				
Remuneration of JS Investments Limited - Pension Fund Manager	8.1 267,765	171,777	277,991	717,533
Sindh sales tax on remuneration of the Pension Fund Manager	8.2 40,165	25,766	41,698	107,629
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 26,774	25,783	83,394	135,951
Sindh sales tax on remuneration of the Trustee	9.2 4,017	2,561	12,510	19,088
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10 7,166	6,896	22,264	36,326
Auditors' remuneration	113,850	113,850	113,850	341,550
Printing and stationery charges	8,333	8,333	8,333	24,999
Securities transaction cost	156,186	-	-	156,186
Fee to National Clearing Company of Pakistan Limited'	217,954	-	-	217,954
Bank and settlement charges	7,143	2,070	1,725	10,938
Total operating expenses	849,353	357,036	561,765	1,768,154
Net income from operating activities	17,602,082	1,343,040	4,993,586	23,938,708
Net income for the period before taxation	17,602,082	1,343,040	4,993,586	23,938,708
Taxation	13 -	-	-	-
Net income for the period after taxation	17,602,082	1,343,040	4,993,586	23,938,708

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME				
Profit on bank balances and investments	77,989	2,292,950	6,171,928	8,542,867
Dividend income	352,376	-	-	352,376
Gain/(loss) on sale of investments - net	(756,462)	-	-	(756,462)
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	5.4 851,719	39,016	88,155	978,890
Other income	589,115	-	-	589,115
Total income	1,114,737	2,331,966	6,260,083	9,706,786
EXPENSES				
Remuneration of JS Investments Limited - Pension Fund Manager	8.1 -	124,210	113,960	238,170
Sindh sales tax on remuneration of the Pension Fund Manager	8.2 -	18,632	17,094	35,726
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 9,733	18,598	51,494	79,825
Sindh sales tax on remuneration of the Trustee	9.2 1,489	2,789	7,724	12,002
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10 2,886	4,993	13,778	21,657
Auditors' remuneration	104,439	103,855	103,986	312,280
Printing and stationery charges	9,596	9,570	9,596	28,762
Securities transaction cost	89,957	2,300	158,053	250,310
Fee to National Clearing Company of Pakistan Limited'	-	-	-	-
Bank and settlement charges	15,422	19,339	1,709	36,470
Total operating expenses	233,522	304,286	477,394	1,015,202
Net income from operating activities	881,215	2,027,680	5,782,689	8,691,584
Net income for the period before taxation	881,215	2,027,680	5,782,689	8,691,584
Taxation	13 -	-	-	-
Net income for the period after taxation	881,215	2,027,680	5,782,689	8,691,584

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 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net income for the year after taxation	17,602,082	1,343,040	4,993,586	23,938,708
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>17,602,082</u>	<u>1,343,040</u>	<u>4,993,586</u>	<u>23,938,708</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the year after taxation	881,215	2,027,680	5,782,689	8,691,584
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>881,215</u>	<u>2,027,680</u>	<u>5,782,689</u>	<u>8,691,584</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period (audited)	56,141,834	69,967,470	213,828,941	339,938,245
Issuance of units	14 11,379,715	8,573,307	49,626,251	69,579,273
Redemption of units	14 (10,985,116)	(7,179,130)	(31,429,776)	(49,594,022)
Reallocation of units	14 9,421,010	(3,775,303)	(5,629,419)	16,288
	9,815,609	(2,381,126)	12,567,056	20,001,539
Gain/(loss) on sale of investments - net	4,351,362	(2,604)	-	4,348,758
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	13,692,507	6,603	-	13,699,110
Other income for the period - net of expenses	13,250,720	1,345,644	4,993,586	19,589,950
Total comprehensive (loss) / income for the period	17,602,082	1,343,040	4,993,586	23,938,708
Net assets at the end of the period (unaudited)	<u>83,559,525</u>	<u>68,929,384</u>	<u>231,389,583</u>	<u>383,878,492</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period (audited)	30,924,925	45,335,370	126,498,467	202,758,762
Issuance of units	14 2,323,573	7,445,116	24,559,586	34,328,275
Redemption of units	14 (880,709)	(6,103,476)	(13,773,622)	(20,757,807)
Reallocation of units	14 (3,674,810)	5,932,855	(2,258,045)	-
	(2,231,946)	7,274,495	8,527,919	13,570,468
Gain/(loss) on sale of investments - net	(756,462)	-	-	(756,462)
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	851,719	39,016	88,155	978,890
Other income for the period - net of expenses	785,958	1,988,664	5,694,534	8,469,156
Total comprehensive (loss) / income for the period	881,215	2,027,680	5,782,689	8,691,584
Net assets at the end of the period (unaudited)	<u>29,574,194</u>	<u>54,637,545</u>	<u>140,809,075</u>	<u>225,020,814</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	17,602,082	1,343,040	4,993,586	23,938,708
Adjustments for:				
Net unrealised (gain) on revaluation of investments classified at 'fair value through profit or loss'	5.4 (13,692,507)	(6,603)	-	(13,699,110)
(Gain /)Loss on sale of investments - net	(4,351,362)	2,604	-	(4,348,758)
Dividend income	(373,589)	-	-	(373,589)
	(815,376)	1,339,041	4,993,586	5,517,251
(Increase) / Decrease in assets				
Investments-net	(7,062,423)	(63)	-	(7,062,486)
Profit receivable	2,820	(266,987)	(728,870)	(993,037)
Deposits and other receivable	(1,374,750)	-	-	(1,374,750)
Receivable against sale of investment	-	37,112,466	-	37,112,466
Dividend receivable	213,324	-	-	213,324
	(8,221,029)	36,845,416	(728,870)	27,895,517
(Decrease) / increase in liabilities				
Payable to JS Investments Limited - Pension Fund Manager	118,167	10,110	20,721	148,998
Payable to Central Depository Company of Pakistan Limited - Trustee	(3,436)	466	3,738	768
Annual fee payable to the Securities and Exchange Commission of Pakistan	(9,270)	(16,102)	(41,721)	(67,093)
Payable against redemption of units	-	-	-	-
Accrued expenses and other liabilities	173,183	128,012	136,355	437,550
	278,644	122,486	119,093	520,223
Net cash generated from / (used in) operating activities	(8,757,761)	38,306,943	4,383,809	33,932,991
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	11,379,715	8,573,307	49,626,251	69,579,273
Amount paid against redemption of units	(10,985,116)	(7,179,130)	(31,429,776)	(49,594,022)
Reallocation of units	9,421,010	(3,775,303)	(5,629,419)	16,288
Net cash generated (used in) / from financing activities	9,815,609	(2,381,126)	12,567,056	20,001,539
Net (decrease) / increase in cash and cash equivalents during the period	1,057,848	35,925,817	16,950,865	53,934,530
Cash and cash equivalents at the beginning of the period	3,889,468	23,622,024	192,740,161	220,251,653
Cash and cash equivalents at the end of the period	4,947,316	59,547,841	209,691,026	274,186,183

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	881,215	2,027,680	5,782,689	8,691,584
Adjustments for:				
Net unrealised (gain) on revaluation of investments classified at 'fair value through profit or loss'	5.4 (851,719)	(39,016)	(88,155)	(978,890)
(Gain /)Loss on sale of investments - net	756,462	-	-	756,462
Dividend income	(352,376)	-	-	(352,376)
	433,582	1,988,664	5,694,534	8,116,780
(Increase) / Decrease in assets				
Investments-net	(141,890)	(14,412,716)	(51,055,397)	(65,610,003)
Profit receivable	(39,887)	(2,363,773)	(11,582,239)	(13,985,899)
Deposits and other receivable	(589,115)	-	-	(589,115)
Receivable against sale of investment	-	-	-	-
Dividend receivable	(8,619)	-	-	(8,619)
	(779,511)	(16,776,489)	(62,637,636)	(80,193,636)
(Decrease) / increase in liabilities				
Payable to JS Investments Limited - Pension Fund Manager	(20,968)	(11,238)	(77,677)	(109,883)
Payable to Central Depository Company of Pakistan Limited - Trustee	3,279	1,344	2,641	7,264
Annual fee payable to the Securities and Exchange Commission of Pakistan	(13,438)	(9,194)	(22,995)	(45,627)
Payable against redemption of units	-	(62,209)	-	(62,209)
Accrued expenses and other liabilities	(274,274)	116,153	123,716	(34,405)
	(305,401)	34,856	25,685	(244,860)
Net cash generated from / (used in) operating activities	(651,330)	(14,752,969)	(56,917,417)	(72,321,716)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	2,323,573	7,445,116	24,559,586	34,328,275
Amount paid against redemption of units	(880,709)	(6,103,476)	(13,773,622)	(20,757,807)
Reallocation of units	(3,674,810)	5,932,855	(2,258,045)	-
Net cash generated (used in) / from financing activities	(2,231,946)	7,274,495	8,527,919	13,570,468
Net (decrease) / increase in cash and cash equivalents during the period	(2,883,276)	(7,478,474)	(48,389,498)	(58,751,248)
Cash and cash equivalents at the beginning of the period	4,204,823	18,767,947	76,598,478	99,571,248
Cash and cash equivalents at the end of the period	1,321,547	11,289,473	28,208,980	40,820,000

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund (“the Fund”) has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 08, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trusts Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed was registered under the Sindh Trusts Act.

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

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 The Management Company maintained its asset manager rating of ‘AM2++’ with a ‘Stable Outlook’ from the Pakistan Credit Rating Agency Limited (PACRA).

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

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

Equity Sub-Fund

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 ninety percent (90%) of the net assets of an Equity Sub-Fund shall be 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 (PFM) may invest up to maximum thirty percent (30%) or index weightage, whichever is higher subject to maximum thirty five percent (35%) of net asset of Equity Sub-Fund in equity securities of companies belonging to single sector as classified by the Stock Exchange and in case of shariah compliant Equity Sub-Fund, the PFM may invest up to thirty five percent (35%) or index weightage, whichever is higher subject to a maximum of forty percent (40%) of net assets of Equity Sub-Fund. The PFM 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 SECP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government not exceeding ninety (90) days maturity or may be deposited with banks having not less than "A plus" rating with stable outlook. Exposure to a single entity shall not exceed fifteen percent (15%) of the net asset for shariah compliant Debt Sub-Fund. Furthermore, the exposure in debt security of a single entity shall not exceed fifteen percent (15%) of net asset of the Debt Sub-Fund or ten percent (10%) of size of issue of that security, whichever is lower.

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 except for assets of shariah compliant Money Market Sub-Fund, where time to maturity may be up to one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in the case of shariah compliant Money Market Sub-Fund, where time to maturity of shariah compliant Government securities such as Government Ijarah Sukuks may be up to five (5) years. There shall be no limit with respect to investment in 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 all microfinance banks, NBFCs and modarbas shall not exceed twenty five percent (25%) of the net assets of the Money Market Sub-Fund. The exposure in securities of a single entity shall not exceed fifteen percent (15%) of the net assets of the Money Market Sub-Fund or ten percent (10%) of the size of the issue of the security and shall not exceed twenty five percent (25%) of net assets of Money Market Sub-Fund in a single sector.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 6, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PREPARATION

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

2.1 Statement of compliance

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the 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, 2025.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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, 2025. However, these do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4	BANK BALANCES	Note	September 30, 2025 (Unaudited)				June 30, 2025 (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)			
	In saving accounts	4.1	4,251,222	59,547,841	209,691,026	273,490,089	3,193,374	23,622,024	192,740,161	219,555,559
	In current accounts		696,094	-	-	696,094	696,094	-	-	696,094
			<u>4,947,316</u>	<u>59,547,841</u>	<u>209,691,026</u>	<u>274,186,183</u>	<u>3,889,468</u>	<u>23,622,024</u>	<u>192,740,161</u>	<u>220,251,653</u>

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs.1,073,459 (2025: Rs. 52,051) and Rs.4,020 (2025: Rs.3,937) respectively maintained with BankIslami Pakistan Limited (a related party) carries profit at the rate of 0.10% per annum (2025: 0.10% per annum). Other saving accounts of the Fund carry profit rates ranging from 5.00% to 10.00% per annum (2025: 5.00% to 10.00% per annum).

5	INVESTMENTS	Note	September 30, 2025 (Unaudited)				June 30, 2025 (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)			
	Financial assets 'at fair value through profit or loss'									
	Shares of listed companies	5.1	78,044,428	-	-	78,044,428	52,938,136	-	-	52,938,136
	Sukuk certificates - listed	5.2	-	4,004,000	-	4,004,000	-	3,999,938	-	3,999,938
	Sukuk certificates - unlisted	5.3	-	5,000,000	20,000,000	25,000,000	-	5,000,000	20,000,000	25,000,000
			<u>78,044,428</u>	<u>9,004,000</u>	<u>20,000,000</u>	<u>107,048,428</u>	<u>52,938,136</u>	<u>8,999,938</u>	<u>20,000,000</u>	<u>81,938,074</u>

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

5.1.1 Equity Sub-Fund

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

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2025	Balance as at September 2025		Market value as a percentage of Net assets of the Sub-Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value		
(Number of shares)						(Rupees)		(%)	
Commercial Banks									
Meezan Bank Limited	11,820	4,450	-	5,850	10,420	3,530,323	4,542,912	5.44	0.00
						3,530,323	4,542,912	5.44	0.00
Oil & Gas Exploration Companies									
Mari Engergies Limited (Formerly Mari Petroleum Company Limited	3,547	4,000	-	810	6,737	4,330,795	4,992,386	5.97	0.00
Petroleum Company Limited	34,181	15,050	-	12,220	37,011	6,407,040	7,682,743	9.19	0.00
Oil & Gas Development Company Limited	14,659	18,600	-	7,000	26,259	6,194,016	7,279,783	8.71	0.00
						16,931,851	19,954,912	23.88	0.00
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	10,904	8,760	-	2,470	17,194	6,760,308	8,123,305	9.72	0.00
Hi-Tech Lubricants Limited	-	66,300	-	-	66,300	3,280,698	3,344,172	4.00	0.05
Sui Northern Gas Pipelines Limited	20,262	11,500	-	8,730	23,032	2,732,670	3,182,331	3.81	0.00
						12,773,676	14,649,809	17.53	0.05
Fertilizers									
Engro Fertilizers Limited	2,559	300	-	2,859	-	-	-	-	-
						-	-	-	-
Cement									
D.G. Khan Cement Company Limited	17,946	11,550	-	16,180	13,316	2,253,282	3,534,200	4.23	0.00
Lucky Cement Limited *	13,117	11,200	-	9,080	15,237	5,496,248	7,251,136	8.68	0.00
Pioneer Cement Limited	6,780	900	-	7,680	-	-	-	-	-
Fauji Cement Company Limited	34,215	51,350	-	13,170	72,395	3,702,454	4,419,715	5.29	0.00
						11,451,985	15,205,050	18.20	0.01
Chemical									
Ghani Global Holdings Limited	99,400	14,400	-	45,550	68,250	1,236,499	1,761,533	2.11	0.02
						1,236,499	1,761,533	2.11	0.02
Pharmaceuticals									
AGP Limited	8,960	1,350	-	10,310	-	-	-	-	-
Hightnoon Laboratories Limited	800	-	-	215	585	577,957	691,096	0.83	0.00
GlaxoSmithKline Pakistan Limited	2,015	-	-	2,015	-	-	-	-	-
						577,957	691,096	0.83	0.00
Technology & Communications									
Systems Limited **	27,200	10,200	-	11,270	26,130	3,047,544	3,952,163	4.73	0.00
						3,047,544	3,952,163	4.73	0.00
Balance carried forward									

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2025	Balance as at September 2025		Market value as a percentage of Net assets of the Sub-Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value		
						(Rupees)		(%)	
Glass & Ceramics									
Ghani Glass Limited	44,430	5,700	-	50,130	-	-	-	-	-
Ghani Global Glass Limited	-	179,100	-	-	179,100	2,386,382	2,288,898	2.74	0.07
Tariq Glass Industries Limited	7,855	3,500	-	5,660	5,695	1,420,157	1,463,273	1.75	0.00
						3,806,538	3,752,171	4.49	0.08
Engineering									
International Steels Limited	-	16,700	-	16,700	-	-	-	-	-
Investment Bank/Companies/Securities									
Engro Holdings LTD	7,615	15,300	-	22,850	65	12,580	16,856	0.02	0.00
						12,580	16,856	0.02	0.00
Textile Composite									
Nishat Mills Limited	12,470	1,850	-	5,320	9,000	1,140,184	1,492,650	1.79	0.00
						1,140,184	1,492,650	1.79	0.00
Refinery									
National Refinery Limited	-	-	-	8,480	-	-	-	-	-
Cnergycio Pk Limited	8,480	-	-	-	-	-	-	-	-
Pakistan Refinery Limited	79,820	10,100	-	89,920	-	-	-	-	-
Attock Refinery Limited	17,865	-	-	17,865	-	-	-	-	-
	1,290	-	-	1,290	-	-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited	-	26,700	-	450	26,250	4,969,938	6,281,888	7.52	0.00
K-Electric Limited ***	-	272,000	-	-	272,000	1,564,000	1,890,400	2.26	0.00
						6,533,938	8,172,288	9.78	0.00
						61,043,074	74,191,438	88.79	0.17
Miscellaneous									
Synthetic Product Limited *	1,504	-	-	-	1,504	68,507	100,452	0.12	0.00
						68,507	100,452	0.12	0.00
Automobile Assembler									
Ghandara Automobiles (For Ghandara Nissan LTD)	-	5,100	-	2,330	5,290	2,605,390	3,126,020	3.74	0.01
Millat Tractors Limited	2,520	2,500	-	2,500	-	-	-	-	-
						2,605,390	3,126,020	3.74	0.01
FOOD & PERSONAL CARE PRODUCTS									
National Foods Limited *	-	1,700	-	-	1,700	634,950	626,518	0.75	0.00
						634,950	626,518	0.75	0.00
TRANSPORT									
Pakistan International Bulk Terminal	-	165,900	-	165,900	-	-	-	-	-
						-	-	-	-
As at September 30, 2025						64,351,921	78,044,428	93.40	0.18
As at June 30, 2025						47,058,712	52,938,136		

* Shares having a face value of Rs. 5 per share

** Shares having a face value of Rs. 2 per share

*** Shares having a face value of Rs. 3.5 per share

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.2 Debt securities - sukuks - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
						Carrying value	Market value	net assets of the Sub-Fund	total investments of the sub-fund
						(Rupees)		(%)	
Pakistan Energy Sukuk - II (Face value: Rs. 5,000 per certificate)	May 21, 2030	800	-	-	800	3,997,397	4,004,000	5.81	44.47
Total as at September 30, 2025		845	-	45	800	3,997,397	4,004,000	5.81	44.47
Total as at June 30, 2025						4,004,738	3,999,938		

5.3 Sukuk certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Debt Sub-Fund

Particulars	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
						Carrying value	Market value	Net Assets of the sub-fund	Total investments of the sub-fund
						(Rupees)		(%)	
K-Electric Limited - STS XXXII * (Face value: Rs. 1,000,000 each)	June 12, 2025	5	-	-	5	5,000,000	5,000,000	7.25	55.53
Total as at September 30, 2025						5,000,000	5,000,000	7.25	55.53
Total as at June 30, 2025						5,000,000	5,000,000		

5.3.2 Money Market Sub-Fund

Particulars	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
						Carrying value	Market value	Net Assets of the sub-fund	Total investments of the sub-fund
						(Rupees)		(%)	
K-Electric Limited - STS XXXII * (Face value: Rs. 1,000,000 each)	June 12, 2025	20	-	-	20	20,000,000	20,000,000	8.64	100.00
Total as at September 30, 2025						20,000,000	20,000,000	8.64	100.00
Total as at June 30, 2025						20,000,000	20,000,000		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.4 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

Note	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investments	78,044,428	9,004,000	20,000,000	107,048,428	52,938,136	8,999,938	20,000,000	81,938,074
Less: carrying value of investments	(64,351,921)	(8,997,397)	(20,000,000)	(93,349,318)	(47,058,712)	(9,004,738)	(20,000,000)	(76,063,450)
	<u>13,692,507</u>	<u>6,603</u>	<u>-</u>	<u>13,699,110</u>	<u>5,879,424</u>	<u>(4,800)</u>	<u>-</u>	<u>5,874,624</u>

6 PROFIT RECEIVABLE

Profit receivable on:	3,002	752,700	1,839,255	2,594,957	5,822	750,076	1,664,598	2,420,496
Bank balances	-	321,785	628,919	950,704	-	57,422	74,706	132,128
Investments	<u>3,002</u>	<u>1,074,485</u>	<u>2,468,174</u>	<u>3,545,661</u>	<u>5,822</u>	<u>807,498</u>	<u>1,739,304</u>	<u>2,552,624</u>

7 DEPOSITS AND OTHER RECEIVABLES

Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Security Deposit with National Clearing Company limited	2,500,000	-	-	2,500,000	1,000,000	-	-	1,000,000
Advance tax	288,910	150,446	119,878	559,234	288,910	150,446	119,878	559,234
Receivable against Sale of investment	-	-	-	-	125,250	-	-	125,250
	<u>2,888,910</u>	<u>250,446</u>	<u>219,878</u>	<u>3,359,234</u>	<u>1,514,160</u>	<u>250,446</u>	<u>219,878</u>	<u>1,984,484</u>

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	8.1	95,524	56,256	93,861	245,641	-	53,555	83,027	136,582
Sindh sales tax payable on remuneration of the Pension fund Manager	8.2	116,286	70,081	67,152	253,519	101,957	70,982	65,528	238,467
Federal excise duty payable on remuneration of the Pension Fund Manager	8.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Sales load payable				-	-	19	23	71	-
Printing and stationery charges payable		48,333	48,333	48,334	145,000	40,000	40,000	40,000	120,000
		<u>947,835</u>	<u>574,002</u>	<u>569,941</u>	<u>2,091,778</u>	<u>829,668</u>	<u>563,892</u>	<u>549,220</u>	<u>1,942,667</u>

8.1 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.50% (June 30, 2025: 1.50%) per annum for Equity Sub-Fund, 1.00% (June 30, 2025: 1.00%) per annum for Debt Sub-Fund and 0.50% (June 30, 2025: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended September 30, 2025, 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 provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.69 million (2025: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (2025: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (2025: Rs. 0.36 million) for Money Market Sub-Fund are being retained in these financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been higher by Rs. 16.79 (2025: Rs. 19.60) per unit, Rs. 2.46 (2025: Rs. 2.38) per unit and Rs. 0.62 (2025: Rs. 0.65) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	September 30, 2025 (Unaudited)				June 30, 2025 (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)			
Remuneration payable to the Trustee	9,552	8,438	28,158	46,148	6,385	8,033	24,908	39,326
Sindh sales tax payable on remuneration of the Trustee	1,433	1,266	4,224	6,923	958	1,205	3,736	5,899
Settlement charges payable	3,900	575	575	5,050	10,978	575	575	12,128
	<u>14,885</u>	<u>10,279</u>	<u>32,957</u>	<u>58,121</u>	<u>18,321</u>	<u>9,813</u>	<u>29,219</u>	<u>57,353</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-from Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) [June 30, 2025: 0.04%] of average daily net assets of the Fund, applicable to all Voluntary Pension Schemes.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Auditors' remuneration payable	326,270	326,270	326,270	978,810	212,420	212,420	212,420	637,260
Withholding tax payable	92,743	18,518	24,871	136,132	94,815	10,060	7,786	112,661
Charity payable	683,219	-	-	683,219	669,672	-	-	669,672
Zakat payable	1,712	8,636	8,134	18,482	300	19	2,783	3,102
Brokerage and settlement payable	370,598	2,812	5,083	378,493	364,145	5,725	5,014	374,884
Other Liabilities	39,993	-	-	39,993	-	-	-	-
	<u>1,514,535</u>	<u>356,236</u>	<u>364,358</u>	<u>2,235,129</u>	<u>1,341,352</u>	<u>228,224</u>	<u>228,003</u>	<u>1,797,579</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 (June 30, 2025).

13 TAXATION

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025 (Unaudited)			June 30, 2025 (Audited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
(Rupees)			(Rupees)		

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period / year	35,083	167,879	550,783	30,344	126,190	378,702
Units issued during the period / year	1,619	16,116	107,504	10,849	87,391	347,240
Units redeemed during the period / year	(1,331)	(12,776)	(61,173)	(2,266)	(66,337)	(165,551)
Reallocation of units during the year	5,591	(9,055)	(14,420)	(3,844)	20,635	(9,608)
Total units in issue at the end of the period / year	40,962	162,164	582,694	35,083	167,879	550,783

15 CONTRIBUTION TABLE

For the Quarter ended September 30, 2025							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:							
Individuals / Corporate							
1,619	11,379,715	16,116	8,573,307	107,504	49,626,251	125,239	69,579,273

For the Quarter ended September 30, 2024							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:							
Individuals / Corporate							
2,226	2,323,573	20,373	7,445,116	72,179	24,559,586	94,778	34,328,275

16 TOTAL EXPENSE RATIO

Previously, as per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager of the Fund was allowed to charge annual management fee, selling and marketing fee, and accounting and operational fee at a rate determined by the Pension Fund Manager within the limits of the total expense ratio of the average daily net assets of each of the Sub-Funds.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has introduced Management Fee Caps for Voluntary Pension Scheme funds, effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets as follows:

Equity Sub-Fund – up to 4.50%

Money Market Sub-Fund – up to 2.00%

Debt Sub-Fund – up to 2.50%

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 4.80% (2025: 2.57%), 2.11% (2025: 2.12%), and 1.02% (2025: 0.97%) for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund per annum of the average daily net assets of the fund which includes 0.46%, 0.26%, 0.16% (2025: 0.31%, 0.25%, 0.15%) respectively representing government levies on the Sub-Funds such as sales tax, annual fee to the SECP, etc. The remuneration is payable to the Management Company in arrears.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

	September 30, 2025 (Unaudited)				September 30, 2024 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration for the period	267,765	171,777	277,991	717,533	-	124,210	113,960	238,170
Sindh sales tax on remuneration of the Pension Fund Manager	40,165	25,766	41,698	107,629	-	18,632	17,094	35,726
Printing and stationery charges	8,333	8,333	8,333	24,999	9,596	9,570	9,596	28,762
Receivable from Management Company	-	-	-	-	589,115	-	-	589,115
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	26,774	25,783	83,394	135,951	9,733	18,598	51,494	79,825
Sindh sales tax on remuneration of the Trustee	4,017	2,561	12,510	19,088	1,489	2,789	7,724	12,002
Settlement charges	1,773	1,725	1,725	5,223	9,200	1,704	1,709	12,613
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Profit on bank balances	815	-	-	815	2,172	4,690	-	6,862
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage expense	39,658	-	-	39,658	7,964	-	-	7,964
Key Management Personnel								
Amount received against issuance of units	165,924	556,944	1,272,222	1,995,090	288,750	2,340,352	3,013,228	5,642,330
Units issued (Number of units)	99	1,328	3,252	4,679	279	6,428	8,898	15,605
Amount paid against redemption of units	-	390,507	1,392,925	1,783,432	4,061,727	500,000	96,908	4,658,635
Units redeemed (Number of units)	-	1,087	3,546	4,633	3,987	1,354	289	5,630
Reallocation on redemption	1,604,810	-	2,101,519	3,706,329	-	-	-	-
Reallocation - Units out	788	-	5,294	6,082	-	-	-	-
Reallocation sale amount	3,706,329	-	-	3,706,329	-	-	-	-
Reallocation - Units in	1,821	-	-	1,821	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	95,524	56,256	93,861	245,641	-	53,555	53,555	107,110
Sindh sales tax payable on remuneration of the Pension Fund Manager	116,286	70,081	67,152	253,519	101,957	70,982	65,528	238,467
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Sales load payable to management company	-	-	-	-	19	23	17	59
Printing and stationery charges payable	48,333	48,333	48,334	145,000	40,000	40,000	40,000	120,000
Receivable from Management Company	-	-	-	-	125,250	-	-	125,250
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	9,552	8,438	28,158	46,148	6,385	8,033	24,908	39,326
Sindh sales tax on remuneration of the Trustee	1,433	1,266	4,224	6,923	958	1,205	3,736	5,899
Settlement charges payable	3,900	575	575	5,050	10,978	575	575	12,128
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Bank balances	1,073,459	-	4,020	1,077,479	52,051	-	3,937	55,988
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage Payable	9,406	-	-	9,406	-	-	-	-
Key management personnel								
Investment at period / year end	17,481,030	8,447,195	1,935,760	27,863,985	11,903,761	8,182,381	4,646,694	24,732,836
Units outstanding (Number of units)	8,570	19,873	4,875	33,317	7,439	19,633	12,041	39,113

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

18.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

As at September 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2025 (Unaudited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Shares of listed companies	78,044,428	-	-	78,044,428	52,938,136	-	-	52,938,136
	<u>78,044,428</u>	<u>-</u>	<u>-</u>	<u>78,044,428</u>	<u>52,938,136</u>	<u>-</u>	<u>-</u>	<u>52,938,136</u>
ASSETS	(Rupees)				(Rupees)			
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Sukuk certificates - listed	4,004,000	-	-	4,004,000	3,999,938	-	-	3,999,938
Sukuk certificates - unlisted	-	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000
	<u>4,004,000</u>	<u>5,000,000</u>	<u>-</u>	<u>9,004,000</u>	<u>3,999,938</u>	<u>16,819,960</u>	<u>-</u>	<u>20,819,898</u>
ASSETS	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Sukuk certificates - unlisted	-	20,000,000	-	20,000,000	-	20,000,000	-	20,000,000
	<u>-</u>	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>

18.3 During the period ended September 30, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

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

20 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 21, 2025 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS KPK Pension Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman

Legal Advisors

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

Audit Committee

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

Trustee

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

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

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 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, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

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 15, 2023. The fund has delivered a return of 12.14% for the quarter ended September 30, 2025 against the benchmark return 10.76%. Net assets increase from PKR 5851 million as of June 30, 2025 to PKR 65.31 million as of September 30, 2025. The Fund's expense ratio is 1.40%, which includes 0.18% of government levies on the Fund.

The Fund has 247 participants as on September 30, 2025.

ASSET MANAGER RATING

The Pension Fund Manager maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from The Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also appreciates the employees of the Management Company for their dedication and hard work, as well as the participants for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

Note	September 30, 2025 Un-audited				June 30, 2025 Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Assets									
6	500,000	500,000	500,000	11,776,268	500,000	500,000	1,394,994	2,894,994	
7	-	-	-	53,333,453	-	-	56,942,310	56,942,310	
8	-	-	-	177,657	-	-	103,081	103,081	
9	134,836	134,836	134,836	539,344	134,836	134,836	134,836	539,344	
	-	-	-	456,400	-	-	456,400	456,400	
	634,836	634,836	634,836	65,878,614	634,836	634,836	59,031,621	60,936,129	
Liabilities									
11	134,836	134,836	134,836	155,105	134,836	134,836	134,836	539,344	
12	-	-	-	9,782	-	-	-	8,838	
13	-	-	-	6,294	-	-	-	19,510	
14	-	-	-	396,469	-	-	-	356,400	
	134,836	134,836	134,836	567,650	134,836	134,836	519,584	924,092	
15									
Contingencies and commitments									
Net assets	500,000	500,000	500,000	65,310,964	500,000	500,000	58,512,037	60,012,037	
Participants' sub-funds (as per the statement attached)	500,000	500,000	500,000	65,310,964	500,000	500,000	58,512,037	60,012,037	
17	5,000	5,000	5,000	492,592	5,000	5,000	5,000	454,818	
5	100,000	100,000	100,000	132,59	100,000	100,000	100,000	128,65	

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 INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30 2025				For the period ended September 30 2024					
	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
Income										
Profit on investments	-	-	-	1,676,297	1,676,297	-	-	-	1,933,233	1,933,233
Net unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	-	-	-	57,578	57,578	-	-	-	369,519	369,519
Net gain / (loss) on sale of investments	-	-	-	371,224	371,224	-	-	-	(10,765)	(10,765)
Total Income	-	-	-	2,105,099	2,105,099	-	-	-	2,291,987	2,291,987
Expenses										
Remuneration to JS Investments Limited - Management Company	-	-	-	103,971	103,971	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	-	-	-	15,596	15,596	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	23,602	23,602	-	-	-	15,294	15,294
Sindh sales tax on remuneration of the Trustee	-	-	-	3,541	3,541	-	-	-	2,295	2,295
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	6,294	6,294	-	-	-	4,078	4,078
Auditors' remuneration	-	-	-	40,069	40,069	-	-	-	-	-
Securities' transaction cost	-	-	-	20,269	20,269	-	-	-	-	-
Printing and stationery charges	-	-	-	4,507	4,507	-	-	-	2,777	2,777
Bank and settlement charges	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	217,849	217,849	-	-	-	24,444	24,444
Net income for the period before taxation	-	-	-	1,887,250	1,887,250	-	-	-	2,267,543	2,267,543
Taxation										
Net income for the period after taxation	-	-	-	1,887,250	1,887,250	-	-	-	2,267,543	2,267,543

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 COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30 2025				For the period ended September 30 2024					
	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
Net income for the period after taxation	-	-	-	1,887,250	1,887,250	-	-	-	2,267,543	2,267,543
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,887,250	1,887,250	-	-	-	2,267,543	2,267,543

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 CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025					For the period ended September 30, 2024				
	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
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	1,887,250	1,887,250	-	-	-	2,267,543	2,267,543
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	(371,224)	(371,224)	-	-	-	10,765	10,765
Profit / mark-up on debt securities	-	-	-	(1,676,297)	(1,676,297)	-	-	-	(1,933,233)	(1,933,233)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	(57,578)	(57,578)	-	-	-	(369,519)	(369,519)
	-	-	-	(217,849)	(217,849)	-	-	-	(24,444)	(24,444)
(Increase) / Decrease in assets										
Profit receivables	-	-	-	1,527,145	1,527,145	-	-	-	151,441	151,441
Deferred formation cost	-	-	-	-	-	-	-	-	-	-
Deposits and other receivables	-	-	-	1,527,145	1,527,145	-	-	-	151,441	151,441
(Decrease) / Increase in liabilities in liabilities										
Payable to AS Investment Limited	-	-	-	-	-	-	-	-	-	-
Pension Fund Manager	-	-	-	20,269	20,269	-	-	(10,000)	(20,000)	(50,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	944	944	-	-	-	1,480	1,480
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(13,216)	(13,216)	-	-	-	(2,964)	(2,964)
Accrued expenses and other liabilities	-	-	-	40,069	40,069	-	-	-	-	-
	-	-	-	48,066	48,066	(10,000)	(10,000)	(10,000)	(21,464)	(51,464)
Net cash used in operating activities	-	-	-	1,357,392	1,357,392	(10,000)	(10,000)	(10,000)	105,513	75,513
Net proceeds / (payments) from investments	-	-	-	(5,713,956)	(5,713,956)	-	-	-	(15,753,706)	(15,753,706)
Profit received on investments	-	-	-	1,601,721	1,601,721	-	-	-	2,094,674	2,094,674
	-	-	-	(4,112,235)	(4,112,235)	-	-	-	(13,659,032)	(13,659,032)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	4,911,677	4,911,677	-	-	-	7,806,296	7,806,296
Net cash generated from financing activities	-	-	-	4,911,677	4,911,677	-	-	-	7,806,296	7,806,296
Net increase in cash and cash equivalents during the period	-	-	-	10,381,274	10,381,274	(10,000)	(10,000)	(10,000)	21,560,841	21,560,841
Cash and cash equivalents at the beginning of the period	500,000	500,000	500,000	1,394,994	2,894,994	510,000	510,000	510,000	3,772,630	5,302,630
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	11,776,268	13,276,268	500,000	500,000	500,000	25,333,471	26,853,471

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 MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended: September 30, 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Su Fund			Money Market Su Fund					
	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total			
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	-	-	-	-	-	-	-	-	-	-	-	-	4,911,677	-	4,911,677
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	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	-	100.00	100.00	-	100.00	128.65	128.65	128.65	128.65	128.65	128.65
Net asset value per unit at the end of the period (Rupees)	100.00	-	100.00	100.00	-	100.00	100.00	-	100.00	132.59	132.59	132.59	132.59	132.59	132.59
	For the period ended: September 30, 2024														
	Equity Sub Fund			Equity Index Sub Fund			Debt Su Fund			Money Market Su Fund					
	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	31,303,408	3,415,792	34,719,200	32,803,408	3,415,792	36,219,200
Issuance of units at start of the Fund	-	-	-	-	-	-	-	-	-	-	-	-	7,806,296	-	7,806,296
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	7,806,296	-	7,806,296
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	2,267,543	2,267,543	-	2,267,543	2,267,543
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	39,109,704	5,683,335	44,793,039	40,609,704	5,683,335	46,293,039
Net asset value per unit at beginning of the period (Rupees)	100.00	-	100.00	100.00	-	100.00	100.00	-	100.00	111.11	111.11	111.11	111.11	111.11	111.11
Net asset value per unit at the end of the period (Rupees)	100.00	-	100.00	100.00	-	100.00	100.00	-	100.00	117.53	117.53	117.53	117.53	117.53	117.53

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 an open-end mutual fund and offers units for KPK 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.

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

1.4 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of ‘AM2++ with stable outlook’ (June 2025: ‘AM2++ with stable outlook’) to the Pension Fund Manager.

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 15% of Net Assets of Equity Sub-Fund or paid-up capital of that single company. Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

1.6.4 Money Market Sub Fund

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

- 1.7 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.
- 1.8 The fund commenced it's operation on December 15, 2023, therefore, the comparative figure is the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement of participansts Sub-Fund have not been included.
- 1.9 There are no significant events or transactions during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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

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

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

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

2.5 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, 2025.

2.6 Basis of measurement

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

2.7 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3 SUMMARY OF CRITICAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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, 2025.

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, 2025.

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, 2025.

4 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.

5 Net asset value per unit / Earnings 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 period end.

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

6 BALANCES WITH BANKS

Balance with banks in savings accounts 6.1 500,000 500,000 500,000 11,776,268 13,276,268

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

Balance with banks in savings accounts 6.1 500,000 500,000 500,000 1,394,994 2,894,994

6.1 This carries a profit rate of 10.0% to 8.5% (June 30, 2025: 8.5% to 9.0%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

7 INVESTMENTS

Government securities	7.1.1	-	-	-	50,333,453	50,333,453
Sukuk certificates - unlisted	7.1.2	-	-	-	3,000,000	3,000,000
		-	-	-	53,333,453	53,333,453

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

Government securities	-	-	-	53,942,310	53,942,310
Sukuk certificates - unlisted	-	-	-	3,000,000	3,000,000
	-	-	-	56,942,310	56,942,310

7.1 Investment Securities - 'at fair value through profit and loss'

Particulars	Maturity date	Holding at the beginning of the period as at July 1,	Purchased during the period	Sold / Matured during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a	
						Carrying value	Market value	Unrealised (diminution)	Net Assets of the sub fund	Total investments of the sub fund

----- (Face Value In Rupees) -----

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

----- % -----

ry Bills

Treasury Bills - 1 Month

Treasury Bills (Issue: September 18, 2025)	February 22, 2025	-	25,000,000	-	25,000,000	24,890,514	24,886,675	(3,839)	38.10	46.66
Treasury Bills (Issue: August 21, 2025)	February 22, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-
						24,890,514	24,886,675	(3,839)	38.10	46.66

Treasury Bills - 3 Months

Treasury Bills (Issue: May 29, 2025)	August 21, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-
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Treasury Bills - 6 Months

Treasury Bills (Issue: May 15, 2025)	November 13, 2025	16,000,000	-	16,000,000	-	-	-	-	-	-
Treasury Bills (Issue: January 23, 2025)	July 24, 2025	19,000,000	-	19,000,000	-	-	-	-	-	-
Treasury Bills (Issue: June 12, 2025)	February 22, 2025	-	25,000,000	-	25,000,000	24,413,021	24,475,800	62,779	37.48	45.89
						24,413,021	24,475,800	62,779	37.48	45.89

Treasury Bills - 12 Months

Treasury Bills (Issue: January 9, 2025)	February 22, 2025	-	20,000,000	19,000,000	1,000,000	972,340	970,978	(1,362)	1.49	1.82
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rm Sukuk 6 Months

K-Electric Limited (Sukuk STS-32) (Issue: June 12, 2025)	December 12, 2025	3,000,000	-	-	3,000,000	3,000,000	3,000,000	-	4.59	5.62
--	-------------------	-----------	---	---	-----------	-----------	-----------	---	------	------

Total as at September 30, 2025

53,275,875	53,333,453	57,578	81.66	100.00
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Total as at June 30, 2025

53,935,715	53,942,310	6,595		
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025					
Un-audited					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)					
8	PROFIT RECEIVABLES				
	From bank balances	-	-	77,363	77,363
	From investments	-	-	100,294	100,294
		-	-	177,657	177,657
June 30, 2025					
Audited					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)					
	From bank balances	-	-	85,919	85,919
	From investments	-	-	17,162	17,162
		-	-	103,081	103,081
September 30, 2025					
Un-audited					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)					
9	DEFERRED FORMATION COSTS				
	Preliminary Expenses and formation costs	9.1	134,836	134,836	134,836
			134,836	134,836	539,344
June 30, 2025					
Audited					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)					
	Preliminary Expenses and formation costs	9.1	134,836	134,836	134,836
			134,836	134,836	539,344
9.1	This includes amount payable to pension fund manager against preliminary expenses and formation cost.				
September 30, 2025					
Un-audited					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)					
10	DEPOSITS AND OTHER RECEIVABLES				
	CDC Security Deposits	-	-	100,000	100,000
	Receivable From Pension Fund Manager	-	-	356,400	356,400
		-	-	456,400	456,400

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

June 30, 2025				
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
Receivable From Pension Fund Manager	-	-	-	356,400	356,400
	<u>-</u>	<u>-</u>	<u>-</u>	<u>456,400</u>	<u>456,400</u>

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

11 PAYABLE TO JS INVESTMENT LIMITED PENSION FUND MANAGER

Payable Against deferred formation cost	11.3	134,836	134,836	134,836	134,836	539,344
Other Payable		-	-	-	20,269	20,269
Printing and stationery		-	-	-	-	-
Payable against account opening		-	-	-	-	-
		<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>155,105</u>	<u>559,613</u>

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Payable against deferred formation cost	11.3	134,836	134,836	134,836	134,836	539,344
Printing and stationery		-	-	-	-	-
Payable against account opening		-	-	-	-	-
		<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>

11.1 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 0.50% (2024: 0.50%) 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.

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
12		(Rupees)				
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee fee payable	12.1	-	-	-	8,006	8,006
Sindh Sales Tax on the Trustee	12.2	-	-	-	1,201	1,201
Settlement charges payable		-	-	-	575	575
		-	-	-	9,782	9,782

		June 30, 2025				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Trustee fee payable	12.1	-	-	-	7,185	7,185
Sindh Sales Tax on the Trustee	12.2	-	-	-	1,078	1,078
Settlement charges payable		-	-	-	575	575
		-	-	-	8,838	8,838

- 12.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 30, 2025: 0.15%) per annum of net assets of the Fund.
- 12.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

		September 30, 2025				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
13		(Rupees)				
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
SECP fee payable	13.1	-	-	-	6,294	6,294

		June 30, 2025				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
SECP fee payable	13.1	-	-	-	19,510	19,510

- 13.1** 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 30, 2025) per annum of average annual net assets of the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
14	ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable	-	-	396,469	396,469

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

15 CONTINGENCIES AND COMMITMENTS

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

16 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 18 to the annual financial statements June 30, 2025. The annualized total expense ratio of the Fund as at September 30, 2025 is 1.40% (June 30, 2025: 0.24%) including government levies of 0.18% (June 30, 2025: 0.60%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

September 30, 2025					
Un-audited					
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 beginning of the year	5,000	5,000	5,000	454,818	469,818
Units issued during the year	-	-	-	37,774	37,774
Total units in issue at the end of the year	5,000	5,000	5,000	492,592	507,592

June 30, 2025					
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	312,481	327,481
Units issued during the year	-	-	-	142,337	142,337
Total units in issue at the end of the period	5,000	5,000	5,000	454,818	469,818

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

18 CONTRIBUTION TABLE

As at 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	

As at June 30, 2025 (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									
-	-	-	-	-	-	142,337	16,898,926	16,898,926	

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, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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 period and balances with them as at period end are as follows:

For the period ended September 30 2025					
Un-audited					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees)					
19.4.1 Transactions during the period:					
JS Investments Limited					
Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	119,567	119,567	
Printing and stationery	-	-	20,269	20,269	
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee	-	-	27,143	27,143	
Settlement charges	-	-	1,725	1,725	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the period ended September 30 2024				
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	-	-	-	-	-
Printing and stationery	-	-	-	-	-
Central Depository Company					
of Pakistan Limited (the Trustee)					
Remuneration of the Trustee	-	-	-	17,589	17,589
Settlement charges	-	-	-	1,725	1,725

For the period ended September 30 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

19.4.2 Balances outstanding as at period end:

JS Investment Limited					
Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Payable against printing and stationery	-	-	-	20,269	20,269
Receivable from AMC	-	-	-	356,400	356,400
Investments at period end	500,000	500,000	500,000	40,522,955	42,022,955
Units outstanding	5,000	5,000	5,000	305,626	320,626
Central Depository Company					
of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	9,207	9,207
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

June 30 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

JS Investment Limited					
Payable against deferred formations cost					
Payable against printing and stationery	134,836	134,836	134,836	134,836	539,344
Receivable from AMC	-	-	-	-	-
Investments at period end	-	-	-	356,400	356,400
Units outstanding	500,000	500,000	500,000	39,318,789	40,818,789
	5,000	5,000	5,000	305,626	320,626
Central Depository Company					
of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	8,263	8,263
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

20.1 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

20.2 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, 2025 are the same as at June 30, 2025.

21 GENERAL

There is no significant rearrangements or reclassifications were made in these condensed interim financial statements.

22 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, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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JS KPK Islamic Pension Fund

QUARTERLY REPORT SEPTEMBER 30, 2025

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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
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	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
Mr. Faisal Anwar

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.

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

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 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, 2025.

ECONOMY REVIEW

Pakistan's economic landscape during the first quarter of FY26 reflected a steady transition from stabilization to recovery, supported by easing inflation, fiscal discipline, and renewed investor confidence. The mid-year floods, however, caused extensive damage across Punjab and Sindh, disrupting agriculture and infrastructure, and resulting in significant loss of life. Consequently, the Government has revised its estimate to 3.5%–4.0%, from an initial projection of 4.2%, reflecting a moderation in growth prospects. Meanwhile, the IMF projected Pakistan's GDP growth for FY26 at 3.6% in its Regional Economic Outlook (October 2025).

The IMF mission visited Pakistan in September 2025 to conduct combined reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), marking a key step toward the release of the next tranche and reaffirming continued program engagement. The government also advanced its circular debt management plan, partially settling outstanding energy-sector dues through concessional bank borrowings to improve liquidity and ease fiscal pressures.

Key policy and diplomatic initiatives during the quarter underscored Pakistan's renewed international engagement, including progress on trade and investment cooperation with the United States in the mining and exploration sectors, as well as a defense partnership agreement with Saudi Arabia. Investor sentiment also strengthened as Moody's upgraded Pakistan's sovereign rating to Caa1, citing fiscal consolidation efforts and continued policy stability.

Headline inflation averaged 4.22% during the period under review, a significant decrease from 9.22% the previous year, with September inflation at 5.61%. The State Bank of Pakistan maintained the policy rate at 11% to balance growth with stability.

Pakistan's external position moderated during the quarter, with the current account reverting to a deficit amid rising import demand. While the first nine months of 2025 reflected a surplus, the July–August deficit of USD 594 million suggests that external stability is gradually normalizing. By the end of September 2025, total foreign exchange reserves stood at USD 19.79 billion, including USD 14.40 billion held by the State Bank, supported by steady inflows and prudent management. Despite the widening current account gap, reserve buffers were considered sufficient to sustain market confidence in the country's external outlook.

INCOME / MONEY MARKET REVIEW

Following earlier reductions, the monetary policy stance shifted to a neutral footing, as the SBP kept the policy rate unchanged at 11% in its last two MPC meetings, consistent with stable liquidity and a contained inflation outlook. Fixed-income markets exhibited relative calm, with minimal movement in short-term yields. Compared to the close of FY25, the 3-month tenor remained unchanged at 11.01%, while the 6-month and 12-month yields increased slightly to 10.99% and 11.02%, up 10bps and 17bps, respectively. Yields on the 3-year and 5-year instruments also marginally edged higher to 11.18% and 11.48%, rising by 3bps and 8bps. The yield curve retained its upward slope, with longer-tenor yields remaining above short-term maturities, reflecting expectations of steady economic recovery and well-anchored inflation.

In global bond markets, the U.S. Federal Reserve delivered its first rate cut since 2024, lowering the policy rate by 25 basis points to a range of 4.00–4.25%. The move marked a pivot from earlier tightening expectations amid easing inflation and moderating global growth, leading to a broad decline in yields — with the U.S. 10-year falling to 4.14% and the 30-year dipping below 4.70% for the first time since 2018.

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 15, 2023. The fund has delivered a return of 9.95% for the quarter ended September 30, 2025 against the benchmark return 9.82%. Net assets increased from PKR 139.95 million as of June 30, 2025 to PKR 203.70 million as of September 30, 2025. The Fund's expense ratio is 1.38%, which includes 0.19% of government levies on the Fund.

The Fund has 3,754 participants as on September 30, 2025.

ASSET MANAGER RATING

The Pension Fund Manager maintained its asset manager rating of 'AM2++' with a 'Stable Outlook' from The Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also appreciates the employees of the Management Company for their dedication and hard work, as well as the participants for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

October 21, 2025
Karachi

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025					June 30, 2025				
		Un-audited					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	6	500,000	500,000	500,000	186,956,212	188,456,212	500,000	500,000	500,000	123,758,267	125,258,267
Investments	7	-	-	-	15,000,000	15,000,000	-	-	-	15,000,000	15,000,000
Profit receivables	8	-	-	-	1,884,040	1,884,040	-	-	-	1,145,649	1,145,649
Deferred formation cost	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	10	-	-	-	456,400	456,400	-	-	-	456,400	456,400
Total assets		634,836	634,836	634,836	204,431,488	206,335,996	634,836	634,836	634,836	140,495,152	142,399,660
Liabilities											
Payable to JS Investment Limited											
Pension Fund Manager	11	134,836	134,836	134,836	155,105	559,613	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository											
Co. of Pakistan Limited - Trustee	12	-	-	-	29,040	29,040	-	-	-	20,339	20,339
Payable to the Securities and											
Exchange Commission of Pakistan	13	-	-	-	18,022	18,022	-	-	-	35,906	35,906
Accrued expenses and other liabilities		-	-	-	526,880	526,880	-	-	-	356,400	356,400
Total liabilities		134,836	134,836	134,836	729,047	1,133,555	134,836	134,836	134,836	547,481	951,989
Contingencies and commitments	14										
Net assets		500,000	500,000	500,000	203,702,441	205,202,441	500,000	500,000	500,000	139,947,671	141,447,671
Participants' sub-funds											
(as per the statement attached)		500,000	500,000	500,000	203,702,441	205,202,441	500,000	500,000	500,000	139,947,671	141,447,671
		(Number of units)					(Number of units)				
Number of units in issue	16	5,000	5,000	5,000	1,560,191		5,000	5,000	5,000	1,098,765	
		(Rupees)					(Rupees)				
Net asset value per unit	5	100.00	100.00	100.00	130.56		100.00	100.00	100.00	127.37	

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, 2025

	For the period ended September 30, 2025					For the period ended September 30, 2024				
	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
Note	(Rupees)					(Rupees)				
Income										
Profit on bank balances and investment	-	-	-	4,479,894	4,479,894	-	-	-	2,198,688	2,198,688
Net Unrealised gain on remeasurement of investment at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-
Net gain on sale of investments	-	-	-	645,000	645,000	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	165,000	165,000
Total Income	-	-	-	5,124,894	5,124,894	-	-	-	2,363,688	2,363,688
Expenses										
Remuneration to JS Investments Limited - Management Company	11.1	-	-	285,537	285,537	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	11.2	-	-	42,830	42,830	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	67,582	67,582	-	-	-	20,853	20,853
Sindh sales tax on remuneration of the Trustee	12.2	-	-	10,138	10,138	-	-	-	3,129	3,129
Annual fee of the Securities and Exchange Commission of Pakistan	13	-	-	18,022	18,022	-	-	-	5,562	5,562
Auditors' remuneration		-	-	164,730	164,730	-	-	-	-	-
Securities' transaction cost		-	-	5,750	5,750	-	-	-	-	-
Printing and stationery charges		-	-	20,269	20,269	-	-	-	-	-
Bank and settlement charges		-	-	1,750	1,750	-	-	-	2,991	2,991
Total expenses		-	-	616,608	616,608	-	-	-	32,535	32,535
Net income for the period before taxation		-	-	4,508,286	4,508,286	-	-	-	2,331,153	2,331,153
Taxation	4	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	4,508,286	4,508,286	-	-	-	2,331,153	2,331,153

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 COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025					For the period ended September 30, 2024				
	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	-	-	-	4,508,286	4,508,286	-	-	-	2,331,153	2,331,153
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,508,286	4,508,286	-	-	-	2,331,153	2,331,153

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 CASH FLOW (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025					For the period ended September 30, 2024				
	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	-	-	-	4,508,286	4,508,286	-	-	-	2,331,153	2,331,153
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	(645,000)	(645,000)	-	-	-	-	-
Profit / mark-up on debt securities	-	-	-	(4,479,894)	(4,479,894)	-	-	-	(2,198,688)	(2,198,688)
Other income	-	-	-	-	-	-	-	-	(165,000)	(165,000)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-
	-	-	-	(616,608)	(616,608)	-	-	-	(32,535)	(32,535)
(Increase) / Decrease in assets										
Profit receivables	-	-	-	-	-	-	-	-	209,054	209,054
Deferred formation cost	-	-	-	-	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	-	-	-	-	(165,000)	(165,000)
	-	-	-	-	-	-	-	-	44,054	44,054
(Decrease) / Increase in liabilities in liabilities										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	20,269	20,269	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	8,701	8,701	-	-	-	3,867	3,867
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(17,884)	(17,884)	-	-	-	(2,023)	(2,023)
Other Liabilities	-	-	-	170,480	170,480	-	-	-	-	-
	-	-	-	181,566	181,566	(10,000)	(10,000)	(10,000)	(8,156)	(38,156)
Net cash used in operating activities activities	-	-	-	(435,042)	(435,042)	(10,000)	(10,000)	(10,000)	3,363	(26,637)
Net proceeds / (payments) from investments	-	-	-	645,000	645,000	-	-	-	7,000,000	7,000,000
Profit received on investments	-	-	-	3,741,503	3,741,503	-	-	-	2,198,688	2,198,688
Other income	-	-	-	-	-	-	-	-	165,000	165,000
	-	-	-	4,386,503	4,386,503	-	-	-	9,363,688	9,363,688
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	59,246,484	59,246,484	-	-	-	24,341,068	24,341,068
Net cash generated from financing activities	-	-	-	59,246,484	59,246,484	-	-	-	24,341,068	24,341,068
Net increase in cash and cash equivalents during the period	-	-	-	63,197,945	63,197,945	(10,000)	(10,000)	(10,000)	33,708,119	33,678,119
Cash and cash equivalents at the beginning of the period	500,000	500,000	500,000	123,758,267	125,258,267	510,000	510,000	510,000	32,242,013	33,772,013
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	186,956,212	188,456,212	500,000	500,000	500,000	65,950,132	67,450,132

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, 2025

	For the period ended 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
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					

	For the period ended September 30, 2024														
	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	36,937,522	3,449,992	40,387,514	38,437,522	3,449,992	41,887,514
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	24,341,068	-	24,341,068	24,341,068	-	24,341,068
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	2,331,153	2,331,153	-	2,331,153	2,331,153
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	61,278,590	5,781,145	67,059,735	62,778,590	5,781,145	68,559,735
Net asset value per unit at beginning of the period (Rupees)	100.00			100.00			100.00			110.40					
Net asset value per unit at the end of the period (Rupees)	100.00			100.00			100.00			115.33					

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, 2025

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.

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.

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

1.4 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of ‘AM2++ with stable outlook’ (June 2025: ‘AM2++ with stable outlook’) to the Pension Fund Manager.

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.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

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

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.

These are no significant events or transaction during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

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

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

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

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

2.6 Basis of measurement

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

2.7 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 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, 2025.

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025.

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, 2025.

4 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.

5 Earnings per unit

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

6 BANK BALANCE

Balance with banks
in savings accounts

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				
6.1	500,000	500,000	500,000	186,956,212
	<u>188,456,212</u>			<u>188,456,212</u>

Balance with banks
in savings accounts

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				
6.1	500,000	500,000	500,000	123,758,267
				<u>125,258,267</u>

7 INVESTMENTS

Sukuk certificates - unlisted

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				
7.1	-	-	15,000,000	15,000,000
				<u>15,000,000</u>

Sukuk certificates - unlisted

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				
7.1	-	-	15,000,000	15,000,000
				<u>15,000,000</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

Particulars	Maturity date	Holding at the beginning of the period as at July 1, 2025	Purchased during the period (Face Value)	Sold / Matured during the period	Holding as at September 30 2025	Balance as at September 30, 2025			Market value as a % of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund
						(Rupees)			%	
K-Electric STS-32 Short Term Sukuk (Issue: June 6, 2025)	December 12, 2025	15,000,000	-	-	15,000,000	15,000,000	15,000,000	-	7.36	100.00
Paistan Ijara Sukuk Bond (VRR) - 5 Years (Issue: December 9, 2020)	December 9, 2025	-	50,000,000	50,000,000	-	-	-	-	-	-
Total as at September 30 2025						15,000,000	15,000,000	-	7.36	100.00
Total as at June 30 2025						15,000,000	15,000,000	-		

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

8 PROFIT RECEIVABLE

From Banks	-	-	-	1,382,941	1,382,941
From Sukuks	-	-	-	501,099	501,099
	-	-	-	1,884,040	1,884,040

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

From Banks	-	-	-	1,059,839	1,059,839
From Sukuks	-	-	-	85,810	85,810
	-	-	-	1,145,649	1,145,649

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

9 DEFERRED FORMATION COST

Preliminary Expenses and deferred formation costs	134,836	134,836	134,836	134,836	539,344
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June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Preliminary Expenses and deferred formation costs	134,836	134,836	134,836	134,836	539,344
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

9.1 This includes amount payable to pension fund manager against Preliminary Expenses and deferred formation cost.

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

10 DEPOSIT AND OTHER RECEIVABLE

CDC Security Deposits	-	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	-	356,400	356,400
	-	-	-	456,400	456,400

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

CDC Security Deposits	-	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	-	356,400	356,400
	-	-	-	456,400	456,400

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

11 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

Printin and stationery payable	-	-	-	20,269	20,269
Payable against deferred formation cost	11.3	134,836	134,836	134,836	539,344
Payable against account opening	-	-	-	-	-
		134,836	134,836	134,836	155,105
		134,836	134,836	134,836	539,344

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Printin and stationery payable	-	-	-	-	-
Payable against deferred formation cost	11.3	134,836	134,836	134,836	539,344
Payable against account opening	-	-	-	-	-
		134,836	134,836	134,836	539,344

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

- 11.1** 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 0.50% (2024: 0.50%) 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.
- 11.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.
- 11.3** This includes amount payable to pension fund manager against Preliminary Expenses and deferred formation cost.

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

Note

(Rupees)

**11 PAYABLE TO CENTRAL
DEPOSITORY COMPANY
OF PAKISTAN LIMITED
- TRUSTEE**

Trustee fee payable	12.1	-	-	-	24,752	24,752
Sindh Sales Tax Trustee fee	12.2	-	-	-	3,713	3,713
Settlement charges payable		-	-	-	575	575
		-	-	-	29,040	29,040

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

Trustee fee payable		-	-	-	17,186	17,186
Sindh Sales Tax Trustee fee		-	-	-	2,578	2,578
Settlement charges payable		-	-	-	575	575
		-	-	-	20,339	20,339

- 12.1** 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% per annum of net assets of the Fund.
- 12.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	----- (Rupees) -----				
13	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)					

SECP fee payable	13.1	-	-	-	18,022	18,022
------------------	------	---	---	---	--------	--------

		June 30, 2025				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- (Rupees) -----				
SECP fee payable		-	-	-	35,906	35,906

13.1 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 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets of the Fund.

		September 30, 2025				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- (Rupees) -----				
14	ACCRUED EXPENSES AND OTHER LIABILITIES					

Brokerage payable		-	-	-	5,750	5,750
Auditors' remuneration payable		-	-	-	521,130	521,130
		-	-	-	526,880	526,880

		June 30, 2025				
		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
		-	-	-	356,400	356,400

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

14 CONTINGENCIES AND COMMITMENTS

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

15 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(l)/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 18 to the annual financial statements June 30, 2025. The annualized total expense ratio of the Fund as at September 30, 2025 is 1.38% (June 30, 2025: 0.23%) including government levies of 0.19% (June 30 2025: 0.06%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

September 30, 2025				
Un-audited				
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	5,000	1,098,765	1,113,765
-------	-------	-------	-----------	-----------

Units issued during the year

-

-

-

461,426

461,426

Units redeemed during the year

-

-

-

-

-

Total units in issue at the end of the year

5,000

5,000

5,000

1,560,191

1,575,191

June 30, 2025				
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

365,820

380,820

Units issued during the year

-

-

-

732,945

732,945

Units redeemed during the year

-

-

-

-

-

Total units in issue at the end of the year

5,000

5,000

5,000

1,098,765

1,113,765

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the period ended September 30, 2024				
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	-	-	-	-	-
Printing and stationery	-	-	-	-	-

Central Depository Company of Pakistan Ltd - Trustee

Remuneration of the Trustee	-	-	-	23,982	23,982
Settlement charges	-	-	-	1,725	1,725

September 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

18.4.2 Balances outstanding as at period end:

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	-	-	-	356,400	356,400
Payable against printing & stationery	-	-	-	20,269	20,269
Investments (Seed capital)	500,000	500,000	500,000	39,902,534	41,402,534
Units outstanding	5,000	5,000	5,000	305,626	320,626

Central Depository Company of Pakistan Ltd - Trustee

Trustee fee payable	-	-	-	28,465	28,465
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

June 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

Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Receivable From Pension Fund Manager	-	-	-	356,400	356,400
Investments (Seed capital)	500,000	500,000	500,000	38,927,584	40,427,584
Units outstanding	5,000	5,000	5,000	305,626	320,626

Central Depository Company of Pakistan Ltd - Trustee

Trustee fee payable	-	-	-	19,764	19,764
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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:

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

19.2.2 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

19.2.2 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, 2025 are the same as at June 30, 2025.

20 GENERAL

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, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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