

**Ref: Fin-Feb-26/
February 20, 2026**

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

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

Subject: Financial results for the half year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company in their meeting held on Friday, February 20, 2025 at 10:30 AM at Karachi, approved the condensed interim financial statements (unaudited) of the following collective investment schemes for the half year ended December 31, 2025.

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

Kindly acknowledge the receipt.

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees) -----	
ASSETS		
Bank balances	100,687,030	157,981,959
Investments	2,589,313,696	2,092,543,492
Profit receivable	2,205,502	19,170,971
Receivable against sale of investments	167,174,989	-
Advances, deposits, prepayments and other receivables	3,813,156	3,942,780
Total assets	<u>2,863,194,373</u>	<u>2,273,639,202</u>
LIABILITIES		
Payable to JS Investments Limited - Management Company	22,599,205	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	412,483	332,204
Payable to Securities and Exchange Commission of Pakistan	219,184	153,504
Dividend payable	928,218	928,218
Accrued expenses and other liabilities	1,755,022	4,146,801
Total liabilities	<u>25,914,112</u>	<u>28,286,430</u>
NET ASSETS	<u>2,837,280,261</u>	<u>2,245,352,772</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>2,837,280,261</u>	<u>2,245,352,772</u>
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>6,342,224</u>	<u>6,830,197</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>447.36</u>	<u>328.74</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- (Rupees) -----				
INCOME				
Profit earned on:				
- Saving accounts with banks	11,692,483	24,637,762	6,614,328	12,111,938
- Term finance certificates and sukuks	6,179,656	23,631,696	3,495,774	10,574,282
- Government securities	32,616,628	15,519,262	18,450,921	7,322,676
Dividend income	40,711,521	43,627,826	23,698,887	27,934,267
Other income	8,570,616	2,375,000	7,383,116	1,187,500
Net gain on sale of investments	323,865,458	66,663,030	154,541,952	86,957,409
Net unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	433,080,475	387,083,594	(40,699,133)	309,082,359
Total income	856,716,837	563,538,170	173,485,845	455,170,431
EXPENSES				
Remuneration of JS Investments Limited - Management Company	34,594,243	17,928,206	15,386,417	9,856,491
Sindh sales tax on remuneration of the Management Company	5,189,136	2,689,231	2,307,962	1,478,474
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,877,454	1,398,701	985,356	744,637
Sindh sales tax on remuneration of the Trustee	281,618	209,805	147,803	111,696
Allocated expenses	-	896,468	-	492,852
Selling and marketing expenses	-	9,592,194	-	5,273,554
Fee to Securities and Exchange Commission of Pakistan	1,167,663	762,147	622,741	419,003
Fee of National Clearing Company of Pakistan Limited	478,395	566,523	264,804	374,421
Listing fee	31,250	15,375	24,187	8,312
Printing and stationery	63,799	77,139	38,799	30,242
Auditor's remuneration	707,880	621,780	368,690	333,810
Securities transaction cost	4,446,070	4,778,052	2,597,086	2,892,301
Bank and settlement charges	117,785	121,162	58,068	77,445
Total expenses	48,955,293	39,656,783	22,801,913	22,093,238
Net income for the period before taxation	807,761,544	523,881,387	150,683,932	433,077,193
Taxation	-	-	-	-
Net income for the period after taxation	807,761,544	523,881,387	150,683,932	433,077,193
Allocation of net income for the period				
Net income for the period after taxation	807,761,544	523,881,387		
Income already paid on units redeemed	(62,247,637)	(54,753,426)		
	745,513,907	469,127,961		
Accounting income available for distribution:				
Relating to capital gains	745,513,907	453,746,624		
Excluding capital gains	-	15,381,337		
	745,513,907	469,127,961		

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	807,761,544	523,881,387	150,683,932	433,077,193
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>807,761,544</u>	<u>523,881,387</u>	<u>150,683,932</u>	<u>433,077,193</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees).....		(Rupees).....		
Net assets at the beginning of the period (audited)	1,194,050,061	1,051,302,711	2,245,352,772	1,163,422,600	457,077,349	1,620,499,949
Issuance of 84,556 units (2024: 2,238,368 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,796,939	-	27,796,939	508,758,663	-	508,758,663
- Element of income	7,637,145	-	7,637,145	113,500,430	-	113,500,430
Total proceeds from issuance of units	35,434,084	-	35,434,084	622,259,093	-	622,259,093
Redemption of 572,529 units (2024: 2,008,002 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(188,213,183)	-	(188,213,183)	(456,398,775)	-	(456,398,775)
- Element of loss	(807,319)	(62,247,637)	(63,054,956)	(25,016,116)	(54,753,426)	(79,769,542)
Total payments on redemption of units	(189,020,502)	(62,247,637)	(251,268,139)	(481,414,891)	(54,753,426)	(536,168,317)
Total comprehensive income for the period	-	807,761,544	807,761,544	-	523,881,387	523,881,387
Net assets as at the end of the period (un-audited)	1,040,463,643	1,796,816,618	2,837,280,261	1,304,266,802	926,205,310	2,230,472,112
Undistributed income brought forward						
- Realised income		744,508,268			241,205,769	
- Unrealised income		306,794,443			215,871,580	
		<u>1,051,302,711</u>			<u>457,077,349</u>	
Accounting income available for distribution						
- Relating to capital gains		745,513,907			453,746,624	
- Excluding capital gains		-			15,381,337	
		<u>745,513,907</u>			<u>469,127,961</u>	
Undistributed income carried forward		<u>1,796,816,618</u>			<u>926,205,310</u>	
Undistributed income carried forward						
- Realised income		1,363,736,143			539,121,716	
- Unrealised income		433,080,475			387,083,594	
		<u>1,796,816,618</u>			<u>926,205,310</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		<u>328.74</u>			<u>227.29</u>	
Net asset value per unit at end of the period		<u>447.36</u>			<u>303.06</u>	

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**UNIT TRUST OF PAKISTAN
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	807,761,544	523,881,387
Adjustments for:		
Profit earned on:		
- Saving accounts with banks	(11,692,483)	(24,637,762)
- Term finance certificates and sukus	(6,179,656)	(23,631,696)
- Government securities	(32,616,628)	(15,519,262)
Dividend income	(40,711,521)	(43,627,826)
Net gain on sale of investments	(323,865,458)	(66,663,030)
Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	(433,080,475)	(387,083,594)
	<u>(40,384,677)</u>	<u>(37,281,783)</u>
Decrease / (increase) in assets		
Investments - net	334,590,179	271,020,740
Advances, deposits, prepayments and other receivables	129,624	282,500
Receivable against sale of investments	(167,174,989)	-
	<u>167,544,814</u>	<u>271,303,240</u>
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(126,498)	2,706,983
Payable to Central Depository Company of Pakistan Limited - Trustee	80,279	73,449
Payable to Securities and Exchange Commission of Pakistan	65,680	38,310
Payable against purchase of investments	-	8,064,722
Dividend payable	-	(2,169,738)
Accrued expenses and other liabilities	(2,391,779)	(11,317,873)
	<u>(2,372,318)</u>	<u>(2,604,147)</u>
Mark-up income on savings accounts received	19,601,716	15,398,523
Mark-up income on investments received	47,141,520	43,609,275
Dividend income received	41,422,522	43,627,826
Net cash generated from operating activities	<u>232,953,576</u>	<u>334,052,934</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	35,434,084	622,259,093
Payments against redemption of units	(251,268,139)	(536,168,317)
Net cash generated from financing activities	<u>(215,834,055)</u>	<u>86,090,776</u>
Net increase in cash and cash equivalents during the period	<u>17,119,521</u>	<u>420,143,710</u>
Cash and cash equivalents at beginning of the period	357,429,759	161,986,973
Cash and cash equivalents at end of the period	<u>374,549,280</u>	<u>582,130,683</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

**JS GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees) -----	
ASSETS		
Balances with banks	308,379,856	229,985,406
Investments	4,152,713,659	3,441,827,741
Profit and dividend receivable	5,360,893	5,803,908
Deposits, prepayments and other receivables	20,094,357	21,621,742
Total assets	4,486,548,765	3,699,238,797
LIABILITIES		
Payable to JS Investments Limited - Management Company	59,838,928	64,715,877
Payable to Digital Custodian Company Limited - Trustee	333,014	287,396
Payable to the Securities and Exchange Commission of Pakistan (SECP)	340,858	281,823
Unclaimed dividend	104,441,426	106,903,444
Payable against purchase of investments	897,713	2,221,354
Accrued expenses and other liabilities	4,781,231	5,783,450
Total liabilities	170,633,170	180,193,344
NET ASSETS	4,315,915,595	3,519,045,453
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,315,915,595	3,519,045,453
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	7,603,186	8,966,199
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	567.65	392.48

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- (Rupees) -----				
INCOME				
Profit on bank balances	11,218,037	33,964,127	780,947	14,194,519
Gain on sale of investments at fair value through profit or loss (FVTPL) - net	547,539,710	72,322,922	256,975,853	111,115,204
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	928,110,597	793,012,039	(32,269,601)	699,788,016
Dividend income	84,111,875	90,904,731	46,731,424	54,567,433
Other income	23,506,313	9,959,994	19,344,815	5,308,710
Total income	1,594,486,532	1,000,163,813	291,563,438	884,973,882
EXPENSES				
Remuneration of JS Investments Limited - the Management Company	62,120,211	28,739,749	31,528,840	15,499,162
Sindh sales tax on remuneration of the Management Company	9,318,031	4,310,962	4,729,325	2,324,874
Remuneration of Digital Custodian Company Limited - Trustee	1,689,504	1,244,658	851,121	656,893
Sindh sales tax on remuneration of the Trustee	253,425	186,699	127,668	98,535
Fee for the Securities and Exchange Commission of Pakistan	1,976,665	1,270,970	998,426	688,292
Listing fee	28,750	23,542	14,375	9,417
Supervision fee of the SECP	2,500	1,250	1,250	1,250
Securities transactions cost	10,870,443	9,267,949	4,948,351	5,312,251
Auditors' remuneration	804,870	718,470	402,435	391,770
Printing and stationery charges	57,710	51,151	26,455	25,575
Accounting and operational charges	-	1,336,954	-	724,959
Selling and marketing expense	-	20,428,787	-	11,174,296
Other expenses	548,789	499,442	255,996	499,442
Total expenses	87,670,898	68,080,583	43,884,242	37,406,716
Net income for the period before taxation	1,506,815,634	932,083,230	247,679,196	847,567,166
Taxation	-	-	-	-
Net income for the period after taxation	1,506,815,634	932,083,230	247,679,196	847,567,166
Allocation of net income for the period				
Net income for the period after taxation	1,506,815,634	932,083,230		
Income already paid on units redeemed	(183,351,845)	(93,072,444)		
Accounting income available for distribution	1,323,463,789	839,010,786		
Accounting Income available for distribution:				
- Relating to capital gain	1,475,650,307	865,334,961		
- Excluding capital loss	(152,186,518)	(26,324,175)		
	1,323,463,789	839,010,786		

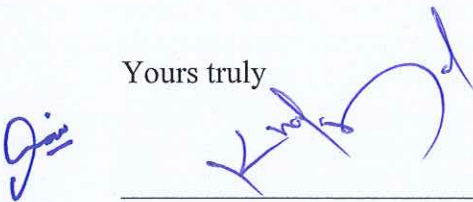
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	1,506,815,634	932,083,230	247,679,196	847,567,166
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,506,815,634	932,083,230	247,679,196	847,567,166

Yours truly

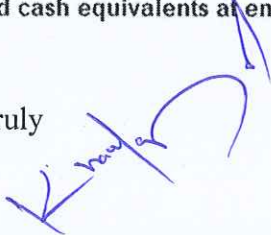


Muhammad Khawar Iqbal
COO & Company Secretary

JS GROWTH FUND
 CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,506,815,634	932,083,230
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	(928,110,597)	(793,012,039)
	578,705,037	139,071,191
(Increase) / decrease in assets		
Investments - net	217,224,679	(122,470,731)
Profit and dividend receivable	443,015	(3,241,373)
Deposits, prepayments and other receivables	1,527,385	(1,416,911)
	219,195,079	(127,129,015)
Increase / (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	(4,876,949)	2,000,636
Payable to Digital Custodian Company Limited - Trustee	45,618	53,832
Payable to the Securities and Exchange Commission of Pakistan (SECP)	59,035	66,682
Dividend payable	(2,462,018)	(8,615,506)
Payable against purchase of investments	(1,323,641)	51,949,429
Accrued expenses and other liabilities	(1,002,219)	(5,736,182)
	(9,560,174)	39,718,891
Net cash generated from operating activities	788,339,942	51,661,067
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	295,981,408	640,184,287
Amount paid on redemption of units	(1,005,926,900)	(460,784,079)
Net cash (used in) / generated from financing activities	(709,945,492)	179,400,208
Net increase in cash and cash equivalents during the period	78,394,450	231,061,275
Cash and cash equivalents at beginning of the period	229,985,406	231,391,030
Cash and cash equivalents at end of the period	308,379,856	462,452,305

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary



JS GROWTH FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----Rupees-----					
Net assets at beginning of the period (audited)	867,976,984	2,651,068,469	3,519,045,453	958,553,262	1,539,576,167	2,498,129,429
Issuance of 660,870 units (2024: 2,059,354 units)						
- Capital value (at ex - net assets value per unit)	259,377,656	-	259,377,656	528,800,922	-	528,800,922
- Element of income	36,603,752	-	36,603,752	111,383,365	-	111,383,365
Total proceeds on issuance of units	295,981,408	-	295,981,408	640,184,287	-	640,184,287
Redemption of 2,023,882 units (2024: 1,729,750 units)						
- Capital value (at ex - net assets value per unit)	(794,331,365)	-	(794,331,365)	(444,164,691)	-	(444,164,691)
- Element of loss	(28,243,690)	(183,351,845)	(211,595,535)	76,500,744	(93,072,444)	(16,571,700)
Total payments on redemption of units	(822,575,055)	(183,351,845)	(1,005,926,900)	(367,663,947)	(93,072,444)	(460,736,391)
Total comprehensive income for the period	-	1,506,815,634	1,506,815,634	-	932,083,230	932,083,230
Net assets at end of the period (un-audited)	341,383,337	3,974,532,258	4,315,915,595	1,231,073,602	2,378,586,953	3,609,660,555
Undistributed income brought forward comprising of:						
- Realised gain		2,072,437,364			938,182,640	
- Unrealised gain		578,631,105			601,393,527	
		2,651,068,469			1,539,576,167	
Accounting income available for distribution:						
- Relating to capital gain	1,475,650,307			865,334,961		
- Excluding capital loss	(152,186,518)			(26,324,175)		
	1,323,463,789			839,010,786		
Undistributed income carried forward		3,974,532,258			2,378,586,953	
Undistributed income carried forward						
- Realised gain		3,046,421,661			1,585,574,914	
- Unrealised gain		928,110,597			793,012,039	
		3,974,532,258			2,378,586,953	
			(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			567.65			358.87

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary

JS Investments Limited

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

www.jsil.com

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**JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

(Un-audited) (Audited)
December 31, June 30,
2025 2025

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

ASSETS

Bank balances	47,788,994	9,286,878
Investments	538,780,216	432,912,861
Profit receivable	144,533	46,337
Deposits and other receivables	3,257,075	5,705,158
Total assets	589,970,818	447,951,234

LIABILITIES

Payable to JS Investments Limited - Management Company	6,948,405	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	128,892	87,035
Payable to the Securities and Exchange Commission of Pakistan (SECP)	42,912	31,819
Unclaimed dividend	11,533	11,533
Accrued and other liabilities	5,563,751	7,027,544
Payable against purchase of investment	98,757	-
Total liabilities	12,794,250	14,118,689

NET ASSETS

	577,176,568	433,832,545
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UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)

	577,176,568	433,832,545
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CONTINGENCIES AND COMMITMENTS

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

NUMBER OF UNITS IN ISSUE

	2,054,501	1,993,037
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------(Rupees)-----

NET ASSETS VALUE PER UNIT

	280.93	217.67
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Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
----- (Rupees) -----				
INCOME				
Profit on bank balances	841,322	2,491,766	493,153	308,642
Gain on sale of investments at fair value through profit or loss (FVTPL) - net	69,015,580	19,721,524	10,874,640	23,518,876
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	77,839,475	116,151,368	(6,318,916)	113,655,430
Dividend income	9,842,992	7,407,713	6,933,415	3,953,508
Other income	388,985	1,172,536	388,985	935,263
Total income	157,928,354	146,944,907	12,371,277	142,371,719
EXPENSES				
Remuneration of JS Investments Limited - the Management Company	7,960,771	3,177,486	3,833,006	1,792,827
Sindh Sales Tax on remuneration to the Management Company	1,194,116	476,623	574,951	268,924
Accounting and operational charges	-	158,879	-	89,640
Selling and marketing expenses	-	1,700,065	-	959,225
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	530,662	317,526	255,520	179,299
Sindh Sales Tax on remuneration of the trustee	79,599	47,630	38,328	26,895
Fee for the Securities and Exchange Commission of Pakistan	252,242	151,090	121,454	85,239
Auditors' remuneration	645,874	474,466	354,786	237,233
Shariah advisory fee	89,042	96,925	33,423	55,982
Annual listing fee	28,750	14,125	21,687	7,062
SECP supervisory fee on listing fee	2,500	1,250	1,875	625
Printing and stationery	63,799	77,139	38,799	30,242
Securities transaction cost	2,911,393	2,229,997	507,904	1,555,820
Bank, settlement and other charges	365,748	315,232	151,945	205,601
Total expenses	14,124,496	9,238,433	5,933,678	5,494,614
Net income for the period before taxation	143,803,858	137,706,474	6,437,599	136,877,105
Taxation	-	-	-	-
Net income for the period after taxation	143,803,858	137,706,474	6,437,599	136,877,105
Allocation of net income for the period				
Net income for the period after taxation	143,803,858	137,706,474		
Income already paid on units redeemed	(38,205,876)	(8,197,642)		
Accounting income available for distribution	105,597,982	129,508,832		
- Relating to capital gain	146,855,055	135,872,892		
- Excluding capital loss	(41,257,073)	(6,364,060)		
	105,597,982	129,508,832		

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period before taxation	143,803,858	137,706,474	6,437,599	136,877,105
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	143,803,858	137,706,474	6,437,599	136,877,105

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	<u>Half year ended December</u>	
	2025	2024
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	143,803,858	137,706,474
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	(77,839,475)	(116,151,368)
	<u>65,964,383</u>	<u>21,555,106</u>
(Increase) / decrease in assets		
Investments - net	(28,027,880)	(47,582,086)
Profit receivable	(98,196)	(32,919)
Other receivables	2,448,083	2,324,153
	(25,677,993)	(45,290,852)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(12,353)	637,155
Payable to Central Depository Company of Pakistan Limited -Trustee	41,857	44,706
Payable to the Securities and Exchange Commission of Pakistan - SECP	11,093	13,621
Accrued and other liabilities	(1,463,793)	591,368
Payable against purchase of investment	98,757	-
	(1,324,439)	1,286,850
Net cash generated from / (used in) operating activities	<u>38,961,951</u>	<u>(22,448,896)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	505,706,648	77,794,265
Amount paid on redemption of units	(506,166,483)	(72,312,308)
Net cash (used in) / generated from financing activities	(459,835)	5,481,957
Net increase / (decrease) in cash and cash equivalents	<u>38,502,116</u>	<u>(16,966,939)</u>
Cash and cash equivalents at beginning of the period	9,286,878	32,417,870
Cash and cash equivalents at end of the period	<u>47,788,994</u>	<u>15,450,931</u>

Yours truly

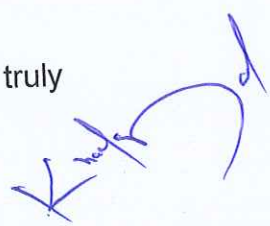


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	(Rupees)					
Net assets at beginning of the period (audited)	543,674,498	(109,841,953)	433,832,545	500,408,447	(215,825,565)	284,582,882
Issuance of 2,089,169 units (2024: 446,651 units)						
- Capital value (at ex - net assets value per unit)	454,757,866	-	454,757,866	63,391,098	-	63,391,098
- Element of income	50,948,782	-	50,948,782	14,403,167	-	14,403,167
Total proceeds on issuance of units	505,706,648	-	505,706,648	77,794,265	-	77,794,265
Redemption of 2,027,705 units (2024: 429,279 units)						
- Capital value (at ex - net assets value per unit)	(441,378,789)	-	(441,378,789)	(60,925,563)	-	(60,925,563)
- Element of loss	(26,581,818)	(38,205,876)	(64,787,694)	(3,189,103)	(8,197,642)	(11,386,745)
Total payments on redemption of units	(467,960,607)	(38,205,876)	(506,166,483)	(64,114,666)	(8,197,642)	(72,312,308)
Total comprehensive income for the period	-	143,803,858	143,803,858	-	137,706,474	137,706,474
Net assets at end of the period (un-audited)	581,420,539	(4,243,971)	577,176,568	514,088,046	(86,316,733)	427,771,313
Accumulated losses brought forward					(260,220,240)	
- Realised loss		(155,532,557)			44,394,675	
- Unrealised gain		45,690,604			(215,825,565)	
Accounting income available for					135,872,892	
- Relating to capital gain		146,855,055			(6,364,060)	
- Excluding capital loss		(41,257,073)			129,508,832	
Accumulated losses carried forward		105,597,982			(86,316,733)	
		(4,243,971)				
Accumulated losses carried forward					(202,468,101)	
- Realised loss		(82,083,446)			116,151,368	
- Unrealised gain		77,839,475			(86,316,733)	
		(4,243,971)				
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period				217.67		141.93
Net assets value per unit at end of the period				280.93		211.50

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Unaudited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
ASSETS		
Bank balances	5,203,854	67,195,696
Investments	2,368,763,752	2,186,476,882
Profit receivable	1,148,563	988,563
Advances, deposits and prepayments	465,498	241,800
Total assets	<u>2,375,581,667</u>	<u>2,254,902,941</u>
LIABILITIES		
Payable to JS Investments Limited - Management Company	574,063	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee	328,895	311,605
Payable to the Securities and Exchange Commission of Pakistan	190,537	175,200
Accrued expenses and other liabilities	1,773,510	6,106,509
Total liabilities	<u>2,867,005</u>	<u>7,295,066</u>
NET ASSETS	<u>2,372,714,662</u>	<u>2,247,607,875</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>2,372,714,662</u>	<u>2,247,607,875</u>
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>16,851,150</u>	<u>16,847,918</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>140.80</u>	<u>133.41</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees) -----				
INCOME				
Profit on bank balances	1,263,038	5,112,567	146,484	1,277,828
Dividend income	-	15,535,274	-	-
Net realised gain on sale of investments	-	161,900,418	-	138,707,942
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	127,286,870	26,217,085	65,874,287	13,566,792
	127,286,870	188,117,503	65,874,287	152,274,734
Other income	181,165	-	181,165	-
Total income	128,731,073	208,765,344	66,201,936	153,552,562
EXPENSES				
Remuneration of JS Investments Limited - Management Company	131,921	389,313	19,120	148,056
Sindh Sales Tax on remuneration of the Management Company	19,788	58,397	2,868	22,208
Allocated expenses	-	443,022	-	224,224
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,668,211	884,787	850,956	448,114
Sindh Sales Tax on remuneration of the Trustee	250,231	132,718	127,642	67,216
Fee to the Securities and Exchange Commission of Pakistan	1,106,045	422,153	560,573	213,714
Securities transaction cost	-	1,612,941	-	823,769
Auditor's remuneration	772,200	576,990	430,650	311,175
Printing and stationery charges	63,799	77,139	38,799	30,242
Bank and settlement charges	9,859	33,185	2,234	10,852
Listing fee	31,250	14,125	23,562	7,062
Total expenses	4,053,304	4,644,770	2,056,404	2,306,632
Net income for the period before taxation	124,677,769	204,120,574	64,145,532	151,245,930
Taxation	-	-	-	-
Net income for the period after taxation	124,677,769	204,120,574	64,145,532	151,245,930
Allocation of net income for the period				
Net income for the period after taxation	124,677,769	204,120,574		
Income already paid on units redeemed	(7,229)	(107,590,632)		
	<u>124,670,540</u>	<u>96,529,942</u>		
Accounting income available for distribution				
- Relating to capital gains	124,670,540	96,529,942		
- Excluding capital gains	-	-		
	<u>124,670,540</u>	<u>96,529,942</u>		

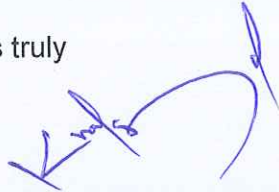
Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Net income for the period after taxation	124,677,769	204,120,574	64,145,532	151,245,930
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>124,677,769</u>	<u>204,120,574</u>	<u>64,145,532</u>	<u>151,245,930</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS FUND OF FUNDS
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	124,677,769	204,120,574
Adjustments for:		
Profit on bank balances	(1,263,038)	(5,112,567)
Dividend income	-	(15,535,274)
Net realised gain on sale of investments	-	(161,900,418)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(127,286,870)	(26,217,085)
	<u>(3,872,139)</u>	<u>(4,644,770)</u>
(Increase) / decrease in assets		
Investments - net	(55,000,000)	531,164,506
Advances, deposits and prepayments	(223,698)	-
	<u>(55,223,698)</u>	<u>531,164,506</u>
Increase / (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	(127,689)	17,908
Payable to Central Depository Company of Pakistan Limited - Trustee	17,290	9,996
Payable to the Securities and Exchange Commission of Pakistan	15,337	3,265
Payable against purchase of investments	-	(88,587,304)
Accrued expenses and other liabilities	(4,332,999)	942,221
	<u>(4,428,061)</u>	<u>(87,613,914)</u>
Profit received on bank balances	1,103,038	5,112,983
Dividend received	-	15,783,322
Net cash (used in) / generated from operating activities	<u>(62,420,860)</u>	<u>459,802,127</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,171,602	1,417,469
Payments against redemption and conversion of units	(742,584)	(586,352,081)
Net cash generated from / (used in) financing activities	<u>429,018</u>	<u>(584,934,612)</u>
Net decrease in cash and cash equivalents during the period	<u>(61,991,842)</u>	<u>(125,132,485)</u>
Cash and cash equivalents at the beginning of the period	67,195,696	145,273,044
Cash and cash equivalents at the end of the period	<u><u>5,203,854</u></u>	<u><u>20,140,559</u></u>

Yours truly



Muhammad Khawar Iqbal
 COO & Company Secretary

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**JS INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Unaudited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
ASSETS		
Bank balances	1,210,443,164	2,207,882,320
Investments	3,359,572,221	5,358,938,744
Mark-up / profit receivable	27,218,615	101,973,843
Deposits, prepayments and other receivables	17,886,138	6,387,504
Total assets	<u>4,615,120,138</u>	<u>7,675,182,411</u>
LIABILITIES		
Payable to JS Investments Limited - Management Company	11,908,659	25,582,401
Payable to Digital Custodian Company Limited - Trustee	412,109	531,601
Payable to the Securities and Exchange Commission of Pakistan	358,356	462,262
Accrued expenses and other liabilities	65,469,070	80,113,615
Total liabilities	<u>78,148,194</u>	<u>106,689,879</u>
NET ASSETS	<u>4,536,971,944</u>	<u>7,568,492,532</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>4,536,971,944</u>	<u>7,568,492,532</u>
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>37,122,095</u>	<u>64,968,119</u>
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	<u>122.22</u>	<u>116.50</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
INCOME				
Profit on bank balances	94,186,198	159,937,793	45,253,211	74,631,348
Profit on debt securities	34,671,460	108,562,686	19,826,712	50,658,319
Profit on government securities	250,572,443	433,174,697	162,726,714	202,131,160
Profit on commercial paper	8,498,255	-	7,043,599	-
Dividend income	2,204,500	-	-	-
Net realised (loss) / gain on sale of investments	(921,394)	6,058,174	(35,812,828)	1,629,498
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	26,006,420	2,786,720	(23,405,217)	(54,865,479)
Other income	9,004,311	2,922,000	7,543,311	1,461,000
Total income	424,222,193	713,442,070	183,175,502	275,645,846
EXPENSES				
Remuneration of JS Investments Limited - Management Company	54,532,206	36,547,593	25,757,078	20,713,094
Sindh Sales Tax on remuneration of the Management Company	8,179,830	5,482,139	3,863,562	3,106,964
Allocated expenses	-	3,701,854	-	1,968,896
Selling and marketing expenses	-	25,323,678	-	6,970,932
Remuneration of the Digital Custodian Company Limited - Trustee	2,770,687	2,776,391	1,331,928	1,476,673
Sindh Sales Tax on remuneration of the Trustee	415,603	416,459	199,789	221,501
Fee to the Securities & Exchange Commission of Pakistan	2,770,837	2,776,516	1,332,003	1,476,723
Securities transaction cost	1,537,623	2,210,481	933,623	1,247,916
Auditor's remuneration	931,620	931,219	483,510	527,490
Mutual fund rating fee	300,446	263,160	157,648	131,580
PSX listing fee	31,250	15,375	23,373	7,498
Bank and settlement charges	351,169	453,089	181,615	175,553
Printing and stationery charges	63,799	64,402	38,799	35,615
Total operating expenses	71,885,070	80,962,356	34,302,928	38,060,435
Net income for the period before taxation	352,337,123	632,479,714	148,872,574	237,585,411
Taxation	-	-	-	-
Net income for the period after taxation	352,337,123	632,479,714	148,872,574	237,585,411
Allocation of income for the period:				
Net income for the period after taxation	352,337,123	632,479,714		
Income already paid on units redeemed	(259,335,936)	(230,855,672)		
	<u>93,001,187</u>	<u>401,624,042</u>		
Accounting income available for distribution:				
Relating to capital gain	25,085,026	8,844,894		
Excluding capital gain	67,916,161	392,779,148		
	<u>93,001,187</u>	<u>401,624,042</u>		

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	352,337,123	632,479,714	148,872,574	237,585,411
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>352,337,123</u>	<u>632,479,714</u>	<u>148,872,574</u>	<u>237,585,411</u>

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

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JS INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	7,309,274,234	259,218,298	7,568,492,532	8,469,578,010	51,393,705	8,520,971,715
Issuance of 39,738,256 (2024: 68,969,310) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,629,506,824	-	4,629,506,824	7,065,905,810	-	7,065,905,810
- Element of income	153,452,933	-	153,452,933	416,428,557	-	416,428,557
Total proceeds from issuance of units	4,782,959,757	-	4,782,959,757	7,482,334,367	-	7,482,334,367
Redemption of 67,584,280 (2024: 74,341,461) units						
- Capital value (at net asset value per unit at the beginning of the period)	(7,873,568,620)	-	(7,873,568,620)	(7,616,282,679)	-	(7,616,282,679)
- Element of loss	(33,912,912)	(259,335,936)	(293,248,848)	(136,522,419)	(230,855,672)	(367,378,091)
Total payments on redemption of units	(7,907,481,532)	(259,335,936)	(8,166,817,468)	(7,752,805,098)	(230,855,672)	(7,983,660,770)
Total comprehensive income for the period	-	352,337,123	352,337,123	-	632,479,714	632,479,714
Net assets at the end of the period (unaudited)	4,184,752,459	352,219,485	4,536,971,944	8,199,107,279	453,017,747	8,652,125,026
Undistributed income brought forward						
- Realised income		193,331,417			54,304,459	
- Unrealised income / (loss)		65,886,881			(2,910,754)	
		259,218,298			51,393,705	
Accounting income available for distribution						
- Relating to capital gains		25,085,026			8,844,894	
- Excluding capital gains		67,916,161			392,779,148	
		93,001,187			401,624,042	
Undistributed income carried forward		352,219,485			453,017,747	
Undistributed income carried forward						
- Realised income		326,213,065			450,231,027	
- Unrealised income		26,006,420			2,786,720	
		352,219,485			453,017,747	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		116.50			102.45	
Net asset value per unit at the end of the period		122.22			111.21	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	352,337,123	632,479,714
Adjustments for:		
Profit on bank balances	(94,186,198)	(159,937,793)
Profit on debt securities	(34,671,460)	(108,562,686)
Profit on government securities	(250,572,443)	(433,174,697)
Profit on commercial paper	(8,498,255)	-
Dividend income	(2,204,500)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(26,006,420)	(2,786,720)
	(416,139,276)	(704,461,896)
Decrease / (increase) in assets		
Investments - net	2,033,871,198	344,622,979
Deposits, prepayments and other receivables	(11,498,634)	(200,577)
	2,022,372,564	344,422,402
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(13,673,742)	(8,356,222)
Payable to Digital Custodian Company Limited - Trustee	(119,492)	33,898
Payable to the Securities and Exchange Commission of Pakistan	(103,906)	21,617
Accrued expenses and other liabilities	(14,644,545)	(32,472,290)
	(28,541,685)	(40,772,997)
Profit received on bank balances	108,590,494	190,944,423
Income received on debt securities	25,597,870	85,590,200
Income received on government securities	319,996,965	540,428,544
Dividend income received	2,204,500	-
Net cash generated from operating activities	<u>2,386,418,555</u>	<u>1,048,630,390</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	4,782,959,757	7,482,334,367
Payments on redemption of units	(8,166,817,468)	(7,983,660,770)
Net cash used in from financing activities	(3,383,857,711)	(501,326,403)
Net (decrease) / increase in cash and cash equivalents	(997,439,156)	547,303,987
Cash and cash equivalents at the beginning of the period	2,207,882,320	2,487,778,267
Cash and cash equivalents at the end of the period	<u>1,210,443,164</u>	<u>3,035,082,254</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB-5,
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Saddar Karachi - 74400,
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**JS ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees -----	
ASSETS		
Bank balances	1,825,733,824	532,336,891
Investments	203,450,721	1,100,096,800
Profit receivable	17,302,452	18,602,300
Advances, deposits and prepayments	10,405,715	3,148,580
Total assets	2,056,892,712	1,654,184,571
LIABILITIES		
Payable to JS Investments Limited - Management Company	1,449,599	3,698,263
Payable to Digital Custodian Company Limited - Trustee	94,766	121,645
Payable to Securities and Exchange Commission of Pakistan	82,430	105,803
Accrued expenses and other liabilities	1,349,994	18,494,511
Dividend payable	66,322	66,322
Total liabilities	3,043,111	22,486,544
NET ASSETS	<u>2,053,849,601</u>	<u>1,631,698,027</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>2,053,849,601</u>	<u>1,631,698,027</u>
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	<u>18,394,333</u>	<u>15,315,066</u>
	----- Rupees -----	
NET ASSET VALUE PER UNIT	<u>111.66</u>	<u>106.54</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
INCOME				
Profit on saving accounts with banks	29,282,623	60,242,773	(211,530)	22,088,770
Profit on sukuk certificates	20,900,628	47,384,534	20,900,628	12,066,481
Profit on Bai Muajjal	5,825,768	27,299,251	5,825,768	27,299,251
Gain / (loss) on sale of investments - net	99,120	(2,212,485)	72,724	(2,167,485)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	63,165	2,386,481	26,528	1,102,490
Total Income	56,171,304	135,100,554	26,614,118	60,389,507
EXPENSES				
Remuneration of JS Investments Limited - Management Company	4,588,249	5,269,391	326,697	3,629,259
Sindh Sales Tax on remuneration of the Management Company	688,238	790,409	49,007	544,389
Allocated expenses	-	853,938	-	430,331
Selling and marketing expenses	-	4,207,107	-	1,778,539
Remuneration of Digital Custodian Company Limited - Trustee	405,608	640,450	405,608	322,744
Sindh Sales Tax on remuneration of the Trustee	60,842	96,068	28,392	48,412
Fee to Securities and Exchange Commission of Pakistan	405,683	640,450	405,683	322,745
Auditors' remuneration	712,800	551,070	356,400	275,535
Bank and settlement charges	230,476	3,827	225,403	1,247
Brokerage expenses	154,170	395,303	(140,881)	246,324
Rating fee	208,745	35,576	104,372	17,788
Printing and stationery charges	74,365	51,151	43,110	25,575
Shariah advisory fee	184,572	521,527	64,885	272,433
PSX listing fee	31,250	15,375	23,437	7,687
Total operating expenses	7,744,998	14,071,642	1,892,113	7,923,008
Net income for the period before taxation	48,426,306	121,028,912	24,722,005	52,466,499
Taxation	-	-	-	-
Net income for the period after taxation	48,426,306	121,028,912	24,722,005	52,466,499
Allocation of net income for the period				
Net income for the period after taxation	48,426,306	121,028,912		
Income already paid on units redeemed	(6,629,194)	(24,017,828)		
	41,797,112	97,011,084		
Accounting income available for distribution				
Relating to capital gains	162,285	173,996		
Excluding capital gains	41,634,827	96,837,088		
	41,797,112	97,011,084		

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**JS ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Net income for the period after taxation	48,426,306	121,028,912	24,722,005	52,466,499
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>48,426,306</u>	<u>121,028,912</u>	<u>24,722,005</u>	<u>52,466,499</u>

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period (audited)	1,601,807,504	29,890,523	1,631,698,027	868,409,106	28,304,317	896,713,423
Issuance of 18,479,102 (2024: 22,978,113) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,968,763,527	-	1,968,763,527	2,444,181,880	-	2,444,181,880
- Element of income	58,429,715	-	58,429,715	55,760,846	-	55,760,846
Total proceeds on issuance of units	2,027,193,242	-	2,027,193,242	2,499,942,726	-	2,499,942,726
Redemption of 15,399,835 (2024: 16,480,970) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,640,698,421)	-	(1,640,698,421)	(1,753,080,779)	-	(1,753,080,779)
- Element of loss	(6,140,359)	(6,629,194)	(12,769,553)	(34,375,239)	(24,017,828)	(58,393,067)
Total payments on redemption of units	(1,646,838,780)	(6,629,194)	(1,653,467,974)	(1,787,456,018)	(24,017,828)	(1,811,473,846)
Total comprehensive income for the period	-	48,426,306	48,426,306	-	121,028,912	121,028,912
Net assets at the end of the period (unaudited)	1,982,161,966	71,687,635	2,053,849,601	1,580,895,814	125,315,401	1,706,211,215
Undistributed income brought forward						
- Realised income		29,953,782			29,164,567	
- Unrealised loss		(63,259)			(860,250)	
		29,890,523			28,304,317	
Accounting income available for distribution						
- Relating to capital gains		162,285			173,996	
- Excluding capital gains		41,634,827			96,837,088	
		41,797,112			97,011,084	
Undistributed income carried forward		71,687,635			125,315,401	
Undistributed income carried forward						
- Realised income		71,624,470			122,928,920	
- Unrealised income		63,165			2,386,481	
		71,687,635			125,315,401	
		Rupees			Rupees	
Net asset value per unit at the beginning of the period		106.54			106.37	
Net asset value per unit at the end of the period		111.66			114.30	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	48,426,306	121,028,912
Adjustments for:		
Profit on saving accounts with banks	(29,282,623)	(60,242,773)
Profit on sukuk certificates	(20,900,628)	(47,384,534)
Profit on Bai Muajjal	(5,825,768)	(27,299,251)
(Gain) / loss on sale of investments - net	(99,120)	2,212,485
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(63,165)	(2,386,481)
	(56,171,304)	(135,100,554)
Decrease / (increase) in assets		
Investments - net	896,808,364	(637,291,261)
Advances, deposits and prepayments	(7,257,135)	35,576
	889,551,229	(637,255,685)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(2,248,664)	3,532,776
Payable to Digital Custodian Company Limited - Trustee	(26,879)	63,349
Payable to Securities and Exchange Commission of Pakistan	(23,373)	55,405
Accrued expenses and other liabilities	(17,144,517)	(11,045,850)
	(19,443,433)	(7,394,320)
Profit received on savings accounts with banks	35,045,633	66,152,803
Profit received on sukuk certificates	16,437,466	53,285,415
Profit received on Bai Muajjal	5,825,768	-
Net cash generated / (used in) from operating activities	<u>919,671,665</u>	<u>(539,283,429)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and transfer of units	2,027,193,242	2,499,942,726
Payments from redemption and transfer of units	(1,653,467,974)	(1,817,147,440)
Net cash flows generated from financing activities	373,725,268	682,795,286
Net increase in cash and cash equivalents during the period	<u>1,293,396,933</u>	<u>143,511,857</u>
Cash and cash equivalents at the beginning of the period	532,336,891	397,371,957
Cash and cash equivalents at the end of the period	<u><u>1,825,733,824</u></u>	<u><u>540,883,814</u></u>

Yours truly

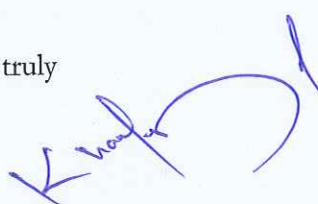


Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES(UN-AUDITED)
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Assets		
Bank balances	158,948,765	128,901,543
Investments	3,326,821,419	2,565,475,364
Accrued return on bank balances	7,796,878	6,307,177
Receivable against sale of investment	61,639,978	-
Deposits, prepayments and other receivables	5,195,216	5,149,232
Total assets	3,560,402,256	2,705,833,316
Liabilities		
Payable to JS Investments Limited - Management Company	21,080,480	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee	447,967	346,173
Annual fee to the Securities And Exchange Commission Of Pakistan (SECP)	272,857	196,706
Accrued expenses and other liabilities	4,601,599	4,553,986
Dividend payable	11,112,132	11,112,132
Total liabilities	37,515,035	35,675,544
Contingencies and commitments		
Net assets	3,522,887,221	2,670,157,772
Unit holders' funds	3,522,887,221	2,670,157,772
Number of units in issue	7,681,693	8,321,068
Net asset value per unit	458.61	320.89

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
-----Rupees-----				
Income				
Net gain on sale of investments	392,551,746	28,387,990	214,186,038	83,753,170
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	602,094,374	552,703,177	(59,333,067)	481,396,715
Dividend income	63,823,706	88,311,982	36,250,813	33,512,948
Return on bank balances	9,957,784	17,876,662	7,827,427	5,683,679
Other income	21,287,004	7,623,755	17,617,668	3,795,262
Total income	1,089,714,614	694,903,566	216,548,879	608,141,774
Expenses				
Remuneration of the Management Company	45,906,052	11,636,397	24,768,252	9,359,379
Sales tax on the Management Company's remuneration	6,885,908	1,745,460	3,715,238	1,403,907
Accounting and operational charges	-	810,561	-	467,968
Selling and marketing expense	-	10,673,346	-	5,007,268
Remuneration of the trustee	2,033,701	1,314,672	1,077,025	721,073
Sindh sales tax on the trustee fee	305,054	197,200	161,553	108,161
Fee to Securities and Exchange Commission of Pakistan (SECP)	1,453,841	770,033	784,402	444,495
Listing fee and settlement charges	28,750	14,494	21,687	7,899
SECP supervisory fee on listing Fee	2,500	1,260	1,865	630
Securities transactions cost	9,516,413	6,405,632	4,848,920	3,840,609
Auditors' remuneration	689,717	579,826	364,027	288,694
Bank and settlement charges	206,297	1,026,104	124,828	389,771
Legal and professional charges	-	250,000	-	250,000
Printing & stationery	63,799	57,574	38,799	28,787
Total expenses	67,092,032	35,482,559	35,906,596	22,318,641
Net income for the period before taxation	1,022,622,582	659,421,007	180,642,283	585,823,133
Taxation	-	-	-	-
Net income for the period after taxation	1,022,622,582	659,421,007	180,642,283	585,823,133
Allocation of net income for the period				
Net income for the period after taxation	1,022,622,582	659,421,007	180,642,283	585,823,133
Income already paid on units redeemed	(168,980,517)	(84,342,512)	(92,381,056)	(82,562,159)
	853,642,065	575,078,495	88,261,227	503,260,974
Accounting Income available for distribution:				
Relating to capital gain	853,642,065	575,078,495	88,261,227	503,260,974
Excluding capital gain	-	-	-	-
	853,642,065	575,078,495	88,261,227	503,260,974

Yours truly

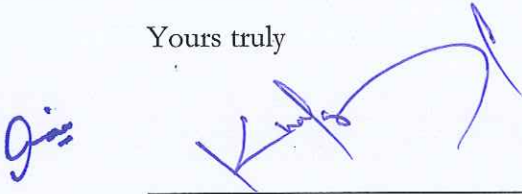


Muhammad Khawar Iqbal
 COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31		December 31	
	2025	2024	2025	2024
	-----Rupees-----			
Net income for the period after taxation	1,022,622,582	659,421,007	180,642,283	585,823,133
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,022,622,582	659,421,007	180,642,283	585,823,133

Yours truly

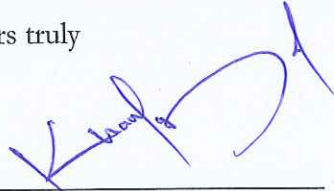


Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31	
	2025	2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	1,022,622,582	659,421,007
Adjustments for:		
Net gain on sale of investments	(392,551,746)	(28,387,990)
Net unrealised gain on re-measurement of investment classified as ' financial assets at fair value through profit or loss'	(602,094,374)	(552,703,177)
Dividend income	(63,823,706)	(88,311,982)
Return on bank balances	(9,957,784)	(17,876,662)
	<u>(45,805,028)</u>	<u>(27,858,804)</u>
(Increase)/decrease in current assets		
Deposit, prepayments and other receivables	647,280	(1,557,500)
Receivable against Sale of investment	(61,639,978)	-
Increase in liabilities		
Payable to JS Investments Limited - Management Company	1,613,933	6,320,536
Remuneration payable to the trustee	101,794	96,337
Annual fee payable to the securities and Exchange Commission of Pakistan	76,151	73,658
Accrued and other liabilities	47,613	31,459,553
	<u>1,839,491</u>	<u>37,950,084</u>
Operating gain before working capital changes	<u>(104,958,235)</u>	<u>8,533,780</u>
Investments-net	233,300,065	(158,159,731)
Dividends received	63,130,442	88,197,605
Profit received on bank deposits	8,468,083	13,135,160
	<u>304,898,590</u>	<u>(56,826,966)</u>
Net cash generated from /(used in) operating activities	<u>199,940,355</u>	<u>(48,293,186)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,648,045,098	996,793,463
Amount paid on redemption of units	(1,817,938,231)	(793,944,928)
Net cash (used in) / generated from financing activities	<u>(169,893,133)</u>	<u>202,848,535</u>
Net increase in cash and cash equivalents during the period	<u>30,047,222</u>	<u>154,555,349</u>
Cash and cash equivalents at the beginning of the period	<u>128,901,543</u>	<u>96,274,983</u>
Cash and cash equivalents at the end of the period	<u>158,948,765</u>	<u>250,830,332</u>

Yours truly

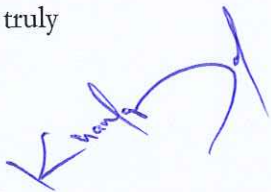


Muhammad Khawar Iqbal
COO & Company Secretary

JS LARGE CAP. FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six Months Period Ended December 31, 2025			Six Months Period Ended December 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
----- Rupees -----						
Net assets as at the beginning of the period	2,704,720,874	(34,563,102)	2,670,157,772	1,705,514,828	(315,618,328)	1,389,896,500
Issuance of units 3,882,715 (2024: 3,757,272 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,245,924,467	-	1,245,924,467	756,789,726	-	756,789,726
- Element of income	402,120,631	-	402,120,631	240,003,737	-	240,003,737
Total proceeds on issuance of units	1,648,045,098	-	1,648,045,098	996,793,463	-	996,793,463
Redemption of units 4,522,090 (2024: 3,022,279 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,451,093,467)	-	(1,451,093,467)	(608,747,506)	-	(608,747,506)
- income paid on redemption		(168,980,517)	(168,980,517)		(84,342,512)	(84,342,512)
- Element of income	(197,864,247)	-	(197,864,247)	(100,854,910)	-	(100,854,910)
Total payments on redemption of units	(1,648,957,714)	(168,980,517)	(1,817,938,231)	(709,602,416)	(84,342,512)	(793,944,928)
Total comprehensive income for the period	-	1,022,622,582	1,022,622,582	-	659,421,007	659,421,007
Net assets as at the end of the period	2,703,808,258	819,078,963	3,522,887,221	1,992,705,875	259,460,167	2,252,166,042
Undistributed loss brought forward						
Relating to realized loss		(399,315,640)			(485,861,309)	
Relating to unrealized loss		364,752,538			170,242,981	
		(34,563,102)			(315,618,328)	
Accounting income available for distribution						
Relating to capital gains		853,642,065			581,091,167	
Excluding capital gains		-			(6,012,672)	
		853,642,065			575,078,495	
Undistributed income carried forward		819,078,963			259,460,167	
Undistributed loss carried forward						
Relating to realized gain / (loss)		216,984,589			(293,243,010)	
Relating to unrealized gain / (loss)		602,094,374			552,703,177	
		819,078,963			259,460,167	
Net asset value per unit at the beginning of the period		320.89			201.42	
Net asset value per unit at end of the period		458.61			294.96	

Yours truly


Muhammad Khawar Iqbal
COO & Company Secretary

JS CASH FUND

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES(UN-AUDITED)
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Assets		
Balances with bank	2,860,389,808	6,819,980,873
Investments	4,255,465,209	10,492,438,467
Advance, deposit, prepayment and profit receivable	6,003,114,577	35,122,412
Total assets	13,118,969,594	17,347,541,752
Liabilities		
Payable to JS Investments Limited - Management Company	10,536,049	22,831,770
Payable to Digital Custodian Company Limited - Trustee	317,074	842,204
Annual fee payable to Securities and Exchange Commission of Pakistan	318,160	845,020
Accrued expenses and other liabilities	32,293,420	295,968,496
Total liabilities	43,464,703	320,487,490
Contingencies and commitments		
Net assets	13,075,504,891	17,027,054,262
Unit holders' funds (as per statement attached)	13,075,504,891	17,027,054,262
	----- (Number) -----	
Number of units in issue	118,054,163	161,816,813
	----- (Rupees) -----	
Net assets value per unit	110.76	105.22

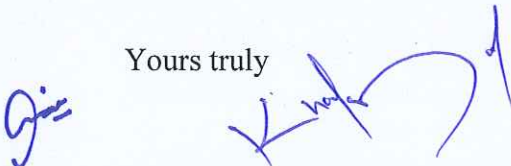
Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Income				
Profit/Markup Income	391,550,600	1,738,956,697	173,484,197	794,454,925
(loss) /gain on sale of investment - net	(3,459,971)	74,110,693	(2,736,043)	33,515,225
Net unrealized appreciation/(diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	14,356,511	44,112,792	21,554,359	(36,338,098)
	10,896,540	118,223,485	18,818,316	(2,822,873)
Total Income	402,447,140	1,857,180,182	192,302,513	791,632,052
Expenses				
Remuneration of JS Investments Limited - Management Company	26,736,254	88,875,484	20,421,765	46,698,013
Sindh Sales Tax on Management Company's Remuneration	4,010,438	13,331,324	3,063,265	7,004,703
Accounting and operating expenses	-	10,092,063	-	5,099,033
Selling and marketing expenses	-	5,262,788	-	2,044,619
Remuneration of Digital Custodian Company Limited - Trustee	2,352,862	6,565,120	1,061,909	3,314,335
Sindh Sales Tax on Trustee remuneration	352,930	984,769	159,287	497,152
Fee of the Securities and Exchange Commission of Pakistan (SECP)	2,714,840	7,575,140	1,225,279	3,824,234
Annual listing fee	28,750	14,125	21,562	7,062
SECP supervisory fee	2,500	1,250	1,875	625
Securities transaction cost	380,967	2,741,808	266,741	1,380,156
CDC annual fee	28,986	28,404	14,493	14,202
Mutual fund rating fee	170,618	90,000	124,618	45,000
Printing and stationery	57,710	88,146	26,455	25,506
Auditors' remuneration	718,470	718,470	359,235	376,920
Bank and settlement charges	1,015	2,544	-	-
Total Expenses	37,556,340	136,371,434	26,746,484	70,331,559
Net income for the period before taxation	364,890,800	1,720,808,748	165,556,029	721,300,493
Taxation	-	-	-	-
Net income for the period after taxation	364,890,800	1,720,808,748	165,556,029	721,300,493
Allocation of net income for the period:				
Net income for the period after taxation	364,890,800	1,720,808,748	165,556,029	721,300,493
Income already paid on units redeemed	(215,930,889)	(529,467,597)	(145,431,784)	(211,723,611)
Accounting income available for distribution	148,959,911	1,191,341,151	20,124,245	509,576,882
-Relating to capital gains	10,896,540	118,223,485	18,818,316	(2,822,873)
-Excluding capital gains	138,063,371	1,073,117,666	1,305,929	512,399,755
	148,959,911	1,191,341,151	20,124,245	509,576,882

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary

JS CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31	
	2025	2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	364,890,800	1,720,808,748
Adjustments for:		
Profit/Markup Income	(391,550,600)	(1,738,956,697)
Net realised loss/ (gain) on sale of investments	3,459,971	(74,110,693)
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(14,356,511)	(44,112,792)
	(37,556,340)	(136,371,434)
Increase /(decrease) in current assets		
Investments- net	5,508,744,513	2,661,333,630
Receivable against sale of investment	-	-
Advance, deposit, prepayments and profit receivable	(5,967,992,165)	163,084,340
	(459,247,652)	2,824,417,970
Decrease in current liabilities		
Payable to JS Investments Limited - Management Company	(12,295,721)	8,252,626
Payable to Digital Custodian Company Limited - Trustee	(525,130)	(25,027)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(526,860)	(49,125)
Accrued expenses and other liabilities	(263,675,076)	(42,751,933)
	(277,022,787)	(34,573,459)
Profit/Markup Income received	391,550,600	1,738,956,697
Net cash (used in) / generated from operating activities	(382,276,179)	4,392,429,774
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	21,065,708,890	21,827,858,840
Payments on redemption of units	(25,382,149,061)	(23,830,741,825)
Net cash used in financing activities	(4,316,440,171)	(2,002,882,985)
Net increase in cash and cash equivalents	(4,698,716,350)	2,389,546,789
Cash and cash equivalents at the beginning of the period	8,292,365,203	7,022,016,307
Cash and cash equivalents at the end of the period	3,593,648,853	9,411,563,096

Yours truly


Muhammad Khawar Iqbal
 COO & Company Secretary

JS CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Net profit for the period after taxation	364,890,800	1,720,808,748	165,556,029	721,300,493
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	364,890,800	1,720,808,748	165,556,029	721,300,493

Yours truly

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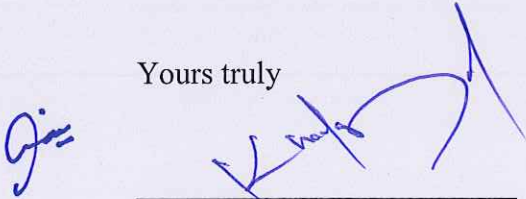
Muhammad Khawar Iqbal
COO & Company Secretary

JS CASH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six Months Period Ended December 31, 2025			Six Months Period Ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(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 193,760,715 units (2024: 198,107,539 units)						
-Capital value (net asset value per unit at the beginning of the period)	20,387,244,113	-	20,387,244,113	20,811,196,973	-	20,811,196,973
-Element of income	678,464,777	-	678,464,777	1,016,661,867	-	1,016,661,867
	21,065,708,890	-	21,065,708,890	21,827,858,840	-	21,827,858,840
Redemption of 237,523,365 units (2024: 218,618,236 units)						
-Capital value (net asset value per unit at the beginning of the period)	(24,776,277,559)	-	(24,776,277,559)	(22,965,845,704)	-	(22,965,845,704)
- Element of income	(389,940,612)	(215,930,889)	(605,871,501)	(335,428,523)	(529,467,597)	(864,896,120)
	(25,166,218,171)	(215,930,889)	(25,382,149,061)	(23,301,274,227)	(529,467,597)	(23,830,741,825)
Total comprehensive income for the period	-	364,890,800	364,890,800	-	1,720,808,748	1,720,808,748
Net assets at end of the period	12,150,030,708	925,474,184	13,075,504,891	20,957,873,746	1,749,948,173	22,707,821,918
Undistributed income brought forward						
- Realised income		769,881,922			542,211,045	
- Unrealised gain		6,632,351			16,395,977	
		776,514,273			558,607,022	
Accounting income available for distribution						
- Relating to capital gains		10,896,540			118,223,485	
- Excluding capital gains		138,063,371			1,073,117,666	
		148,959,911			1,191,341,151	
Distribution during the period		-			-	
Undistributed income carried forward		925,474,184			1,749,948,173	
Undistributed income carried forward comprising of:						
- Realised gain		911,117,673			1,705,835,381	
- Unrealised gain		14,356,511			44,112,792	
		925,474,184			1,749,948,173	
Net assets value per unit at beginning of the period		105.22			105.05	
Net assets value per unit at end of the period		110.76			114.49	

Yours truly



Muhammad Khawar Iqbal
COO & Company Secretary