



**GROWING STRONGER.
SCALING SMARTER.**

JS FIXED TERM MUNAFA FUND

**QUARTERLY
REPORT
MARCH 31,
2026**

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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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. 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 nine-month period ended March 31, 2026.

ECONOMIC REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterized by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in billions)	Return %	Benchmark Return %	Total Expense Ratio %	Government levies %	Maturity Date
JS Fixed Term Munafa Fund Plan -1	1.78	-17.16	12.46	1.48	0.29	07-Jan-27
JS Fixed Term Munafa Fund Plan -15	0.75	7.07	8.86	1.19	0.22	17-Apr-26
JS Fixed Term Munafa Fund Plan -19	2.84	-0.94	1.80	0.84	0.17	22-Apr-26
JS Fixed Term Munafa Fund Plan -20	2.92	0.38	1.82	0.88	0.18	22-Jan-27
JS Fixed Term Munafa Fund Plan -21	0.42	-12.06	1.58	1.37	0.24	02-Aug-26

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA has 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

April 23, 2026
Karachi



**FINANCIAL
POSITION**

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

AS AT MARCH 31, 2026

Note	JS Fixed Term Munafiq Fund										Total		
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19		Plan-20	Plan-21
	March 31, 2026						Un-audited						
	Rupees												
Assets													
6	66,090,999	152,549	186,077	3,204,055	590,501	45,134,026	1,998,048	57,460	1,199,947	87,821,161	201,873,315	196,651,379	
7	1,704,217,817	-	-	-	-	693,385,600	-	-	-	2,736,803,233	2,706,329,816	242,444,250	
8	13,220,639	2,621	-	71,327,047	56,814,349	1,320,695	19,724,496	-	55,143,723	16,588,535	11,634,571	19,421,862	
9	1,783,582,869	155,170	186,077	74,531,102	57,404,850	745,820,321	21,722,544	57,460	56,343,670	2,849,212,929	2,919,837,702	418,517,491	
												8,921,372,274	
Liabilities													
10	2,288,155	-	10,000	74,111,588	57,010,000	10,000	21,510,000	-	56,010,000	10,000	10,000	10,000	
11	154,916	-	-	-	-	54,415	-	-	-	208,995	213,550	30,529	
12	134,658	-	176,077	419,514	394,850	47,341	-	-	-	181,760	185,720	26,571	
13	304,012	155,170	186,077	74,531,102	57,404,850	104,891	212,544	57,460	333,670	251,370	291,210	387,297	
	2,881,741	155,170	186,077	74,531,102	57,404,850	216,747	21,722,544	57,460	56,343,670	682,125	700,480	454,397	
	1,780,691,217	-	-	-	-	745,693,574	-	-	2,842,550,804	2,919,137,222	418,063,094	8,706,045,911	
	1,780,691,217	-	-	-	-	745,693,574	-	-	2,842,550,804	2,919,137,222	418,063,094	8,706,045,911	
Contingencies and Commitments													
14	19,461,155	-	-	-	-	6,859,090	-	-	28,695,140	29,081,205	4,792,217	-	
	19,461,155	-	-	-	-	6,859,090	-	-	28,695,140	29,081,205	4,792,217	-	
	91,150	-	-	-	-	108,70	-	-	99,06	100,38	87,24	-	
	91,150	-	-	-	-	108,70	-	-	99,06	100,38	87,24	-	

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



Director



Chief Executive Officer



Chief Financial Officer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

Note	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	1,968,898,512	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								
Payable to Digital Custodian Company Limited - Trustee	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646
Payable to Securities and Exchange Commission of Pakistan	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239
Accrued expenses and other liabilities	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990
Payable Against Investment	309,781	-	-	443,516	195,789	7,864	38,030	292,852
Total liabilities	79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361
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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	JS Fixed Term Munafa Fund											Total	
	Plan - 1 March 31, 2026	Plan - 6 For the period from July 25, 2025 to July 25, 2025	Plan - 11 For the period from October 31, 2025 to October 31, 2025	Plan - 13 For the period from January 14, 2026 to January 14, 2026	Plan - 14 For the period from February 24, 2026 to February 24, 2026	Plan - 15 March 31, 2026	Plan - 16 For the period from July 01, 2025 to February 17, 2026	Plan - 17 For the period from July 01, 2025 to August 06, 2025	Plan - 18 For the period from January 29, 2026 to January 29, 2026	Plan - 19 For the period from March 31, 2026 to March 31, 2026	Plan - 20 For the period from March 31, 2026 to March 31, 2026		Plan - 21 For the period from March 31, 2026 to March 31, 2026
Income	182,871,620	13,614,483	49,641,675	114,845,033	250,739,200	62,342,655	87,767,020	77,245,250	275,233,351	20,539,754	19,396,331	27,655,361	1,181,691,643
Profit/makeup on balances with banks and investments	(484,344,443)	21,075,038	13,639,300	357,520,743	249,969,147	(134,796)	3,547,934	(4,468,420)	305,073,545	(4,039,725)	446,730	(46,067,721)	466,207,077
Net unrealised (loss) / gain on re-measurement of investment	(32,720,391)	-	-	-	-	(3,589,600)	-	-	-	(43,031,068)	(4,039,725)	(755,269)	(84,175,953)
Disposal at fair value through profit or loss	(344,393,214)	34,689,521	63,280,975	472,365,776	500,708,347	58,588,266	91,314,954	72,746,830	580,306,896	(22,491,314)	15,603,336	(19,119,529)	1,503,722,707
Expenses													
10.1 Remuneration to JS Investments Limited - Management Company	16,481,027	3,468,352	4,430,826	34,845,933	37,438,023	5,059,883	7,832,225	1,877,453	46,916,022	2,904,331	2,952,802	2,214,507	166,421,364
10.2 Sindh sales tax on Management Company's remuneration	2,472,153	520,253	664,627	5,226,890	5,615,668	759,985	1,174,835	281,618	7,037,403	435,650	442,920	332,176	24,963,178
11.1 Remuneration of Digital Custodian Company Limited - Trustee	1,236,077	88,460	332,312	2,720,292	2,807,833	426,805	587,416	323,990	3,518,707	399,553	407,149	193,080	13,041,674
11.2 Sindh sales tax on Trustee's remuneration	185,411	13,269	49,847	408,044	421,174	64,020	88,113	48,598	527,805	59,934	61,072	28,982	1,566,249
10.3 Accounting and operational charges	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Selling and marketing expense	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Fee of the Securities and Exchange Commission of Pakistan (SECP)	1,236,077	88,460	332,312	2,720,292	2,807,833	426,830	587,400	323,990	3,518,733	399,553	407,149	193,080	13,041,824
Banks and settlement charges	1,752,600	117,875	300,664	930,018	583,099	-	230,000	604,528	3,208,440	231,834	473,727	(1,720,031)	9,108,757
Auditors' remuneration	116,651	3,270	32,142	262,625	270,285	40,024	56,959	35,716	333,670	41,021	41,820	14,210	1,248,393
Formation Cost & others	929,657	4,015,837	4,840,980	47,114,084	49,943,940	6,776,547	10,557,038	19,402,854	65,060,780	4,471,876	4,786,639	3,651,967	255,474,898
Net (loss) / income for the period before taxation	(368,802,871)	26,373,745	52,297,245	425,251,682	450,764,407	51,811,722	80,757,916	53,343,976	515,246,116	(26,963,190)	11,016,717	(22,849,596)	1,248,247,869
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(368,802,871)	26,373,745	52,297,245	425,251,682	450,764,407	51,811,722	80,757,916	53,343,976	515,246,116	(26,963,190)	11,016,717	(22,849,596)	1,248,247,869
Allocation of net income for the period:													
Net income for the period after taxation	(368,802,871)	26,373,745	52,297,245	425,251,682	450,764,407	51,811,722	80,757,916	53,343,976	515,246,116	(26,963,190)	11,016,717	(22,849,596)	1,248,247,869
Income already paid on units redeemed	(368,802,871)	(26,373,745)	(52,297,245)	(425,251,682)	(450,764,407)	(2,603,618)	(80,757,916)	(53,343,976)	(515,246,116)	(26,963,190)	(11,016,717)	(24,569,627)	(1,608,568,736)
Accounting income available for distribution													
-Relating to capital gains	-	21,075,038	13,639,300	357,520,743	249,969,147	-	3,547,934	-	305,073,545	-	-	-	950,825,707
-Excluding capital gains	(368,802,871)	(21,075,038)	(13,639,300)	(357,520,743)	(249,969,147)	49,208,104	(3,547,934)	-	(305,073,545)	(26,963,190)	11,016,717	(24,569,627)	(1,310,936,574)
	(368,802,871)	-	-	-	-	49,208,104	-	-	-	(26,963,190)	11,016,717	(24,569,627)	(360,110,867)

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



Director



Chief Executive Officer



Chief Financial Officer

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	Plan-13	Plan-14	Total
	For the period ended from July 01, 2024 to March 31, 2025	For the period ended from July 01, 2024 to January 08, 2025	For the period ended from July 01, 2024 to February 06, 2025	For the period ended from July 01, 2024 to July 31, 2024	For the period ended from July 01, 2024 to August 15, 2024	For the period ended from July 26, 2024 to March 31, 2025	For the period ended from August 13, 2024 to November 13, 2024	For the period ended from August 21, 2024 to January 21, 2025	For the period ended from September 13, 2024 to March 13, 2025	For the period ended from December 05, 2024 to March 31, 2025	For the period ended from November 01, 2024 to March 31, 2025	For the period ended from November 07, 2024 to February 07, 2025	For the period ended from January 15, 2025 to March 31, 2025	For the period ended from February 25, 2025 to March 31, 2025	
Income															
Bank balances	216,284,377	183,390,523	397,489,688	16,130,841	38,314,116	188,269,324	103,889,536	285,935,515	216,198,699	688,460,430	48,936,768	5,468,605	344,209,574	57,105,864	2,803,150,338
Other	103,446,605	40,245,042	25,113,387	1,676,625	11,745,625	19,227,422	25,329,295	91,497,216	88,138,745	34,038,421	54,350	841,886	(7,828,685)	(686,249)	413,601,168
Net unrealized gain / (loss) on re-measurement of investment	33,735,633	-	-	-	-	-	-	-	-	(67,735,678)	107,600	-	(20,866,555)	(16,840,843)	275,502,432
Net unrealized gain / (loss) through profit or loss	338,466,615	233,635,564	422,594,065	17,806,865	50,059,943	207,496,746	131,217,844	376,832,737	304,337,244	534,803,173	49,120,978	6,248,240	131,387,334	39,248,794	2,940,516,223
Expenses															
Remuneration to US Investments Limited - Management Company	2,882,253	2,342,461	4,070,022	86,045	398,887	2,237,688	1,296,956	3,507,940	3,233,651	9,440,626	1,070,704	76,471	2,614,686	980,176	34,533,876
Such sales tax on Management Company's remuneration	447,383	351,989	610,962	14,643	59,833	315,654	198,812	526,191	485,088	1,416,094	160,607	11,771	382,202	144,527	5,190,536
Such sales tax on Truist's remuneration	167,768	131,764	228,940	10,979	22,439	125,070	71,554	210,256	181,892	531,035	60,227	4,307	147,077	55,689	1,948,905
Accounting and operational charges	1,481,276	1,171,228	2,025,065	85,932	198,443	1,097,648	648,475	1,733,975	1,616,841	4,720,615	535,345	40,476	1,307,345	485,088	17,188,462
Seeing an unending expense	5,119,619	2,398,634	23,182,716	4,948,357	5,761,961	9,689,307	3,098,945	3,098,945	1,257,644	10,443,503	916,502	30,819	3,870,260	1,485,297	72,375,935
Bank and settlement charges	718,407	691,791	1,987,959	38,629	413,244	63,367	641,070	2,891,912	1,174,319	2,350,944	158,935	8,804	200,110	891,009	11,875,290
Auditor's remuneration	203,453	140,753	116,803	6,815	16,166	47,880	16,537	188,138	51,983	154,222	19,113	8,032	43,053	15,644	1,029,492
Printing Charges	376,146	422,227	313,854	-	-	-	-	-	-	-	-	-	-	-	1,141,572
	13,762,048	9,861,441	35,610,639	383,857	5,458,094	11,305,532	13,510,077	14,788,682	11,996,224	36,138,409	3,726,465	240,993	10,535,647	4,824,952	171,191,100
Net income for the period before taxation	321,704,927	223,834,123	386,984,026	17,422,895	44,601,843	196,191,214	117,669,817	362,045,055	293,341,920	598,664,794	45,395,223	5,997,947	120,851,697	34,723,842	2,769,225,123
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	321,704,927	223,834,123	386,984,026	17,422,895	44,601,843	196,191,214	117,669,817	362,045,055	293,341,920	598,664,794	45,395,223	5,997,947	120,851,697	34,723,842	2,769,225,123
Allocation of net income for the period:															
Net income for the period after taxation	321,704,927	223,834,123	386,984,026	17,422,895	44,601,843	196,191,214	117,669,817	362,045,055	293,341,920	598,664,794	45,395,223	5,997,947	120,851,697	34,723,842	2,769,225,123
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	321,704,927	223,834,123	386,984,026	17,422,895	44,601,843	196,191,214	117,669,817	362,045,055	293,341,920	598,664,794	45,395,223	5,997,947	120,851,697	34,723,842	2,769,225,123
Reserve to capital gains	15,345,523	-	-	-	-	15,297,223	-	-	-	(87,358,529)	187,663	-	(20,866,555)	(16,840,843)	275,502,432
-Escuing capital gains	302,668,384	-	-	-	-	179,893,992	-	-	-	686,300,442	45,207,663	5,332,138	120,851,697	34,723,842	1,593,362,795
	321,704,927	-	-	-	-	196,191,214	-	-	-	598,664,794	45,395,223	5,332,138	120,851,697	34,723,842	1,327,687,795

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



Director



Chief Executive Officer



Chief Financial Officer

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

JS Fixed Term Muntaha Fund												
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Total
For the period from January 01, 2025 to March 31, 2025	For the period from July 01, 2025 to July 25, 2025	For the period from July 01, 2025 to October 31, 2025	For the period from July 01, 2025 to July 14, 2026	For the period from July 01, 2025 to July 24, 2026	For the period from March 31, 2026 to March 31, 2026	For the period from July 01, 2025 to July 17, 2026	For the period from July 01, 2025 to July 06, 2025	For the period from July 01, 2025 to July 29, 2026	For the period from July 23, 2026 to March 31, 2026	For the period from July 23, 2026 to March 31, 2026	For the period from February 3, 2026 to March 31, 2026	
49,350,517	-	-	5,275,215	50,735,545	18,897,260	18,897,576	-	(684,703,097)	20,539,754	19,396,331	27,655,351	(575,561,639)
(915,176,646)	-	-	(25,862,406)	231,492,196	(154,796)	3,947,304	-	305,075,545	-	440,730	(46,067,721)	173,176,656
(172,415,754)	-	-	69,428,972	(65,116,302)	(649,334)	3,799,761	-	427,179,589	(43,031,068)	(4,039,725)	(765,269)	214,170,870
(438,241,883)	-	-	48,725,781	135,640,349	17,993,120	25,965,271	-	47,551,047	(22,491,314)	15,803,356	(19,197,629)	(188,231,902)
5,442,949	-	-	1,071,349	8,916,487	1,204,575	1,624,762	-	7,389,768	2,904,331	2,952,802	2,214,507	33,721,530
1,655,711	-	-	160,703	1,337,437	180,690	243,714	-	1,108,465	435,650	442,920	332,176	5,897,466
408,221	-	-	187,199	668,719	137,654	121,857	-	554,238	399,553	407,149	193,080	3,077,670
61,233	-	-	28,080	100,307	20,649	18,279	-	83,135	59,934	61,072	28,962	461,651
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
408,221	-	-	187,199	668,719	137,704	121,906	-	554,239	399,553	407,149	193,080	3,077,770
299,000	-	-	625,285	373,547	56,959	56,959	-	1,126,030	231,834	473,727	675,952	3,862,334
36,608	-	-	17,800	63,467	12,039	11,946	-	53,651	41,021	41,820	14,210	292,562
290,519	-	-	-	-	-	-	-	-	-	-	-	290,519
(4,205)	-	-	-	-	(2,793)	(3,690)	-	-	-	-	-	(10,688)
8,598,257	-	-	2,277,615	12,128,683	1,690,518	2,195,732	-	10,869,526	4,471,876	4,786,639	3,651,967	50,670,813
(446,840,140)	-	-	46,448,166	123,511,666	16,302,602	23,789,539	-	36,681,521	(26,963,190)	11,016,717	(22,849,596)	(238,902,715)
-	-	-	-	-	-	-	-	-	-	-	-	-
(446,840,140)	-	-	46,448,166	123,511,666	16,302,602	23,789,539	-	36,681,521	(26,963,190)	11,016,717	(22,849,596)	(238,902,715)
(446,840,140)	-	-	46,448,166	123,511,666	16,302,602	23,789,539	-	36,681,521	(26,963,190)	11,016,717	(22,849,596)	(238,902,715)
(446,840,140)	-	-	46,448,166	123,511,666	16,302,602	23,789,539	-	36,681,521	(26,963,190)	11,016,717	(22,849,596)	(238,902,715)
-	-	-	43,448,566	123,511,666	16,302,602	3,799,761	-	305,075,545	(26,963,190)	(4,039,725)	-	348,280,147
(446,840,140)	-	-	3,001,600	123,511,666	16,302,602	19,889,778	-	(288,392,024)	(26,963,190)	13,956,442	(22,849,596)	(587,182,662)
(446,840,140)	-	-	46,448,166	123,511,666	16,302,602	23,789,539	-	36,681,521	(26,963,190)	11,016,717	(22,849,596)	(238,902,715)

Note

- Income
- Profit/Markup on balances with banks and investments
- Net (realized) gain on re-assignment of investment
- Net (realized) loss on re-assignment 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)
- 12 Banks and settlement charges
- Auditors' remuneration
- Others
- Printing Charges

Net (loss) / income for the period before taxation

Taxation

Net (loss) / 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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	JS Fixed Term Munafa Fund					Total
	Plan - 1 For the period from January 01, 2025 to March 31, 2025	Plan - 6 For the period from January 01, 2025 to March 31, 2025	Plan - 10 For the period from January 01, 2025 to March 31, 2025	Plan - 11 For the period from January 2025 to March 31, 2025	Plan - 13 For the period from January 15, 2025 to March 31, 2025	
Income	63,505,914	67,999,890	513,320,656	27,320,549	344,202,574	57,105,854
Profit on bank balances	-	-	-	-	-	-
Other	(6,008,683)	-	16,204,682	-	(7,828,685)	(696,246)
Net realised (loss) / gain on re-measurement of investment	(2,728,378)	(19,687,809)	7,266,188	6,738,360	(204,986,555)	(16,860,814)
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	54,768,853	48,312,081	536,791,526	34,058,909	131,387,334	39,548,794
Total loss						
Expenses						
10.1 Remuneration to JS Investments Limited - Management Company	1,033,117	840,381	7,365,477	646,830	2,614,686	990,176
10.2 Sindh sales tax on Management Company's remuneration	154,968	126,058	1,104,822	97,025	392,202	148,527
11.1 Remuneration of Digital Custodian Company Limited - Trustee	387,418	315,141	2,762,054	242,559	980,507	371,316
11.2 Sindh sales tax on Trustee remuneration	58,113	47,271	414,311	36,385	147,077	55,698
10.3 Accounting and operational charges	516,559	420,193	3,683,042	323,408	1,307,345	495,088
10.4 Selling and marketing expense	1,464,519	1,191,461	10,444,503	916,902	3,870,260	1,485,267
12 Fee of the Securities and Exchange Commission of Pakistan (SECP)	387,418	315,141	2,762,054	242,559	980,507	371,316
Banks and settlement charges	77,322	-	701,262	-	200,010	891,920
Auditors' remuneration	89,145	14,481	126,891	11,145	43,053	15,644
Others	104,871	-	-	-	-	-
Printing Charges	66,149	-	-	-	-	-
	4,339,599	3,270,128	29,364,416	2,516,813	10,535,647	4,824,952
Net income for the period before taxation	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842
Taxation	-	-	-	-	-	-
Net income for the period after taxation	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842
Allocation of net income for the period:						
Net income for the period after taxation	50,464,951	45,041,953	507,427,110	31,542,096	120,851,687	34,723,842
Income already paid on units redeemed	-	-	-	73,456	-	-
Accounting income available for distribution	50,464,951	45,041,953	507,427,110	31,615,552	120,851,687	34,723,842
-Relating to capital gains	(112,183,666)	(19,687,809)	(105,559,417)	53,211	(204,986,555)	(16,860,814)
-Excluding capital gains	162,648,617	64,729,762	612,986,527	31,562,341	325,838,242	51,584,656
	50,464,951	45,041,953	507,427,110	31,615,552	120,851,687	34,723,842

Note

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

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



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	JS Fixed Term Munafu Fund										Total		
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19		Plan - 20	Plan - 21
	For the Period ended March 31, 2026	For the Period ended July 25, 2025 to July 25, 2026	For the Period ended October 31, 2025 to October 31, 2026	For the Period ended January 14, 2026 to January 14, 2026	For the Period ended February 24, 2026 to February 24, 2026	For the Period ended March 31, 2026	For the Period ended February 17, 2026 to February 17, 2026	For the Period ended August 06, 2025 to August 06, 2025	For the Period ended July 29, 2026 to July 29, 2026	For the Period ended March 31, 2026 to March 31, 2026	For the Period ended March 31, 2026 to March 31, 2026	For the Period ended March 31, 2026 to March 31, 2026	
Net (loss)/ income for the period	(366,802,871)	26,373,745	52,297,245	425,251,682	450,764,407	51,811,722	80,757,916	53,343,976	515,246,116	(26,963,190)	11,016,717	(22,849,596)	1,248,247,669
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/ income for the period	(366,802,871)	26,373,745	52,297,245	425,251,682	450,764,407	51,811,722	80,757,916	53,343,976	515,246,116	(26,963,190)	11,016,717	(22,849,596)	1,248,247,669

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

JS Fixed Term Muzafa Fund															
Quarter ended	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Plan - 13	Plan - 14	Total
For the period from July 01, 2024 to March 31, 2025	For the period from July 01, 2024 to February 06, 2025	For the period from July 01, 2024 to January 08, 2025	For the period from July 01, 2024 to February 31, 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 March 31, 2025	For the period from August 13, 2024 to November 13, 2024	For the period from August 21, 2024 to January 21, 2025	For the period from September 13, 2024 to March 13, 2025	For the period from December 05, 2024 to March 31, 2025	For the period from November 01, 2024 to March 31, 2025	For the period from November 07, 2024 to February 07, 2025	For the period from January 15, 2025 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	
Net income for the period	321,704,927	223,834,123	386,984,046	17,422,809	44,601,849	196,191,214	117,698,817	362,043,055	283,241,020	598,664,764	45,396,223	5,867,647	120,851,687	34,723,842	2,769,325,123
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	321,704,927	223,834,123	386,984,046	17,422,809	44,601,849	196,191,214	117,698,817	362,043,055	283,241,020	598,664,764	45,396,223	5,867,647	120,851,687	34,723,842	2,769,325,123

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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	JS Fixed Term Munafa Fund					Total	
	Plan - 1 For the period from January 01, 2025 to March 31, 2025	Plan - 6 For the period from January 01, 2025 to March 31, 2025	Plan - 10 For the period from January 01, 2025 to March 31, 2025	Plan - 11 For the period from January 01, 2025 to March 31, 2025	Plan - 13 For the period from January 15, 2025 to March 31, 2025		Plan - 14 For the period from February 25, 2025 to March 31, 2025
Net income for the period	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	50,429,253	45,041,953	507,427,110	31,542,095	120,851,687	34,723,842	789,997,247

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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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Plan - 19	Plan - 20	Plan - 21	Total
	For the Period from March 31, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the Period from January 15, 2026	For the Period from July 01, 2025 to February 28, 2026	For the Period from March 31, 2026	For the Period from July 01, 2025 to February 28, 2026	For the Period from July 01, 2025 to August 06, 2026	For the Period from July 01, 2025 to January 26, 2026	For the Period from January 23, 2026 to March 31, 2026	For the Period from January 23, 2026 to March 31, 2026	For the Period from February 3, 2026 to March 31, 2026	
Cash Flow From Operating Activities													
Net (loss) / income for the period	(368,802,871)	26,373,745	52,297,245	425,251,682	450,764,407	51,811,722	80,757,916	53,343,976	515,246,116	(26,963,190)	11,016,717	(22,049,596)	1,248,247,869
Adjustments													
Net realised loss / (gain) on re-measurement of investment	494,344,443	(21,075,038)	(15,639,300)	(357,520,743)	(249,969,147)	154,796	(3,547,934)	4,498,420	(305,073,545)	-	(446,750)	46,067,721	(406,207,077)
Net unrealised loss on re-measurement of investment classified at fair value through profit or loss	92,720,391	-	-	-	-	3,599,500	-	-	-	43,031,008	4,039,725	795,269	84,175,953
	527,064,834	(21,075,038)	(15,639,300)	(357,520,743)	(249,969,147)	3,754,296	(3,547,934)	4,498,420	(305,073,545)	43,031,008	3,592,975	46,862,990	(322,031,124)
(Increase) / Decrease in current assets													
Investments - net	(262,383,139)	1,693,656,366	1,273,853,261	6,913,991,514	5,644,897,927	(10,328,096)	1,154,724,934	4,104,427,331	305,073,345	(2,779,834,301)	(2,709,922,791)	(289,297,240)	20,817,913,643
Profit Receivable	74,115,993	1,038,943	64,281,527	(95,886,409)	12,044,856	(310,270)	(18,162,786)	23,110,754	(95,143,723)	(18,888,535)	(11,684,571)	(19,421,862)	45,108,461
Deposits and Other Receivables	53,157	-	-	-	-	-	-	-	-	-	-	-	69,448
	(188,214,413)	1,694,695,309	1,338,151,079	6,858,125,105	5,656,942,783	(10,638,366)	1,136,562,148	4,127,538,085	249,929,622	(2,798,722,836)	(2,721,557,362)	(308,719,102)	20,883,091,552
(Decrease) / Increase in current liabilities													
Payable to US Investments Limited - Management Company	(12,369,338)	(2,248,938)	(1,696,285)	59,426,103	47,049,544	(853,261)	20,134,667	(4,435,634)	56,010,000	10,000	10,000	10,000	160,966,238
Payable to Digital Custodian Company Limited - Trustee	(915)	(124,282)	(84,204)	(487,369)	(389,473)	1,446	(85,336)	(317,646)	-	208,995	213,550	30,529	(1,477,359)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(924)	(108,079)	(81,941)	(406,433)	(338,697)	1,256	(74,230)	(276,239)	-	181,760	185,720	26,571	(1,284,887)
Accrued expenses and other liabilities	(63,984,725)	(58,538,826)	(15,210,296)	(79,549,534)	(69,834)	(3,522,251)	(6,351,047)	(14,449,382)	333,670	261,370	291,210	387,297	(241,336,225)
	(76,375,702)	(61,020,105)	(17,082,726)	(20,991,233)	(46,251,540)	(4,372,830)	(13,624,054)	(19,478,907)	56,343,670	662,125	700,480	454,397	(83,102,233)
Net cash generated from operating activities	(106,328,152)	1,638,973,911	1,359,726,298	6,904,884,811	5,903,989,583	40,554,822	1,227,396,184	4,165,901,580	516,446,063	(2,761,692,833)	(2,706,247,190)	(284,261,311)	22,028,237,188
Cash Flow From Financing Activities													
Distribution during the period	-	-	(42,887,004)	(44,698,389)	(656,690,792)	-	(480,707)	(10,377,276)	(261,756,143)	-	-	(36,589,999)	(916,820,311)
Amount received from issuance of units	-	-	45,289,280	1,384,824,679	1,384,824,679	28,749	1,384,824,679	1,384,824,679	973,069,299	2,869,513,994	2,908,120,505	5,104,692,769	10,318,692,769
Amount received from sale of units	-	(1,741,072,488)	(1,381,874,679)	(6,983,098,351)	(5,978,928,948)	(54,132,920)	(1,285,079,293)	(4,542,364,559)	(10,013,152,721)	2,869,513,994	2,908,120,505	(4,554,034,745)	(31,948,700,495)
Net cash generated from financing activities	-	(1,741,072,488)	(1,381,874,679)	(6,983,098,351)	(5,978,928,948)	(54,132,920)	(4,542,364,559)	(4,542,364,559)	(10,013,152,721)	2,869,513,994	2,908,120,505	440,912,650	(22,488,124,098)
Net increase in cash and cash equivalents	(106,328,152)	(102,098,577)	(21,481,876)	(66,064,994)	(75,038,647)	(13,551,349)	(17,772,391)	(376,462,979)	1,199,347	87,821,161	201,873,315	156,651,379	(391,253,143)
Cash and cash equivalents at the beginning of the period	172,418,250	102,251,106	21,967,853	89,269,049	75,629,148	58,686,375	59,770,439	376,520,439	-	-	-	-	956,211,759
Cash and cash equivalents at the end of the period	66,090,098	152,549	186,077	3,204,055	590,501	45,134,026	1,998,048	57,460	1,199,947	87,821,161	201,873,315	156,651,379	564,956,616

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	JS Fixed Term Munaafa Fund					Total
	Plan - 1 For the period from July 01, 2024 to March 31, 2025	Plan - 6 For the period from July 26, 2024 to March 31, 2025	Plan - 10 For the period from December 05, 2024 to March 31, 2025	Plan - 11 For the period from November 01, 2024 to March 31, 2025	Plan - 13 For the period from January 15, 2025 to March 31, 2025	
Cash Flow From Operating Activities						
Net income for the period	321,704,927	196,191,214	598,664,764	45,395,223	120,851,687	34,723,842
Adjustments						
Net realised (gain) / loss on re-measurement of investment	(103,445,605)	-	(34,038,421)	(54,350)	7,825,685	696,246
Net unrealised (gain) / loss on re-measurement of investment classified at "fair value through profit or loss"	(13,735,633)	(19,227,422)	87,725,678	(107,560)	204,986,555	16,860,814
Amortization of deferred formation cost	53,352	-	-	-	-	-
	(117,128,866)	(19,227,422)	53,687,257	(161,910)	212,815,240	17,557,060
(Increase) / Decrease in current assets						
Investments - net	(159,784,460)	(1,700,861,709)	(14,802,786,928)	(1,156,460,846)	(6,596,880,559)	(5,243,896,411)
Profit Receivable	68,530,790	(155,417)	(402,954,218)	(7,132,663)	(8,103,015)	(66,331,193)
Deposits and Other Receivables	-	-	-	-	-	-
	(91,253,670)	(1,701,017,126)	(15,205,741,146)	(1,163,593,529)	(6,604,983,574)	(5,310,227,604)
(Decrease) / Increase in current liabilities						
Payable to JS Investments Limited - Management Company	(2,230,846)	1,682,918	14,777,057	1,296,531	5,662,178	2,975,307
Payable to Digital Custodian Company Limited - Trustee	30,452	125,836	1,103,543	96,607	468,339	389,441
Payable to the Securities and Exchange Commission of Pakistan (SECP)	24,574	109,422	959,603	84,006	407,252	338,602
Accrued expenses and other liabilities	(14,254,726)	72,984	485,104	30,731	157,702	24,014
	99,067,645	(1,522,062,174)	(14,536,063,818)	(1,115,852,341)	(6,264,821,176)	(5,254,219,338)
Net cash generated from operating activities						
	99,067,645	(1,522,062,174)	(14,536,063,818)	(1,115,852,341)	(6,264,821,176)	(5,254,219,338)
Cash Flow From Financing Activities						
Distribution during the period	-	-	-	-	-	-
Amount received from issuance of units	-	1,527,974,952	14,546,164,213	1,286,496,393	6,286,019,177	5,297,908,824
Amount paid on redemption of units	-	-	-	(10,000,000)	-	-
Net cash generated from financing activities						
	-	1,527,974,952	14,546,164,213	1,276,496,393	6,286,019,177	5,297,908,824
Net increase in cash and cash equivalents						
	99,067,645	5,912,778	10,100,395	159,644,052	21,396,001	43,689,486
Cash and cash equivalents at the beginning of the period	57,960,220	-	-	-	-	-
Cash and cash equivalents at the end of the period						
	156,427,865	5,912,778	10,100,395	159,644,052	21,396,001	43,689,486

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Plan - 1 March 31, 2026		Plan - 6 For the Period from July 01, 2025 to July 25, 2025		Plan - 11 For the Period from July 01, 2025 to October 31, 2025	
	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	2,149,494,088	1,703,883,067	1,292,327,974	36,582,955
Issuance	-	-	-	10,815,656	42,353,509	-
- Element of Loss	-	-	-	-	42,353,509	-
Total proceeds on issuance of units	-	-	-	-	42,353,509	42,353,509
Redemption	-	-	(1,703,883,067)	-	(1,319,920,239)	-
- Element of income	-	-	-	(37,189,401)	-	(8,657,195)
- Amount paid / payable on redemption of units	-	-	-	(37,189,401)	-	(52,297,245)
Total payments on redemption of units	-	-	(1,703,883,067)	(37,189,401)	(1,319,920,239)	(60,954,440)
Total comprehensive income for the period	-	(368,802,871)	(368,802,871)	26,373,745	-	52,297,245
Interim distribution- June 30, 2025	-	-	-	-	-	(42,687,004)
Net assets at end of the period	1,981,736,765	(201,045,548)	1,780,691,217	-	14,761,244	(14,761,244)
Undistributed (loss) / income brought forward	103,267,263	-	7,275,414	-	17,980,880	-
- Realised income	64,490,060	-	3,540,242	-	18,602,075	-
- Unrealised (loss)	167,757,323	-	10,815,656	-	36,582,955	-
Accounting income available for distribution	(368,802,871)	-	(368,802,871)	21,075,038	13,639,300	-
- Relating to capital gains	(368,802,871)	-	(368,802,871)	(21,075,038)	(13,639,300)	-
- Excluding capital gains	-	-	-	-	-	-
Net income for the period after taxation	(368,802,871)	-	(368,802,871)	-	-	-
Net (loss) / income for the period after taxation	(368,802,871)	-	(368,802,871)	-	-	-
Distributions during the period	(201,045,548)	-	(201,045,548)	-	-	-
Undistributed gain carried forward	(168,325,157)	(32,720,391)	(201,045,548)	100.69	108.60	-
Undistributed gain / (loss) carried forward	(168,325,157)	(32,720,391)	(201,045,548)	100.69	108.60	-
- Realised gain	(32,720,391)	-	-	-	-	-
- Unrealised gain / (loss)	(201,045,548)	-	-	-	-	-
Net assets value per unit at beginning of the period	110.45	-	110.45	100.69	108.60	-
Net assets value per unit at end of the period	91.50	-	91.50	-	-	-

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Plan - 13 March 31, 2026		Plan - 14 March 31, 2026		Plan - 15 March 31, 2026	
	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	6,565,678,123	115,926,385	5,528,263,823	4,524,223
Issuance	16,998,934	-	16,998,934	-	26,749	-
- Element of Loss	-	-	-	-	-	-
Total proceeds on issuance of units	16,998,934	-	16,998,934	-	26,749	-
Redemption	(6,554,934,366)	-	(6,554,934,366)	-	(51,529,302)	-
- Element of income	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	(408,125,985)	(408,125,985)	-	(2,603,618)	-
Total payments on redemption of units	(6,554,934,366)	(408,125,985)	(6,963,060,351)	(5,978,963,948)	(51,529,302)	(2,603,618)
Total comprehensive income for the period	-	425,251,682	425,251,682	450,764,407	-	51,811,722
Interim distribution- March, 2026	-	(44,868,388)	(44,868,388)	(566,690,792)	-	-
Net assets at end of the period	-	-	-	-	691,871,247	53,732,327

Note

Net assets at beginning of the period

Issuance

- Element of Loss

Total proceeds on issuance of units

Redemption

- Element of income

- Amount paid / payable on redemption of units

Total payments on redemption of units

Total comprehensive income for the period

Interim distribution- March, 2026

Net assets at end of the period

Undistributed (loss) / income brought forward

- Realised income

- Unrealised (loss)

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Net (loss) / income for the period after taxation

Distributions during the period

Undistributed gain carried forward

Undistributed gain / (loss) carried forward

- Realised gain

- Unrealised gain / (loss)

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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

82,830,420	680,217
33,095,965	3,844,006
115,926,385	4,524,223
249,969,147	950,825,707
(249,969,147)	49,208,104
-	1,000,033,811
450,764,407	49,208,104
(566,690,792)	-
-	53,732,327
-	53,732,327
102.18	101.53
-	108.70



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Plan - 16 March 31, 2026		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	Undistributed Income / (loss)	Capital Value	Undistributed Income / (loss)	Capital Value	Undistributed Income / (loss)
Net assets at beginning of the period	1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583
Issuance	-	-	401,431	10,327,276	-	10,327,276
- Element of Loss	-	-	-	-	-	-
Total proceeds on Issuance of units	401,431	-	401,431	10,327,276	-	10,327,276
Redemption	(1,201,144,484)	(3,176,899)	(1,201,144,484)	(4,484,598,433)	(4,422,150)	(4,484,598,433)
- Element of income	-	(3,176,899)	-	-	(4,422,150)	-
- Amount paid / payable on redemption of units	(80,757,916)	(80,757,916)	(80,757,916)	(53,343,976)	(53,343,976)	(53,343,976)
Total payments on redemption of units	(1,201,144,484)	(83,934,815)	(1,285,079,299)	(4,484,598,433)	(57,766,126)	(4,542,364,559)
Total comprehensive income for the period	-	80,757,916	80,757,916	-	53,343,976	53,343,976
Interim distribution- March, 2026	-	(490,707)	(490,707)	-	(10,327,276)	(10,327,276)
Net assets at end of the period	-	-	-	-	-	-
Undistributed (loss) / income brought forward	(1,434,667)	46,409,136	(1,434,667)	46,409,136	-	-
- Realised income	5,102,273	(31,659,710)	5,102,273	(31,659,710)	-	-
- Unrealised (loss)	3,667,606	14,749,426	3,667,606	14,749,426	-	-
Accounting income available for distribution	3,547,934	249,969,147	3,547,934	249,969,147	305,073,545	305,073,545
- Relating to capital gains	(3,547,934)	499,938,294	(3,547,934)	499,938,294	-	-
- Excluding capital gains	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(3,176,899)	(4,422,150)	(3,176,899)	(4,422,150)	251,756,144	251,756,144
Distributions during the period	(490,707)	(10,327,276)	(490,707)	(10,327,276)	(251,756,144)	(251,756,144)
Undistributed gain carried forward	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-
- Unrealised gain / (loss)	-	-	-	-	-	-
Net assets value per unit at beginning of the period	101.63	100.80	101.63	100.80	-	-
Net assets value per unit at 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Plan - 19		Plan - 20		Plan - 21	
	For the Period from January 23, 2026 to March 31, 2026		For the Period from January 23, 2026 to March 31, 2026		For the Period from February 3, 2026 to March 31, 2026	
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	-	-	-	-	-	-
Issuance						
- Element of Loss	2,869,513,994	-	2,869,513,994	2,908,120,505	-	2,908,120,505
Total proceeds on issuance of units	2,869,513,994	-	2,869,513,994	2,908,120,505	-	2,908,120,505
Redemption						
- Element of income	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	(4,562,314,714)	(1,720,031)	(1,720,031)
Total comprehensive income for the period	-	(26,963,190)	(26,963,190)	-	11,016,717	11,016,717
Interim distribution- March, 2026	-	-	-	-	-	-
Net assets at end of the period	2,869,513,994	(26,963,190)	2,842,550,804	2,908,120,505	11,016,717	2,919,137,222
Undistributed (loss) / income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	(26,963,190)	-	(26,963,190)	11,016,717	-	(15,946,473)
- Excluding capital gains	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(26,963,190)	-	(26,963,190)	11,016,717	-	(15,946,473)
Distributions during the period						
Undistributed gain carried forward	(26,963,190)	-	(26,963,190)	11,016,717	(61,158,626)	(77,105,099)
Undistributed gain / (loss) carried forward						
- Realised gain	16,067,878	-	16,067,878	11,016,717	-	27,084,595
- Unrealised gain / (loss)	(43,031,068)	-	(43,031,068)	-	-	(43,031,068)
Net assets value per unit at beginning of the period	-	-	-	-	-	-
Net assets value per unit at end of the period			99.06			100.38

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Plan - 1 For the period from July 01, 2024 to March 31, 2025		Plan - 2 For the period from July 01, 2024 to January 08, 2025		Plan - 3 For the period from July 01, 2024 to February 06, 2025		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	1,761,774,469	1,789,622,299	2,470,990,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,576,437,683	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution- March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,761,774,469	329,552,757	2,111,927,226	(8,203,542)	8,203,542	(12,214,453)	12,214,453	(3,142,951)	3,142,951	(4,271,961)	4,271,961	(4,271,961)	4,271,961	(1,561,922,213)
Undistributed (loss) / income brought forward	8,438,374	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	(590,544)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	7,847,830	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	13,795,633	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	307,989,294	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	321,704,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	321,704,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	329,552,757	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	315,617,104	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	215,638	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain / (loss)	328,552,757	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.44	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	118.50	-	-	-	-	-	-	-	-	-	-	-	-	-

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Plan - 6 For the Period from July 26, 2024 to March 31, 2025		Plan - 7 For the Period from August 13, 2024 to November 13, 2024		Plan - 8 For the Period from August 21, 2024 to January 21, 2025		Plan - 9 For the Period from September 13, 2024 to March 13, 2025		Plan - 10 For the Period from December 05, 2024 to March 31, 2025	
	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-
Issuance	1,527,974,953	-	2,509,569,657	-	4,871,959,406	-	3,373,503,854	-	14,546,164,213	-
- Element of Loss	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,527,974,953	-	2,509,569,657	-	4,871,959,406	-	3,373,503,854	-	14,546,164,213	-
Redemption	-	-	(2,509,569,657)	(2,509,569,657)	(4,629,747,989)	(4,629,747,989)	(3,373,503,854)	(3,373,503,854)	-	-
- Element of income	-	-	-	-	(362,043,059)	(362,043,059)	-	-	-	-
- Amount paid / payable on redemption of units	-	-	(117,698,817)	(117,698,817)	(362,043,059)	(362,043,059)	-	-	-	-
Total payments on redemption of units	-	-	(2,509,569,657)	(2,509,569,657)	(4,629,747,989)	(4,629,747,989)	(3,373,503,854)	(3,373,503,854)	-	-
Total comprehensive income for the period	-	196,191,214	-	117,698,817	362,043,055	362,043,055	-	-	598,664,764	598,664,764
Interim distribution - March 19, 2024	-	-	-	-	(242,202,419)	(242,202,419)	(293,241,020)	(293,241,020)	-	-
Net assets at end of the period	1,527,974,953	196,191,214	1,724,168,167	-	242,202,418	(242,202,419)	(293,241,020)	(293,241,020)	14,546,164,213	598,664,764
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-
- Payout to capital gains	19,227,422	-	-	-	-	-	-	-	-	-
- Excluding capital gains	176,963,792	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	196,191,214	-	-	-	-	-	-	-	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-	-
Undistributed gain carried forward	-	-	-	-	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	176,963,792	-	-	-	-	-	-	-	-	-
- Realised gain	19,227,422	-	-	-	-	-	-	-	-	-
- Unrealised gain / (loss)	157,736,370	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	112.84	-	-	-	-	-	-	-	106.12	-

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 STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2024: ‘AM2++’ with ‘stable outlook’). Further, PACRA has also maintained stability rating of ‘AAA(f)’ to the Fund on dated December 10, 2025 (June 30, 2025: “AAA(f)” on June 10, 2025).

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 (All units of the plan were redeemed and the plan was wound up with effect from October 31, 2025.)

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 (All units of the plan were redeemed and the plan was wound up with effect from January 14, 2026.)

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 (All units of the plan were redeemed and the plan was wound up with effect from February 24, 2026.)

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 (All units of the plan were redeemed and the plan was wound up with effect from February 17, 2026.)

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 (All units of the plan were redeemed and the plan was wound up with effect from January 29, 2026.)

JS Fixed Term Munafa Fund – Plan 19 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Months (from the close of subscription period)

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

JS Fixed Term Munafa Fund – Plan 21 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 06 Months (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:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 March 31, 2026.

3 Basis of Measurement

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

3.1 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 period ended March 31, 2026.

Bank balances	Note	JS Fixed Term Munafa Fund											Total	
		Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20		Plan-21
		March 31, 2026												
		(Un-audited)												
		Rupees												
									For the Period from July 01, 2025 to	For the Period from January 23, 2026 to March	For the Period from January 23, 2026 to March	For the Period from February 3, 2026 to March		
Profit and loss (PLS) sharing account	6.1	66,090,098	152,549	186,077	3,204,055	590,501	45,134,026	1,998,048	57,460	1,199,947	87,821,161	201,873,315	156,651,379	564,958,616
		JS Fixed Term Munafa Fund												
		June 30, 2025												
		(Audited)												
		Rupees												
Profit and loss (PLS) sharing account	6.1	172,418,250	102,251,106	21,667,953	99,269,049	75,629,148	58,685,375	59,770,439	378,520,439					956,211,759

6.1 These include a balance of Rs. 563.96 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).

INVESTMENTS	Note	JS Fixed Term Munafa Fund											Total
		Plan - 1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	
		March 31, 2026											
		(Un-audited)											
		Rupees											
									For the Period from July 01, 2025 to January 2026 to March	For the Period from January 23, 2026 to March	For the Period from January 23, 2026 to March	For the Period from February 3, 2026 to March	
									28, 2026	31, 2026	31, 2026	31, 2026	
Financial assets 'at fair value through profit or loss'													
Market Treasury Bills	7.1	-	-	-	-	-	699,365,600	-	-	-	879,901,550	242,444,250	1,821,711,400
Pakistan Investment Bond	7.2	1,704,217,817	-	-	-	-	-	-	-	2,736,803,233	1,826,428,266	-	6,267,449,316
Yara Sukuk Bonds	7.3	-	-	-	-	-	-	-	-	-	-	-	-
		1,704,217,817	-	-	-	-	699,365,600	-	-	2,736,803,233	2,706,329,816	242,444,250	8,089,160,716
		JS Fixed Term Munafa Fund											
		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	4,712,798,371	4,078,506,755	-	-	1,765,778,561	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 loss'

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

7.1 Plan-17

Particulars	Face value				Value as at March 31, 2026		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at March 31, 2026	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	-	-	-	-	-
					-	-		
Total cost as at March 31, 2026					-	-		

7.1 Plan-18

Particulars	Face value				Value as at March 31, 2026		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at March 31, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
1 - Months Treasury Bills	-	4,750	4,750	-	-	-	-	-
3 - Months Treasury Bills	-	5,000	5,000	-	-	-	-	-
6 - Months Treasury Bills	-	7,550	7,550	-	-	-	-	-
12 - Months Treasury Bills	-	5,600	5,600	-	-	-	-	-
					-	-		
Total cost as at March 31, 2026					-	-		

7.1 Plan-20

Particulars	Face value				Value as at March 31, 2026		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at March 31, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
12 - Months Treasury Bills	-	9,500	-	9,500	891,155,541	879,901,550	32.51	30.14
					891,155,541	879,901,550		
Total cost as at March 31, 2026					891,155,541			

7.1 Plan-21

Particulars	Face value				Value as at March 31, 2026		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at March 31, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
6 - Months Treasury Bills	-	5,000	2,500	2,500	243,229,519	242,444,250	100.00	57.99
					243,229,519	242,444,250		
Total cost as at March 31, 2026					243,229,519			

7.2 Pakistan Investment Bonds - Floating

7.2 Plan-1

Particulars	Face value				Value as at March 31, 2026		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at March 31, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
PIB 05 Year	18,100	81,900	84,000	16,000	1,700,540,069	1,667,558,829	97.85	93.65
PIB 10 Year	375	238,940	238,940	375	36,398,136	36,658,988	2.15	2.06
					1,736,938,205	1,704,217,817		
Total cost as at March 31, 2026					1,724,668,525			

7.2 Plan-13

Particulars	Face value				Value as at March 31, 2026		Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at March 31, 2026	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
PIB 02 Year	53,000	5,000	58,000	-	-	-	-	-
PIB 03 Year	-	4,500	4,500	-	-	-	-	-
PIB 05 Year	1,000	20,500	21,500	-	-	-	-	-
					-	-		
Total cost as at March 31, 2026					-	-		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 10.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.00%, to be calculated on per annum basis of the average daily net assets, to an “Fixed Rate / Return Scheme” The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of upto 1.00% (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 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 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	Plan-19	Plan-20		Plan-21
		March 31, 2026 (Un-Audited)														
		Rupees														
Note																
	11.1	134,709	-	-	-	-	47,317	-	-	-	-	181,734	185,695	25,547	576,002	
	11.2	20,207	-	-	-	-	7,098	-	-	-	-	27,261	27,855	3,982	85,403	
		<u>154,916</u>					<u>54,415</u>					<u>208,995</u>	<u>213,550</u>	<u>30,529</u>	<u>662,405</u>	
		June 30, 2025 (Audited)														
	11.1	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,686						
	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>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 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration.
- 12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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	Plan-19	Plan-20		Plan-21
	March 31, 2026 (Un-Audited)								For the Period from July 01, 2025 to January 29, 2026	For the Period from January 23, 2026 to March 31, 2026	For the Period from January 23, 2026 to March 31, 2026		For the Period from February 3, 2026 to March 31, 2026
	-----Rupees-----												
Audit fee payable	75,531	155,170	176,077	419,514	394,850	40,422	212,544	57,460	333,670	41,021	41,820	14,210	1,962,289
Withholding tax payable	228,481	-	-	-	-	64,569	-	-	-	220,349	249,390	373,087	1,135,876
	<u>304,012</u>	<u>155,170</u>	<u>176,077</u>	<u>419,514</u>	<u>394,850</u>	<u>104,991</u>	<u>212,544</u>	<u>57,460</u>	<u>333,670</u>	<u>261,370</u>	<u>291,210</u>	<u>387,297</u>	<u>3,098,165</u>

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	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	8,389,086	-	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>242,206,681</u>

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 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											
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20	Plan-21
	March 31, 2026 (Un-Audited)								For the Period from July 01, 2025 to January 29, 2026	For the Period from January 23, 2026 to March 31, 2026	For the Period from January 23, 2026 to March 31, 2026	For the Period from February 3, 2026 to March 31, 2026
	-----Rupees-----											
Total Expense Ratio (TER)	1.48%	0.00%	0.00%	0.00%	0.00%	1.19%	0.00%	0.00%	0.00%	0.84%	0.88%	1.37%
Government levies	0.28%	0.00%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.17%	0.18%	0.24%

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

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,

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 March 31, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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

		JS Fixed Term Munafa Fund											Total	
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20		Plan-21
		March 31, 2026												
		(Un-Audited)												
		Rupees												
17.1	Details of transactions with related parties / connected persons during the period													
JS Investments Limited - Management Company														
	Remuneration to the Management Company	16,481,027	3,468,352	4,430,826	34,845,933	37,438,023	5,059,883	7,832,225	1,877,453	46,916,022	2,904,331	2,952,802	2,214,507	166,421,384
	Sindh Sales tax on Management Company	2,472,153	520,253	664,627	5,226,890	5,615,668	758,985	1,174,835	281,618	7,037,403	435,650	442,920	332,176	24,963,178
	Amortization of formation cost	53,157	-	-	-	-	-	-	-	-	-	-	-	53,157
Digital Custodian Company Limited - Trustee														
	Remuneration to the trustees	1,236,077	88,460	332,312	2,720,292	2,807,833	426,805	587,416	323,990	3,518,707	399,553	407,149	193,080	13,041,674
	Sales tax on trustee remuneration	185,411	13,269	49,847	408,044	421,174	64,020	88,113	48,598	527,805	59,934	61,072	28,962	1,956,249
17.1	Details of transactions with related parties / connected persons during the period													
JS Bank Limited (Parent Company of JSIL)														
	Interest income on bank balances	10,763,513	-	652,303	4,630,283	7,846,502	1,545,648	2,556,820	3,496,009	10,419,416	306,569	4,681,190	3,585,990	50,484,243
AI-Abbas Sugar Mills Limited (Common Directorship of JSIL)														
	Investment by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	-	-	-	-	-	-	1,006,666	-	-	-	1,006,666
		Amount	-	-	-	-	-	-	-	100,666,634	-	-	-	100,666,634
	Disposals by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	-	-	-	-	-	10,100,920	-	-	-	-	11,107,587
		Amount	-	-	-	-	-	-	1,031,607,006	-	-	-	-	1,137,921,039
Key management personnel of the Management Company														
	Disposals by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	-	-	11,819	-	-	-	506,426	-	-	-	518,245
		Amount	-	-	-	1,312,145	-	-	-	51,645,282	-	-	-	52,957,427

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

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

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

		JS Fixed Term Munafa Fund														Total
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	Plan-13	Plan-14	
		March 31, 2026														
		(Un-Audited)														
		Rupees														
JS Investments Limited - Management Company																
	Investment by the JS Fixed Term Munafa Fund	Units	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
		Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000,000
	Remuneration to the Management Company	3,982,253	2,342,461	4,070,032	89,045	398,887	2,237,688	1,296,995	3,507,940	3,223,651	9,440,626	1,070,704	78,471	2,614,686	990,176	34,351,976
	Sindh Sales tax on Management Company	447,393	361,969	619,302	14,543	99,833	335,654	190,812	526,191	485,048	1,416,094	160,807	11,771	392,202	148,527	5,836,236
	Accounting and operational charges	1,491,276	1,171,228	2,035,005	89,502	199,443	1,097,848	648,475	1,733,975	1,616,841	4,720,815	535,345	40,476	1,307,345	495,088	17,196,462
	Printing & stationery	76,130	12,227	13,855	6,916	2,559	-	-	-	-	-	-	-	-	-	111,578
	Amortization of formation cost	53,302	112,125	154,205	18,693	-	-	-	-	-	-	-	-	-	-	338,375
	Selling and marketing expense	5,119,519	2,799,634	23,182,716	-	4,046,357	5,781,961	9,680,907	3,089,946	1,927,644	10,444,503	916,902	30,319	3,870,260	1,485,267	72,375,935
Digital Custodian Company Limited - Trustee																
	Remuneration to the trustees	1,116,457	878,422	1,526,258	68,402	149,583	839,132	486,358	1,414,962	1,212,623	3,540,235	401,511	30,357	980,507	371,316	13,618,213
	Sales tax on trustee remuneration	167,768	131,764	228,940	10,079	22,438	125,870	71,354	210,256	181,892	531,035	60,227	4,307	147,077	55,698	1,948,965
JS Bank Limited (Parent Company of JSIL)																
	Interest income on bank balances	4,200,689	-	-	-	-	-	4,314,946	55,551,824	-	15,107,323	10,141,546	3,102,040	7,679,451	1,234,982	101,332,461
Key management personnel of the Management Company																
	Investment by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	-	-	-	-	-	-	-	-	-	-	-	11,799	11,799
		Amount	-	-	-	-	-	-	-	-	-	-	-	-	1,179,872	1,179,872
	Disposals by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	-	-	-	-	-	-	-	-	-	-	-	-	332,614
		Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	36,907,433

		JS Fixed Term Munafa Fund											Total	
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Plan-19	Plan-20		Plan-21
		March 31, 2026												
		(Un-Audited)												
		Rupees												
17.2	Details of balances with related parties / connected													
JS Investments Limited - Management Company														
	Remuneration payable to the Management Company	1,796,109	-	-	-	-	-	-	-	-	-	-	-	1,796,109
	Sindh sales tax on management remuneration	289,415	-	-	-	-	-	-	-	-	-	-	-	289,415
	Formation cost payable	232,631	-	10,000	74,111,588	57,010,000	10,000	21,510,000	-	56,010,000	10,000	10,000	10,000	206,924,219
Digital Custodian Company Limited - Trustee														
	Remuneration to the trustees	134,709	-	-	-	-	47,317	-	-	-	181,734	165,695	26,547	576,002
	Sales tax on trustee remuneration	20,207	-	-	-	-	7,098	-	-	-	27,261	27,855	3,982	86,403

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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	1,588,245	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	75,619,148	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	5,477,603	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	16,896,634	-	4,975,999	19,320,534	54,092,108	5,004,539	10,149,198
	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	13,265,809,711

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1. Fair value hierarchy

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

19 GENERAL

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

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

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 23, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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**GROWING STRONGER.
SCALING SMARTER.**

JS Fixed Term Munafa Fund II

**QUARTERLY
REPORT
MARCH 31,
2026**

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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co.

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. 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 audited financial statements for the nine-month period ended March 31, 2026.

ECONOMIC REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterized by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in billions)	Return %	Benchmark Return %	Total Expense Ratio %	Government levies %	Maturity Date
JS Fixed Term Munafa II Plan-1	1.12	6.66	8.47	1.23	0.22	05-May-26
JS Fixed Term Munafa II Plan-6	1.38	-0.02	4.38	1.26	0.22	10-Nov-26
JS Fixed Term Munafa II Plan-7	4.34	-3.60	0.85	0.19	0.09	02-Mar-27
JS Fixed Term Munafa II Plan-8	6.04	-4.30	0.65	1.57	0.26	09-Jun-26

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA has 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

April 23, 2026
Karachi



FINANCIAL POSITION

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

AS AT MARCH 31, 2026

Note	March 31, 2026								June 30, 2025			
	(Unaudited)								(Audited)			
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Rupees								Rupees			
ASSETS												
Bank balances	38,320,597	3,606,073	17,814,862	40,242,108	1,226,136	153,401,698	207,558,233	186,175,683	648,345,390	148,058,145	55,324,102	203,382,247
Investments	1,079,021,069	-	-	-	-	1,199,784,399	4,053,193,845	5,809,649,304	12,141,648,617	908,579,500	2,127,925,024	3,036,504,524
Profit receivable	4,684,632	570,537	5,705,394	3,282,736	4,050,763	27,371,544	80,991,940	55,159,031	181,816,577	4,009,161	55,349,775	59,358,936
Preliminary expenses and floatation costs	4,007	-	-	-	-	124,675	153,205	152,174	434,061	275,843	397,015	672,858
Advances and prepayments	1,477,216	-	35,138	-	4,439,221	257,203	-	-	6,208,778	-	-	-
Total assets	1,123,507,521	4,176,610	23,555,394	43,524,844	9,716,120	1,380,939,519	4,341,897,223	6,051,136,192	12,978,453,423	1,060,922,649	2,238,995,916	3,299,918,565
LIABILITIES												
Payable to JS Investments Limited - Management Company	345,827	4,163,454	23,466,752	3,120,144	9,637,660	220,177	210,143	5,351,575	46,515,732	3,487,663	6,308,107	9,795,770
Payable to Digital Custodian Company Limited - Trustee	82,072	-	-	217,509	-	102,506	301,778	385,618	1,089,483	103,448	183,257	286,705
Payable to the Securities and Exchange Commission of Pakistan	71,242	-	-	189,163	-	89,036	262,416	335,320	947,177	89,930	159,329	249,259
Accrued expenses and other liabilities	139,388	13,156	88,642	39,998,028	78,460	272,348	44,763	1,111,183	41,745,968	4,449,668	7,923,783	12,373,451
Total liabilities	638,529	4,176,610	23,555,394	43,524,844	9,716,120	684,067	819,100	7,183,696	90,298,360	8,130,709	14,574,476	22,705,185
NET ASSETS	1,122,868,992	-	-	-	-	1,380,255,452	4,341,078,123	6,043,952,496	12,888,155,063	1,052,791,940	2,224,421,440	3,277,213,380
UNIT HOLDERS' FUND (as per statement attached)	1,122,868,992	-	-	-	-	1,380,255,453	4,341,078,123	6,043,952,496	12,888,155,064	1,052,791,940	2,224,421,440	3,277,213,380
CONTINGENCIES AND COMMITMENTS¹²												
	(Number of units)								(Number of units)			
NUMBER OF UNITS IN ISSUE	10,361,943	-	-	-	-	13,804,861	45,032,864	63,154,031	10,361,943	21,737,304	10,361,943	21,737,304
	(Rupees)								Rupees			
NET ASSET VALUE PER UNIT	108.36	-	-	-	-	99.98	96.40	95.70	101.60	102.33	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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

For The Nine Months Period Ended March 31, 2026								
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total
For the period from July 1, 2025 to March 31, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to March 31, 2026	For the period from March 03, 2026 to March 31, 2026	For the period from March 10, 2026 to March 31, 2026	

Note Rupees

INCOME

Profit on bank balances	4,234,844	2,199,834	11,871,581	4,333,746	6,013,952	4,158,843	1,520,151	2,735,870	37,068,821
Profit on government securities	81,356,979	89,709,954	80,439,702	184,761,248	68,669,101	58,348,625	37,041,202	48,726,448	649,053,259
Gain / (loss) on sale of investments - net	-	1,156,415	19,809,527	9,600,925	13,644,400	(18,466,010)	(27,139,080)	(168,273,451)	(169,667,274)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	5.3	(5,418,083)	-	-	-	(37,428,089)	(172,974,617)	(175,416,755)	(391,237,544)
Total income	80,173,740	93,066,203	112,120,810	198,695,919	88,327,453	6,613,369	(161,552,344)	(292,227,888)	125,217,262

EXPENSES

Remuneration of JS Investments Limited - Management Company	8.1	6,922,804	5,540,067	9,119,617	15,380,458	7,099,385	4,233,224	-	4,470,935	52,766,490
Sindh sales tax on remuneration of the Management Company	8.2	1,038,421	831,011	1,367,941	2,307,068	1,064,908	634,983	-	670,640	7,914,972
Remuneration of Digital Custodian Company Limited - Trustee	9.1	613,240	590,487	637,464	1,153,534	532,454	406,619	262,416	335,320	4,531,534
Sindh sales tax on remuneration of the Trustee	9.2	91,986	88,573	95,619	173,031	79,868	60,992	39,362	50,298	679,729
Fee to the Securities and Exchange Commission of Pakistan	10.1	613,315	590,562	637,514	1,153,684	532,529	406,619	262,416	335,320	4,531,959
Auditor's remuneration		183,060	141,577	91,000	173,138	77,956	280,748	25,387	38,661	1,011,527
Mutual fund rating fee		344,858	-	-	339,897	-	260,898	-	-	945,653
Brokerage and settlement charges		11,500	371,388	898,220	804,813	756,848	474,600	19,376	1,077,429	4,414,174
Printing and stationery charges		-	-	-	-	-	-	-	-	-
Other expenses		5,667	8,482,053	4,941,632	10,998,905	-	-	-	-	24,428,257
Amortisation of preliminary expenses and floatation costs		271,837	397,015	210	210,025	1,137,675	85,350	46,938	47,826	2,196,876
Total expenses		10,096,688	17,032,733	17,789,217	32,694,554	11,281,623	6,844,033	655,895	7,026,429	103,421,171
Net income for the period before taxation		70,077,052	76,033,470	94,331,593	166,001,365	77,045,830	(230,664)	(162,208,239)	(299,254,317)	21,796,090
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		70,077,052	76,033,470	94,331,593	166,001,365	77,045,830	(230,664)	(162,208,239)	(299,254,317)	21,796,090
Allocation of net income for the period										
Net income for the period after taxation		70,077,052	76,033,470	94,331,593	166,001,365	77,045,830	(230,664)	(162,208,239)	(299,254,317)	21,796,090
Income already paid on units redeemed		-	(76,033,470)	(91,518,986)	(166,001,365)	(77,045,830)	-	-	-	(410,599,651)
		70,077,052	-	2,812,607	-	-	(230,664)	(162,208,239)	(299,254,317)	(388,803,561)
Accounting income available for distribution:										
Relating to capital gains		-	1,156,415	19,809,527	9,600,925	13,644,400	-	-	-	44,211,267
Excluding capital gains		70,077,052	(1,156,415)	(16,996,920)	(9,600,925)	(13,644,400)	(230,664)	(162,208,239)	(299,254,317)	(433,014,828)
		70,077,052	-	2,812,607	-	-	(230,664)	(162,208,239)	(299,254,317)	(388,803,561)

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 MARCH 31, 2026

Quarter ended March 31, 2026								
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total
For the period from July 1, 2025 to March 31, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to March 31, 2026	For the period from March 03, 2026 to March 31, 2026	For the period from March 10, 2026 to March 31, 2026	

Rupees

INCOME

Profit on bank balances	849,759	-	-	2,281,108	2,317,954	2,759,474	1,520,151	2,735,870	12,464,316
Profit on government securities	27,680,556	4,291,329	194,278	103,691,612	41,036,939	37,812,465	37,041,202	48,726,448	300,474,829
Gain / (loss) on sale of investments - net	-	(4,291,328)	(194,277)	34,337,453	14,085,489	133,104	(27,139,080)	(168,273,451)	(151,342,090)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss ¹	(7,337,522)	-	-	(48,316,709)	(2,480,097)	(65,286,828)	(172,974,617)	(175,416,755)	(471,812,528)
Total income	21,192,793	-	-	91,993,464	54,960,285	(24,581,785)	(161,552,344)	(292,227,888)	(310,215,472)

EXPENSES

Remuneration of JS Investments Limited - Management Company	1,800,064	-	-	7,621,811	4,154,767	2,305,608	-	4,470,935	20,353,185
Sindh sales tax on remuneration of the Management Company	270,010	-	-	1,143,273	623,216	345,841	-	670,640	3,052,980
Remuneration of Digital Custodian Company Limited - Trustee	206,369	-	-	571,636	311,608	262,048	262,416	335,320	1,949,397
Sindh sales tax on remuneration of the Trustee	30,955	-	-	85,746	46,741	39,307	39,362	50,298	292,409
Fee to the Securities and Exchange Commission of Pakistan	206,369	-	-	571,786	311,683	262,048	262,416	335,320	1,949,622
Auditor's remuneration	59,940	-	-	30,881	17,360	96,570	25,387	38,661	268,799
Mutual fund rating fee	112,860	-	-	167,621	-	85,410	-	-	365,891
Brokerage and settlement charges	-	-	-	195,501	226,448	-	19,376	1,077,429	1,518,754
Other expenses	5,667	-	-	10,983,610	-	-	-	-	10,989,277
Amortisation of preliminary expenses and floatation costs	60,653	-	-	97,983	1,035,497	32,756	46,938	47,826	1,321,653
Total expenses	2,752,887	-	-	21,469,848	6,727,320	3,429,588	655,895	7,026,429	42,061,967

Net income for the period before taxation	18,439,906	-	-	70,523,616	48,232,965	(28,011,373)	(162,208,239)	(299,254,317)	(352,277,442)
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Taxation

Net income for the period after taxation	18,439,906	-	-	70,523,616	48,232,965	(28,011,373)	(162,208,239)	(299,254,317)	(352,277,442)
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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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

For The Nine Months Period Ended March 31, 2026								
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total
For the period from July 1, 2025 to March 31, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to March 31, 2026	For the period from March 03, 2026 to March 31, 2026	For the period from March 10, 2026 to March 31, 2026	

Rupees

Net income for the period after taxation	70,077,052	76,033,470	94,331,593	166,001,365	77,045,830	(230,664)	(162,208,239)	(299,254,317)	21,796,090
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	70,077,052	76,033,470	94,331,593	166,001,365	77,045,830	(230,664)	(162,208,239)	(299,254,317)	21,796,090

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 (UNAUDITED)

FOR THE FOR THE QUARTER ENDED MARCH 31, 2026

Quarter ended March 31, 2026									
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	
For the period from July 1, 2025 to March 31, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to March 31, 2026	For the period from March 03, 2026 to March 31, 2026	For the period from March 10, 2026 to March 31, 2026		
Rupees									
Net income for the period after taxation	18,439,906	-	-	70,523,616	48,232,965	(28,011,373)	(162,208,239)	(299,254,317)	(352,277,442)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,439,906	-	-	70,523,616	48,232,965	(28,011,373)	(162,208,239)	(299,254,317)	(352,277,442)

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For The Nine Months Period Ended March 31, 2026								
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2			JS Fixed Term Munafa Fund II Plan - 3		
	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 to March 31, 2026			For the period from July 1, 2025 to November 05, 2025			For the period from August 15, 2025 to November 14, 2025		
	-----Rupees-----			-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period (audited)	1,049,599,033	3,192,907	1,052,791,940	2,203,930,216	20,491,224	2,224,421,440	-	-	-
Issuance of units: JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 13,804,861, JSFTMFII P7: 45,032,864, JSFTMFII P8: 75,201,589 units - Capital value (at net asset value per unit at the beginning of the period) - Element of income	-	-	-	-	-	-	3,409,534,693	-	3,409,534,693
Total proceeds on issuance of units	-	-	-	-	-	-	3,409,534,693	-	3,409,534,693
Redemption of units: JSFTMFII P1: Nil, JSFTMFII P2: 21,737,304 JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262 JSFTMFII P5: 2,589, JSFTMFII P6: 28,121,392 JSFTMFII P7: Nil, JSFTMFII P8: 12,047,557 units - Capital value (at net asset value per unit at the beginning of the period) - Element of loss	-	-	-	(2,203,930,216)	-	(2,203,930,216)	(3,409,534,693)	-	(3,409,534,693)
Total payments on redemption of units	-	-	-	(2,203,930,216)	(76,033,469)	(2,279,963,685)	(3,409,534,692)	(91,518,986)	(3,501,053,678)
Total comprehensive income for the period Distribution during the period	-	70,077,050	70,077,050	-	76,033,470	76,033,470	-	94,331,594	94,331,594
Net income for the period less distribution	-	70,077,050	70,077,050	-	(20,491,224)	(20,491,224)	-	(2,812,608)	(2,812,608)
Net assets as at the end of the period (un-audited)	1,049,599,033	73,269,957	1,122,868,992	-	-	-	-	-	-
Undistributed income brought forward - Realised income - Unrealised income		2,024,129 1,168,778			- 20,491,224			- -	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		- 70,077,052			1,156,415 (1,156,415)			19,809,527 (16,996,920)	
Distributions made during the period		70,077,052			(20,491,224)			2,812,607 (2,812,607)	
Accumulated income carried forward		<u>73,269,959</u>			<u>-</u>			<u>-</u>	
Accumulated income carried forward - Realised income - Unrealised income		78,688,042 (5,418,083)			- -			- -	
		<u>73,269,959</u>			<u>-</u>			<u>-</u>	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>101.6000</u>			<u>102.3300</u>			<u>-</u>
Net asset value per unit at end of the period			<u>108.3600</u>			<u>-</u>			<u>-</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 MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

For The Nine Months Period Ended March 31, 2026											
JS Fixed Term Munafa Fund II Plan - 4			JS Fixed Term Munafa Fund II Plan - 5			JS Fixed Term Munafa Fund II Plan - 6					
Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total			
For the period from October 1, 2025 to March 31, 2026			For the period from November 24, 2025 to February 23, 2026			For the period from November 11, 2025 to March 31, 2026					
-----Rupees-----			-----Rupees-----			-----Rupees-----					
Net assets at beginning of the period (audited)											
-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:											
JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 13,804,861, JSFTMFII P7: 45,032,864, JSFTMFII P8: 75,201,589 units											
- Capital value (at net asset value per unit at the beginning of the period)											
3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207	1,380,486,117	-	1,380,486,117			
- Element of income											
-	-	-	-	-	-	-	-	-			
Total proceeds on issuance of units											
3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207	1,380,486,117	-	1,380,486,117			
Redemption of units:											
JSFTMFII P1: Nil, JSFTMFII P2: 21,737,304 JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262 JSFTMFII P5: 2,589, JSFTMFII P6: 28,121,392 JSFTMFII P7: Nil, JSFTMFII P8: 12,047,557 units											
- Capital value (at net asset value per unit at the beginning of the period)											
(3,057,126,185)	-	(3,057,126,185)	(2,812,139,207)	-	(2,812,139,207)	-	-	-			
- Element of loss											
-	(166,001,365)	(166,001,365)	-	(77,045,830)	(77,045,830)	-	-	-			
Total payments on redemption of units											
(3,057,126,185)	(166,001,365)	(3,223,127,550)	(2,812,139,207)	(77,045,830)	(2,889,185,037)	-	-	-			
Total comprehensive income for the period											
-	166,001,365	166,001,365	-	77,045,830	77,045,830	-	(230,664)	(230,664)			
Distribution during the period											
-	-	-	-	-	-	-	-	-			
Net income for the period less distribution											
-	166,001,365	166,001,365	-	77,045,830	77,045,830	-	(230,664)	(230,664)			
Net assets as at the end of the period (un-audited)											
-	-	-	-	-	-	1,380,486,117	(230,664)	1,380,255,453			
Undistributed income brought forward											
- Realised income											
-	-	-	-	-	-	-	-	-			
- Unrealised income											
-	-	-	-	-	-	-	-	-			
Accounting income available for distribution											
- Relating to capital gains											
9,600,925	-	9,600,925	13,644,401	-	13,644,401	-	-	-			
- Excluding capital gains											
(9,600,925)	-	(9,600,925)	(13,644,401)	-	(13,644,401)	(230,664)	-	(230,664)			
Distributions made during the period											
-	-	-	-	-	-	-	-	-			
Accumulated income carried forward											
-	-	-	-	-	-	(230,664)	-	(230,664)			
Accumulated income carried forward											
- Realised income											
-	-	-	-	-	-	37,197,425	-	37,197,425			
- Unrealised income											
-	-	-	-	-	-	(37,428,089)	-	(37,428,089)			
-	-	-	-	-	-	(230,664)	-	(230,664)			
(Rupees) (Rupees) (Rupees)											
Net asset value per unit at beginning of the period											
-----			-----			-----			-----		
-			-			-			-		
Net asset value per unit at end of the period											
-----			-----			-----			-----		
-			-			99.9800			-		

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

For The Nine Months Period Ended March 31, 2026									
JS Fixed Term Munafa Fund II Plan - 7			JS Fixed Term Munafa Fund II Plan - 8			Total			
Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
For the period from March 03, 2026 to March 31, 2026			For the period from March 10, 2026 to March 31, 2026			For the period from July 1, 2025 to March 31, 2026			
-----Rupees-----			-----Rupees-----			-----Rupees-----			
Net assets at beginning of the period (audited)	-	-	-	-	-	3,253,529,249	23,684,131	3,277,213,380	
Issuance of units:									
JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 13,804,861, JSFTMFII P7: 45,032,864, JSFTMFII P8: 75,201,589 units									
- Capital value (at net asset value per unit at the beginning of the period)	4,503,286,362	-	4,503,286,362	7,520,158,858	-	7,520,158,858	22,682,731,420	-	22,682,731,420
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	4,503,286,362	-	4,503,286,362	7,520,158,858	-	7,520,158,858	22,682,731,420	-	22,682,731,420
Redemption of units:									
JSFTMFII P1: Nil, JSFTMFII P2: 21,737,304, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 2,589, JSFTMFII P6: 28,121,392, JSFTMFII P7: Nil, JSFTMFII P8: 12,047,557 units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(1,204,755,713)	-	(1,204,755,713)	(12,687,486,014)	-	(12,687,486,014)
- Element of loss	-	-	-	(0)	27,803,669	27,803,669	(0)	(382,795,981)	(382,795,981)
Total payments on redemption of units	-	-	-	(1,204,755,714)	27,803,669	(1,176,952,045)	(12,687,486,014)	(382,795,981)	(13,070,281,995)
Total comprehensive income for the period	-	(162,208,239)	(162,208,239)	-	(299,254,317)	(299,254,317)	-	21,796,089	21,796,089
Distribution during the period	-	-	-	-	-	-	-	(23,303,832)	(23,303,832)
Net income for the period less distribution	-	(162,208,239)	(162,208,239)	-	(299,254,317)	(299,254,317)	-	(1,507,743)	(1,507,743)
Net assets as at the end of the period (un-audited)	4,503,286,362	(162,208,239)	4,341,078,123	6,315,403,144	(271,450,648)	6,043,952,496	13,248,774,656	(360,619,594)	12,888,155,064
Undistributed income brought forward									
- Realised income	-	-	-	-	-	-	2,024,129	-	2,024,129
- Unrealised income	-	-	-	-	-	-	21,660,002	-	21,660,002
							23,684,131		23,684,131
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	44,211,268	-	44,211,268
- Excluding capital gains	(162,208,239)	-	(162,208,239)	(271,450,648)	-	(271,450,648)	(405,211,160)	-	(405,211,160)
	(162,208,239)		(162,208,239)	(271,450,648)		(271,450,648)	(360,999,892)		(360,999,892)
Distributions made during the period	-	-	-	-	-	-	(23,303,831)	-	(23,303,831)
Accumulated income carried forward	(162,208,239)	-	(162,208,239)	(271,450,648)	-	(271,450,648)	(360,619,594)	-	(360,619,594)
Accumulated income carried forward									
- Realised (loss) / income	10,766,378	-	10,766,378	(96,033,893)	-	(96,033,893)	30,617,952	-	30,617,952
- Unrealised income	(172,974,617)	-	(172,974,617)	(175,416,755)	-	(175,416,755)	(391,237,544)	-	(391,237,544)
	(162,208,239)		(162,208,239)	(271,450,648)		(271,450,648)	(360,619,594)		(360,619,594)
				(Rupees)		(Rupees)			
Net asset value per unit at beginning of the period									
Net asset value per unit at end of the period			96.4000			95.7000			

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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

For The Nine Months Period Ended March 31, 2026							
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8
For the period from July 1, 2025 to March 31, 2026	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to March 31, 2026	For the period from November 24, 2025 to February 23, 2026	For the period from November 11, 2025 to March 31, 2026	For the period from March 03, 2026 to March 31, 2026	For the period from March 10, 2026 to March 31, 2026

Note

Rupees

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	70,077,052	76,033,470	94,331,593	166,001,365	77,045,830	(230,664)	(162,208,239)	(299,254,317)
Adjustments for:								
Profit on bank balances	(4,234,844)	(2,199,834)	(11,871,581)	(4,333,746)	(6,013,952)	(4,158,843)	(1,520,151)	(2,735,870)
Profit on government securities	(81,356,979)	(89,709,954)	(80,439,702)	(184,761,248)	(68,669,101)	(58,348,625)	(37,041,202)	(48,726,448)
Gain / (loss) on sale of investments - net	-	(1,156,415)	(19,809,527)	(9,600,925)	(13,644,400)	18,466,010	27,139,080	168,273,451
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	5,418,083	-	-	-	-	37,428,089	172,974,617	175,416,755
	(10,096,688)	(17,032,733)	(17,789,217)	(32,694,554)	(11,281,623)	(6,844,033)	(655,895)	(7,026,429)
(Increase) / decrease in assets								
Investments - net	(175,859,652)	2,127,925,024	-	-	-	(1,237,212,488)	(4,226,168,462)	(5,985,066,059)
Advances and prepayments	(1,477,216)	-	(35,138)	-	(4,439,221)	(257,203)	-	-
Preliminary expenses and floatation costs	271,836	397,015	-	-	-	(124,675)	(153,205)	(152,174)
	(177,065,032)	2,128,322,039	(35,138)	-	(4,439,221)	(1,237,594,366)	(4,226,321,667)	(5,985,218,233)
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Management Company	(3,141,836)	(2,144,653)	23,466,752	3,120,144	9,637,660	220,177	210,143	5,351,575
Payable to Digital Custodian Company Limited - Trustee	(21,376)	(183,257)	-	217,509	-	102,506	301,778	385,618
Payable to the Securities and Exchange Commission of Pakistan	(18,688)	(159,329)	-	189,163	-	89,036	262,416	335,320
Accrued expenses and other liabilities	(4,310,280)	(7,910,627)	88,642	39,998,028	78,460	272,348	44,763	1,111,183
	(7,492,180)	(10,397,866)	23,555,394	43,524,844	9,716,120	684,067	819,100	7,183,696
Profit received on bank balances and investments	84,916,352	147,845,441	106,415,416	195,413,183	84,276,690	16,669,914	(69,569,667)	(171,970,164)
Net cash (used in) / generated from operating activities	(109,737,548)	2,248,736,881	112,146,455	206,243,473	78,271,966	(1,227,084,418)	(4,295,728,129)	(6,157,031,130)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units	-	-	3,409,534,693	3,057,126,185	2,812,139,207	1,380,486,117	4,503,286,362	7,520,158,858
Amount paid on the redemption of units	-	(2,279,963,685)	(3,501,053,678)	(3,223,127,550)	(2,889,185,037)	-	-	(1,176,952,045)
Dividend paid during the period	-	(20,491,224)	(2,812,608)	-	-	-	-	-
Net cash generated from / (used in) financing activities	-	(2,300,454,910)	(94,331,594)	(166,001,365)	(77,045,830)	1,380,486,117	4,503,286,362	6,343,206,813
Net (decrease) / increase in cash and cash equivalents during the period	(109,737,547)	(51,718,029)	17,814,862	40,242,108	1,226,136	153,401,699	207,558,233	186,175,682
Cash and cash equivalents at beginning of the period	148,058,145	55,324,102	-	-	-	-	-	-
Cash and cash equivalents at end of the period	38,320,597	3,606,073	17,814,862	40,242,108	1,226,136	153,401,698	207,558,233	186,175,683

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

Plans	Duration	Risk Profile	Issue date (close of subscription)	Maturity date	Status
JS Fixed Term Munafa Fund II Plan - 1	1 Year	Moderate	May 6, 2025	May 5, 2026	Active
JS Fixed Term Munafa Fund II Plan - 2	6 Months	Low	May 6, 2025	November 5, 2025	Matured
JS Fixed Term Munafa Fund II Plan - 3	3 Months	Low	August 15, 2025	November 14, 2025	Matured
JS Fixed Term Munafa Fund II Plan - 4	6 months	Moderate	September 30, 2025	March 31, 2026	Matured
JS Fixed Term Munafa Fund II Plan - 5	3 months	Low	November 21, 2025	February 23, 2026	Matured
JS Fixed Term Munafa Fund II Plan - 6	1 Year	Moderate	November 10, 2025	November 10, 2026	Active
JS Fixed Term Munafa Fund II Plan - 7	1 Year	Moderate	March 3, 2026	March 2, 2027	Active
JS Fixed Term Munafa Fund II Plan - 8	3 months	Low	March 10, 2026	June 9, 2026	Active

- 1.7** The Management Company measured the assets and liabilities of the plans in accordance with material accounting policy information as disclosed in note 3 to these condensed interim financial statements. In preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.
- 1.8** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Management Company. Further, the Fund is not rated by any rating agency as at March 31, 2026.
- 1.9** The title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.
- 1.10** The Fund commenced its operations on May 6, 2025; therefore, comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movements in unit holders’ fund have not been presented.

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

FOR THE FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2026.

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of '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 assets and financial liabilities

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

Note	March 31, 2026									June 30, 2025		
	(Unaudited)									(Audited)		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Rupees											
4	38,320,597	3,606,073	17,814,862	40,242,108	1,226,136	153,401,698	207,558,233	186,175,683	648,345,390	148,058,145	55,324,102	203,382,247

BANK BALANCES

In savings accounts

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.

Note	March 31, 2026								June 30, 2025			
	(Unaudited)								(Audited)			
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Rupees											
5.1	980,452,500	-	-	-	-	-	722,982,250	3,007,462,200	4,710,896,950	908,579,500	727,856,900	1,636,236,400
5.2	96,566,569	-	-	-	-	1,199,784,399	3,330,211,595	2,862,187,104	7,430,751,667	2,862,187,104	1,490,268,124	1,400,268,124
	1,079,021,069	-	-	-	-	1,199,784,399	4,053,193,845	5,899,649,304	12,141,648,617	908,579,500	2,127,925,024	3,036,504,524

Financial assets 'at fair value through profit or loss'
Market Treasury Bills
Pakistan Investment Bonds

5.1 Market Treasury Bills

Particulars	Issue date	Face value				Value as at March 31, 2026			Market value as percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total Investments	Net assets
		Rupees					Rupees			%
JS Fixed Term Munafa Fund II Plan - 1										
- 1 Month	16-Oct-25	-	200,000,000	200,000,000	-	-	-	-	-	-
- 1 Month	21-Aug-25	-	100,000,000	100,000,000	-	-	-	-	-	-
- 12 Month	29-May-25	500,000,000	-	-	500,000,000	482,773,760	491,168,000	(1,585,760)	45.52	43.74
- 12 Month	12-Jun-25	500,000,000	-	-	500,000,000	490,460,170	489,264,500	(1,195,670)	45.34	43.57
Total as at March 31, 2026 (unaudited)						983,233,931	980,452,500	(2,781,431)	90.87	87.32
Total as at June 30, 2025 (audited)						907,410,722	908,579,500	1,168,778	-	-
JS Fixed Term Munafa Fund II Plan - 2										
- 1 Month	2-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	30-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	21-Aug-25	-	30,000,000	30,000,000	-	-	-	-	-	-
- 12 Months	12-Jun-25	500,000,000	-	500,000,000	-	-	-	-	-	-
- 12 Months	15-May-25	300,000,000	-	300,000,000	-	-	-	-	-	-
Total as at March 31, 2026 (unaudited)						-	-	-	-	-
Total as at June 30, 2025 (audited)						726,704,518	727,656,900	952,382	-	-

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

FOR THE FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Particulars	Issue date	Face value				Value as at March 31, 2026			Market value as percentage of		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets	
					Rupees					%	
JS Fixed Term Munafa Fund II Plan - 3											
- 1 Month	30-Oct-25	-	75,000,000	-	75,000,000	-	-	-	-	-	
- 1 Month	18-Sep-25	-	125,000,000	-	125,000,000	-	-	-	-	-	
- 1 Month	21-Aug-25	-	250,000,000	-	250,000,000	-	-	-	-	-	
- 3 Month	21-Aug-25	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 3 Month	26-Jun-25	-	2,000,000,000	-	2,000,000,000	-	-	-	-	-	
- 6 months	2-May-25	-	2,500,000,000	-	2,500,000,000	-	-	-	-	-	
- 6 months	15-May-25	-	16,000,000	-	16,000,000	-	-	-	-	-	
- 6 months	20-Feb-25	-	36,000,000	-	36,000,000	-	-	-	-	-	
- 12 Months	5-Sep-24	-	750,000,000	-	750,000,000	-	-	-	-	-	
- 12 Months	9-Jan-25	-	14,000,000	-	14,000,000	-	-	-	-	-	
- 12 Months	12-Jun-25	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 12 Months	15-May-25	-	300,000,000	-	300,000,000	-	-	-	-	-	
- 12 Months	22-Aug-24	-	231,000,000	-	231,000,000	-	-	-	-	-	
Total as at March 31, 2026 (unaudited)											
JS Fixed Term Munafa Fund II Plan - 4											
- 1 Month	2-Oct-25	-	75,000,000	-	75,000,000	-	-	-	-	-	
- 1 Month	27-Nov-25	-	75,000,000	-	75,000,000	-	-	-	-	-	
- 1 Month	30-Oct-25	-	75,000,000	-	75,000,000	-	-	-	-	-	
Total as at March 31, 2026 (unaudited)											
JS Fixed Term Munafa Fund II Plan - 5											
- 1 Month	11-Dec-25	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 1 Month	8-Jan-26	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 3 Month	27-Nov-25	-	1,850,000,000	-	1,850,000,000	-	-	-	-	-	
- 12 Month	11-Dec-25	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 12 Month	12-Jun-25	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 12 Month	6-Feb-26	-	500,000,000	-	500,000,000	-	-	-	-	-	
- 12 Month	8-Jan-26	-	500,000,000	-	500,000,000	-	-	-	-	-	
Total as at March 31, 2026 (unaudited)											
JS Fixed Term Munafa Fund II Plan - 7											
- 6 Month	6-Feb-26	-	500,000,000	-	500,000,000	480,608,191	480,538,000	(70,191)	11.86	11.07	
- 6 Month	8-Jan-26	-	250,000,000	-	250,000,000	243,222,952	242,444,250	(778,702)	5.98	5.58	
Total as at March 31, 2026 (unaudited)											
						723,831,143	722,982,250	(848,893)	17.84	16.65	
JS Fixed Term Munafa Fund II Plan - 8											
- 12 Month	12-Jun-26	-	300,000,000	-	300,000,000	294,094,127	293,558,700	(535,427)	5.05	4.86	
- 12 Month	15-May-25	-	2,750,000,000	-	2,750,000,000	2,714,444,031	2,713,903,500	(540,531)	46.71	44.90	
Total as at March 31, 2026 (unaudited)											
						3,008,538,158	3,007,462,200	(1,075,958)	51.76	49.76	

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Value as at March 31, 2026			Market value as percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets
					Rupees					%		
JS Fixed Term Munafa Fund II Plan - 1												
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2025	1200%	-	100000000	-	100000000	101205221	98,568,569	(2,636,652)	9.13	8.78
Total as at March 31, 2026 (unaudited)												
								101205221	98,568,569	(2,636,652)	9.13	8.78
Total as at June 30, 2025 (audited)												
JS Fixed Term Munafa Fund II Plan - 2												
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	1,290,000,000	-	1,290,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	750,000,000	-	750,000,000	-	-	-	-	-
Total as at March 31, 2026 (unaudited)												
Total as at June 30, 2025 (audited)												
								1,379,894,070	1,400,268,124	20,374,054		
JS Fixed Term Munafa Fund II Plan - 3												
- 2 Years - Fixed Rate	September 20, 2024	September 20, 2026	0.00%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	September 20, 2024	September 20, 2027	14.00%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Total as at March 31, 2026 (unaudited)												
JS Fixed Term Munafa Fund II Plan - 4												
- 3 Years - Fixed Rate	July 04, 2023	July 04, 2029	12.00%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2029	12.00%	-	800,000,000	800,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	3,210,000,000	3,210,000,000	-	-	-	-	-	-
Total as at March 31, 2026 (unaudited)												
JS Fixed Term Munafa Fund II Plan - 5												
- 3 Years - Fixed Rate	January 16, 2025	January 16, 2028	12.00%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	July 17, 2025	July 17, 2028	10.50%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	September 20, 2024	September 20, 2027	14.00%	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	850,000,000	850,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	-	690,000,000	690,000,000	-	-	-	-	-	-
- 10 Years - Floating Rate	July 10, 2025	July 10, 2035	10.90%	-	500,000,000	500,000,000	-	-	-	-	-	-
- 10 Years - Floating Rate	January 08, 2026	January 08, 2036	10.93%	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at March 31, 2026 (unaudited)												

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Particulars	Issue date	Maturity date	Coupon rate	Face value				-			Market value as percentage of		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets	
				Rupees				Rupees			%		
JS Fixed Term Munafa Fund II Plan - 6													
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	2,400,000,000	1,500,000,000	900,000,000	999,807,319	887,117,119	(22,690,200)	73.94	64.27	
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	300,000,000	-	300,000,000	327,455,168	312,667,280	(14,787,888)	28.06	22.65	
Total as at March 31, 2026 (unaudited)								1,237,212,488	1,199,784,399	(37,428,089)	100.00	88.92	
JS Fixed Term Munafa Fund II Plan - 7													
- 5 Years - Fixed Rate	January 15, 2026	January 15, 2031	10.50%	-	500,000,000	500,000,000	-	-	-	-	-	-	
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	-	350,000,000	-	350,000,000	3,502,337,319	3,330,211,595	(172,125,724)	82.16	76.71	
Total as at March 31, 2026 (unaudited)								3,502,337,319	3,330,211,595	(172,125,724)	82.16	76.71	
JS Fixed Term Munafa Fund II Plan - 8													
- 2 Years - Fixed Rate	January 16, 2025	January 16, 2027	0.00%	-	5,250,000,000	5,250,000,000	-	-	-	-	-	-	
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	2,600,000,000	1,350,000,000	1,250,000,000	1,282,105,734	1,232,107,110	(49,998,624)	21.21	20.39	
- 5 Years - Fixed Rate	January 15, 2026	January 15, 2031	10.50%	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-	
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	-	500,000,000	-	500,000,000	485,295,517	475,744,514	(9,551,003)	8.19	7.87	
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	1,050,000,000	-	1,050,000,000	1,219,126,650	1,094,335,480	(124,791,170)	18.84	18.11	
- 10 Years - Fixed Rate	December 10, 2020	December 10, 2030	8.00%	-	500,000,000	500,000,000	-	-	-	-	-	-	
- 10 Years - Fixed Rate	January 15, 2026	January 15, 2036	11.00%	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-	
Total as at March 31, 2026 (unaudited)								2,976,527,901	2,802,187,104	(174,340,797)	68.23	65.36	

5.3

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

March 31, 2026									
(Unaudited)									
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	
Rupees									
Market value of investments	1,079,021,069	-	-	-	-	1,199,784,399	4,053,193,845	5,809,649,304	12,141,648,617
Less: carrying value of investments	(1,084,439,152)	-	-	-	-	(1,237,212,488)	(4,226,168,462)	(5,985,066,059)	(12,532,886,161)
	(5,418,083)	-	-	-	-	(37,428,089)	(172,974,617)	(175,416,755)	(391,237,544)

6

PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs
Less: accumulated amortisation of preliminary expenses and floatation costs

Note										
March 31, 2026										
(Unaudited)										
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	
Rupees										
6.1	319,796	545,729	-	110,833	1,137,675	210,025	200,000	200,000	2,724,058	319,796
	(315,789)	(545,729)	-	(110,833)	(1,137,675)	(85,350)	(46,795)	(47,826)	(2,289,997)	(43,953)
	4,007	-	-	-	-	124,675	153,205	152,174	434,061	275,843
										397,015
										672,858

6.1

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

7

ADVANCES AND PREPAYMENTS

Advance tax refundable
Prepaid fees

Note									
March 31, 2026									
(Unaudited)									
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1
Rupees									
7.1	1,150,294	-	35,138	-	4,439,221	-	-	5,624,653	-
	326,922	-	-	-	257,203	-	-	584,125	-
	1,477,216	-	35,138	-	4,439,221	-	-	6,208,778	-

8

PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company 8.1
Sixth sales tax payable on remuneration of Management Company 8.2
Preliminary expenses and floatation costs
Payable against printing and stationery
Other payable to the Management Company

Note									
March 31, 2026									
(Unaudited)									
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1
Rupees									
	-	496,817	622,736	2,521,844	-	-	-	4,470,935	8,112,332
	-	74,523	93,409	378,275	-	-	-	670,640	1,216,847
	319,796	545,729	110,833	1,137,675	210,025	200,000	200,000	2,724,058	319,796
	-	-	-	-	-	-	-	-	35,000
	26,031	3,046,385	22,750,607	109,192	8,499,985	10,152	10,143	10,000	34,462,495
	345,827	4,163,454	23,466,752	3,120,144	9,637,660	220,177	210,143	5,351,575	46,515,732
									3,487,663
									6,308,107
									9,795,770

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8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 0.96% to 1% per annum of the average daily net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

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

9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	March 31, 2026									June 30, 2025			
		(Unaudited)									(Audited)			
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
		Rupees									Rupees			
	Remuneration payable to the Trustee	9.1	71,367	-	-	189,138	-	89,136	262,416	335,320	947,377	89,955	159,354	249,309
	Sindh sales tax payable on remuneration of the Tru	9.2	10,705	-	-	28,371	-	13,370	39,362	50,298	142,106	13,493	23,903	37,396
			<u>82,072</u>	-	-	<u>217,509</u>	-	<u>102,506</u>	<u>301,778</u>	<u>385,618</u>	<u>1,089,483</u>	<u>103,448</u>	<u>183,257</u>	<u>286,705</u>

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

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March 31, 2026								June 30, 2025				
		(Unaudited)								(Audited)				
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
		Rupees								Rupees				
	Fee payable		71,242	-	-	189,163	-	89,036	262,416	335,320	947,177	89,930	159,329	249,259

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026								June 30, 2025				
		(Unaudited)								(Audited)				
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
		Rupees								Rupees				
	Brokerage payable		-	-	-	181,022	504	-	19,376	1,072,522	1,273,424	63,923	89,270	153,193
	Auditor's remuneration payable		139,388	13,156	88,642	173,138	77,956	272,348	25,387	38,661	764,628	175,649	299,551	475,200
	Capital gain tax and other payables		-	-	-	39,643,868	-	-	-	-	39,643,868	4,210,096	7,534,962	11,745,058
			<u>139,388</u>	<u>13,156</u>	<u>88,642</u>	<u>39,998,028</u>	<u>78,460</u>	<u>272,348</u>	<u>44,763</u>	<u>1,111,183</u>	<u>41,681,920</u>	<u>4,449,668</u>	<u>7,923,783</u>	<u>12,373,451</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 and June 30, 2025.

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fixed Rate / Return Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has

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removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at March 31, 2026, the annualised total expense ratio (TER) of the Fund is as follows:

	March 31, 2026								June 30, 2025	
	(Unaudited)								(Audited)	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
Total expense ratio	1.37%	-	-	-	-	1.51%	1.34%	1.57%	0.32%	0.32%
Government levies	0.23%	-	-	-	-	0.25%	0.24%	0.26%	0.04%	0.12%

*These plans have matured during the period.

14 TAXATION

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

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL of which JSBL holds 75.12% shares, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL of which JSBL holds 92.90% shares and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

	March 31, 2026								June 30, 2025	
	(Unaudited)								(Audited)	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
	Rupees								Rupees	
JS Investments Limited - Management Company										
Remuneration payable to the Management Company	-	496,817	622,736	2,321,844	-	-	-	4,470,935	2,724,033	4,980,327
Sindh sales tax payable on remuneration of Management Company	-	74,523	93,409	378,275	-	-	-	670,640	408,634	747,051
Preliminary expenses and floatation costs	319,796	545,729	-	116,833	1,137,675	210,025	-	200,000	319,796	545,729
Payable against printing and stationery	-	-	-	-	-	-	-	-	35,000	35,000
Other payable to the Management Company	36,031	3,046,385	22,750,607	119,192	8,509,985	20,152	20,143	20,000	-	-
Digital Custodian Company Limited - Trustee										
Remuneration payable to the Trustee	71,367	-	-	189,138	-	89,136	262,416	335,320	89,955	159,354
Sindh sales tax payable on remuneration of the Trustee	10,705	-	-	28,371	-	13,370	39,362	50,298	13,493	23,903
JS Bank Limited (Parent Company of JSIL)										
Bank balances	38,320,597	3,606,073	17,814,892	40,242,108	1,226,136	153,401,698	207,558,233	186,175,683	148,058,145	55,324,102
Profit receivable on bank balances	2,188,444	570,537	5,705,394	3,282,735	4,050,763	3,626,288	2,290,283	8,045,111	4,009,161	4,801,405
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)										
Amount held	-	-	-	-	-	-	-	-	-	408,017,695
Units held (number of units)	-	-	-	-	-	-	-	-	-	3,987,273
Unit holder holding 10% or more of units in issue										
Amount held	1,075,377,998	-	-	-	-	1,004,977,047	4,204,919,046	5,111,463,237	1,008,250,925	2,191,903,915
Units held (number of units)*	9,924,123	-	-	-	-	10,051,781	43,615,343	53,411,319	9,394,123	21,419,954
Key management personnel of the Management Company										
Amount held	-	-	-	-	-	-	-	-	-	-
Units held (number of units)	-	-	-	-	-	-	-	-	-	-

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

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

	For The Nine Months Period Ended March 31, 2026							
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 7	JS Fixed Term Munafa Fund II Plan - 8
	Rupees							
JS Investments Limited - Management Company								
Remuneration of JS Investments Limited - Management Company	6,922,804	5,540,067	9,119,617	15,380,458	7,099,385	4,233,224	(125)	4,470,935
Sindh sales tax on remuneration of the Management Company	1,038,421	831,011	1,367,941	2,307,068	1,054,908	634,983	(18)	670,640
Amortisation of preliminary expenses and floatation costs	271,837	397,815	210	210,025	1,137,675	85,350	-	47,625
Printing and stationery charges	-	-	-	-	-	-	-	-
Other expenses	5,687	8,482,053	4,941,632	10,998,905	-	-	-	-
Digital Custodian Company Limited - Trustee								
Remuneration of Digital Custodian Company Limited - Trustee	613,240	590,487	637,464	1,153,534	532,454	406,619	282,416	335,320
Sindh sales tax on remuneration of the Trustee	91,886	88,573	95,619	173,031	79,868	60,992	39,362	50,298
JS Bank Limited (Parent Company of JSIL)								
Profit on bank balances	4,234,844	2,199,834	11,871,581	4,333,746	6,013,952	4,158,843	1,520,151	2,735,870
Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)								
Amount received against issuance of units	-	-	1,002,282,043	-	1,402,371,191	-	-	-
Units issued (number of units)	-	-	10,023,820	-	14,023,712	-	-	-
Amount paid against redemption of units	-	421,973,152	1,030,148,026	-	1,440,831,221	-	-	-
Units redeemed (number of units)	-	3,987,273	10,023,820	-	14,023,712	-	-	-
Unit holder holding 10% or more of units in issue								
Amount received against issuance of units*	-	-	1,514,910,761	2,465,144,420	1,902,889,526	1,005,178,082	4,361,534,280	5,341,131,909
Units issued (number of units)*	-	-	15,149,108	24,651,444	19,028,895	10,051,781	43,615,343	53,411,319
Amount paid against redemption of units*	-	2,266,873,755	1,556,873,789	2,599,618,048	1,955,076,271	-	-	-
Units redeemed (number of units)*	-	21,419,954	15,149,108	24,651,444	19,028,895	-	-	-
Key management personnel of the Management Company								
Amount received against issuance of units	-	-	-	20,067,077	-	-	-	-
Units issued (number of units)	-	-	-	200,571	-	-	-	-
Amount paid against redemption of units*	-	-	-	21,151,190	-	-	-	-
Units redeemed (number of units)*	-	-	-	200,571	-	-	-	-

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS	March 31, 2026 (Unaudited)				March 31, 2026 (Unaudited)				March 31, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
	JS Fixed Term Munafa Fund II Plan - 1				JS Fixed Term Munafa Fund II Plan - 2				JS Fixed Term Munafa Fund II Plan - 3			
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	980,452,500	-	980,452,500	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	-	98,568,569	-	98,568,569	-	-	-	-	-	-	-	-
	-	1,079,021,069	-	1,079,021,069	-	-	-	-	-	-	-	-
	JS Fixed Term Munafa Fund II Plan - 4				JS Fixed Term Munafa Fund II Plan - 5				JS Fixed Term Munafa Fund II Plan - 6			
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	1,199,784,399	-	1,199,784,399
	-	-	-	-	-	-	-	-	-	1,199,784,399	-	1,199,784,399
	JS Fixed Term Munafa Fund II Plan - 7				JS Fixed Term Munafa Fund II Plan - 8							
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	722,982,250	-	722,982,250	-	3,007,462,200	-	3,007,462,200				
- Pakistan Investment Bonds	-	3,330,211,595	-	3,330,211,595	-	2,802,187,104	-	2,802,187,104				
	-	4,053,193,845	-	4,053,193,845	-	5,809,649,304	-	5,809,649,304				

ASSETS	June 30, 2025 (Audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	JS Fixed Term Munafa Fund II Plan - 1				JS Fixed Term Munafa Fund II Plan - 2			
Financial assets 'at fair value through profit or loss'								
- Market Treasury Bills	-	908,579,500	-	908,579,500	-	727,656,900	-	727,656,900
- Pakistan Investment Bonds	-	-	-	-	-	1,400,268,124	-	1,400,268,124
	-	908,579,500	-	908,579,500	-	2,127,925,024	-	2,127,925,024

16.2 During the Period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

Items	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills have been derived using PKRV rates as on March 31, 2026. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Pakistan Investment Bonds - Fixed Rate	The fair value of Pakistan Investment Bonds have been derived using PKRV rates as on March 31, 2026. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.

17 GENERAL

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

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

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 23, 2026** by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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



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website access



**GROWING STRONGER.
SCALING SMARTER.**

JS ISLAMIC SARMAYA MEHFOOZ FUND

**QUARTERLY
REPORT
MARCH 31,
2026**

01.

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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. Maria Mittermair
Ms. Mediha Kamal Afsar
Mr. Ahsan Jamal

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
Ms. Maria Mittermair
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** (the Fund), is pleased to present the directors' report of the Fund along with its audited financial statements for the nine-month period ended March 31, 2026

ECONOMIC REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterized by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

EQUITY MARKET REVIEW

Pakistan's equity market performance over the first nine months of FY2025–26 reflected a pronounced divergence between a strong first half and a sharp third-quarter correction. Robust gains during the initial six months—supported by improving macroeconomic conditions and liquidity—were partially offset by a risk-off episode in the third quarter, as geopolitical tensions and disruptions in global energy markets triggered a broad-based repricing, overwhelming domestic fundamentals.

Despite the drawdown, cumulative returns remained positive. The KSE-100 Index advanced 18.40% over the period, while the KSE-30 Total Return Index and KMI-30 delivered returns of 24.00% and 16.87%, respectively.

Market activity strengthened through the first half, reflecting improved sentiment and broader domestic participation, before moderating as uncertainty intensified. The KSE-All Share Index recorded average daily volumes of 935 million shares and traded value of PKR 44.07 billion. The third-quarter correction was most pronounced in Commercial Banks, followed by Cement and Fertilizer.

The period highlights the inherent asymmetry in frontier markets: while cycles supported by policy credibility and liquidity can sustain momentum, they remain susceptible to external shocks. The near-term outlook will be shaped by energy price dynamics, IMF program continuity, and the resilience of corporate earnings.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in billions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JSISMF P1	1.70	1.99	7.72	1.69	0.27
JSISMF P2	0.31	(4.61)	0.41	1.56	0.25

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

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

On behalf of the Board



Chief Executive Officer



Director

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

		As at March 31, 2026 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
Note		----- Rupees -----			
ASSETS					
	Bank balances	5	228,507,905	52,658,114	281,166,019
	Investments	6	1,406,180,634	248,327,430	1,654,508,064
	Profit receivables	7	62,893,850	11,212,973	74,106,823
	Preliminary expenses and floatation costs	8	393,903	262,288	656,191
	Receivable against sale of investments		-	-	-
	Other receivables		5,352,330	569,578	5,921,908
	Total assets		1,703,328,622	313,030,383	2,016,359,006
LIABILITIES					
	Payable to JS Investments Limited - Management Company	9	682,925	332,566	1,015,491
	Payable to Digital Custodian Company Limited - Trustee	10	127,997	22,959	150,956
	Payable to the Securities and Exchange Commission of Pakistan	11	111,161	19,955	131,116
	Payable against purchase of investments		72,661	15,417	88,078
	Accrued expenses and other liabilities	12	1,999,528	208,881	2,208,409
	Total liabilities		2,994,272	599,778	3,594,050
	NET ASSETS		1,700,334,350	312,430,605	2,012,764,955
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,700,334,350	312,430,605	2,012,764,955
CONTINGENCIES AND COMMITMENTS					
			----- (Number of units) -----		
	NUMBER OF UNITS IN ISSUE		17,830,533	3,275,168	
			----- (Rupees) -----		
	NET ASSET VALUE PER UNIT		95.36	95.39	

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 (UNAUDITED)

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026 AND QUARTER ENDED MARCH 31, 2026

	Note	For the period from	For the period from	Total	For the quarter	For the quarter	Total
		July 26, 2025 to March 31, 2026	December 12, 2025 to March 31, 2026		ended March 31, 2026	ended March 31, 2026	
		JSISMF PLAN - 1	JSISMF PLAN - 2	Rupees		Rupees	
INCOME							
Profit on saving accounts with banks		51,821	2,334,713	2,386,534	(697)	2,057,919	2,057,222
Profit on government ijara sukuk certificates		102,188,425	9,813,923	112,002,348	43,240,969	9,813,923	53,054,892
Dividend income		11,408,712	355,340	11,764,052	2,655,414	355,340	3,010,754
Net realised gain on sale of investments		9,041,965	(16,756,445)	(7,714,480)	(41,607,823)	(16,999,528)	(58,607,351)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	6.3	(64,572,273)	(9,301,925)	(73,874,197)	(116,300,303)	(7,985,741)	(124,286,043)
Total income		58,118,650	(13,554,394)	44,564,256	(112,012,440)	(12,758,087)	(124,770,527)
EXPENSES							
Remuneration of JS Investments Limited - Management Company	9.1	10,817,646	711,030	11,528,676	2,993,481	531,557	3,525,038
Sindh sales tax on remuneration of the Management Company	9.2	1,622,647	106,654	1,729,301	449,022	79,913	528,935
Remuneration of Digital Custodian Company Limited - Trustee	10.1	922,555	73,281	995,836	335,743	59,820	395,563
Sindh sales tax on remuneration of the Trustee	10.2	138,384	10,992	149,376	50,361	8,986	59,347
Fee to the Securities and Exchange Commission of Pakistan	11.1	922,680	73,356	996,036	335,743	59,895	395,638
Auditors' remuneration		850,746	78,883	929,629	277,324	25,920	303,244
Brokerage and settlement charges		4,883,230	378,574	5,261,804	894,319	231,321	1,125,640
Shariah advisory fee		234,448	15,355	249,803	100,424	15,355	115,779
Charity expense	12.1	664,361	27,202	691,563	222,748	27,202	249,950
Printing and stationery charges		-	-	-	(69,223)	(6,394)	(75,617)
Amortization of preliminary expenses and floatation costs	8.1	279,022	60,278	339,300	100,134	49,320	149,454
Bank and settlement charges		132,570	11,021	143,591	18,833	9,293	28,126
Total expenses		21,468,289	1,546,626	23,014,915	5,708,909	1,092,188	6,801,097
Net income / (loss) for the period before taxation		36,650,361	(15,101,020)	21,549,341	(117,721,349)	(13,850,275)	(131,571,624)
Taxation		-	-	-	-	-	-
Net income / (loss) for the period after taxation		36,650,361	(15,101,020)	21,549,341	(117,721,349)	(13,850,275)	(131,571,624)
Allocation of income for the period:							
Net income / (loss) for the period after taxation		36,650,361	(15,101,020)	21,549,341			
Income already paid on units redeemed		(82,864,752)	-	(82,864,752)			
		(46,214,391)	(15,101,020)	(61,315,411)			
Accounting income available for distribution:							
Relating to capital gain		(55,530,308)	(26,058,370)	(81,588,678)			
Excluding capital gain		9,315,917	10,957,350	20,273,267			
		(46,214,391)	(15,101,020)	(61,315,411)			

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 (UNAUDITED)

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026 AND QUARTER ENDED MARCH 31, 2026

For the period from July 26, 2025 to March 31, 2026	For the period from December 12, 2025 to March 31, 2026	Total	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	Total
JSISMF PLAN-1	JSISMF PLAN-2		JSISMF PLAN-1	JSISMF PLAN-2	

----- Rupees -----

Net income / (loss) for the period after taxation	36,650,361	(15,101,020)	21,549,341	(117,721,349)	(13,850,275)	(131,571,624)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>36,650,361</u>	<u>(15,101,020)</u>	<u>21,549,341</u>	<u>(117,721,349)</u>	<u>(13,850,275)</u>	<u>(131,571,624)</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 STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

	For the period from July 26, 2025 to March 31, 2026			For the period from December 12, 2025 to March 31, 2026		
	JSISMF PLAN - 1			JSISMF PLAN - 2		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Issuance of units:						
PLAN-I 29,602,112; PLAN-II 3,285,154						
- Capital value (at par value of Rs. 100 per unit)	2,962,335,795	-	2,962,335,795	328,515,395	-	328,515,395
- Element of income	-	-	-	0	-	-
Total proceeds from issuance of units	2,962,335,795	-	2,962,335,795	328,515,395	-	328,515,395
Redemption of units:						
PLAN-I 11,771,578; PLAN-II 9,986						
- Capital value (at par value of Rs. 100 per unit)	(1,177,157,836)	-	(1,177,157,836)	(998,629)	-	(998,629)
- Element of loss	-	(82,864,752)	(82,864,752)	14,859	-	14,859
Total payments on redemption of units	(1,177,157,836)	(82,864,752)	(1,260,022,588)	(983,770)	-	(983,770)
Total comprehensive income / (loss) for the period	-	36,650,361	36,650,361	-	(15,101,020)	(15,101,020)
Distribution for the period @ Rs. 6.95 per unit declared on December 11, 2025	-	(38,629,217)	(38,629,217)	-	-	-
Net assets at the end of the period (unaudited)	1,785,177,959	(84,843,608)	1,700,334,350	327,531,625	(15,101,020)	312,430,605
Accounting income available for distribution						
- Relating to capital gains		(55,530,308)			(26,058,370)	
- Excluding capital gains		9,315,917			10,957,350	
		(46,214,391)			(15,101,020)	
Net loss for the period		-			(1,250,745)	
Distribution for the period @ Rs. 6.95 per unit declared on December 11, 2025		38,629,217			-	
Undistributed income carried forward		(84,843,608)			(15,101,020)	
Undistributed income carried forward						
- Realised (loss) / income		(20,271,335)			(5,799,095)	
- Unrealised income / (loss)		(64,572,273)			(9,301,925)	
		(84,843,608)			(15,101,020)	
			(Rupees)		(Rupees)	
Net asset value per unit at the end of the period			95.36			95.39

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 FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

	For the period from July 26, 2025 to March 31, 2026	For the period from December 12, 2025 to March 31, 2026
	JSISMF PLAN 1	JSISMF PLAN 2
Note ----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	36,650,361	(15,101,020)
Adjustments for:		
Profit on saving accounts with banks	(51,821)	(2,334,713)
Profit on government ijara sukuk certificates	(102,188,425)	(9,813,923)
Dividend income	(11,408,712)	(355,340)
Net realised gain on sale of investments	(9,041,965)	16,756,445
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3 64,572,273	9,301,925
	(58,118,650)	13,554,394
Increase in assets		
Investments - net	(1,461,710,943)	(274,385,800)
Preliminary expenses and floatation costs	(393,903)	(262,288)
Other receivables	(5,352,330)	(569,578)
	(1,467,457,176)	(275,217,666)
Increase in liabilities		
Payable to JS Investments Limited - Management Company	682,925	332,566
Payable to Digital Custodian Company Limited - Trustee	127,997	22,959
Payable to the Securities and Exchange Commission of Pakistan	111,161	19,955
Accrued expenses and other liabilities	2,072,189	224,298
	2,994,272	599,778
Profit received on bank balances	49,753	2,333,811
Income received on government securities	39,296,643	(1,398,148)
Dividend income received	11,408,712	355,340
Net cash used in operating activities	(1,435,176,085)	(274,873,511)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,962,335,795	328,515,395
Payment against redemption of units	(1,260,022,588)	(983,770)
Distribution to unit holder's in cash	(38,629,217)	-
Net cash generated from financing activities	1,663,683,990	327,531,625
Net increase in cash and cash equivalents	228,507,905	52,658,114
Cash and cash equivalents at end of the period	5.2 228,507,905	52,658,114

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Sarmaya Mehfooz Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 11, 2023 in accordance with the requirement of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and accordingly was executed and registered on December 24, 2024 under the Sindh Trusts Act, 2020. The Fund commenced its operations from July 26, 2025.
- 1.2** The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The units of the Fund were initially offered for public subscription under the pre-IPO at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 26, 2025 for Plan-1 and from December 12, 2025 for Plan-2. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an "Open-End Shariah-Compliant Capital Protected Scheme" in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The objective of the Fund is to optimize risk-adjusted returns through prudent deployment of capital in Shariah-compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

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

Particular	JS Islamic Sarmaya Mehfooz Fund Plan - 1	JS Islamic Sarmaya Mehfooz Fund Plan - 2
Issue date (close of subscription period)	July 26, 2025	December 12, 2025
Maturity date	March 24, 2027	August 11, 2027

- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as a Trustee of the Fund.
- 1.6** The Management Company has been assigned an asset manager rating of 'AM1' by Pakistan Credit Rating Agency Limited (PACRA) with 'stable outlook' dated November 5, 2025.
- 1.7** These are the first condensed interim financial statements of the Fund for the period from July 25, 2025 to March 31, 2026. Therefore, comparative figures have not been presented.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

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

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

3.2 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 nine months period ended March 31, 2026.

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when 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 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

3.4 Critical accounting estimates and judgments

The preparation of the 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 and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund'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 period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

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

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

3.5 Accounting convention

These condensed interim 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 20.

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

Equity instruments

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

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities 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.

4.1.3 Impairment loss on 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.

4.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the 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.

4.1.5 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.6 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".

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

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.

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising 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 amortised over a period of 5 years in accordance with the requirements set out in the Offering Document of the Fund.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the “condensed interim 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.

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

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 period also includes the portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the condensed interim 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 on redemption of units.

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 "condensed interim income statement" at the date on which the transaction takes place;
- 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 "condensed interim income statement" in the period in which they arise;
- Profit on balances with banks is recognised on an accrual basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

4.11 Treatment of Shariah non-compliant Income

Dividend income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the dividend it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'condensed interim income statement' in the condensed interim financial statements of the Fund.

4.12 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 "condensed interim income statement" on an accrual basis.

4.13 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 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. 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.

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

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.

		March 31, 2026 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
5	BANK BALANCES	----- Rupees -----		
	In savings accounts	5.1	<u>228,507,905</u>	<u>52,658,114</u>
			<u>281,166,019</u>	

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

		For the period from July 26, 2025 to March 31, 2026 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
5.2	Cash and cash equivalents	----- Rupees -----		
	Bank balances	5	<u>228,507,905</u>	<u>52,658,114</u>
			<u>281,166,019</u>	

6 INVESTMENTS

		March 31, 2026 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
		----- Rupees -----		
	At fair value through profit or loss			
	Listed equity securities	6.1	100,884,634	14,118,430
	Government of Pakistan - Ijara Sukuks	6.2	<u>1,305,296,000</u>	<u>234,209,000</u>
			<u>1,406,180,634</u>	<u>248,327,430</u>
			<u>1,654,508,064</u>	

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

6.1 Listed equity securities

6.1.1 JS Islamic Sarmaya Mehfooz Fund Plan - I

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
INVESTMENT BANKS/COMPANIES/SECURITIES										
Engro Holdings Limited	-	117,300	(58,000)	59,300	16,795,867	15,699,675	(1,096,192)	0.92	1.12	0.13
					16,795,867	15,699,675	(1,096,192)	0.92	1.12	0.13
AUTOMOBILE ASSEMBLER										
Ghandhara Automobiles Limited	-	101,500	(101,500)	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	11,700	(11,700)	-	-	-	-	-	-	-
CEMENT										
Cherat Cement Company Limited	-	47,000	(47,000)	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	302,300	(302,300)	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	722,000	(722,000)	-	-	-	-	-	-	-
Lucky Cement Limited (note 6.1.3)	-	380,500	(356,600)	23,900	10,742,481	8,528,954	(2,213,527)	0.50	0.61	0.29
					10,742,482	8,528,954	(2,213,527)	0.50	0.61	0.29
CHEMICAL										
Ghani Global Holdings Limited	-	2,800,000	(2,013,300)	786,700	20,950,469	11,706,096	(9,244,373)	0.69	0.83	0.33
					20,950,469	11,706,096	(9,244,373)	0.69	0.83	0.33
COMMERCIAL BANKS										
Faysal Bank Limited	-	312,000	(229,400)	82,600	7,257,459	6,565,048	(692,411)	0.39	0.47	0.04
					7,257,459	6,565,048	(692,411)	0.39	0.47	0.04
FERTILIZER										
Fatima Fertilizer Company Limited	-	34,000	(34,000)	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	152,500	(119,400)	33,100	16,546,493	16,077,663	(468,830)	0.95	1.14	0.11
					16,546,493	16,077,663	(468,830)	0.95	1.14	0.11
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited (note 6.1.3)	-	89,300	(59,988)	29,312	10,862,617	9,785,225	(1,077,392)	0.58	0.70	0.84
					10,862,617	9,785,225	(1,077,392)	0.58	0.70	0.84
GLASS & CERAMICS										
Tariq Glass Industries Limited	-	185,000	(185,000)	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	-	78,200	(78,200)	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	-	323,000	(323,000)	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	397,000	(397,000)	-	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES										
Hi-Tech Lubricants Limited	-	704,700	(96,699)	608,001	30,629,241	19,152,032	(11,477,210)	1.13	1.36	1.38
Pakistan State Oil Company Limited	-	232,600	(232,600)	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	175,000	(175,000)	-	-	-	-	-	-	-
					30,629,241	19,152,032	(11,477,210)	1.13	1.36	1.38
PAPER, BOARD & PACKAGING										
Century Paper & Board Mills Limited	-	426,650	(165,900)	260,750	8,225,447	6,800,360	(1,425,087)	0.40	0.48	0.17
					8,225,447	6,800,360	(1,425,087)	0.40	0.48	0.17
PHARMACEUTICALS										
GlaxoSmithKline Pakistan Limited	-	37,492	(37,492)	-	-	-	-	-	-	-
The Searle Company Limited	-	83,200	(83,200)	-	-	-	-	-	-	-
AGP Limited	-	88,800	(88,800)	-	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	186,100	(186,100)	-	-	-	-	-	-	-
K-Electric Limited (note 6.1.3)	-	9,259,000	(9,259,000)	-	-	-	-	-	-	-
REFINERY										
National Refinery Limited	-	46,300	(46,300)	-	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 6.1.3)	-	245,000	(245,000)	-	-	-	-	-	-	-
TEXTILE COMPOSITE										
Nishat Mills Limited	-	66,000	(66,000)	-	-	-	-	-	-	-
TRANSPORT										
Pakistan International Bulk Terminal	-	3,700,000	(3,239,300)	460,700	5,601,816	6,569,582	967,766	0.39	0.47	0.04
					5,601,816	6,569,582	967,766	0.39	0.47	0.04
Total as at March 31, 2026 (unaudited)					127,611,892	100,884,634	(26,727,257)	5.93	7.17	3.33

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

6.1.2 JS Islamic Sarmaya Mehfooz Fund Plan - II

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	-	21,000	-	21,000	5,851,189	5,559,750	(291,439)	1.78	2.24	0.05
					5,851,189	5,559,750	(291,439)	1.78	2.24	0.05
CEMENT										
D.G. Khan Cement Company Limited	-	70,000	(70,000)	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	73,000	(73,000)	-	-	-	-	-	-	-
CHEMICAL										
Ghani Global Holdings Limited	-	158,000	(158,000)	-	-	-	-	-	-	-
COMMERCIAL BANKS										
Faysal Bank Limited	-	45,000	(17,400)	27,600	2,489,964	2,193,648	(296,316)	0.70	0.88	0.01
					2,489,964	2,193,648	(296,316)	0.70	0.88	0.01
FERTILIZER										
Fauji Fertilizer Company Limited	-	14,400	(10,600)	3,800	2,051,534	1,845,774	(205,760)	0.59	0.74	0.01
					2,051,534	1,845,774	(205,760)	0.59	0.74	0.01
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	-	5,800	(5,800)	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	87,500	-	87,500	4,959,495	2,756,250	(2,203,245)	0.88	1.11	0.20
Pakistan State Oil Company Limited	-	8,300	(8,300)	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	75,000	(75,000)	-	-	-	-	-	-	-
					4,959,495	2,756,250	(2,203,245)	0.88	1.11	0.20
PHARMACEUTICALS										
AGP Limited	-	14,500	(14,500)	-	-	-	-	-	-	-
The Searle Company Limited	-	32,800	(32,800)	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	8,500	(8,500)	-	-	-	-	-	-	-
PAPER, BOARD & PACKAGING										
Century Paper & Board Mills Limited	-	109,900	(42,300)	67,600	2,674,674	1,763,008	(911,666)	0.56	0.71	0.04
					2,674,674	1,763,008	(911,666)	0.56	0.71	0.04
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 6.1.3)	-	31,900	(31,900)	-	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	18,500	(18,500)	-	-	-	-	-	-	-
K-Electric Limited (note 6.1.3)	-	233,600	(233,600)	-	-	-	-	-	-	-
REFINERY										
National Refinery Limited	-	40,000	(40,000)	-	-	-	-	-	-	-
Total as at March 31, 2026 (unaudited)					18,026,855	14,118,430	(3,908,425)	4.52	5.69	0.32

6.1.3 All shares have a nominal value of Rs. 10 each except for National Foods Limited which has a nominal value of Rs. 5 each, Lucky Cement Limited and Systems Limited which have a nominal value of Rs. 2 each and K-Electric Limited which has a nominal value of Rs. 3.5 each, respectively.

6.2 Government of Pakistan - Ijara Sukuks

6.2.1 JS Islamic Sarmaya Mehfooz Fund Plan - I

Name of the security	Face value (Rupees)	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchase d during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the plan	Total investments of the plan
GoP Ijarah Sukuk Certificates - FRR	100,000	June 26, 2023	June 26, 2026	18.49%	-	6,000	6,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	100,000	May 30, 2025	May 30, 2030	10.85%	-	6,850	-	6,850	684,754,935	662,258,000	(22,496,935)	38.95	47.10
GoP Ijarah Sukuk Certificates - FRR	100,000	September 30, 2025	September 30, 203	10.87%	-	6,600	-	6,600	658,386,080	643,038,000	(15,348,080)	37.82	45.73
Total as at March 31, 2026 (unaudited)									1,343,141,015	1,305,296,000	(37,845,015)	76.77	92.83

6.2.1 These carry effective yields ranging from 10.94% to 11.14% per annum.

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

6.2.2 JS Islamic Sarmaya Mehfooz Fund Plan - II

Name of the security	Face value (Rupees)	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchase during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the plan	Total investments of the plan
									(Rupees)				
GoP Ijarah Sukuk Certificates - FRR	100,000	June 26, 2023	June 26, 2026	18.49%	-	23,000	-	23,000	239,602,500	234,209,000	(5,393,500)	74.96	94.31
Total as at March 31, 2026 (unaudited)									<u>239,602,500</u>	<u>234,209,000</u>	<u>(5,393,500)</u>	<u>74.96</u>	<u>94.31</u>

6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

For the period from July 26, 2025 to March 31, 2026 (unaudited)

	JSISMF PLAN-1	JSISMF PLAN-2	Total
	----- Rupees -----		
Market value of investments	1,406,180,634	248,327,430	1,654,508,064
Less: carrying value of investments	(1,470,752,907)	(257,629,355)	(1,728,382,262)
	<u>(64,572,273)</u>	<u>(9,301,925)</u>	<u>(73,874,197)</u>

Note

Market value of investments
Less: carrying value of investments

6.1 & 6.2
6.1 & 6.2

7 PROFIT RECEIVABLES

Profit receivable on:
Bank balances in savings accounts
Government securities

	JSISMF PLAN-1	JSISMF PLAN-2	Total
	----- Rupees -----		
	2,068	902	2,970
	<u>62,891,782</u>	<u>11,212,071</u>	<u>74,103,853</u>
	<u>62,893,850</u>	<u>11,212,973</u>	<u>74,106,823</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expense and formation cost
Less: amortization during the period

	672,925	322,566	995,491
	<u>(279,022)</u>	<u>(60,278)</u>	<u>(339,300)</u>
	<u>393,903</u>	<u>262,288</u>	<u>656,191</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 Offering Document of the Fund.

9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company
Sindh sales tax payable on remuneration of the Management Company
Payable against preliminary expense and formation cost
Bank account opening charges
Payable against printing and stationery charges
Sales load payable

Note

	JSISMF PLAN-1	JSISMF PLAN-2	Total
	----- Rupees -----		
	-	-	-
	-	-	-
	<u>672,925</u>	<u>322,566</u>	<u>995,491</u>
	<u>10,000</u>	<u>10,000</u>	<u>20,000</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>682,925</u>	<u>332,566</u>	<u>1,015,491</u>

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

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9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1% for a collective investment scheme categorised as a 'Hybrid Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate up to 1% for all plans per annum of the average daily net assets of the plans during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

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

		March 31, 2026 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
		Rupees			
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE				
		Note			
	Remuneration payable to the Trustee	10.1	111,312	19,966	131,278
	Sindh sales tax payable on remuneration of the Trustee	10.2	16,685	2,993	19,678
			<u>127,997</u>	<u>22,959</u>	<u>150,956</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 of the average daily net assets of the Fund calculated on a daily basis.

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

		March 31, 2026 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
		Rupees			
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN				
		Note			
	Fee payable	11.1	111,161	19,955	131,116

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

		March 31, 2026 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
		Rupees			
12	ACCRUED EXPENSES AND OTHER LIABILITIES				
		Note			
	Brokerage payable		484,419	102,796	587,215
	Auditor's remuneration payable		850,746	78,883	929,629
	Charity payable	12.1	664,363	27,202	691,565
	Capital gain tax payable		-	-	-
	Sales load payable		-	-	-
			<u>1,999,528</u>	<u>208,881</u>	<u>2,208,409</u>

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

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Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 691,565 was charged as an expense in the books of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the collective investment scheme categorised as a "Shariah-Compliant Capital Protected Scheme" was subject to a maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% (excluding government levies) for a collective investment scheme categorised as a "Shariah-Compliant Capital Protected Scheme", applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements. As at March 31, 2026, the annualised total expense ratio (TER) of the JS Islamic Sarmaya Mehfooz Fund Plan - 1 and JS Islamic Sarmaya Mehfooz Fund Plan - 2 is 1.83% and 1.87% which includes 0.29% and 0.29% representing government levies respectively.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders in cash. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the period ending June 30, 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 84.56% 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 March 31, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

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

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

				For the period from July 26, 2025 to March 31, 2026 (unaudited)		
				JSISMF PLAN-1	JSISMF PLAN-2	Total
				----- Rupees -----		
16.1	Transactions during the period:					
	JS Investments Limited (Management Company)					
	Remuneration of JS Investments Limited - Management Company			10,817,646	711,030	11,528,676
	Sindh Sales Tax on remuneration of the Management Company			1,622,647	106,654	1,729,301
	Sales load paid			1,061,306	221,457	1,282,763
	Shariah advisory fee			234,448	15,355	249,803
	Digital Custodian Company Limited (Trustee)					
	Remuneration of the Digital Custodian Company Limited - Trustee			922,555	73,281	995,836
	Sindh Sales Tax on remuneration of the Trustee			138,384	10,992	149,376
	JS Global Capital Limited - Fellow subsidiary of JSIL					
	Brokerage charges			2,428,213	76,659	2,504,872
	BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)					
	Profit on saving accounts with banks			51,821	2,334,713	2,386,534
	Key Management Personnel of the Management Company					
	Issuance of: 270,646 units (JSISMF Plan - 1)			28,025,988	-	28,025,988
	Redemption of: 136,003 units (JSISMF Plan - 1)			(14,571,354)	-	(14,571,354)
	Refund of capital of: 9,358 units (JSISMF Plan - 1)			935,772	-	935,772
16.2	Details of balances with connected persons / related parties as at period end:					
	JS Investments Limited (Management Company)					
	Remuneration payable to the Management Company			-	-	-
	Sindh sales tax payable on remuneration of Management Company			-	-	-
	Payable against preliminary expense and formation cost			672,925	322,566	995,491
	Bank account opening charges			10,000	10,000	20,000
	Payable against printing and stationery charges			-	-	-
	Sales load payable			-	-	-
	Digital Custodian Company Limited (Trustee)					
	Remuneration payable to the Trustee			111,312	19,966	131,278
	Sindh sales tax payable on remuneration of the Trustee			16,685	2,993	19,678

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	March 31, 2026 (unaudited)		
	JSISMF PLAN-1	JSISMF PLAN-2	Total
	----- Rupees -----		
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)			
Bank balances	228,507,905	52,658,114	281,166,019
Profit receivable on bank balances in savings accounts	2,068	902	2,970
Key Management Personnel of the Management Company			
Units held: 144,001 units	13,732,062	-	13,732,062
Unit holder holding 10% or more of units in issue			
Units held: 11,021,504 (JSISMF Plan - 1) / 1,966,225 (JSISMF Plan - 2)	1,051,010,649	187,558,240	1,238,568,888

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at March 31, 2026 (unaudited)						Total
	JSISMF Plan - 1			JSISMF Plan - 2			
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
	----- (Rupees) -----						
Financial assets							
Bank balances	228,507,905	-	228,507,905	52,658,114	-	52,658,114	281,166,019
Investments	-	1,406,180,634	1,406,180,634	-	248,327,430	248,327,430	1,654,508,064
Profit receivables	62,893,850	-	62,893,850	11,212,973	-	11,212,973	74,106,823
Receivable against sale of investments	-	-	-	-	-	-	-
	<u>291,401,755</u>	<u>1,406,180,634</u>	<u>1,697,582,389</u>	<u>63,871,087</u>	<u>248,327,430</u>	<u>312,198,517</u>	<u>2,009,780,906</u>
Financial liabilities							
Payable to JS Investment Limited - Management Company	682,925	-	682,925	332,566	-	332,566	1,015,491
Payable to Digital Custodian Company Limited - Trustee	127,997	-	127,997	22,959	-	22,959	150,956
Payable against purchase of investments	72,661	-	72,661	15,417	-	15,417	88,078
Accrued expenses and other liabilities	1,335,165	-	1,335,165	181,679	-	181,679	1,516,844
	<u>2,218,748</u>	<u>-</u>	<u>2,218,748</u>	<u>552,621</u>	<u>-</u>	<u>552,621</u>	<u>2,771,369</u>

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.

18.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

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

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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 yield / interest rates. As of March 31, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Management Company reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

March 31, 2026 (unaudited)		
JSISMF PLAN-1	JSISMF PLAN-2	Total
----- Rupees -----		
228,507,905	52,658,114	281,166,019

Variable rate instruments (financial assets)

Bank balances

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to 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 for the period and net assets of the Fund would have been higher / lower by Rs. 2.2851 million for JS Islamic Sarmaya Mehfooz Fund Plan - 1 and Rs. 0.5266 million for JS Islamic Sarmaya Mehfooz Fund Plan - 2.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds fixed rate Government of Pakistan Ijara Sukuks which expose JS Islamic Sarmaya Mehfooz Fund Plan - 1 of the Fund to 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 for the period and net assets of the Fund would have been higher / lower by Rs. 13.0530 million for JS Islamic Sarmaya Mehfooz Fund Plan - 1 & Rs. 2.3421 million for JS Islamic Sarmaya Mehfooz Fund Plan - 2.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates. Profit 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.

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The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2026 can be determined as follows:

JS Islamic Sarmaya Mehfooz Fund Plan - 1

As at March 31, 2026 (unaudited)					
Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----%	----- (Rupees) -----				
On-balance sheet financial instruments					
Financial assets					
Bank balances	0.10%	228,507,905	-	-	228,507,905
Investments	10.85% to 10.94%	-	-	1,305,296,000	1,406,180,634
Profit receivables		62,893,850	-	-	62,893,850
		<u>291,401,755</u>	<u>-</u>	<u>1,305,296,000</u>	<u>1,697,582,389</u>
Financial liabilities					
Payable to JS Investment Limited - Management Company		-	-	682,925	682,925
Payable to Digital Custodian Company Limited - Trustee		-	-	127,997	127,997
Payable against purchase of investments		-	-	72,661	72,661
Accrued expenses and other liabilities		-	-	1,335,165	1,335,165
		<u>-</u>	<u>-</u>	<u>2,218,748</u>	<u>2,218,748</u>
On-balance sheet gap		<u>291,401,755</u>	<u>-</u>	<u>98,665,886</u>	<u>1,695,363,641</u>
Total interest rate sensitivity gap		<u>291,401,755</u>	<u>-</u>	<u>1,305,296,000</u>	<u>1,695,363,641</u>
Cumulative interest rate sensitivity gap		<u>291,401,755</u>	<u>291,401,755</u>	<u>1,596,697,755</u>	

JS Islamic Sarmaya Mehfooz Fund Plan - 2

As at March 31, 2026 (unaudited)					
Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----%	----- (Rupees) -----				
On-balance sheet financial instruments					
Financial assets					
Bank balances	0.10%	52,658,114	-	-	52,658,114
Investments	10.84%	234,209,000	-	14,118,430	248,327,430
Profit receivables		11,212,973	-	-	11,212,973
		<u>298,080,087</u>	<u>-</u>	<u>14,118,430</u>	<u>312,198,517</u>
Financial liabilities					
Payable to JS Investment Limited - Management Company		-	-	332,566	332,566
Payable to Digital Custodian Company Limited - Trustee		-	-	22,959	22,959
Payable against purchase of investments		-	-	15,417	15,417
Accrued and other liabilities		-	-	181,679	181,679
		<u>-</u>	<u>-</u>	<u>552,621</u>	<u>552,621</u>
On-balance sheet gap		<u>298,080,087</u>	<u>-</u>	<u>13,565,809</u>	<u>311,645,896</u>
Total interest rate sensitivity gap		<u>298,080,087</u>	<u>-</u>	<u>13,565,809</u>	<u>311,645,896</u>
Cumulative interest rate sensitivity gap		<u>298,080,087</u>	<u>298,080,087</u>	<u>298,080,087</u>	

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

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18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit 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.

The fund is exposed to equity price risk because of investments held by the Fund and classified on the Statement of Assets and Liabilities at fair value through profit and loss. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the period end are concentrated in the sectors given in note 6.1.

In case of 5% increase / decrease in KSE 100 index on March 31, 2026, with all other variables held constant, the total comprehensive income of JSIMSF Plan-1 and JSIMSF Plan-2 for the period would increase / decrease by Rs. 5.0442 million and Rs. 0.7059 million, respectively and the net assets of the plans would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

18.1.4 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 profit receivable on bank deposits thereon.

Credit risk arising on 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.

18.1.4.1 Exposure to credit risk

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

	As at March 31, 2026 (unaudited)			
	JS Islamic Sarmaya Mehfooz Fund Plan - 1		JS Islamic Sarmaya Mehfooz Fund Plan - 2	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees) -----			
Bank balances	228,507,905	228,507,905	52,658,114	52,658,114
Investments	1,406,180,634	-	248,327,430	-
Profit receivables	62,893,850	2,068	11,212,973	902
Receivable against sale of investments	-	-	-	-
	<u>1,697,582,389</u>	<u>228,509,973</u>	<u>312,198,517</u>	<u>52,659,016</u>

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The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

Name of bank	Rating agency	Rating (long term)	As at March 31, 2026 (unaudited)	
			JS Islamic Sarmaya Mahfooz Fund Plan - 1	JS Islamic Sarmaya Mahfooz Fund Plan - 1
			----- (%) -----	
BankIslami Pakistan Limited (related party)	PACRA	AA-	100.00%	100.00%

18.1.3.3 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.

All financial assets of the Fund as at March 31, 2026 are unsecured and are not impaired.

18.1.4.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations 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 redemptions during the period.

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 date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund's objectives when managing unit holder's funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets to meet unexpected losses or opportunity management.

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The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing 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.

20.1 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 March 31, 2026, the Fund held the following financial instruments measured at fair value:

JS Islamic Sarmaya Mehfooz Fund Plan - 1			
----- As at March 31, 2026 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets measured 'at fair value through profit or loss'			
Listed equity securities	100,884,634	-	100,884,634
Government of Pakistan - Ijara Sukuks	1,305,296,000	-	1,305,296,000
	<u>1,406,180,634</u>	<u>-</u>	<u>1,406,180,634</u>

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

FOR THE PERIOD FROM JULY 26, 2025 TO MARCH 31, 2026

JS Islamic Sarmaya Mehfooz Fund Plan - 2			
----- As at March 31, 2026 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets measured 'at fair value through profit or loss'			
Listed equity securities	14,118,430	-	14,118,430
Government of Pakistan - Ijara Sukuks	<u>234,209,000</u>	<u>-</u>	<u>234,209,000</u>

There were no transfers between levels during the period.

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

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 23, 2026** by the Board of Directors of the Management Company



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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



QR Code for
website access



**GROWING STRONGER.
SCALING SMARTER.**

JS Pension Savings Fund

**QUARTERLY
REPORT
MARCH 31,
2026**

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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. 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 PARTICIPANTS

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 nine-month period ended March 31, 2026.

ECONOMY REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterised by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

EQUITY MARKET REVIEW

Pakistan's equity market performance over the first nine months of FY2025–26 reflected a pronounced divergence between a strong first half and a sharp third-quarter correction. Robust gains during the initial six months—supported by improving macroeconomic conditions and liquidity—were partially offset by a risk-off episode in the third quarter, as geopolitical tensions and disruptions in global energy markets triggered a broad-based repricing, overwhelming domestic fundamentals.

Despite the drawdown, cumulative returns remained positive. The KSE-100 Index advanced 18.40% over the period, while the KSE-30 Total Return Index and KMI-30 delivered returns of 24.00% and 16.87%, respectively.

Market activity strengthened through the first half, reflecting improved sentiment and broader domestic participation, before moderating as uncertainty intensified. The KSE-All Share Index recorded average daily volumes of 935 million shares and traded value of PKR 44.07 billion. The third-quarter correction was most pronounced in Commercial Banks, followed by Cement and Fertilizer.

The period highlights the inherent asymmetry in frontier markets: while cycles supported by policy credibility and liquidity can sustain momentum, they remain susceptible to external shocks. The near-term outlook will be shaped by energy price dynamics, IMF program continuity, and the resilience of corporate earnings.

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 16.14% for the nine-month period ended March 31, 2026 against the benchmark return 17.23%. Net Assets increased from PKR 140.75 million as of June 30, 2025 to PKR 185.89 million as of March 31, 2026. The total expense ratio (TER) of the Equity Sub Fund is 3.92%, which includes 0.40% of government levies on the Fund.

The Debt Sub-Fund return was 6.97% for the nine-month period ended March 31, 2026 against the benchmark return 10.74%. Net Assets increased from PKR 272.99 million as of June 30, 2025 to PKR 308.96 million as of March 31, 2026. The total expense ratio (TER) of the Debt Sub Fund is 1.99%, which includes 0.26% of government levies on the Fund.

The Money Market Sub-Fund return was 9.95% for the nine-month period ended March 31, 2026 against the benchmark return 10.89%. Net Assets were increased from PKR 619.49 million as of June 30, 2025 to PKR 696.53 million as of March 31, 2026. The total expense ratio (TER) of the Money Market Sub Fund is 0.98%, which includes 0.15% of government levies on the Fund.

The Fund has 360 participants as of March 31, 2026.

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating to 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2025: 'AM2++' with 'stable outlook') of the Pension Fund Manager. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express 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.



Chief Executive Officer

On behalf of the Board



Director

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

Note	March 31, 2026				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	56,156,582	118,973,436	86,200,707	261,330,725	4,558,360	127,086,405	227,552,099	359,196,864
Investments	5	128,387,265	188,642,613	611,674,855	928,704,733	137,249,309	145,707,075	392,957,710	675,914,094
Dividend receivable		2,475,231	-	-	2,475,231	-	-	-	-
Profit / Markup receivable		237,598	3,071,383	272,455	3,581,436	118,277	1,816,522	501,015	2,435,814
Advances, deposits, prepayments and other receivables	6	434,016	214,717	213,880	862,613	434,016	214,717	213,880	862,613
Total assets		187,690,692	310,902,149	698,361,897	1,196,954,738	142,359,962	274,824,719	621,224,704	1,038,409,385
Liabilities									
Payable to JS Investments Limited - Pension Fund Manager	7	1,248,363	1,520,495	1,245,004	4,013,862	1,149,447	1,456,918	1,194,628	3,800,993
Payable to Central Depository Company of Pakistan Limited - Trustee	8	30,435	46,016	101,251	177,702	20,543	36,480	86,137	143,160
Audit fee payable		286,110	286,110	286,110	858,330	201,960	201,960	201,960	605,880
Annual fee payable to Securities and Exchange Commission of Pakistan	9	59,152	88,116	194,673	341,941	50,973	91,071	203,891	345,935
Accrued expenses and other liabilities	10	175,245	315	880	176,440	182,687	50,746	50,239	283,672
Total liabilities		1,799,305	1,941,052	1,827,918	5,568,275	1,605,610	1,837,175	1,736,855	5,179,640
Contingencies & Commitments									
Net assets		185,891,387	308,961,097	696,533,979	1,191,386,463	140,754,352	272,987,544	619,487,849	1,033,229,745
Participants' Sub-Funds (as per statement attached)		185,891,387	308,961,097	696,533,979	1,191,386,463	140,754,352	272,987,544	619,487,849	1,033,229,745
Number of units in issue	15	122,758	521,404	1,428,560		107,954	484,787	1,365,463	
Net assets value per unit		1,514.29	592.56	487.58		1,303.84	563.11	453.68	

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	March 31, 2026				March 31, 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 -----				
Income									
Profit / mark-up income	807,048	21,958,617	50,614,557	73,380,222	1,056,246	25,371,364	55,957,164	82,384,774	
Unrealised gain / (loss) on remeasurement of at fair value through profit and loss investment	(12,506,803)	(3,899,436)	330,826	(16,075,413)	22,731,064	2,075,128	(225,447)	24,580,745	
Net gain / (loss) on sale of investments	24,814,847	(154,609)	(81,202)	24,579,036	31,765,029	2,217,734	8,257	33,991,020	
Dividend income	7,515,882	-	-	7,515,882	13,500,655	-	-	13,500,655	
Total (loss) / income	20,630,974	17,904,572	50,864,181	89,399,727	69,052,994	29,664,226	55,739,974	154,457,194	
Expenses									
Remuneration of JS Investments Limited (Pension Fund Manager)	7.1	2,218,176	2,202,893	2,433,407	6,854,476	1,430,538	1,682,808	1,819,231	4,932,577
Sindh sales tax on remuneration of the (Pension Fund Manager)	7.2	332,727	330,434	365,010	1,028,171	214,581	252,421	272,885	739,887
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	221,817	330,434	730,023	1,282,274	143,054	252,421	545,770	941,245
Sindh sales tax on remuneration of the Trustee	8.2	33,272	49,565	109,504	192,341	21,459	37,864	81,866	141,189
Annual fee payable to the Securities and ExchnageCommission of Pakistan	9	59,152	88,116	194,673	341,941	38,148	67,312	145,538	250,998
Auditors' remuneration		275,768	275,768	275,768	827,304	218,790	218,790	218,790	656,370
Securities' transaction cost		852,087	15,693	22,598	890,378	948,216	7,269	1,379	956,864
Bank and settlement charges		65,215	15,716	6,820	87,751	48,017	29,671	7,088	84,776
Printing and stationery charges		-	-	-	-	41,549	41,549	41,549	124,647
Total expenses		4,058,214	3,308,619	4,137,803	11,504,636	3,104,352	2,590,105	3,134,096	8,828,553
Net income for the period before taxation		16,572,760	14,595,953	46,726,378	77,895,091	65,948,642	27,074,121	52,605,878	145,628,641
Taxation	12								
Net income for the period after taxation		16,572,760	14,595,953	46,726,378	77,895,091	65,948,642	27,074,121	52,605,878	145,628,641

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 THREE MONTHS PERIOD ENDED MARCH 31, 2026

Note	March 31, 2026				March 31, 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				
Income									
Profit / mark-up income	372,090	7,226,545	17,213,262	24,811,897	195,516	6,181,782	15,745,551	22,122,849	
Unrealised gain / (loss) on remeasurement of at fair value through profit and loss investment	(55,497,079)	(6,386,541)	(1,072,191)	(62,955,811)	(7,922,100)	(616,954)	(1,440,593)	(9,979,647)	
Net gain / (loss) on sale of investments	4,927,903	(154,609)	(81,202)	4,692,092	11,739,994	(4,212)	-	11,735,782	
Dividend income	3,776,397	-	-	3,776,397	3,037,744	-	-	3,037,744	
Total (loss) / income	(46,420,689)	685,395	16,059,869	(29,675,425)	7,051,154	5,560,616	14,304,958	26,916,728	
Expenses									
Remuneration of JS Investments Limited (Pension Fund Manager)	7.1	822,068	761,228	834,397	2,417,693	488,948	547,124	660,040	1,696,112
Sindh sales tax on remuneration of the (Pension Fund Manager)	7.2	123,310	114,126	125,159	362,595	73,342	82,068	99,006	254,416
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	221,817	330,434	730,023	1,282,274	48,374	82,068	198,012	328,454
Sindh sales tax on remuneration of the Trustee	8.2	12,331	17,128	37,548	67,007	7,257	12,311	29,702	49,270
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	21,922	30,449	66,752	119,123	13,039	21,885	52,803	87,727
Auditors' remuneration		1,904	1,904	1,904	5,712	38,610	38,610	38,610	115,830
Securities' transaction cost		352,948	11,702	-	364,650	172,074	-	-	172,074
Bank and settlement charges		46,379	23	1,725	48,127	7,967	1,709	1,735	11,411
Printing and stationery charges		-	-	-	-	6,124	6,124	6,124	18,372
Total expenses		1,602,679	1,266,994	1,797,508	4,667,181	855,735	791,899	1,086,032	2,733,666
Net income for the period before taxation		(48,023,368)	(581,599)	14,262,361	(34,342,606)	6,195,419	4,768,717	13,218,926	24,183,062
Taxation	12								
Net income for the period after taxation		(48,023,368)	(581,599)	14,262,361	(34,342,606)	6,195,419	4,768,717	13,218,926	24,183,062

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026				March 31, 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 -----			
Net income for the period after taxation	16,572,760	14,595,953	46,726,378	77,895,091	65,948,642	27,074,121	52,605,878	145,628,641
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	16,572,760	14,595,953	46,726,378	77,895,091	65,948,642	27,074,121	52,605,878	145,628,641

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 THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026				March 31, 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 -----			
Net income for the period after taxation	(48,023,368)	(581,599)	14,262,361	(34,342,606)	6,195,419	4,768,717	13,218,926	24,183,062
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(48,023,368)	(581,599)	14,262,361	(34,342,606)	6,195,419	4,768,717	13,218,926	24,183,062

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 MOVEMENTS IN PARTICIPANTS' SUB-FUNDS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026				March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at beginning of the period	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	43,130,214	43,506,286	147,350,770	233,987,270	29,375,858	27,928,064	180,059,716	237,363,638
Amount paid on redemption of units	(16,471,935)	(22,813,322)	(114,440,386)	(153,725,643)	(62,296,078)	(51,631,856)	(128,978,053)	(242,905,987)
Effect of reallocation	1,905,996	684,636	(2,590,632)	-	(25,986,448)	-	25,986,448	-
	28,564,275	21,377,600	30,319,752	80,261,627	(58,906,668)	(23,703,792)	77,068,111	(5,542,349)
Total comprehensive income for the period	16,572,760	14,595,953	46,726,378	77,895,091	65,948,642	27,074,121	52,605,878	145,628,641
Net assets at end of the period	185,891,387	308,961,097	696,533,979	1,191,386,463	125,053,278	224,128,250	565,257,146	914,438,674

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026				March 31, 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			
Cash Flows from Operating Activities								
Net income for the period before taxation	16,572,760	14,595,953	46,726,378	77,895,091	65,948,642	27,074,121	52,605,878	145,628,641
Adjustments for:								
(Gain) / loss on sale of investments - net	(24,814,847)	154,609	81,202	(24,579,036)	(31,765,029)	(2,217,734)	(8,257)	(33,991,020)
Profit / mark-up on debt securities	(807,048)	(21,958,617)	(50,614,557)	(73,380,222)	(1,056,246)	(25,371,364)	(55,957,164)	(82,384,774)
Net unrealized (gain) / loss on investment at fair value through profit and loss	12,506,803	3,899,436	(330,826)	16,075,413	(22,731,064)	(2,075,128)	225,447	(24,580,745)
	3,457,668	(3,308,619)	(4,137,803)	(3,988,754)	10,396,303	(2,590,105)	(3,134,096)	4,672,102
Operating Assets								
Dividend receivable	(2,475,231)	-	-	(2,475,231)	(2,409,795)	-	-	(2,409,795)
Advances, deposits, prepayments and other receivables	-	-	-	-	20,494,169	-	325	20,494,494
	(2,475,231)	-	-	(2,475,231)	18,084,374	-	325	18,084,699
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	98,916	63,577	50,376	212,869	3,039	16,473	73,432	92,944
Remuneration payable to the Trustee	11,892	10,111	15,689	37,692	304	2,471	22,031	24,806
Annual fee payable to Securities and Exchange Commission of Pakistan	8,179	(2,955)	(9,218)	(3,994)	(7,090)	(5,811)	(4,895)	(17,796)
Accrued expenses and other liabilities	76,708	33,719	34,791	145,218	(19,838,777)	75,204	74,413	(19,689,160)
	195,695	104,452	91,638	391,785	(19,842,524)	88,337	164,981	(19,589,206)
	1,178,132	(3,204,167)	(4,046,165)	(6,072,200)	8,638,153	(2,501,768)	(2,968,790)	3,167,595
Net proceeds / (payments) from investments	21,170,088	(46,989,583)	(218,467,521)	(244,287,016)	43,041,816	52,765,177	(91,044,637)	4,762,356
Profit received on bank balances & investments	687,727	20,703,756	50,843,117	72,234,600	1,140,018	27,525,773	58,217,110	86,882,901
Cash generated / (used in) from operating activities - net	21,857,815	(26,285,827)	(167,624,404)	(172,052,416)	44,181,834	80,290,950	(32,827,527)	91,645,257
Cash Flows from Financing Activities - net								
Cash received on issue of units	43,130,214	43,506,286	147,350,770	233,987,270	29,375,858	27,928,064	180,059,716	237,363,638
Cash paid on redemption of units	(16,471,935)	(22,813,322)	(114,440,386)	(153,725,643)	(62,296,078)	(51,631,856)	(128,978,053)	(242,905,987)
Effect of reallocation	1,905,996	684,636	(2,590,632)	-	(25,986,448)	-	25,986,448	-
Net cash (used in) / generated from financing activities	28,564,275	21,377,600	30,319,752	80,261,627	(58,906,668)	(23,703,792)	77,068,111	(5,542,349)
Increase / (Decrease) in cash and cash equivalents - net	51,600,222	(8,112,394)	(141,350,817)	(97,862,989)	(6,086,681)	54,085,390	41,271,794	89,270,503
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	56,158,582	118,974,011	86,201,282	261,333,875	3,528,157	89,888,581	126,629,601	220,046,339



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Pension Savings Fund (“the Fund”) has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi, Pakistan.

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

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

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

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Pension Fund Manager.

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

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

1.6.1 Equity Sub-Fund

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

1.6.2 Debt Sub-Fund

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1.6.3 Money Market Sub-Fund

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

1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2026.

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 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	March 31, 2026				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				
In saving accounts	4.1	56,156,582	118,973,436	86,200,707	261,330,725	4,558,360	127,086,405	227,552,099	359,196,864
		<u>56,156,582</u>	<u>118,973,436</u>	<u>86,200,707</u>	<u>261,330,725</u>	<u>4,558,360</u>	<u>127,086,405</u>	<u>227,552,099</u>	<u>359,196,864</u>

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs. 1,384,572 (June 30, 2025: Rs. 12,834) and Rs. 20,944 (June 30, 2025: Rs. 126,618) respectively with JS Bank Limited (a related party) that carry profit at the rate of 9.00% (30 June 2025: 9.00%) per annum and in Money Market Sub-Fund of Rs. 3,269 (June 30, 2025: Rs. 3,226) maintained 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 7.75% to 8.00% (30 June 2025: from 6.00% to 9.00%) per annum.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

5 INVESTMENTS

Note	March 31, 2026				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			

Investments by category

At fair value through profit or loss - held for trading

		March 31, 2026	June 30, 2025
Listed equity securities	5.1	128,387,265	137,249,309
Government Securities	5.2.1	-	-
Unlisted Debt Securities	5.3	181,764,610	122,424,825
Listed debt securities	5.2.2	6,878,003	8,282,250
Sukuk certificates		-	15,000,000
		611,674,855	25,000,000
		793,439,465	490,382,535
		6,878,003	-
		-	8,282,250
		-	40,000,000
		928,704,733	675,914,094

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

5.1.1 Equity Sub-Fund

Sectors / companies	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	Market value as at	% of net assets of the	% of paid up capital of investee
						March 31, 2026	March 31, 2026	Sub-Fund	company
	Number of shares					Rupees		%	
(Ordinary shares have a face value of Rs 10 each unless otherwise stated)									
Oil & Gas marketing companies									
Sui Northern Gas Pipelines Limited	36,710	8,600	-	45,310	-	-	-	-	-
HI-Tech Lubricants Limited	-	157,500	-	-	157,500	7,868,390	4,961,250	2.67	2.67
Pakistan State Oil Company Limited	18,290	3,000	-	9,800	11,490	4,573,885	3,776,648	2.03	2.03
						12,442,275	8,737,898	4.70	4.70
Oil & Gas exploration companies									
Oil and Gas Development Company Limited	28,520	19,300	-	19,990	27,830	6,613,007	7,531,911	4.05	4.05
Pakistan Oilfields Limited	3,350	-	-	3,350	-	-	-	-	-
Pakistan Petroleum Limited	56,944	21,300	-	38,425	39,819	7,284,352	7,891,329	4.25	4.25
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5,101	6,900	-	6,315	5,686	3,876,262	3,570,865	1.92	1.92
						17,773,621	18,994,105	10.22	10.22
Fertilizer									
Engro Fertilizer Limited	8,640	-	-	8,640	-	-	-	-	-
Fatima Fertilizer Company Limited	-	35,400	-	11,600	23,800	4,040,265	2,941,680	1.58	1.58
Fauji Fertilizer Company Limited	19,780	19,400	-	12,350	26,830	12,330,797	13,032,136	7.01	7.01
						16,371,062	15,973,816	8.59	8.59
Chemicals									
Ghani Global Holdings Limited	162,700	38,400	-	201,100	-	-	-	-	-
Pharmaceuticals									
AGP Limited	20,299	7,400	-	9,900	17,799	3,577,097	3,032,238	1.63	1.63
Searle Company Limited	-	83,300	-	1,300	82,000	9,408,832	6,645,280	3.57	3.57
GlaxoSmithKline Pakistan Limited	5,820	-	-	5,820	-	-	-	-	-
Hinoon Laboratories Limited	2,340	-	-	2,340	-	-	-	-	-
						12,985,929	9,677,518	5.21	5.20
Foods and Personal Care Products									
National Foods Limited (Face value Rs. 5 each)	-	10,100	-	4,450	5,650	2,153,323	1,886,141	1.01	1.01
Cement									
D.G Khan Cement Company Limited	36,750	56,200	-	70,150	22,800	5,446,197	3,458,988	1.86	1.86
Pioneer Cement Limited	18,170	-	-	18,170	-	-	-	-	-
Fauji Cement Company Limited	101,500	131,400	-	118,950	113,950	6,097,764	4,470,259	2.40	2.40
Attock Cement Pakistan Limited	-	14,200	-	14,200	-	-	-	-	-
Lucky Cement Limited (Face value Rs. 2 each)	28,065	14,200	-	19,320	22,945	8,696,502	8,188,153	4.40	4.40
						20,240,463	16,117,400	8.67	8.66
Glass and Ceramics									
Tariq Glass Industries Limited	13,155	4,500	-	17,655	-	-	-	-	-
Ghani Glass Limited	69,700	-	-	69,700	-	-	-	-	-
Ghani Global Glass Limited	-	507,815	-	507,815	-	-	-	-	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning	Acquired during the period	Bonus/Rights received during the	Disposed during the period	Holding at end of the period	Carrying Value	Market value	% of	% of paid up
						as at March 31, 2026	as at March 31, 2026	net assets of the Sub-Fund	capital of investee company
Number of shares						Rupees		%	
Engineering									
International Steels Limited		38,700		38,700	-	-	-	-	-
Cable and Electrical Goods									
PAK Elektron Limited	-	306,800	-	306,800	-	-	-	-	-
Automobile Parts & Accessories									
Thal Limited (Face value Rs. 5 each)	2,550	-	-	2,550	-	-	-	-	-
Millat Tractors Limited	-	46	-	46	-	-	-	-	-
LOADS Limited	158,097	-	-	158,097	-	-	-	-	-
Automobile Assemblers									
Ghandhara Automobiles Limited (Formerly Ghandhara Nissan Ltd.)	7,000	2,200	-	9,200	-	-	-	-	-
Ghandhara Industries Limited	-	5,600	-	5,600	-	-	-	-	-
Refinery									
Attock Refinery Limited	3,270	-	-	3,270	-	-	-	-	-
Cnergyco PK Limited	220,200	-	-	220,200	-	-	-	-	-
National Refinery Limited	15,810	5,700	-	21,510	-	-	-	-	-
Pakistan Refinery Limited	52,000	-	-	52,000	-	-	-	-	-
Paper and Board									
Century Paper & Board Mills Limited	-	310,300	-	8,200	302,100	10,019,187	7,878,768	4.24	4.24
Textile Composite									
Nishat Mills Limited	32,100	-	-	32,100	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	162,300	-	162,300	-	-	-	-	-
Commercial Banks									
Habib Bank Limited	-	20,000	-	20,000	-	-	-	-	-
Faysal Bank Limited	3,709	64,000	-	22,000	45,709	4,257,610	3,632,951	1.95	1.95
Askari Commercial Bank Limited	88,800	7,400	-	49,000	47,200	2,605,527	3,861,432	2.08	2.08
National Bank of Pakistan Limited	106,180	22,450	-	83,980	44,650	5,617,979	7,527,097	4.05	4.05
MCB Bank Limited	13,810	7,300	-	7,320	13,790	4,622,417	5,062,723	2.72	2.72
The Bank of Punjab Limited	200,800	155,700	-	356,500	-	-	-	-	-
United Bank Limited (Face value Rs. 5 each)	28,820	13,700	-	18,700	23,820	7,664,872	7,907,049	4.25	4.25
						24,768,405	27,991,252	15.06	15.05
INV.BANKS / INV.COS. / SECURITIES COS.									
Engro Holdings Limited (formerly Dawood Hercules Corp.Limited))	18,501	38,600	-	18,900	38,201	10,750,873	10,113,715	5.44	5.44
Power Generation & Distribution									
The Hub power Company Limited	-	56,200	-	18,030	38,170	8,514,145	7,499,260	4.03	4.03
K- Electric Limited (Face value Rs. 4 each)	-	1,058,000	-	1,058,000	-	-	-	-	-
Nishat Chunian Power Limited	-	85,000	-	23,700	61,300	4,874,784	3,517,392	1.89	1.89
						13,388,929	11,016,652	5.93	1.89
Technology & Communication									
Pakistan Telecommunication Co. Ltd.	-	78,500	-	78,500	-	-	-	-	-
Systems Limited	-	52,700	-	52,700	-	-	-	-	-
MISCELLANEOUS									
Pakistan Aluminium Beverage Cans Limited	-	30,367	-	30,367	-	-	-	-	-
Transport									
Pakistan International Bulk Terminal Ltd.	-	379,200	-	379,200	-	-	-	-	-
Total as at March 31 2026						140,894,067	128,387,265	65.00	61.00
Total as at June 30 2025						118,332,142	137,249,309		

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	Holding at the beginning of the year	Acquired / received during the period	Disposed / Matured during the period	Holding at end of the period	Carrying Value as at March 31,	Market value as at March 31,	% of net assets of the Sub-Fund
5.2.1 Held by Debt Sub-Fund	----- Certificates at Face Value in Rupees -----				----- Rupees -----		
Treasury Bills - 1 Months	-	450,000,000	450,000,000	-	-	-	-
Treasury Bills - 3 Months	75,000,000	175,000,000	250,000,000	-	-	-	-
Treasury Bills - 12 Months	50,000,000	260,000,000	225,000,000	85,000,000	78,760,182	77,542,185	25.10
					78,760,182	77,542,185	25.10
Pakistan Investment Bonds - 5 Years (FIXED)	-	100,000,000	-	100,000,000	106,849,617	104,222,425	33.73
					106,849,617	104,222,425	33.73
					185,609,799	181,764,610	58.83
Total as at June 30 2025					121,962,025	122,424,825	

5.2.2 Held by Money Market Sub-Fund

Treasury Bills - 1 Month	-	1,230,000,000	1,230,000,000	-	-	-	-
Treasury Bills - 3 Months	130,000,000	515,000,000	130,000,000	515,000,000	514,305,449	514,205,155	73.82
Treasury Bills - 12 Months	240,000,000	640,000,000	780,000,000	100,000,000	97,038,580	97,469,700	13.99
					611,344,029	611,674,855	87.81
Total as at June 30 2025					367,876,508	367,957,710	

5.3 Unlisted Debt Securities

5.3.1 Held by Debt Sub-Fund

Sukuk certificates - Unlisted							
K-Electric Limited	10,500,000	-	3,300,000	7,200,000	6,932,250	6,878,003	2.23
Total as at March 31 2026					6,932,250	6,878,003	2.23
Total as at June 30 2025					23,171,074	23,282,250	

5.3.2 Held by Money Market Sub-Fund

Sukuk certificates - Unlisted							
K-Electric - Short Term Sukuk	25,000,000	-	25,000,000	-	-	-	-
Sadaqat Limited - Short Term Sukuk	-	50,000,000	50,000,000	-	-	-	-
Total as at March 31 2026					-	-	-
Total as at June 30 2025					25,000,000	25,000,000	

5.4 At Fair Value through profit or loss

	Holding at the beginning of the year	Acquired / received during the period	Disposed / Matured during the period	Holding at end of the period	Carrying Value as at March 31,	Market value as at March 31,	% of net assets of the Sub-Fund
5.4.1 Held by Debt Sub-Fund	Note ----- Certificates at Face Value in Rupees -----				----- Rupees -----		
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)							
Privately Placed Term Finance Certificate - 6th issue	5.4.1.1	640,000	-	-	640,000	-	-
Less: Provision for impairment					(640,000)	-	-
					-	-	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Holding at the beginning of the year	Acquired / received during the period	Disposed / Matured during the period	Holding at end of the period	Carrying Value as at March 31,	Market value as at March 31,	% of net assets of the Sub-Fund
5.4.2	Held by Money Market Sub-Fund	Note ----- Certificates at Face Value in Rupees ----- Rupees -----						
	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)	-	-
						-	-	-

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.

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.

	March 31, 2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(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
	434,016	214,717	213,880	862,613
	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(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
	434,016	214,717	213,880	862,613

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

7 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

		March 31, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----			
Remuneration payable to the Pension Fund Manager	Note 7.1	247,258	263,429	291,813	802,500
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	161,197	197,518	161,961	520,676
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	839,908	1,059,548	791,230	2,690,686
		<u>1,248,363</u>	<u>1,520,495</u>	<u>1,245,004</u>	<u>4,013,862</u>
		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----			
Remuneration payable to the Pension Fund Manager		161,245	208,144	248,008	617,397
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.1	148,294	189,226	155,390	492,910
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.2	839,908	1,059,548	791,230	2,690,686
	7.3	<u>1,149,447</u>	<u>1,456,918</u>	<u>1,194,628</u>	<u>3,800,993</u>

7.1 As per Regulation 61 of NBFC Regulations, 2008, the Pension Fund Manager is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate of 1.5% (June 30, 2025: 1.5%) of daily net assets of the Equity Sub-Fund, 1% (June 30, 2025: 1%) of daily net assets of the Debt Sub-Fund, and 0.5% (June 30, 2025: 0.5%) of daily net assets of the Money Market Sub-Fund. Remuneration is payable to the Pension Fund Manager monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has revised the management fee cap for a pension fund as 2.50% in case of "equity sub-fund", 1.25% in case of debt sub-fund and up to 1.00% for money market sub-fund to be calculated on a per annum basis of the average daily net assets. This revision is effective from July 1, 2025.

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

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 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. 0.840 million (June 30 2025: Rs. 0.840 million), Rs. 1.060 million (June 30, 2025: Rs. 1.060 million) and Rs. 0.791 million (June 30, 2025: Rs. 0.791 million) 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 March 31, 2025 would have been higher by Rs. 6.84 (June 30, 2025: Rs. 7.78) per unit, Rs. 2.03 (June 30, 2025: Rs. 2.19) per unit and Rs. 0.55 (June 30, 2025: Rs. 0.58) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub Fund respectively.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		March 31, 2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees) -----			
Remuneration payable to the Pension Fund Manager	8.1	24,726	39,514	87,544	151,784
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	3,709	5,927	13,132	22,768
Settlement charges payable		2,000	575	575	3,150
		<u>30,435</u>	<u>46,016</u>	<u>101,251</u>	<u>177,702</u>
		June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----			
Remuneration payable to the Pension Fund Manager	8.1	16,124	31,222	74,402	121,748
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	2,419	4,683	11,160	18,262
Settlement charges payable		2,000	575	575	3,150
		<u>20,543</u>	<u>36,480</u>	<u>86,137</u>	<u>143,160</u>

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

Net assets	Tariff
Above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
Above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
Above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
Zakat payable	325	-	873	1,198
Brokerage payable	141,222	-	-	141,222
Others payable	33,698	315	-	34,013
	<u>175,245</u>	<u>315</u>	<u>880</u>	<u>176,440</u>

	June 30, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
Zakat payable	-	1,362	1,768	3,130
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>647,670</u>	<u>88,431</u>	<u>138,711</u>	<u>782,862</u>

11 CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TAXATION

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

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

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund was subject to a maximum limit of 4.5%, 2.5% and 2% respectively (excluding government levies) prescribed under the NBFC Regulations. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limits have been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements. The TER of JS Pension Savings Fund - Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund for the period ended March 31, 2026 is 3.92% (June 30, 2025: 3.31%), 1.99% ((June 30, 2025: 1.55%) and 0.98% ((June 30, 2025: 0.87%) respectively which includes 0.40% ((June 30, 2025: 0.45%), 0.26% ((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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

14 CONTRIBUTION TABLE

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

	March 31, 2026						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	23,373	43,130,214	74,583	43,506,286	311,962	147,350,770	233,987,270
	March 31, 2025						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	25,119	29,375,858	54,388	27,928,064	421,633	180,059,716	237,363,638

15 NUMBER OF UNITS IN ISSUE

	March 31, 2026			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	23,373	74,583	311,962	123,223	581,962	1,075,635
Units redeemed	(9,675)	(39,144)	(243,356)	(123,909)	(559,105)	(920,839)
Units reallocated	1,106	1,177.82	(5,509)	(45,058)	(8)	108,278
Total units in issue at end of the period	122,758	521,404	1,428,560	107,954	484,787	1,365,463

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 71.20% shares of JS Bank Limited) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

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

	31 March 2026				30 June 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Investments Limited (Pension Fund Manager)	(Rupees)				(Rupees)			
Remuneration payable	247,258	263,429	291,813	802,500	161,245	208,144	248,008	617,397
Sales tax payable on pension fund manager's remuneration	161,197	197,518	161,961	520,676	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	-	-	-	-	40,214	40,214	40,214	120,642
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration payable	24,726	39,514	87,544	151,784	16,124	31,222	74,402	121,748
Sales Tax payable on Trustee remuneration	3,709	5,927	13,132	22,768	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	10,674	-	-	10,674	19,500	-	-	19,500
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)								
Bank Balance	-	-	3,269	3,269	-	-	3,226	3,226
Profit receivable on bank balance	-	-	24	24	-	-	30	30
JS Bank Limited (Parent Company of JSIL)								
Bank Balance	1,384,572	-	20,944	1,405,516	12,834	-	126,618	139,452
Profit receivable on bank balance	4,333	-	2,595	6,928	7,188	-	5,560	12,748
Key management personnel								
Investments as at period end	12,352,215	32,674,115	30,427,954	75,454,284	9,801,003	28,904,620	27,150,372	65,855,995
Units outstanding	8,157	55,141	62,406	125,704	7,517	51,330	59,844	118,691

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

	31 March 2026				31 March 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Investments Limited (Management Company)	(Rupees)				(Rupees)			
Remuneration of the Pension Fund Manager	2,218,176	2,202,893	2,433,407	6,854,476	1,430,538	1,682,808	1,819,231	4,932,577
Sales tax on pension fund manager's remuneration	332,727	330,434	365,010	1,028,171	214,581	252,421	272,885	739,887
Printing and stationery charges	-	-	-	-	41,549	41,549	41,549	124,647
Sales load for the period	26	44	99	169	6,769	12,131	30,595	49,495

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	31 March 2026				31 March 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)			
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration for the period	221,817	330,434	730,023	<u>1,282,274</u>	143,054	252,421	545,770	<u>941,245</u>
Sales Tax on remuneration of the Trustee	33,272	49,565	109,504	<u>192,341</u>	21,459	37,864	81,866	<u>141,189</u>
Settlement charges	61,994	5,404	5,175	<u>72,573</u>	28,009	5,175	5,175	<u>38,359</u>
JS Bank Limited (Parent Company of JSIL)								
Return on bank balances	50,326	-	12,156	<u>62,482</u>	63,506	-	13,336	<u>76,842</u>
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)								
Return on bank balances	-	-	37	<u>37</u>	-	-	172	<u>172</u>
JS Global Capital Limited (Fellow subsidiary of JSBL)								
Brokerage expense	75,744	-	-	<u>75,744</u>	42,168	-	-	<u>42,168</u>
Key management personnel								
Amount received on								
issue of units	1,544,819	2,186,565	607,720	<u>4,339,104</u>	1,034,714	2,414,334	1,337,192	<u>4,786,240</u>
Units issued	907	3,748	16,720	<u>21,375</u>	1,045	4,689	3,171	<u>8,905</u>
Amount paid on								
Redemption of units	3,947,028	250,000	4,527,806	<u>8,724,834</u>	-	44,325	177,299	<u>221,623</u>
Units Redeemed	2,435	423	9,381	<u>12,239</u>	-	93	449	<u>542</u>

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

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

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

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

March 31, 2026	Equity Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified 'at fair value through profit or loss'				
Listed equity securities	128,387,265	-	-	128,387,265
	<u>128,387,265</u>	<u>-</u>	<u>-</u>	<u>128,387,265</u>
March 31, 2026				
	Debt Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	181,764,610	-	181,764,610
Unlisted debt securities	-	6,878,003	-	6,878,003
Listed debt securities	-	-	-	-
	<u>-</u>	<u>188,642,613</u>	<u>-</u>	<u>188,642,613</u>
March 31, 2026				
	Money Market Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified 'at fair value through profit or loss'				
Government securities	-	611,674,855	-	611,674,855
Unlisted debt securities	-	-	-	-
	<u>-</u>	<u>611,674,855</u>	<u>-</u>	<u>611,674,855</u>
June 30, 2025 (Audited)				
	Equity Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified 'at fair value through profit or loss'				
Listed equity securities	137,249,309	-	-	137,249,309
	<u>137,249,309</u>	<u>-</u>	<u>-</u>	<u>137,249,309</u>
June 30, 2025 (Audited)				
	Debt Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
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
	<u>-</u>	<u>145,707,075</u>	<u>-</u>	<u>145,707,075</u>
June 30, 2025 (Audited)				
	Money Market Sub-Fund			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
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
	<u>-</u>	<u>392,957,710</u>	<u>-</u>	<u>392,957,710</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

18 GENERAL

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

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 23, 2026 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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**GROWING STRONGER.
SCALING SMARTER.**

JS KPK Islamic Pension Fund

**QUARTERLY
REPORT
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2026**

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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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. 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 nine-month period ended March 31, 2026.

ECONOMY REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility. Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterised by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

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 9.45% for the nine-month period ended March 31, 2026 against the benchmark return 9.58%. Net assets increased from PKR 139.95 million as of June 30, 2025 to PKR 699.99 million as of March 31, 2026. The Fund's total expense ratio is 0.56%, which includes 0.10% of government levies on the Fund.

The Fund has 5,059 participants as of March 31, 2026.

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook' dated November 30, 2024). This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express 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.



Chief Executive Officer

On behalf of the Board



Director

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	Note	March 31, 2026					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	5	500,000	500,000	500,000	695,523,915	697,023,915	500,000	500,000	500,000	123,758,267	125,258,267
Investments	6	-	-	-	-	-	-	-	-	15,000,000	15,000,000
Profit receivables	7	-	-	-	4,896,620	4,896,620	-	-	-	1,145,649	1,145,649
Deferred formation cost	8	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits, advances and other receivables	9	-	-	-	204,963	204,963	-	-	-	456,400	456,400
Total assets		634,836	634,836	634,836	700,760,334	702,664,842	634,836	634,836	634,836	140,495,152	142,399,660
Liabilities											
Payable to JS Investment Limited											
Pension Fund Manager	10	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Co. of Pakistan Limited - Trustee	11	-	-	-	154,058	154,058	-	-	-	20,339	20,339
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	85,889	85,889	-	-	-	35,906	35,906
Accrued expenses and other liabilities	13	-	-	-	395,604	395,604	-	-	-	356,400	356,400
Total liabilities		134,836	134,836	134,836	770,387	1,174,895	134,836	134,836	134,836	547,481	951,989
Contingencies and commitments	14										
Net assets		500,000	500,000	500,000	699,989,947	701,489,947	500,000	500,000	500,000	139,947,671	141,447,671
Participants' sub-funds											
(as per the statement attached)		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>699,989,947</u>	<u>701,489,947</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>139,947,671</u>	<u>141,447,671</u>
		----- (Number of units) -----					----- (Number of units) -----				
Number of units in issue	16	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,131,616</u>		<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>1,098,765</u>	
		----- (Rupees) -----					----- (Rupees) -----				
Net asset value per unit		<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>136.41</u>		<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>127.37</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 INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

	For the nine months period ended March 31 2026					For the nine months period ended March 31 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	(Rupees)					(Rupees)				
Income										
Profit on bank balances and investment	-	-	-	19,465,075	19,465,075	-	-	-	7,025,452	7,025,452
Net Unrealised gain on remeasurement of investment at fair value through profit and loss	-	-	-	-	-	-	-	-	1,491,910	1,491,910
Net gain on sale of investments	-	-	-	645,000	645,000	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	165,000	165,000
Total Income	-	-	-	20,110,075	20,110,075	-	-	-	8,682,362	8,682,362
Expenses										
Remuneration to JS Investments Limited - Management Company	10.1	-	-	285,537	285,537	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	10.2	-	-	42,830	42,830	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	322,086	322,086	-	-	-	85,655	85,655
Sindh sales tax on remuneration of the Trustee	11.2	-	-	48,314	48,314	-	-	-	12,849	12,849
Annual fee of the Securities and Exchange Commission of Pakistan	12	-	-	85,889	85,889	-	-	-	22,842	22,842
Auditors' remuneration		-	-	395,604	395,604	-	-	-	-	-
Securities' transaction cost		-	-	5,750	5,750	-	-	-	884	884
Bank and settlement charges		-	-	5,296	5,296	-	-	-	9,858	9,858
Total expenses		-	-	1,191,306	1,191,306	-	-	-	132,088	132,088
Net income for the period before taxation		-	-	18,918,769	18,918,769	-	-	-	8,550,274	8,550,274
Taxation	4	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	18,918,769	18,918,769	-	-	-	8,550,274	8,550,274

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 THREE MONTHS PERIOD ENDED MARCH 31 2026

	Note	For the three months period ended March 31 2026					For the three months period ended of March 31, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Income		----- (Rupees) -----					----- (Rupees) -----				
Profit on bank balances and investment		-	-	-	9,146,923	9,146,923	-	-	-	2,318,263	2,318,263
Net Unrealised gain on remeasurement of investment at fair value through profit and loss		-	-	-	-	-	-	-	-	(75,285)	(75,285)
Net gain on sale of investments		-	-	-	-	-	-	-	-	-	-
Other income		-	-	-	-	-	-	-	-	-	-
Total Income		-	-	-	9,146,923	9,146,923	-	-	-	2,318,263	2,318,263
Expenses											
Remuneration to JS Investments Limited - Management Company	10.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	10.2	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	-	661	166,661	-	-	-	36,053	36,053
Sindh sales tax on remuneration of the Trustee	11.2	-	-	-	25,000	25,000	-	-	-	5,408	5,408
Annual fee of the Securities and Exchange Commission of Pakistan	12	-	-	-	44,442	44,442	-	-	-	9,614	9,614
Auditors' remuneration		-	-	-	89,100	89,100	-	-	-	-	-
Securities' transaction cost		-	-	-	-	-	-	-	-	884	884
Printing and stationery charges		-	-	-	(101,572)	(101,572)	-	-	-	-	-
Bank and settlement charges		-	-	-	1,715	1,715	-	-	-	1,879	1,879
Total expenses		-	-	-	225,346	225,346	-	-	-	53,838	53,838
Net income for the period before taxation		-	-	-	8,921,577	8,921,577	-	-	-	2,189,140	2,189,140
Taxation	4	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	8,921,577	8,921,577	-	-	-	2,189,140	2,189,140

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 NINE MONTHS PERIOD ENDED MARCH 31 2026

For the nine months period ended March 31 2026					For the nine months period ended March 31 2025					
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
------(Rupees)-----					------(Rupees)-----					
Net income for the period after taxation	-	-	-	18,918,769	18,918,769	-	-	-	8,550,274	8,550,274
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,918,769	18,918,769	-	-	-	8,550,274	8,550,274

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 THREE MONTHS PERIOD ENDED MARCH 31 2026

	For the three months period ended March 31 2026					For the three month period ended of March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
Net income for the period after taxation	-	-	-	8,921,577	8,921,577	-	-	-	2,189,140	2,189,140
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,921,577</u>	<u>8,921,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,189,140</u>	<u>2,189,140</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 STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

	For the nine months period ended March 31 2026					For the nine months period ended March 31 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	18,918,769	18,918,769	-	-	-	8,550,274	8,550,274
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	(645,000)	(645,000)	-	-	-	-	-
Profit / mark-up on debt securities	-	-	-	(19,465,075)	(19,465,075)	-	-	-	(7,025,452)	(7,025,452)
Other income	-	-	-	-	-	-	-	-	(165,000)	(165,000)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	-	-	-	-	-	(1,491,910)	(1,491,910)
	-	-	-	(1,191,306)	(1,191,306)	-	-	-	(132,088)	(132,088)
(Increase) / Decrease in assets										
Deposits, advances and other receivables	-	-	-	251,437	251,437	-	-	-	47,250	47,250
(Decrease) / Increase in liabilities in liabilities										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	133,719	133,719	-	-	-	9,776	9,776
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	49,983	49,983	-	-	-	15,257	15,257
Other Liabilities	-	-	-	39,204	39,204	-	-	-	59,670	59,670
	-	-	-	222,906	222,906	(10,000)	(10,000)	(10,000)	74,703	44,703
Net cash used in operating activities activities	-	-	-	(716,963)	(716,963)	(10,000)	(10,000)	(10,000)	(10,135)	(40,135)
Net proceeds / (payments) from investments	-	-	-	15,645,000	15,645,000	-	-	-	(70,618,690)	(70,618,690)
Profit received on investments	-	-	-	15,714,104	15,714,104	-	-	-	3,609,017	3,609,017
Other income	-	-	-	-	-	-	-	-	165,000	165,000
	-	-	-	31,359,104	31,359,104	-	-	-	(66,844,673)	(66,844,673)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	541,123,507	541,123,507	-	-	-	59,530,745	59,530,745
Net cash generated from financing activities	-	-	-	541,123,507	541,123,507	-	-	-	59,530,745	59,530,745
Net increase in cash and cash equivalents during the period	-	-	-	571,765,648	571,765,648	(10,000)	(10,000)	(10,000)	(7,324,063)	(7,354,063)
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	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>695,523,915</u>	<u>697,023,915</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>24,917,950</u>	<u>26,417,950</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 STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

For the nine months period ended March 31 2026

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total			
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income		
Net assets at beginning of the period	500,000	-	500,000	-	500,000	-	500,000	124,865,484	15,262,187	126,165,484	15,262,187	141,447,671
Amount received on issuance of units	-	-	-	-	-	-	-	541,123,507	-	541,123,507	-	541,123,507
Total comprehensive income for the period	-	-	-	-	-	-	-	541,123,507	-	541,123,507	-	541,123,507
Net assets at the end of the period	500,000	-	500,000	-	500,000	-	500,000	665,808,991	18,918,769	667,308,991	18,918,769	701,489,947
Net asset value per unit at beginning of the period (Rupees)	100.00		100.00		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		100.00			100.00		136.41

For the nine months period ended March 31 2025

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total			
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income		
Net assets at beginning of the period	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	-	-	-	-	-	-	59,530,745	-	59,530,745	59,530,745	-	59,530,745
Total comprehensive income for the period	-	-	-	-	-	-	59,530,745	-	59,530,745	59,530,745	-	59,530,745
Net assets at the end of the period	500,000	-	500,000	-	500,000	-	96,468,267	12,000,266	108,468,533	97,968,267	12,000,266	109,968,533
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							124.23

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 NINE MONTHS PERIOD ENDED MARCH 31 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

Currently the Fund is of four sub-Funds as unde

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

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

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

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

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘Stable Outlook’ dated November 30, 2024).

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

Equity Sub-Fund

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

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

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

Equity Index Sub Fund

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

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

Debt Sub Fund

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

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

Money Market Sub Fund

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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 condensed interim 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.

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

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 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 BALANCES WITH BANKS

Balance with banks in savings accounts 5.1 500,000 500,000 500,000 695,523,915 697,023,915

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

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 5.1 500,000 500,000 500,000 123,758,267 125,258,267

5.1 This carries a profit rate of 10.00% (June 30, 2025: 10.00%) per annum.

6 INVESTMENTS

Sukuk certificates - unlisted 6.1 - - - - -

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

June 30, 2025				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

Sukuk certificates - unlisted 6.1 - - - 15,000,000 15,000,000

6.1 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 March 31 2026	Balance as at March 31, 2026			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	-	-	-	-	-	-
Paistan Ijara Sukuk Bond (VRR) - 5 Years (Issue: December 9, 2020)	December 9, 2025	-	50,000,000	50,000,000	-	-	-	-	-	-
Total as at March 31 2026						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30 2025						<u>15,000,000</u>	<u>15,000,000</u>	<u>-</u>		

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

7 PROFIT RECEIVABLE

From Banks - - - 4,896,620 4,896,620
 From Sukuks - - - - -
 6.1 - - - 4,896,620 4,896,620

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

From Banks - - - 1,059,839 1,059,839
 From Sukuks - - - 85,810 85,810
 6.1 - - - 1,145,649 1,145,649

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

8 DEFERRED FORMATION COST

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

Preliminary Expenses and
and deferred formation costs

<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>
----------------	----------------	----------------	----------------	----------------

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

Preliminary Expenses and
and deferred formation costs

<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>
----------------	----------------	----------------	----------------	----------------

- 8.1** This includes amount payable to pension fund manager against Preliminary Expenses and deferred formation cost.

9. Deposit and Receivable

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

CDC Security Deposits
Advance tax
Receivable From Pension
Fund Manager

-	-	-	100,000	100,000
-	-	-	104,963	104,963
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>204,963</u>	<u>204,963</u>

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

CDC Security Deposits
Advance tax
Receivable From Pension
Fund Manager

-	-	-	100,000	100,000
-	-	-	-	-
-	-	-	356,400	356,400
<u>-</u>	<u>-</u>	<u>-</u>	<u>456,400</u>	<u>456,400</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

10 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

Payable against deferred formation cost

10.3	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>
------	----------------	----------------	----------------	----------------	----------------

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

Payable against deferred formation cost

10.3	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>
------	----------------	----------------	----------------	----------------	----------------

10.1 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 1.00% (2025: 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.

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

10.3 This includes amount payable to pension fund manager against Preliminary Expenses and deferred formation cost.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

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

Trustee fee payable

11.1	-	-	-	<u>132,963</u>	<u>132,963</u>
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Sindh Sales Tax Trustee fee

11.2	-	-	-	<u>19,945</u>	<u>19,945</u>
------	---	---	---	---------------	---------------

Settlement charges payable

	-	-	-	<u>1,150</u>	<u>1,150</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,058</u>	<u>154,058</u>
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note -----(Rupees)-----				

Trustee fee payable	11.1	-	-	-	17,186	17,186
Sindh Sales Tax Trustee fee	11.2	-	-	-	2,578	2,578
Settlement charges payable		-	-	-	575	575
		-	-	-	20,339	20,339

11.1 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 2025: 0.15%) per annum of net assets of the Fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

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

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

SECP fee payable		-	-	-	85,889	85,889
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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
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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) at the rate of 0.04% (June 2025: 0.04%) per annum of average annual net assets of the Fund.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

13 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				

Auditors' remuneration payable

-	-	-	395,604	395,604
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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
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14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 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(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 annual financial statements June 30, 2025. The annualized total expense ratio of the Fund is 0.56% (March 31, 2025: 0.23%) including government levies of 0.10% (March 31, 2025: 0.06%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

16 NUMBER OF UNITS IN ISSUE Total units outstanding at

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				

beginning of the period
Units issued during the year
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
-	-	-	4,032,851	4,032,851
-	-	-	-	-
<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,131,616</u>	<u>5,146,616</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

June 30, 2025				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				

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	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>1,098,765</u>	<u>1,113,765</u>

17 CONTRIBUTION TABLE

March 31, 2026 (Un-audited)									
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	4,032,852	541,123,507	541,123,507

March 31, 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	-	-	-	-	-	-	507,288	59,530,744	59,530,744

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 18.1** Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 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:
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 18.3** Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

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

18.4.1 Transactions during the period:

For the nine months period ended March 31 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				

JS Investments Limited Pension Fund Manager Remuneration of the Pension Fund Manager	-	-	-	328,367	328,367
Central Depository Company of Pakistan Ltd - Trustee Remuneration of the Trustee Settlement charges	-	-	-	370,400 5,175	370,400 5,175

For the nine months period ended March 31 2025				
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	-	-	-	-	-
Central Depository Company of Pakistan Ltd - Trustee Remuneration of the Trustee Settlement charges	-	-	-	98,504 5,175	98,504 5,175

18.4.2 Balances outstanding as at period end:

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

JS Investments Limited Pension fund manager Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Receivable From Pension Fund Manager Investments (Seed capital)	-	-	-	-	-
Units outstanding	500,000 5,000	500,000 5,000	500,000 5,000	41,690,447 305,626	43,190,447 320,626
Central Depository Company of Pakistan Ltd - Trustee Trustee fee payable	-	-	-	132,963	132,963
Sindh Sales Tax Trustee fee	-	-	-	19,945	19,945
Settlement charges payable	-	-	-	1,150	1,150
Security deposit	-	-	-	100,000	100,000

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

18.4.2 Balances outstanding as at period end:

	June 30, 2025				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
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	-	-	-	17,186	17,186
Sindh Sales Tax Trustee fee	-	-	-	2,578	2,578
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

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

Instruments measured at fair value as at March 31, 2026 are the same as at June 30, 2025.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2026

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 23, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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**GROWING STRONGER.
SCALING SMARTER.**

JS KPK Pension Fund

**QUARTERLY
REPORT
MARCH 31,
2026**

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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

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
Ms. Maria Mittermair
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 PARTICIPANTS

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 nine-month period ended March 31, 2026.

ECONOMY REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterised by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

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 10.49% for the nine-month period ended March 31, 2026 against the benchmark return 10.89%. Net assets increase from PKR 58.51 million as of June 30, 2025 to PKR 95.24 million as of March 31, 2026. The Fund's total expense ratio is 1.21%, which includes 0.15% of government levies on the Fund.

The Fund has 285 participants as of March 31, 2026.

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook' dated November 30, 2024). This rating reflects the Company's strong management quality, sound governance framework, and 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.



Chief Executive Officer

On behalf of the Board



Director

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	Note	March 31, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Un-audited					Audited				
		(Rupees)					(Rupees)				
Assets											
Balances with banks	6	500,000	500,000	500,000	65,799,994	67,299,994	500,000	500,000	500,000	1,394,994	2,894,994
Investments	7	-	-	-	29,240,910	29,240,910	-	-	-	56,942,310	56,942,310
Profit receivables	8	-	-	-	432,583	432,583	-	-	-	103,081	103,081
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, advances and other receivables		-	-	-	214,689	214,689	-	-	-	456,400	456,400
Total assets		634,836	634,836	634,836	95,823,012	97,727,520	634,836	634,836	634,836	59,031,621	60,936,129
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	11	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	12	-	-	-	25,199	25,199	-	-	-	8,838	8,838
Payable to the Securities and Exchange Commission of Pakistan	13	-	-	-	21,138	21,138	-	-	-	19,510	19,510
Accrued expenses and other liabilities	14	-	-	-	395,604	395,604	-	-	-	356,400	356,400
Total liabilities		134,836	134,836	134,836	576,777	981,285	134,836	134,836	134,836	519,584	924,092
Contingencies and commitments	15										
Net assets		500,000	500,000	500,000	95,246,235	96,746,235	500,000	500,000	500,000	58,512,037	60,012,037
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	95,246,235	96,746,235	500,000	500,000	500,000	58,512,037	60,012,037
		(Number of units)					(Number of units)				
Number of units in issue	17	5,000	5,000	5,000	686,330		5,000	5,000	5,000	454,818	
		(Rupees)					(Rupees)				
Net asset value per unit	5	100.00	100.00	100.00	138.78		100.00	100.00	100.00	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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	For the nine months period ended March 31, 2026					For the nine months period ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Income										
Profit on investments	-	-	-	5,451,079	5,451,079	-	-	-	5,471,359	5,471,359
Net unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	7.1.1	-	-	100,158	100,158	-	-	-	(29,319)	(29,319)
Net gain / (loss) on sale of investments		-	-	376,359	376,359	-	-	-	(10,765)	(10,765)
Total Income		-	-	5,927,596	5,927,596	-	-	-	5,431,275	5,431,275
Expenses										
Remuneration to JS Investments Limited - Management Company	11.1	-	-	103,971	103,971	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	11.2	-	-	15,596	15,596	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	79,264	79,264	-	-	-	51,899	51,899
Sindh sales tax on remuneration of the Trustee	12.2	-	-	11,891	11,891	-	-	-	7,786	7,786
Annual fee of the Securities and Exchange Commission of Pakistan	13.1	-	-	21,138	21,138	-	-	-	13,839	13,839
Brokerage charges		-	-	4,321	4,321	-	-	-	-	-
Auditors' remuneration		-	-	395,604	395,604	-	-	-	-	-
Bank and settlement charges		-	-	5,263	5,263	-	-	-	9,736	9,736
Total expenses		-	-	637,048	637,048	-	-	-	83,260	83,260
Net income for the period before taxation		-	-	5,290,548	5,290,548	-	-	-	5,348,015	5,348,015
Taxation	4	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	5,290,548	5,290,548	-	-	-	5,348,015	5,348,015

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 THREE MONTHS PERIOD ENDED MARCH 31 2026

	For the three months period ended March 31 2026					For the three months period ended of March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
Income										
Profit on investments	-	-	-	1,965,979	1,965,979	-	-	-	3,553,376	3,553,376
Net unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	7.1.1	-	-	(261,301)	(261,301)	-	-	-	121,894	121,894
Net gain / (loss) on sale of investments		-	-	-	-	-	-	-	(10,765)	(10,765)
Total Income		-	-	1,704,678	1,704,678	-	-	-	3,664,505	3,664,505
Expenses										
Remuneration to JS Investments Limited - Management Company	11.1	-	-	-	-	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	11.2	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	29,990	29,990	-	-	-	34,288	34,288
Sindh sales tax on remuneration of the Trustee	12.2	-	-	4,499	4,499	-	-	-	5,144	5,144
Annual fee of the Securities and Exchange Commission of Pakistan	13.1	-	-	7,998	7,998	-	-	-	9,143	9,143
Brokerage charges		-	-	-	-	-	-	-	-	-
Auditors' remuneration		-	-	89,100	89,100	-	-	-	-	-
Printing and stationery charges		-	-	(101,572)	(101,572)	-	-	-	-	-
Bank and settlement charges		-	-	1,759	1,759	-	-	-	4,535	4,535
Total expenses		-	-	31,774	31,774	-	-	-	53,110	53,110
Net income for the period before taxation		-	-	1,672,904	1,672,904	-	-	-	3,611,395	3,611,395
Taxation	4	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	1,672,904	1,672,904	-	-	-	3,611,395	3,611,395

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026					For the nine months period ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
Net income for the period after taxation	-	-	-	5,290,548	5,290,548	-	-	-	5,348,015	5,348,015
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,290,548	5,290,548	-	-	-	5,348,015	5,348,015

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 THREE MONTHS PERIOD ENDED MARCH 31, 2026

	For the three months period ended March 31 2026					For the three months period ended of March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
Net income for the period after taxation	-	-	-	1,286,385	1,286,385	-	-	-	1,343,852	1,343,852
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,286,385	1,286,385	-	-	-	1,343,852	1,343,852

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026					For the nine months period ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	5,290,548	5,290,548	-	-	-	5,348,015	5,348,015
ADJUSTMENTS FOR:										
(Gain) / loss on sale of investments - net	-	-	-	(376,359)	(376,359)	-	-	-	10,765	10,765
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	(100,158)	(100,158)	-	-	-	29,319	29,319
	-	-	-	4,814,031	4,814,031	-	-	-	5,388,099	5,388,099
(Increase) / Decrease in assets										
Profit receivables	-	-	-	4,792,075	4,792,075	-	-	-	434,109	434,109
Deferred formation cost	-	-	-	-	-	-	-	-	-	-
Deposits and other receivables	-	-	-	241,711	241,711	-	-	-	47,250	47,250
	-	-	-	5,033,786	5,033,786	-	-	-	481,359	481,359
(Decrease) / Increase in liabilities in liabilities										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	-	-	(10,000)	(10,000)	(10,000)	(20,000)	(50,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	16,361	16,361	-	-	-	2,955	2,955
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	1,628	1,628	-	-	-	6,797	6,797
Accrued expenses and other liabilities	-	-	-	39,204	39,204	-	-	-	59,670	59,670
	-	-	-	57,193	57,193	(10,000)	(10,000)	(10,000)	49,422	19,422
Net cash used in operating activities activities	-	-	-	9,905,010	9,905,010	(10,000)	(10,000)	(10,000)	5,918,880	5,888,880
Net proceeds / (payments) from investments	-	-	-	(28,177,917)	(28,177,917)	-	-	-	2,032,793	2,032,793
Profit received on investments	-	-	-	5,121,577	5,121,577	-	-	-	5,905,468	5,905,468
	-	-	-	(23,056,340)	(23,056,340)	-	-	-	7,938,261	7,938,261
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	31,443,650	31,443,650	-	5,121,577	-	13,286,055	13,286,055
Net cash generated from financing activities	-	-	-	31,443,650	31,443,650	-	-	-	13,286,055	13,286,055
Net increase in cash and cash equivalents during the period	-	-	-	64,405,000	64,405,000	(10,000)	(10,000)	(10,000)	11,266,674	11,236,674
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	65,799,994	67,299,994	500,000	500,000	500,000	15,039,304	16,539,304

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 IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	48,202,334	10,309,703	58,512,037	49,702,334	10,309,703	60,012,037
Issuance of units at start of the Fund	-	-	-	-	-	-	-	-	-	31,443,650	-	31,443,650	31,443,650	-	31,443,650
Issuance Of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	5,290,548	5,290,548	-	5,290,548	5,290,548
Net assets at the end of the period	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>79,645,984</u>	<u>15,600,251</u>	<u>95,246,235</u>	<u>81,145,984</u>	<u>15,600,251</u>	<u>96,746,235</u>
Net asset value per unit at beginning of the period (Rupees)	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>128.65</u>					
Net asset value per unit at the end of the period (Rupees)	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>138.78</u>					

	For the nine months period ended March 31, 2025														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total	Capital value	Undistrib- ted income	Total
	(Rupees)														
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	-	-	-	-	-	-	-	-	-	13,286,055	-	13,286,055	13,286,055	-	13,286,055
Issuance Of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	5,348,015	5,348,015	-	5,348,015	5,348,015
Net assets at the end of the period	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>44,589,463</u>	<u>8,763,807</u>	<u>53,353,270</u>	<u>46,089,463</u>	<u>8,763,807</u>	<u>54,853,270</u>
Net asset value per unit at beginning of the period (Rupees)	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>111.11</u>					
Net asset value per unit at the end of the period (Rupees)	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>125.20</u>					

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook' dated November 30, 2024).

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.

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

Equity Index Sub Fund

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

Debt Sub Fund

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

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

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 March 31, 2026.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 condensed interim 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.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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.

6 BALANCES WITH BANKS

		March 31, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Balance with banks in savings accounts	6.1	500,000	500,000	500,000	65,799,994	67,299,994

		June 30, 2025				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(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 7.75% to 10.00% (June 30, 2025: 8.50% to 9.00%) per annum.

7 INVESTMENTS

		March 31, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Government securities	7.1.1	-	-	-	29,240,910	29,240,910
Sukuk certificates	7.1.2	-	-	-	-	-
		-	-	-	29,240,910	29,240,910

		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		-	-	-	3,000,000	3,000,000
		-	-	-	56,942,310	56,942,310

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Balance as at As at March 31, 2026			Market value as a %		
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund	
						(Face Value in Rupees)			(Rupees)		%
7.1.1 Treasury Bills											
Treasury Bills - 1 Month											
Treasury Bills (Issue: September 18, 2025)	February 22, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: August 21, 2025)	February 22, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: November 12, 2025)		-	50,000,000	50,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: November 13, 2025)		-	25,000,000	25,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: October 16, 2025)		-	25,000,000	25,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: January 22, 2026)		-	35,000,000	35,000,000	-	-	-	-	-	-	
Treasury Bills - 3 Months											
Treasury Bills (Issue: May 29, 2025)	August 21, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-	
Treasury Bills - 12 Months											
Treasury Bills (Issue: January 9, 2025)	February 22, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: January 23, 2025)	July 24, 2025	16,000,000	-	16,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: June 12, 2025)	February 22, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-	
Treasury Bills (Issue: January 1, 2025)		-	1,000,000	1,000,000	-	-	-	-	-	-	
						29,140,752	29,240,910	100,158	30.70	100.00	
						-	-	-	-	-	
						29,140,752	29,240,910	100,158	30.70	100.00	
						29,140,752	29,240,910	100,158	30.70	100.00	
7.1.2 Short term Sukuk 6 Months											
K-Electric Limited (Sukuk STS-32) (Issue: June 12, 2025)	December 12, 2025	3,000,000	-	3,000,000	-	-	-	-	-	-	
						29,140,752	29,240,910	100,158	30.70	100.00	
						53,935,715	53,942,310	6,595			
						29,140,752	29,240,910	100,158	30.70	100.00	
						53,935,715	53,942,310	6,595			

8 PROFIT RECEIVABLES

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
From bank balances	-	-	432,583	432,583
From investments	-	-	-	-
	-	-	432,583	432,583
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

9. DEFERRED FORMATION COST

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				
Preliminary Expenses and formation costs	134,836	134,836	134,836	539,344

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	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	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.

10 DEPOSIT AND OTHER RECEIVABLE

	March 31, 2026				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- (Rupees) -----				
CDC Security Deposits	-	-	-	100,000	100,000
Advance tax	-	-	-	114,689	114,689
Receivable From Pension Fund Manager	-	-	-	-	-
	-	-	-	<u>214,689</u>	<u>214,689</u>

	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
Advance tax	-	-	-	-	-
Receivable From Pension Fund Manager	-	-	-	356,400	356,400
	-	-	-	<u>456,400</u>	<u>456,400</u>

	March 31, 2026				
	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					
Remuneration payable to JS Investments Limited	-	-	-	-	-
Sindh sales tax on Management Company's remuneration payable	-	-	-	-	-
Payable against deferred formation cost	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>

	June 30, 2025				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- (Rupees) -----				
Remuneration payable to JS Investments Limited	-	-	-	-	-
Sindh sales tax on Management Company's remuneration payable	-	-	-	-	-
Payable against deferred formation cost	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 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% (2025: 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.

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD - TRUSTEE

		March 31, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		(Rupees)				
Trustee fee payable	12.1	-	-	-	20,912	20,912
Sindh Sales Tax on Trustee fee	12.2	-	-	-	3,137	3,137
Settlement charges payable		-	-	-	1,150	1,150
		-	-	-	25,199	25,199

		June 30, 2025				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		(Rupees)				
Trustee fee payable	12.1	-	-	-	7,185	7,185
Sindh Sales Tax on Trustee fee	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.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		March 31, 2026				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		(Rupees)				
SECP fee payable	13.1	-	-	-	21,138	21,138

		June 30, 2025				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		(Rupees)				
SECP fee payable	13.1	-	-	-	19,510	19,510

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 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 2025: 0.04%) per annum of average annual net assets of the Fund.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Auditors' remuneration payable

-	-	-	395,604	395,604
---	---	---	---------	---------

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 March 31, 2026 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 SECP, Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable 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 11.1 to the annual financial statements June 30, 2025. The annualized total expense ratio of the Fund is 1.21% (March 31, 2025: 0.24%) including government levies of 0.15% (March 31, 2025: 0.06%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

17 NUMBER OF UNITS IN ISSUE

March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Total units outstanding at beginning of the period
Units issued during the year

5,000	5,000	5,000	454,818	469,818
-	-	-	231,511	231,511

Total units in issue at the end of the period

5,000	5,000	5,000	686,330	701,330
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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
Units issued during the year
Total units in issue at the end of the period

5,000	5,000	5,000	312,481	327,481
-	-	-	142,337	142,337
5,000	5,000	5,000	454,818	469,818

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

18 CONTRIBUTION TABLE

		For the nine months period ended March 31 2026 (Un-audited)									
		Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
From:											
Individuals/ corporates		-	-	-	-	-	-	231,511	31,443,648	31,443,648	

		For the nine months period ended March 31 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		-	-	-	-	-	-	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. 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:

19.4.1 Transactions during the period:

For the nine months period ended March 31, 2026				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----				

JS Investments Limited

Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	103,971	103,971
Sindh sales tax on remuneration of the Pension Fund Manager	-	-	-	15,596	15,596

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee	-	-	-	79,264	79,264
Sindh sales tax on remuneration of the Trustee	-	-	-	11,891	11,891
Settlement charges	-	-	-	5,175	5,175

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh sales tax on remuneration of the Pension Fund Manager	-	-	-	-	-

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee	-	-	-	51,899	51,899
Sindh sales tax on remuneration of the Trustee	-	-	-	7,786	7,786
Settlement charges	-	-	-	5,175	5,175

19.4.2 Balances outstanding as at period end:

For the nine months period ended March 31, 2026				
Un-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	134,836	134,836	134,836	134,836	539,344
Receivable from AMC	-	-	-	-	-
Investments at period end	500,000	500,000	500,000	42,414,780	43,914,780
Units outstanding	Number 5,000	5,000	5,000	305,626	320,626

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	-	-	-	24,049	24,049
Settlement charges payable	-	-	-	1,150	1,150
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	134,836	134,836	134,836	134,836	539,344
Receivable from AMC	-	-	-	356,400	356,400
Investments at period end	500,000	500,000	500,000	39,318,789	40,818,789
Units outstanding	Number 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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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.

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 March 31, 2026 are the same as at June 30, 2025.

21 GENERAL

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

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 April 23, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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



QR Code for
website access



**GROWING STRONGER.
SCALING SMARTER.**

JS Islamic Pension Savings Fund

**QUARTERLY
REPORT
MARCH 31,
2026**

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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. 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 Islamic Pension Savings Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the nine-month period ended March 31, 2026.

ECONOMY REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

EQUITY MARKET REVIEW

Pakistan's equity market performance over the first nine months of FY2025–26 reflected a pronounced divergence between a strong first half and a sharp third-quarter correction. Robust gains during the initial six months—supported by improving macroeconomic conditions and liquidity—were partially offset by a risk-off episode in the third quarter, as geopolitical tensions and disruptions in global energy markets triggered a broad-based repricing, overwhelming domestic fundamentals.

Despite the drawdown, cumulative returns remained positive. The KSE-100 Index advanced 18.40% over the period, while the KSE-30 Total Return Index and KMI-30 delivered returns of 24.00% and 16.87%, respectively.

Market activity strengthened through the first half, reflecting improved sentiment and broader domestic participation, before moderating as uncertainty intensified. The KSE-All Share Index recorded average daily volumes of 935 million shares and traded value of PKR 44.07 billion. The third-quarter correction was most pronounced in Commercial Banks, followed by Cement and Fertilizer..

The period highlights the inherent asymmetry in frontier markets: while cycles supported by policy credibility and liquidity can sustain momentum, they remain susceptible to external shocks. The near-term outlook will be shaped by energy price dynamics, IMF program continuity, and the resilience of corporate earnings.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterized by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

REVIEW OF FUND PERFORMANCE

The Fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The Fund presently has three sub-funds that are Shariah Compliant Equity Sub Fund, Shariah Compliant Debt Sub Fund, and Shariah Compliant Money Market Sub Fund.

The Shariah Compliant Equity Sub Fund return was 4.93% for the nine-month period ended March 31, 2026 against the benchmark return 16.86%. Net Assets increased from PKR 56.14 million as of June 30, 2025 to PKR 68.94 million as of March 31, 2026. The Shariah Compliant Equity Sub Fund total expense ratio is 3.92% which includes 0.40% of government levies on the Fund.

The Shariah Compliant Debt Sub Fund return was 5.57% for the nine-month period ended March 31, 2026 against the benchmark return 10.22%. Net Assets increased from PKR 69.97 million as of June 30, 2025 to PKR 76.15 million as of March 31, 2026. The Shariah Compliant Debt Sub Fund total expense ratio is 1.99% which includes 0.26% of government levies on the Fund.

The Shariah Compliant Money Market Sub Fund return was 9.54% for the nine-month period ended March 31, 2026 against the benchmark return 9.58%. Net Assets increased from PKR 213.83 million as of June 30, 2025, to PKR 282.37 million as of March 31, 2026. The Shariah Compliant Money Market Sub Fund total expense ratio is 0.98% which includes 0.15% of government levies on the Fund.

The Fund has 558 participants as of March 31, 2026.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express 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.



Chief Executive Officer

On behalf of the Board



Director

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

Note	March 31, 2026 (Un-audited)				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)									
ASSETS									
Bank balances	4	20,781,807	36,050,542	174,157,812	230,990,161	3,889,468	23,622,024	192,740,161	220,251,653
Investments	5	47,625,155	38,358,600	101,830,000	187,813,755	52,938,136	8,999,938	20,000,000	81,938,074
Profit receivable	6	2,160	2,279,774	7,126,663	9,408,597	5,822	807,498	1,739,304	2,552,624
Dividend Receivable		269,528	-	-	269,528	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	37,112,466	-	37,112,466
Advances, deposits and other receivables		2,890,136	366,575	295,553	3,552,264	1,514,160	250,446	219,878	1,984,484
Total assets		71,568,786	77,055,491	283,410,028	432,034,305	58,347,586	70,792,372	214,699,343	343,839,301
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	891,687	535,665	546,524	1,973,876	829,668	563,892	549,220	1,942,780
Payable to Central Depository Company of Pakistan Limited - Trustee	9	13,305	11,778	40,432	65,515	18,321	9,813	29,219	57,353
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	23,709	21,777	72,019	117,505	16,411	22,973	63,960	103,344
Payable against redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	1,696,080	337,868	379,155	2,413,103	1,341,352	228,224	228,003	1,797,579
Total liabilities		2,624,781	907,088	1,038,130	4,569,999	2,205,752	824,902	870,402	3,901,056
NET ASSETS		68,944,005	76,148,403	282,371,898	427,464,306	56,141,834	69,967,470	213,828,941	339,938,245
Participants' sub-funds (as per statement attached)		68,944,005	76,148,403	282,371,898	427,464,306	56,141,834	69,967,470	213,828,941	339,938,245
Contingencies and commitments	12	----- (Number of units) -----			----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	14	41,058	175,375	678,710		35,083	167,879	550,783	
		----- (Rupees) -----			----- (Rupees) -----				
NET ASSET VALUE PER UNIT		1,679.19	434.20	416.04		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 (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Nine months period ended March 31, 2026				Nine months period ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
INCOME									
Profit on bank balances and investments	86,798	5,621,453	19,517,096	25,225,347	196,593	5,833,877	15,773,711	21,804,181	
Dividend income	1,995,941	-	-	1,995,941	1,400,626	-	-	1,400,626	
Gain/(loss) on sale of investments - net	6,291,831	(283,593)	(1,542,373)	4,465,865	4,073,561	(127,167)	2,741,560	6,687,954	
Net unrealised (loss)/gain on revaluation of investments classified 'at fair value through profit or loss'	5.5	(2,835,506)	(1,370,916)	372,373	(3,834,050)	11,676,364	78,953	1,452,938	13,208,255
Other income	10,128	10,128	10,128	30,384	542,295	-	-	542,295	
Total income	5,549,192	3,977,072	18,357,224	27,883,487	17,889,439	5,785,663	19,968,209	43,643,311	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	889,041	544,423	900,240	2,333,704	276,098	367,566	442,413	1,086,077
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	133,357	81,663	135,035	350,055	41,415	55,136	66,361	162,912
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	89,551	82,628	269,392	441,571	41,411	62,150	168,188	271,749
Sindh sales tax on remuneration of the Trustee	9.2	13,433	12,394	40,409	66,236	6,241	9,322	25,229	40,792
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	23,734	21,802	72,044	117,580	11,335	16,609	44,902	72,846
Auditors' remuneration		329,720	329,720	329,720	989,160	262,398	260,803	260,796	783,997
Printing and stationery charges		-	-	-	-	31,304	12,355	31,303	74,962
Securities transaction cost		345,517	-	-	345,517	246,227	2,300	3,683	252,210
Fee to National Clearing Company of Pakistan Limited		473,106	-	-	473,106	-	-	-	-
Bank and settlement charges		26,179	8,636	20,767	55,582	22,219	27,234	11,767	61,220
Total operating expenses		2,323,638	1,081,266	1,767,607	5,172,511	938,648	813,475	1,054,642	2,806,765
Net income from operating activities		3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	40,836,546
Net income for the period before taxation		3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	40,836,546
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	40,836,546

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 THREE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Three months period ended March 31, 2026				Three months period ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees) -----				----- (Rupees) -----				
INCOME									
Profit on bank balances and investments	16,776	1,999,368	7,906,822	9,922,966	68,703	1,523,890	4,671,516	6,264,109	
Dividend income	491,969	-	-	491,969	553,032	-	-	553,032	
Gain / (loss) on sale of investments - net	99,126	(283,593)	(1,542,373)	(1,726,840)	4,351,569	(58,442)	2,741,560	7,034,687	
Net unrealised (loss)/gain on revaluation of investments classified 'at fair value through profit or loss'	5.5	(14,840,922)	(1,378,285)	(857,627)	(17,076,835)	(2,754,542)	79,754	(3,072,753)	(5,747,541)
Other income	10,128	10,128	10,128	30,384	-	-	-	-	
Total income	(14,222,923)	347,618	5,516,950	(8,358,356)	2,218,762	1,545,202	4,340,323	8,104,287	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	304,381	188,591	322,610	815,582	172,309	150,251	204,838	527,398
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	-	-	-	-	25,847	22,539	30,725	79,111
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	31,094	29,245	96,785	157,124	17,222	22,533	61,435	101,190
Sindh sales tax on remuneration of the Trustee	9.2	4,663	5,692	14,517	24,872	2,613	3,379	9,216	15,208
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	8,118	7,544	25,809	41,471	4,588	6,010	16,388	26,986
Auditors' remuneration		73,654	103,832	73,654	251,140	49,995	48,401	48,401	146,797
Printing and stationery charges		(21,266)	(21,267)	(21,267)	(63,800)	9,838	11,017	9,838	30,693
Securities transaction cost		108,894	-	-	108,894	56,906	(55,895)	1,383	2,394
Fee to National Clearing Company of Pakistan Limited'		148,329	-	-	148,329	-	-	-	-
Bank and settlement charges		9,736	2,532	7,932	20,200	8,974	1,644	1,635	12,253
Total operating expenses		713,260	344,458	568,431	1,626,149	348,292	209,879	383,859	942,030
Net (loss) / income from operating activities		(14,936,183)	3,160	4,948,519	(9,984,505)	1,870,470	1,335,323	3,956,464	7,162,257
Net (loss) / income for the period before taxation		(14,936,183)	3,160	4,948,519	(9,984,505)	1,870,470	1,335,323	3,956,464	7,162,257
Taxation	13	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(14,936,183)	3,160	4,948,519	(9,984,505)	1,870,470	1,335,323	3,956,464	7,162,257

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026				Nine months period ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income for the period after taxation	3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	40,836,546
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	40,836,546

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 THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended March 31, 2026				Three months period ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net (loss) / income for the period after taxation	(14,936,183)	3,160	4,948,519	(9,984,505)	1,870,470	1,335,323	3,956,464	7,162,257
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(14,936,183)	3,160	4,948,519	(9,984,505)	1,870,470	1,335,323	3,956,464	7,162,257



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Nine months period ended March 31, 2026				Nine months period ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								
Net assets at the beginning of the period (audited)	56,141,834	69,967,470	213,828,941	339,938,245	30,924,925	45,335,370	126,498,467	202,758,762
Issuance of units	14 29,811,023	23,764,926	117,097,269	170,673,218	14,629,216	29,766,094	90,201,518	134,596,828
Redemption of units	14 (21,462,658)	(15,524,095)	(68,871,381)	(105,858,134)	(9,437,709)	(22,790,560)	(51,283,565)	(83,511,834)
Reallocation of units	14 1,228,252	(4,955,704)	3,727,452	-	(2,493,355)	7,166,233	(4,672,878)	-
	9,576,617	3,285,127	51,953,340	64,815,084	2,698,152	14,141,767	34,245,075	51,084,994
Gain/(loss) on sale of investments - net	6,291,831	(283,593)	(1,542,373)	4,465,865	4,073,561	(127,167)	2,741,560	6,687,954
Net unrealised (loss)/gain on revaluation of investments classified 'at fair value through profit or loss'	(2,835,506)	(1,370,916)	372,373	(3,834,049)	11,676,364	78,953	1,452,938	13,208,255
Other income for the period - net of expenses	(3,066,277)	3,179,399	18,131,990	18,245,111	12,877,230	5,099,355	16,172,007	34,148,592
Total comprehensive (loss) / income for the period	3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	54,044,801
Net assets at the end of the period (un-audited)	68,944,005	76,148,403	282,371,898	427,464,306	50,573,868	64,449,325	179,657,109	294,680,302

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026				Nine months period ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)				(Rupees)			
Net income for the period before taxation	3,225,554	2,895,806	16,589,617	22,710,976	16,950,791	4,972,188	18,913,567	40,836,546
Adjustments for:								
Net unrealised (gain) on revaluation of investments classified at 'fair value through profit or loss'	2,835,506	1,370,916	(372,373)	3,834,050	(11,676,364)	(78,953)	(1,452,938)	(13,208,255)
(Gain) / Loss on sale of investments - net	(6,291,831)	283,593	1,542,373	(4,465,865)	(4,073,561)	127,167	(2,741,560)	(6,687,954)
Dividend income	(1,995,941)	-	-	(1,995,941)	(1,400,626)	-	-	(1,400,626)
	(2,226,712)	4,550,315	17,759,617	20,083,220	(199,760)	5,020,402	14,719,069	19,539,711
(Increase) / Decrease in assets								
Investments-net	8,769,306	(31,013,171)	(83,000,000)	(105,243,866)	(3,589,521)	21,141,359	(68,854,518)	(51,302,680)
Profit receivable	3,662	(1,472,276)	(5,387,359)	(6,855,973)	(73,305)	(384,139)	(5,893,763)	(6,351,207)
Deposits and other receivable	(1,375,976)	(116,129)	(75,675)	(1,567,780)	(542,296)	-	-	(542,296)
Receivable against sale of investment	-	37,112,466	-	37,112,466	-	-	-	-
Dividend received	1,726,413	-	-	1,726,413	994,797	-	-	994,797
	9,123,405	4,510,890	(88,463,034)	(74,828,740)	(3,210,325)	20,757,220	(74,748,281)	(57,201,386)
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	62,019	(28,227)	(2,696)	31,096	198,899	4,252	28,015	231,166
Payable to Central Depository Company of Pakistan Limited - Trustee	(5,016)	1,965	11,213	8,162	5,570	3,176	7,889	16,635
Annual fee payable to the Securities and Exchange Commission of Pakistan	7,298	(1,196)	8,059	14,161	(4,989)	2,422	8,129	5,562
Payable against redemption of units	-	-	-	-	-	(43,553)	-	(43,553)
Accrued expenses and other liabilities	354,728	109,644	151,152	615,524	(450,030)	113,717	98,233	(238,080)
	419,029	82,186	167,728	668,943	(250,550)	80,014	142,266	(28,270)
Net cash generated from / (used in) operating activities	7,315,722	9,143,391	(70,535,689)	(54,076,577)	(3,660,635)	25,857,636	(59,886,946)	(37,689,945)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	29,811,023	23,764,926	117,097,269	170,673,218	14,629,216	29,766,094	90,201,518	134,596,828
Amount paid against redemption of units	(21,462,658)	(15,524,095)	(68,871,381)	(105,858,134)	(9,437,709)	(22,790,560)	(51,283,565)	(83,511,834)
Reallocation of units	1,228,252	(4,955,704)	3,727,452	-	(2,493,355)	7,166,233	(4,672,878)	-
Net cash generated (used in) / from financing activities	9,576,617	3,285,127	51,953,340	64,815,084	2,698,152	14,141,767	34,245,075	51,084,994
Net (decrease) / increase in cash and cash equivalents during the period	16,892,339	12,428,518	(18,582,349)	10,738,507	(962,483)	39,999,403	(25,641,871)	13,395,049
Cash and cash equivalents at the beginning of the period	3,889,468	23,622,024	192,740,161	220,251,653	4,204,823	18,767,947	76,598,478	99,571,248
Cash and cash equivalents at the end of the period	20,781,807	36,050,542	174,157,812	230,990,160	3,242,340	58,767,350	50,956,607	112,966,297

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund (“the Fund”) has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 08, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trusts Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed was registered under the Sindh Trusts Act.

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

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the pension fund manager rating to ‘AM1’ on November 5, 2025 (June 30, 2025: ‘AM++’) of JS Investments Limited (the Pension Fund Manager).

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

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

Equity Sub-Fund

The assets of the Equity Sub-Fund shall be invested in equity securities listed on the Pakistan Stock Exchange or in securities for which listing approval has been granted by the Pakistan Stock Exchange. At least ninety percent (90%) of the net assets of the Equity Sub-Fund shall remain invested in listed equity securities. Investment in the equity securities of any single company shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund or the paid-up capital of that single company, whichever is lower.

The Pension Fund Manager may invest up to thirty percent (30%) of net assets of the Equity Sub-Fund or index weightage, whichever is higher, subject to an overall maximum of thirty-five percent (35%) of net assets in equity securities of companies belonging to a single sector as classified by the Stock Exchange. In case of Shariah-compliant Equity Sub-Fund, investment in equity securities of companies belonging to a single sector may be made up to thirty-five percent (35%) or index weightage, whichever is higher, subject to a maximum of forty percent (40%) of net assets of the Equity Sub-Fund.

Any surplus (un-invested) funds may be invested in government treasury bills or government securities having a maturity of less than one year, or kept as deposits with scheduled commercial banks having a minimum credit rating of “A” assigned by a rating agency registered with the SECP.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Debt Sub-Fund

The Debt Sub-Fund shall comprise debt securities and such other assets as permitted under the applicable regulatory framework. The weighted average time to maturity of the securities held in the portfolio of the Debt Sub-Fund shall not exceed five (5) years. At least twenty-five percent (25%) of the net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government not exceeding ninety (90) days maturity or may be placed as deposits with banks having a minimum credit rating of "A plus" with stable outlook.

Exposure to a single entity shall not exceed fifteen percent (15%) of the net assets of the Shariah-compliant Debt Sub-Fund. Furthermore, exposure in the debt security of a single entity shall not exceed fifteen percent (15%) of the net assets of the Debt Sub-Fund or ten percent (10%) of the size of the issue of that security, whichever is lower.

Money Market Sub-Fund

The weighted average time to maturity of the net assets of the Money Market Sub-Fund shall not exceed ninety (90) days, except for assets of a Shariah-compliant Money Market Sub-Fund, where the time to maturity may be up to one year. The time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except in the case of Shariah-compliant Money Market Sub-Fund, where the time to maturity of Shariah-compliant government securities such as Government Ijarah Sukuks may be up to five (5) years.

There shall be no limit with respect to investment in Federal Government securities. Deposits with commercial banks having a minimum credit rating of "A plus" or higher shall not exceed twenty-five percent (25%) of the net assets of the Money Market Sub-Fund. Exposure to securities of a single entity shall not exceed fifteen percent (15%) of the net assets of the Money Market Sub-Fund or ten percent (10%) of the size of the issue of the security, and sector exposure shall not exceed twenty-five percent (25%) of the net assets of the Money Market Sub-Fund.

- 1.7** The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 6, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

4.	BANK BALANCES	Note	March 31, 2026 (Un-audited)				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)			
		4.1	19,935,713	36,050,542	174,157,812	230,144,067	3,193,374	23,622,024	192,740,161	219,555,559
			846,094	-	-	846,094	696,094	-	-	696,094
			20,781,807	36,050,542	174,157,812	230,990,161	3,889,468	23,622,024	192,740,161	220,251,653

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs.18,839,858 (2025: Rs. 52,967) and Rs.3,937 (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 0.10% to 5.00% per annum (2025: 5.00% to 10.00% per annum).

5.	INVESTMENTS	Note	March 31, 2026 (Un-audited)				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	47,625,155	-	-	47,625,155	52,938,136	-	-	52,938,136
	Government of Pakistan (GoP) Ijarah Sukuks	5.2	-	38,358,600	101,830,000	140,188,600	-	-	-	-
	Sukuk certificates - listed	5.3	-	-	-	-	-	3,999,938	-	3,999,938
	Sukuk certificates - unlisted	5.4	-	-	-	-	-	5,000,000	20,000,000	25,000,000
			47,625,155	38,358,600	101,830,000	187,813,755	52,938,136	8,999,938	20,000,000	81,938,074

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 March 31, 2026	Balance as at March 31, 2026		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									
Faysal Bank Limited	-	28,200	-	9,610	18,590	1,596,291	1,477,533	2.14	0.00
Meezan Bank Limited	11,820	7,750	-	11,820	7,750	2,966,036	3,506,565	5.09	0.00
						4,562,327	4,984,098	7.23	0.00
Oil & Gas Exploration Companies									
Mari Energies Limited (Formerly Mari Petroleum Company Limited)	3,547	4,500	-	4,440	3,607	2,336,145	2,265,232	3.29	0.00
Pakistan Petroleum Limited	34,181	16,150	-	34,520	15,811	2,745,843	3,133,424	4.54	0.00
Oil & Gas Development Company Limited	14,659	19,400	-	21,580	12,479	2,950,340	3,377,317	4.90	0.00
						8,032,328	8,775,973	12.73	0.00
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	10,904	8,760	-	14,270	5,394	2,120,804	1,772,954	2.57	0.00
Hi-Tech Lubricants Limited	-	66,300	-	5,300	61,000	3,018,440	1,921,500	2.79	0.04
Sui Northern Gas Pipelines Limited	20,262	11,500	-	31,762	-	-	-	-	-
						5,139,244	3,694,454	5.36	0.04
Fertilizers									
Engro Fertilizers Limited	2,559	300	-	2,859	-	-	-	-	-
Fauji Fertilizer Company Limited	-	15,850	-	5,370	10,480	5,714,839	5,090,450	7.38	0.00
Fatima Fertilizer Company Limited	-	7,000	-	-	7,000	936,868	865,200	1.25	0.00
						6,651,707	5,955,650	8.64	0.00
Cement									
D.G. Khan Cement Company Limited	17,946	17,350	-	35,296	-	-	-	-	-
Lucky Cement Limited (Note 5.1.2)	13,117	14,800	-	16,670	11,247	4,142,136	4,013,604	5.82	0.00
Pioneer Cement Limited	6,780	900	-	7,680	-	-	-	-	-
Fauji Cement Company Limited	34,215	51,350	-	44,850	40,715	2,082,263	1,597,249	2.32	0.00
						6,224,399	5,610,854	8.14	0.00
Chemical									
Ghani Global Holdings Limited	99,400	59,400	-	158,800	-	-	-	-	-
						-	-	-	-
Paper & Board									
Century Paper and Board Mills Limited*	-	113,400	-	4,800	108,600	3,477,354	2,832,288	4.11	0.03
						3,477,354	2,832,288	4.11	0.03
Balance carried forward									

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at December 31, 2025	Balance as at March 31, 2026		Market value as a percentage of	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Net assets of the Sub-Fund	
						(Rupees)		(%)	
Balance brought forward									
Pharmaceuticals									
AGP Limited	8,960	17,009	-	16,610	9,359	1,922,723	1,594,399	2.31	0.00
Highnoon Laboratories Limited	800	-	-	800	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	2,015	-	-	2,015	-	-	-	-	-
The Searle Company Limited	-	29,700	-	4,600	25,100	2,889,656	2,034,104	2.95	0.00
						4,812,379	3,628,503	5.26	0.01
Technology & Communications									
Systems Limited (Note 5.1.2)	27,200	20,000	-	29,470	17,730	2,210,975	2,461,456	3.57	0.00
						2,210,975	2,461,456	3.57	0.00
Glass & Ceramics									
Ghani Glass Limited	44,430	5,700	-	50,130	-	-	-	-	-
Ghani Global Glass Limited	-	211,100	-	211,100	-	-	-	-	-
Tariq Glass Industries Limited	7,855	3,900	-	11,755	-	-	-	-	-
						-	-	-	-
Engineering									
International Steels Limited	-	16,700	-	16,700	-	-	-	-	-
						-	-	-	-
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings LTD	7,615	36,235	-	23,350	20,500	4,936,517	5,427,375	7.87	0.00
						4,936,517	5,427,375	7.87	0.00
Textile Composite									
Nishat Mills Limited	12,470	1,850	-	14,320	-	-	-	-	-
						-	-	-	-
Refinery									
National Refinery Limited	8,480	-	-	8,480	-	-	-	-	-
Cnergyco Pk Limited	79,820	10,100	-	89,920	-	-	-	-	-
Pakistan Refinery Limited	17,865	-	-	17,865	-	-	-	-	-
Attock Refinery Limited	1,290	-	-	1,290	-	-	-	-	-
						-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited	-	37,850	-	20,110	17,740	3,520,786	3,485,378	5.06	0.00
K-Electric Limited (Note 5.1.2)	-	326,000	-	326,000	-	-	-	-	-
						3,520,786	3,485,378	5.06	0.00
Miscellaneous									
Synthetic Product Limited (Note 5.1.2)	1,504	-	-	-	1,504	68,507	51,392	0.07	0.00
						68,507	51,392	0.07	0.00
Automobile Assembler									
Ghandara Automobiles (For Ghandara Nissan LTD)	2,520	5,100	-	7,620	-	-	-	-	-
Millat Tractors Limited	-	2,500	-	2,500	-	-	-	-	-
Ghandara Industries Limited	-	2,000	-	2,000	-	-	-	-	-
						-	-	-	-
Cable & Electrical Goods									
Pak Elektron Limited	-	41,900	-	41,900	-	-	-	-	-
						-	-	-	-
FOOD & PERSONAL CARE PRODUCTS									
National Foods Limited (Note 5.1.2)	-	4,200	-	2,050	2,150	824,138	717,735	1.04	0.00
						824,138	717,735	1.04	0.00
TRANSPORT									
Pakistan International Bulk Terminal	-	165,900	-	165,900	-	-	-	-	-
						-	-	-	-
As at March 31, 2026						50,460,661	47,625,155	69.08	0.09
As at June 30, 2025						47,058,712	52,938,136		

5.1.2 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and Synthetic Product Limited which have a face value of Rs. 5 per share each, the shares of Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share each and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each.

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FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

5.2 Government of Pakistan (GoP) Ijarah Sukuk - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of security	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed / sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund
	(Rupees)							(%)	
GoP Ijarah Sukuk Certificates									
- 01 year	-	6,000,000	-	6,000,000	5,779,685	5,754,600	(25,085)	7.56	15.00
- 05 year	-	30,000,000	-	30,000,000	33,949,831	32,604,000	(1,345,831)	0.43	0.85
Total as at March 31, 2026 (Un-audited)					39,729,516	38,358,600	(1,370,916)		
Total as at June 30, 2025 (Audited)					-	-	-		

5.2.2 Money Market Sub-Fund

Name of the investee company	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed / sold during the period	As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
	(Rupees)							(%)	
GoP Ijarah Sukuk Certificates									
- 03 year	-	100,000,000	-	100,000,000	101,457,627	101,830,000	372,373	36.06	100.00
Total as at March 31, 2026 (Un-audited)					101,457,627	101,830,000	372,373		
Total as at June 30, 2025 (Audited)					-	-	-		

5.3 Sukuk certificates - listed - 'at fair value through profit or loss'

5.3.1 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 March 31, 2026	Balance as at March 31, 2026		Market value as a percentage of	
						Carrying value	Market value	net assets of the Sub-Fund	total investments of the sub-fund
		(Number of certificates)				(Rupees)		(%)	
Pakistan Energy Sukuk - II (Face value: Rs. 5,000 per certificate)	May 21, 2030	800	-	800	-	-	-	-	-
Total as at March 31, 2026 (Un-audited)		800	-	800	-	-	-	-	-
Total as at June 30, 2025 (Audited)						4,004,738	3,999,938		

5.4 Sukuk certificates - unlisted - 'at fair value through profit or loss'

5.4.1 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 March 31, 2026	Balance as at March 31, 2026		Market value as a percentage of	
						Carrying value	Market value	net assets of the Sub-Fund	total investments of the sub-fund
		(Number of certificates)				(Rupees)		(%)	
K-Electric Limited - STS XXXII * (Face value: Rs. 1,000,000 each)	June 12, 2025	5	-	5	-	-	-	-	-
Total as at March 31, 2026 (Un-audited)						-	-	-	-
Total as at June 30, 2025 (Audited)						5,000,000	5,000,000		

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FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

5.4.2 Money Market Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Balance as at March 31, 2026		Market value as a percentage of	
						Carrying value	Market value	net assets of the Sub-Fund	total investments of the sub-fund
K-Electric Limited - STS XXXII * (Face value: Rs. 1,000,000 each)	June 12, 2025	20	-	20	-	-	-	-	-
Total as at March 31, 2026 (Un-audited)						-	-	-	-
Total as at June 30, 2025 (Audited)						20,000,000	20,000,000		

5.5 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

	March 31, 2026 (Un-audited)				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	47,625,155	38,358,600	101,830,000	187,813,755	52,938,136	8,999,938	20,000,000	81,938,074
Less: carrying value of investments	(50,460,661)	(39,729,516)	(101,457,627)	(191,647,805)	(47,058,712)	(9,004,738)	(20,000,000)	(76,063,450)
	<u>(2,835,506)</u>	<u>(1,370,916)</u>	<u>372,373</u>	<u>(3,834,050)</u>	<u>5,879,424</u>	<u>(4,800)</u>	<u>-</u>	<u>5,874,624</u>

6. PROFIT RECEIVABLE

	March 31, 2026 (Un-audited)				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)			
Profit receivable on:								
Bank balances	2,160	749,786	2,250,874	3,002,820	5,822	750,076	1,664,598	2,420,496
Investments	-	1,529,988	4,875,789	6,405,777	-	57,422	74,706	132,128
	<u>2,160</u>	<u>2,279,774</u>	<u>7,126,663</u>	<u>9,408,597</u>	<u>5,822</u>	<u>807,498</u>	<u>1,739,304</u>	<u>2,552,624</u>

7. DEPOSITS AND OTHER RECEIVABLES

	March 31, 2026 (Un-audited)				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)			
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	290,136	266,575	195,553	752,264	288,910	150,446	119,878	559,234
Receivable against Sale of investment	-	-	-	-	125,250	-	-	125,250
	<u>2,890,136</u>	<u>366,575</u>	<u>295,553</u>	<u>3,552,264</u>	<u>1,514,160</u>	<u>250,446</u>	<u>219,878</u>	<u>1,984,484</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

8. PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Note	March 31, 2026 (Un-audited)				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 Pension Fund Manager	88,729	64,948	115,529	269,206	-	53,555	83,027	136,582
Sindh sales tax payable on remuneration of the Pension fund Manager	115,266	71,385	70,401	257,052	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	-	-	-	-	19	23	71	-
Printing and stationery charges payable	-	-	-	-	40,000	40,000	40,000	120,000
	891,687	535,665	546,524	1,973,876	829,668	563,892	549,220	1,942,667

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to a remuneration equal to an amount subject to the capping of 2.5% for an equity sub-fund, 1.25% for a debt sub-fund and 1% for a money market sub-fund. Keeping in view the maximum allowable threshold, the Pension Fund Manager charged management fee at the rate of 1.5% (March 31, 2025: 1.50%) per annum for Equity Sub-Fund, at 1% ((March 31, 2025: 0.00% to 1.50%) per annum for Debt Sub-Fund and at 0.5% ((March 31, 2025: 0.00% to 1%) 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 status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision for FED not been made, the net asset value of the Fund as at March 31, 2025 would have been higher by Rs. 16.75 (June 30, 2025: Rs. 19.60) per unit, Rs. 2.28 (June 30, 2025: Rs. 2.38) per unit and Rs. 0.53 (June 30, 2025: Rs. 0.65) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

Note	March 31, 2026 (Un-audited)				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	8,873	9,742	34,658	53,273	6,385	8,033	24,908	39,326
Sindh sales tax payable on remuneration of the Trustee	1,332	1,461	5,199	7,992	958	1,205	3,736	5,899
Settlement charges payable	3,100	575	575	4,250	10,978	575	575	12,128
	13,305	11,778	40,432	65,515	18,321	9,813	29,219	57,353

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-from Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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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 twenty-fifth of one percent (0.04%) [June 30, 2025: 0.04%] of average annual net assets of the Fund, applicable Voluntary Pension Schemes.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026 (Un-audited)				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)							
Auditors' remuneration payable	299,914	299,914	299,914	899,742	212,420	212,420	212,420	637,260
Withholding tax payable	125,060	32,913	69,669	227,642	94,815	10,060	7,786	112,661
Charity payable	874,040	-	-	874,040	669,672	-	-	669,672
Zakat payable	-	2,289	4,487	6,776	300	19	2,783	3,102
Brokerage and settlement payable	355,743	2,752	5,085	363,580	364,145	5,725	5,014	374,884
Other Liabilities	41,323	-	-	41,323	-	-	-	-
	<u>1,696,080</u>	<u>337,868</u>	<u>379,155</u>	<u>2,413,103</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 March 31, 2026 (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.

14. NUMBER OF UNITS IN ISSUE

	March 31, 2026 (Un-audited)			June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total units in issue at the beginning of the period / year	35,083	167,879	550,783	30,344	126,190	378,702
Units issued during the period / year	9,543	51,168	274,490	10,849	87,391	347,240
Units redeemed during the period / year	(5,114)	(31,896)	(154,933)	(2,266)	(66,337)	(165,551)
Reallocation of units during the year	1,546	(11,776)	8,370	(3,844)	20,635	(9,608)
Total units in issue at the end of the period / year	<u>41,058</u>	<u>175,375</u>	<u>678,710</u>	<u>35,083</u>	<u>167,879</u>	<u>550,783</u>

15. CONTRIBUTION TABLE

From:

March 31, 2026								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals / Corporate	9,543	29,811,023	51,168	23,764,926	274,490	117,097,269	335,201	170,673,218

From:

March 31, 2025								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
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, the annualised Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund was subject to a maximum limit of 4.5%, 2.5% and 2% respectively (excluding government levies) prescribed under the NBFC Regulations. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the

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Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limits have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at March 31, 2026, the annualised total expense ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund is 3.92%, 1.99% and 0.98% (June 30, 2025: 2.57%, 2.12% and 0.97%) respectively which includes 0.30%, 0.19% and 0.11% (June 30, 2025: 0.31%, 0.25% and 0.15%) representing government levies respectively.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2026. It also includes staff retirement benefit Funds of the above connected persons / related parties

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

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

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

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

	March 31, 2026 (Un-audited)				March 31, 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 for the period	889,041	544,423	900,240	2,333,704	276,098	367,566	442,413	1,086,077
Sindh sales tax on remuneration of the								
Pension Fund Manager	133,357	81,663	135,035	350,055	41,415	55,136	66,361	162,912
Printing and stationery charges	-	-	-	-	31,304	12,355	31,303	74,962
Sales load for the period	55	60	224	339	-	-	-	-
Income from Management Company	-	-	-	-	542,296	-	-	542,296
Central Depository Company of								
Pakistan Limited - Trustee								
Remuneration for the period	89,551	82,628	269,392	441,571	41,411	62,150	168,188	271,749
Sindh sales tax on remuneration								
of the Trustee	13,433	12,394	40,409	66,236	6,241	9,322	25,229	40,792
Settlement charges	11,967	5,224	5,175	22,366	15,996	5,080	5,071	26,147
BankIslami Pakistan Limited								
(Fellow subsidiary of Parent Company)								
Profit on bank balances	1,204	-	-	1,204	4,690	-	-	4,690
JS Global Capital Limited								
(Fellow subsidiary of Parent Company)								
Brokerage expense	65,864	-	-	65,864	10,692	-	-	10,692
Key Management Personnel								
Amount received against issuance of units	1,015,532	1,540,492	3,298,906	5,854,930	2,095,994	2,952,610	3,697,932	8,746,536
Units issued (Number of units)	525	3,903	8,244	12,672	1,514	7,674	10,335	19,523
Amount paid against redemption of units	-	1,308,653	3,029,229	4,337,882	420,819	1,375,000	781,960	2,577,779
Units redeemed (Number of units)	-	2,599	7,527	10,126	369	3,641	2,198	6,208
Reallocation on redemption	5,755,174	-	2,101,519	7,856,694	5,367,737	6,384,707	3,808,809	15,561,254
Reallocation - Units out	2,866	-	5,294	8,160	5,109	16,993	10,719	32,820
Reallocation sale amount	3,706,329	-	2,120,788	5,827,117	5,488,659	7,617,748	2,454,847	15,561,254
Reallocation - Units in	1,821	-	10,053	11,873	4,347	20,464	7,183	31,993

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

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

	March 31, 2026 (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	88,729	64,948	115,529	269,206	-	53,555	83,027	136,582
Sindh sales tax payable on remuneration of the Pension Fund Manager	115,266	71,385	70,401	257,052	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	-	-	-	-	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	8,873	9,742	34,658	53,273	6,385	8,033	24,908	39,326
Sindh sales tax on remuneration of the Trustee	1,332	1,461	5,199	7,992	958	1,205	3,736	5,899
Settlement charges payable	3,100	575	575	4,250	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	18,839,858	-	3,937	18,843,795	52,051	-	3,937	55,988
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage Payable	9,282	-	-	9,282	-	-	-	-
Key management personnel								
Investment at period / year end	11,616,896	9,090,583	6,630,896	27,338,375	11,903,761	8,182,381	4,646,694	24,732,836
Units outstanding (Number of units)	6,918	20,936	15,938	43,793	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 (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2026 (Un-audited)				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	47,625,155	-	-	47,625,155	52,938,136	-	-	52,938,136
	<u>47,625,155</u>	<u>-</u>	<u>-</u>	<u>47,625,155</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'								
Government of Pakistan (GoP) Ijarah Sukuks	-	38,358,600	-	38,358,600	-	-	-	-
Sukuk certificates - listed	-	-	-	-	3,999,938	-	-	3,999,938
Sukuk certificates - unlisted	-	-	-	-	-	5,000,000	-	5,000,000
	<u>-</u>	<u>38,358,600</u>	<u>-</u>	<u>38,358,600</u>	<u>3,999,938</u>	<u>5,000,000</u>	<u>-</u>	<u>8,999,938</u>
ASSETS	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
GOP Ijarah - Sukuk	-	101,830,000	-	101,830,000	-	-	-	-
Sukuk certificates - unlisted	-	-	-	-	-	20,000,000	-	20,000,000
	<u>-</u>	<u>101,830,000</u>	<u>-</u>	<u>101,830,000</u>	<u>-</u>	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>

18.3 During the period ended March 31, 2026, 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 April 23, 2026 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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website access



**GROWING STRONGER.
SCALING SMARTER.**

JS PUNJAB ISLAMIC PENSION FUND

**QUARTERLY
REPORT
MARCH 31,
2026**

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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
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 PUNJAB ISLAMIC PENSION FUND** (the Fund), is pleased to present the directors' report of the Fund along with its audited financial statements for the nine-month period ended March 31, 2026.

ECONOMIC REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterized by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in Millions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JS PIPF MMSF	0.51	3.33	9.58	1.15	0.06
JS PIPF DSF	-	-	-	-	-
JS PIPF ESF					

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan 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.



Chief Executive Officer

On behalf of the Board



Director

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT MARCH 31, 2026

March 31, 2026					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	----- (Rupees) -----				
Assets					
Bank Balance	5	-	-	499,052	499,052
Investments	6	-	-	-	-
Profit receivables	7	-	-	13,950	13,950
Deferred formation cost	8	-	-	911,039	911,039
Deposits and other receivables	9	-	-	-	-
Total assets		-	-	1,424,041	1,424,041
Liabilities					
Payable to JS Investments Limited Pension Fund Manager	10	-	-	911,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	232	232
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	79	79
Accrued expenses and other liabilities	13	-	-	202	202
Total liabilities		-	-	911,552	911,552
Contingencies and commitments					
	14	-	-	-	-
Net assets		-	-	512,489	512,489
Participants' sub-funds (as per the statement attached)		-	-	512,489	512,489
----- (Number of units) -----					
Number of units in issue	19	-	-	5,000	
----- (Rupees) -----					
Net asset value per unit		-	-	102.50	

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

	For the period from December 30, 2025 to March 31, 2026				For the quarter ended March 31, 2026					
	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	------(Rupees)-----									
Profit on bank balances and investments	-	-	-	13,950	13,950	-	-	-	13,944	13,944
Other income	-	-	-	-	-	-	-	-	-	-
total income	-	-	-	13,950	13,950	-	-	-	13,944	13,944
Expenses	------(Rupees)-----									
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	201	201	-	-	-	197	197
Income tax on remuneration of the Trustee	-	-	-	31	31	-	-	-	30	30
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	79	79	-	-	-	78	78
Bank and settlement charges	-	-	-	1,150	1,150	-	-	-	1,150	1,150
total expenses	-	-	-	1,461	1,461	-	-	-	1,455	1,455
Net income for the year / period before taxation	-	-	-	12,489	12,489	-	-	-	12,489	12,489
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	-	-	-	12,489	12,489	-	-	-	12,489	12,489

Note

15

Profit on bank balances and investments

Other income

total income

Expenses

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Income tax on remuneration of the Trustee

Annual fee of the Securities and Exchange Commission of Pakistan

Bank and settlement charges

total expenses

Net income for the year / period before taxation

Taxation

Net income for the year / period after taxation

16

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

	For the period from December 30, 2025 to March 31, 2026				For the quarter ended March 31, 2026					
	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 year / period before taxation	-	-	-	12,489	12,489	-	-	-	12,489	12,489
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	12,489	12,489	-	-	-	12,489	12,489

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND

FOR THE PERIOD ENDED MARCH 31, 2026

		March 31, 2026											
		Equity Sub-fund		Equity Index Sub-fund		Debt Sub-fund		Money Market Sub-fund		Total			
Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Total	Total
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	500,000	-	500,000	-	-	500,000
-	-	-	-	-	-	-	-	500,000	-	500,000	-	-	500,000
-	-	-	-	-	-	-	-	-	12,489	-	12,489	-	12,489
-	-	-	-	-	-	-	-	500,000	12,489	512,489	12,489	12,489	512,489
Net assets at the end of the year												(Rupees)	(Rupees)
Net asset value per unit at beginning of the year												-	-
Net asset value per unit at the end of the year												-	102.50

Net assets at beginning of the year

Issuance of units
 Amount received on issuance of 5,000 Units
 Amount paid on redemption of units

Total comprehensive income
 for the year

Net assets at the end of the year

Net asset value per unit at beginning of the year
 Net asset value per unit at the end of the year

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

	March 31, 2026				
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period before taxation	-	-	-	12,489	12,489
ADJUSTMENTS FOR:					
Profit / mark-up on debt securities	-	-	-	-	-
Other income	-	-	-	-	-
	-	-	-	12,489	12,489
(Increase) / Decrease in assets					
Profit receivables	-	-	-	(13,950)	(13,950)
Investments- net	-	-	-	-	-
Deferred formation cost	-	-	-	(911,039)	(911,039)
Deposits and other receivables	-	-	-	-	-
	-	-	-	(924,989)	(924,989)
(Decrease) / Increase in liabilities in liabilities					
Payable to JS Investment Limited Pension Fund Manager	-	-	-	911,039	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	232	232
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Other Liabilities	-	-	-	79	79
Net cash (used in) / generated from operating activities	-	-	-	202	202
	-	-	-	911,552	911,552
	-	-	-	(948)	(948)
CASH FLOWS FROM INVESTING ACTIVITIES					
	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	-	-	500,000	500,000
Net cash generated from financing activities	-	-	-	500,000	500,000
Net increase in cash and cash equivalents during the year / period	-	-	-	499,052	499,052
Cash and cash equivalents at beginning of the year/ period	-	-	-	-	-
Cash and cash equivalents at the end of the year / period	-	-	-	499,052	499,052

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.3 The Fund is an open-end mutual fund and offers units for Punjab 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.

1.4 The Management Company has been assigned an asset manager rating of ‘AM1’ by Pakistan Credit Rating Agency Limited (PACRA) with ‘stable outlook’ dated November 5, 2025.

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

1.6 These are the first condensed interim financial statements of the Fund for the period from December 30, 2025 to March 31, 2026. Therefore, comparative figures have not been presented.

1.7 The objective of the Fund is to provide Punjab 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 securities which are declared eligible by the Commission.

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least JS Islamic Punjab Pension Fund Offering Document 53 the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

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

FOR THE PERIOD ENDED MARCH 31, 2026

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

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 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 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 sub-funds.

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 sub-funds.

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 DF1 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 sub-funds.

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

FOR THE PERIOD ENDED MARCH 31, 2026

Money Market Sub Fund

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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 March 31, 2026.

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 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 financial statements.

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

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

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

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

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

FOR THE PERIOD ENDED MARCH 31, 2026

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of revision and future year if the revision affects both current and future period.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)
- Taxation (note 4.5)
- Provisions (note 4.4)

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the periods presented in these financial statements.

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized cost
- at fair value through other comprehensive income "(FVOCI)"; and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

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

FOR THE PERIOD ENDED MARCH 31, 2026

4.1.2.2 Equity instruments

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

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

The dividend income for equity securities classified under FVPL is recognized in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost and FVOCI. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted 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.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

4.1.4 Impairment loss on debt securities

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

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager.

4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

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

FOR THE PERIOD ENDED MARCH 31, 2026

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

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

4.5 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

4.6 Revenue recognition

- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method
- Income on sukuk certificates, term finance certificates, government securities and commercial papers is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognised when transaction takes place
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.

4.7 Expenses

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

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

FOR THE PERIOD ENDED MARCH 31, 2026

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

4.10 Earnings per unit

Earnings per unit is calculated by dividing the net income / (loss) for the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

4.11 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the Income Statement.

4.12 Cash and cash equivalents

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

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

FOR THE PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (unaudited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
5	BANK BALANCE					
	Balance with banks in savings accounts	5.1	-	-	-	499,052
			-	-	-	499,052

5.1 These include bank balances held by Money Market Sub-Fund maintained with Bank Islamic Pakistan Limited carrying profit at the rate of 0.1% per annum.

		March 31, 2026 (unaudited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		(Rupees)				
6	INVESTMENTS					
		-	-	-	-	-

7	PROFIT RECEIVABLE					
	From Bank Islami Pakistan Limited	-	-	-	13,950	13,950
		-	-	-	13,950	13,950

8	DEFERRED FORMATION COST					
	Preliminary Expenses and formation costs	-	-	-	911,039	911,039
		-	-	-	-	-
		-	-	-	911,039	911,039

9	DEPOSIT AND OTHER RECEIVABLE					
	CDC Security Deposits	-	-	-	-	-
		-	-	-	-	-

10	PAYABLE TO JS INVESTMENTS LTD. - PENSION FUND MANAGER					
	Payable against deferred formation cost	-	-	-	911,039	911,039
		-	-	-	911,039	911,039

10.1 This includes amount payable to pension fund manager against deferred formation cost.

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

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

FOR THE PERIOD ENDED MARCH 31, 2026

March 31, 2026 (unaudited)				
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	11.1	-	-	-	201	201
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	31	31
		-	-	-	232	232

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.3 million or 0.15% per annum of net assets of the Fund.

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

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

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

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	12.1	-	-	-	79	79
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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) at the rate of 0.04% per annum of average annual net assets of the Fund.

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

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

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Other Liabilities payable		-	-	-	202	202
		-	-	-	202	202

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

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

FOR THE PERIOD ENDED MARCH 31, 2026

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				
15 PROFIT ON BANK AND INVESTMENT				
Profit receivable on:				
Bank balances in savings accounts	-	-	13,950	13,950
	-	-	13,950	13,950

16 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.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

18 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 10.2. The annualized total expense ratio of the Fund is 1.15% including government levies of 0.06% on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund as at March 31, 2026.

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				
19 NUMBER OF UNITS IN ISSUE				
Total units outstanding at beginning of the period	-	-	-	-
Units issued during the year	-	-	5,000	5,000
Total units in issue at the end of the year	-	-	5,000	5,000

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

FOR THE PERIOD ENDED MARCH 31, 2026

20 CONTRIBUTION TABLE

FOR THE PERIOD ENDED MARCH 31, 2026									
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
From:									
Individuals/ corporates									
-	-	-	-	-	-	5,000	500,000	500,000	

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

21.1 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 March 31, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

21.2 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.

21.3 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.

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

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				

Transactions during the year:

JS Investments Limited - Pension fund manager

Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000

Central Depository Company of Pakistan Limited -Trustee

Remuneration of the Trustee	-	-	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-
Settlement charges	-	-	-	1,150	1,150

BankIslami Pakistan Limited

Bank Balance	-	-	-	-	-
Profit on saving account	-	-	-	-	-

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

FOR THE PERIOD ENDED MARCH 31, 2026

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

(Rupees)

Balances outstanding as at year end:

JS Investments Limited - Pension fund manager

Payable against deferred formations cost	-	-	-	911,039	911,039
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	-	-	-	201	201
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Sindh Sales Tax on remuneration of the Trustee	-	-	-	31	31
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BankIslami Pakistan Limited

Bank Balance	-	-	-	499,052	499,052
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Profit Receivable on saving account	-	-	-	13,950	13,950
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	-	-	-	6	6
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22 RECONCILIATION OF LIABILITIES ARISING OUT OF

FINANCING ACTIVITIES

JS Punjab Islamic Pension Fund - Money Market Sub Fund

Receivable against issuance of units	Payable against redemption of units	Total
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(Rupees)

Balance as at June 30, 2025

-	-	-
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Receivable against issuance of units	500,000	-	500,000
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Payable against redemption of units	-	-	-
-------------------------------------	---	---	---

500,000	-	500,000
---------	---	---------

Amount received on issuance of units	(500,000)	-	(500,000)
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Amount paid on redemption of units	-	-	-
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(500,000)	-	(500,000)
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Balance as at March 31, 2026

-	-	-
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JS Punjab Islamic Pension Fund - Debt Sub Fund

Receivable against issuance of units	Payable against redemption of units	Total
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(Rupees)

Balance as at June 30, 2025	-	-	-
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Receivable against issuance of units	-	-	-
--------------------------------------	---	---	---

Payable against redemption of units	-	-	-
-------------------------------------	---	---	---

-	-	-
---	---	---

Amount received on issuance of units	-	-	-
--------------------------------------	---	---	---

Amount paid on redemption of units	-	-	-
------------------------------------	---	---	---

-	-	-
---	---	---

Balance as at March 31, 2026

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

FOR THE PERIOD ENDED MARCH 31, 2026

24 FINANCIAL INSTRUMENTS BY CATEGORY

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

24.1 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 Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

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

24.1.1 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 Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

24.1.2 Profit / interest rate risk

Profit / interest 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. As of March 31, 2026, the Fund is exposed to such risk on its balances held with banks and Sukuk certificates. 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.

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				
Variable rate instruments (financial assets)				
Bank Balance	-	-	499,052	499,052
	-	-	499,052	499,052

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

FOR THE PERIOD ENDED MARCH 31, 2026

Sensitivity analysis of variable rate instruments

The Fund hold balances with bank and investment in debt securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates at the reporting date with all other variables held constant, the net income / (loss) for year and net assets of the Funds would have been higher or lower by as follow:

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

(Rupees)

Change in basis points

Increase in 100 basis points	-	-	-	4,991	4,991
Decrease in 100 basis point	-	-	-	(4,991)	(4,991)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit / 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 financial instruments is based on the settlement date.

JS Punjab Islamic Pension Fund - Equity Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%		-----Rupees-----			

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	-	-	-	-	-
---------------------	------	---	---	---	---	---

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
--	--	---	---	---	---	---

On-balance sheet gap (a)

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet financial instruments

	-	-	-	-	-
--	---	---	---	---	---

Off-balance sheet gap (b)

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

	-	-	-	-	-
--	---	---	---	---	---

Cumulative interest rate sensitivity gap

	-	-	-	-	-
--	---	---	---	---	---

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

FOR THE PERIOD ENDED MARCH 31, 2026

JS Punjab Islamic Pension Fund - Equity Index Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%		-----Rupees-----			

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	-	-	-	-	-
---------------------	------	---	---	---	---	---

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
--	--	---	---	---	---	---

On-balance sheet gap (a)

	-	-	-	-	-	-
--	---	---	---	---	---	---

Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

	-	-	-	-	-	-
--	---	---	---	---	---	---

Cumulative interest rate sensitivity gap

	-	-	-	-	-	-
--	---	---	---	---	---	---

JS Punjab Islamic Pension Fund - Debt Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one	More than one year	
	%		-----Rupees-----			

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	-	-	-	-	-
---------------------	------	---	---	---	---	---

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
--	--	---	---	---	---	---

On-balance sheet gap (a)

	-	-	-	-	-	-
--	---	---	---	---	---	---

Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

	-	-	-	-	-	-
--	---	---	---	---	---	---

Cumulative interest rate sensitivity gap

	-	-	-	-	-	-
--	---	---	---	---	---	---

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

FOR THE PERIOD ENDED MARCH 31, 2026

JS Punjab Islamic Pension Fund - Money Market Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					Not exposed to interest rate risk
	Interest rate	Total	-----Exposed to interest rate risk-----			
			Upto three months	More than three months and upto one	More than one year	
%	-----Rupees-----					
On-balance sheet financial instruments						
Financial assets						
Balances with banks	10	499,052	499,052	-	-	-
Investments	14.5	-	-	-	-	-
Profit receivables		13,950	-	-	-	13,950
		513,002	499,052	-	-	13,950
Financial liabilities						
Payable to JS Investments Limited Pension Fund Manager		911,039	-	-	-	911,039
Payable to Central Depository Company of Pakistan Limited - Trustee		201	-	-	-	201
Accrued expenses and other liabilities		202	-	-	-	202
		911,442	-	-	-	911,442
On-balance sheet gap (a)		(398,440)	499,052	-	-	(897,492)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		(398,440)	499,052	-	-	(897,492)
Cumulative interest rate sensitivity gap			499,052	-	-	

24.1.3 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 profit 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. The Sub Funds are not exposed to any price risk.

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

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

FOR THE PERIOD ENDED MARCH 31, 2026

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

(Rupees)

24.2.1 The Sub Funds' maximum exposure to credit risk are as follows

Balances with banks	-	-	-	499,052	499,052
Profit and other receivables	-	-	-	13,950	13,950
	-	-	-	513,002	513,002

24.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at year end:

Name Of The Bank	Rating agency	Latest available published rating	Percentage
------------------	---------------	-----------------------------------	------------

JS Punjab Islamic Pension Fund - Money Market Sub Fund:

Bank islami pakistan limited	PACRA	AA-	100%
------------------------------	-------	-----	------

24.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets in mainly held with credit worthy counterparties thereby mitigating any credit risks.

24.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds 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 the 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.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-Fund during the current year.

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 redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

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

FOR THE PERIOD ENDED MARCH 31, 2026

JS Punjab Islamic Pension Fund - Money Market Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026			
	Total	Upto three months	Over three months and upto one	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	911,039	911,039	-	-
Payable to Central Depository Company of Pakistan Ltd. - Trustee	201	201	-	-
Accrued expenses and other liabilities	202	202	-	-
	<u>911,442</u>	<u>911,442</u>	-	-

JS Punjab Islamic Pension Fund - Equity Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026			
	Total	Upto three months	Over three months and upto one	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	-	-	-	-

JS Punjab Islamic Pension Fund - Equity Index Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026			
	Total	Upto three months	Over three months and upto one	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	-	-	-	-

JS Punjab Islamic Pension Fund - Debt Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026			
	Total	Upto three months	Over three months and upto one	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	-	-	-	-

25 FAIR VALUE MEASUREMENT

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

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

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

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

FOR THE PERIOD ENDED MARCH 31, 2026

Fair value hierarchy

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

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

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

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

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

26 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

27 GENERAL

Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **April 23, 2026**.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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website access



**GROWING STRONGER.
SCALING SMARTER.**

JS PUNJAB PENSION FUND

**QUARTERLY
REPORT
MARCH 31,
2026**

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. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
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 PUNJAB PENSION FUND** (the Fund), is pleased to present the directors' report of the Fund along with its audited financial statements for the nine-month period ended March 31, 2026.

ECONOMIC REVIEW

The first nine months of FY2025–26 reflected a two-phase macroeconomic trajectory, with steady consolidation gains during the first half, followed by a significant geopolitical shock in the third quarter that tested the resilience of the underlying framework. The escalation of the U.S.–Israel–Iran conflict, alongside disruptions in the Strait of Hormuz, materially altered the global macroeconomic landscape. In this context, Pakistan's staff-level agreement with the IMF under the third review of the Extended Fund Facility and second review of the Resilience and Sustainability Facility—unlocking USD 1.2 billion—provided an important anchor for external stability and policy credibility.

Economic activity remained on a gradual recovery path during the first half, with real GDP growth improving from 3.63% in Q1 to 3.89% in Q2 FY26. Fiscal performance, however, was mixed. FBR collections reached PKR 9.3 trillion for 9MFY26, undershooting targets by PKR 610 billion, while power sector circular debt rose to PKR 1.837 trillion, continuing to weigh on fiscal consolidation efforts.

The external account showed resilience, with a current account surplus of USD 427 million in February, supported by remittance inflows and SBP reserves rising to USD 16.38 billion. Inflation averaged 5.64% over the period before reaccelerating in the third quarter, complicating the monetary policy outlook.

Overall, macroeconomic progress remained intact, though its durability will depend on sustained policy discipline and effective management of external risks.

INCOME / MONEY MARKET REVIEW

Domestic fixed income markets during the first nine months of FY2025–26 evolved through two distinct phases, reflecting a shift from a disinflation-led easing cycle to a more uncertain and data-dependent environment. The first half was characterized by gradual yield compression, as the State Bank of Pakistan (SBP) reduced the policy rate by a cumulative 50 basis points to 10.5%, reinforcing confidence in the underlying disinflation trajectory. This trend reversed in the third quarter, as geopolitical developments altered inflation expectations and curtailed the near-term easing outlook.

Yield movements mirrored this transition. By December 2025, short-term yields had declined to 10.38%, 10.41%, and 10.39% across the 3-month, 6-month, and 12-month tenors, while 3-year and 5-year instruments settled at 10.50% and 10.81%, respectively. The third quarter saw a decisive repricing, with yields rising to 11.28%, 11.64%, and 11.90% at the short end (3M/6M/12M), and to 12.45% and 12.49% across the 3-year and 5-year tenors, reflecting a reassessment of the medium-term monetary trajectory following inflation breaching the SBP's target range.

Globally, tighter financial conditions persisted, with U.S. Treasury yields trending higher amid a more gradual easing outlook. In this context, the domestic fixed income outlook remains cautious, with duration positioning likely to stay measured pending greater clarity on inflation dynamics and the policy path.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in Millions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JS PIPF MMSF	0.51	3.33	9.58	1.15	0.06
JS PIPF DSF	-	-	-	-	-
JS PIPF ESF					

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's strong management quality, governance framework, and operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan 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

April 23, 2026
Karachi



**FINANCIAL
POSITION**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT MARCH 31, 2026

As at March 31, 2026 (unaudited)					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	----- (Rupees) -----				
Assets					
Bank Balance	5	-	-	499,052	499,052
Investments	6	-	-	-	-
Profit receivables	7	-	-	13,950	13,950
Deferred formation cost	8	-	-	861,014	861,014
Deposits and other receivables	9	-	-	-	-
Total assets		-	-	1,374,016	1,374,016
Liabilities					
Payable to JS Investments Limited Pension Fund Manager	10	-	-	861,014	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	232	232
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	79	79
Accrued expenses and other liabilities	13	-	-	202	202
Total liabilities		-	-	861,527	861,527
Contingencies and commitments	14				
Net assets		-	-	512,489	512,489
Participants' sub-funds (as per the statement attached)		-	-	512,489	512,489
----- (Number of units) -----					
Number of units in issue	19	-	-	5,000	
----- (Rupees) -----					
Net asset value per unit		-	-	102.50	

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

	For the period from December 30, 2025 to March 31, 2026				For the quarter ended March 31, 2026					
	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) -----									
Income										
Profit on bank balances and investments	-	-	-	13,950	13,950	-	-	-	13,944	13,944
Other income	-	-	-	-	-	-	-	-	-	-
Total Income	-	-	-	13,950	13,950	-	-	-	13,944	13,944
Expenses										
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	201	201	-	-	-	197	197
Sindh sales tax on remuneration of the Trustee	-	-	-	31	31	-	-	-	30	30
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	79	79	-	-	-	78	78
Bank and settlement charges	-	-	-	1,150	1,150	-	-	-	1,150	1,150
Total expenses	-	-	-	1,461	1,461	-	-	-	1,455	1,455
Net income for the year / period before taxation	-	-	-	12,489	12,489	-	-	-	12,489	12,489
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	-	-	-	12,489	12,489	-	-	-	12,489	12,489

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

	For the period from December 30, 2025 to March 31, 2026				For the quarter ended March 31, 2026				
	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
Net income for the year / period before taxation	-	-	-	12,489	-	-	-	12,489	12,489
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	-	-	12,489	-	-	-	12,489	12,489

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

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2026

	March 31, 2026				Total
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period before taxation	-	-	-	12,489	12,489
ADJUSTMENTS FOR:					
Profit / mark-up on debt securities	-	-	-	-	-
Other income	-	-	-	-	-
	-	-	-	12,489	12,489
(Increase) / Decrease in assets					
Profit receivables	-	-	-	(13,950)	(13,950)
Investments- net	-	-	-	-	-
Deferred formation cost	-	-	-	(861,014)	(861,014)
Deposits and other receivables	-	-	-	-	-
	-	-	-	(874,964)	(874,964)
(Decrease) / Increase in liabilities in liabilities					
Payable to JS Investment Limited Pension Fund Manager	-	-	-	861,014	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	232	232
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	79	79
Other Liabilities	-	-	-	202	202
Net cash (used in) / generated from operating activities	-	-	-	861,527	861,527
	-	-	-	(948)	(948)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	-	-	500,000	500,000
Net cash generated from financing activities	-	-	-	500,000	500,000
Net increase in cash and cash equivalents during the year / period	-	-	-	499,052	499,052
Cash and cash equivalents at beginning of the year/ period	-	-	-	-	-
Cash and cash equivalents at the end of the year / period	-	-	-	499,052	499,052
	-	-	-	499,052	499,052

The annexed notes from 1 to 28 form an integral part of these financial statements.s



Chief Financial Officer



Chief Executive Officer



Director

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.3 The Fund is an open-end mutual fund and offers units for Punjab 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.

1.4 The Management Company has been assigned an asset manager rating of ‘AM1’ by Pakistan Credit Rating Agency Limited (PACRA) with ‘stable outlook’ dated November 5, 2025.

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

1.6 These are the first condensed interim financial statements of the Fund for the period from December 30, 2025 to March 31, 2026. Therefore, comparative figures have not been presented.

1.7 The objective of the Fund is to provide Punjab 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 securities which are declared eligible by the Commission.

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least JS Punjab Pension Fund Offering Document 53 the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

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

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 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.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund for the period ended March 31, 2026. Further there were no transaction in the Equity Sub-Fund during the year.

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 for the period ended March 31, 2026. Further there were no transaction in the Equity Index Sub-Fund during the year.

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 for the period ended March 31, 2026. Further there were no transaction in the Debt Sub-Fund during the year.

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 years.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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 March 31, 2026.

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

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 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 financial statements.

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

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

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

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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of revision and future year if the revision affects both current and future period.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to these financial statements relate to:

- Impairment of financial assets (note 4.1.3)
- Taxation (note 4.5)
- Provisions (note 4.4)

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the periods presented in these financial statements.

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- at amortized cost
- at fair value through other comprehensive income "(FVOCI)"; and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Money Market Sub-Fund as FVPL.

4.1.2.2 Equity instruments

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

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

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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The dividend income for equity securities classified under FVPL is recognized in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost and FVOCI. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted 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.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

4.1.4 Impairment loss on debt securities

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

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager.

4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost.

4.2.2 Derecognition

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

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

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

4.5 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

4.6 Revenue recognition

- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method
- Income on sukuk certificates, term finance certificates, government securities and commercial papers is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognised when transaction takes place
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.

4.7 Expenses

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

4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document at least once a year to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which such request is received by the distributor before the cut off time. Redemption of units is recorded on acceptance of application for redemption.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the Net Asset Value (NAV) notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

In case of retirement of the participant, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which retirement age is reached and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant in accordance with the VPS Rules.

4.9 Net asset value (NAV) per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

4.10 Earnings per unit

Earnings per unit is calculated by dividing the net income / (loss) for the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

4.11 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the Income Statement.

4.12 Cash and cash equivalents

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

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note ----- (Rupees) -----				

5 BANK BALANCE

Balance with banks in savings accounts	5.1	-	-	-	499,052	499,052
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5.1 These include bank balances held by Money Market Sub-Fund maintained with JS bank Limited carrying profit at the rate of 9% per annum.

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				

6 INVESTMENTS

-	-	-	-	-
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NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

		March 31, 2026 (unaudited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)						
7	PROFIT RECEIVABLE					
	From JS bank Limited	-	-	-	13,950	13,950
		-	-	-	13,950	13,950
8	DEFERRED FORMATION COST					
	Preliminary Expenses and formation costs	-	-	-	861,014	861,014
	Less: amortization during the period	-	-	-	-	-
		-	-	-	861,014	861,014
9	DEPOSIT AND OTHER RECEIVABLE					
	CDC Security Deposits	-	-	-	-	-
	Receivable From Pension Fund Manager	-	-	-	-	-
		-	-	-	-	-
10	PAYABLE TO JS INVESTMENTS LTD. - PENSION FUND MANAGER					
	Payable against deferred formation cost	-	-	-	861,014	861,014
		-	-	-	861,014	861,014

10.1 This includes amount payable to pension fund manager against deferred formation cost.

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

		March 31, 2026 (unaudited)				
		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	-	-	-	201	201
	Sindh Sales Tax on remuneration of the Trustee	-	-	-	31	31
		-	-	-	232	232

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.3 million or 0.15% per annum of net assets of the Fund.

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

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

		March 31, 2026 (unaudited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	(Rupees)				
	Fee payable	-	-	-	79	79

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) at the rate of 0.04% per annum of average annual net assets of the Fund.

		March 31, 2026 (unaudited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
13	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)				
	Auditors' remuneration payable	-	-	-	-	-
	Other Liabilities payable	-	-	-	202	202
		-	-	-	202	202

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

		March 31, 2026 (unaudited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
15	PROFIT ON BANK AND INVESTMENT	(Rupees)				
	Profit receivable on:					
	Bank balances in savings accounts	-	-	-	13,950	13,950
		-	-	-	13,950	13,950

16 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.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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18 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 10.2. The annualized total expense ratio of the Fund is 1.15% including government levies of 0.06% on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund as at March 31, 2026.

March 31, 2026 (unaudited)				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				

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

20 CONTRIBUTION TABLE

	FOR THE PERIOD ENDED MARCH 31, 2026								
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:									
Individuals/ corporates	-	-	-	-	-	-	5,000	500,000	500,000

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 21.1** 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 March 31, 2026. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:
- 21.2** 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.
- 21.3** 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.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

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

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

(Rupees)

Transactions during the year:

JS Investments Limited - Pension fund manager

Amount received against seed capital	-	-	-	500,000	500,000
Units issued (Number of units)	-	-	-	5,000	5,000

Central Depository Company of Pakistan Limited -Trustee

Remuneration of the Trustee	-	-	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-
Settlement charges	-	-	-	1,150	1,150

JS Bank Limited

Bank Balance	-	-	-	500,000	500,000
Profit on saving account	-	-	-	-	-

Balances outstanding as at year end:

JS Investments Limited - Pension fund manager

Payable against deferred formations cost	-	-	-	861,014	861,014
--	---	---	---	---------	---------

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	-	-	-	201	201
Sindh Sales Tax on remuneration of the Trustee	-	-	-	31	31

JS Bank Limited

Bank Balance	-	-	-	499,052	499,052
Profit Receivable on saving account	-	-	-	13,950	13,950

22 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

JS Punjab Pension Fund - Money Market Sub Fund

Receivable against issuance of units	Payable against redemption of units	Total
--------------------------------------	-------------------------------------	-------

(Rupees)

Balance as at June 30, 2025

-

Receivable against issuance of units
Payable against redemption of units

500,000	-	500,000
-	-	-
500,000	-	500,000

Amount received on issuance of units
Amount paid on redemption of units

(500,000)	-	(500,000)
-	-	-
(500,000)	-	(500,000)

Balance as at March 31, 2026

-

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

JS Punjab Pension Fund - Debt Sub Fund

Balance as at June 30, 2025

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at March 31, 2026

JS Punjab Pension Fund - Equity Index Sub Fund

Balance as at June 30, 2025

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at March 31, 2026

JS Punjab Pension Fund - Equity Sub Fund

Balance as at June 30, 2025

Receivable against issuance of units

Payable against redemption of units

Amount received on issuance of units

Amount paid on redemption of units

Balance as at March 31, 2026

Receivable against issuance of units	Payable against redemption of units	Total
(Rupees)		

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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-	-	-

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
(Rupees)				

23 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets- at amortised cost

Balances with banks

Profit receivables

Financial assets- at fair value through P&L

Investments

Financial liabilities

Payable to JS Investments Limited

Pension Fund Manager

Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued liabilities

-	-	-	499,052	499,052
-	-	-	13,950	13,950
-	-	-	-	-
-	-	-	513,002	513,002
-	-	-	861,014	861,014
-	-	-	232	232
-	-	-	-	-
-	-	-	861,246	861,246

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

24 FINANCIAL INSTRUMENTS BY CATEGORY

The Fund's objective in managing risk is the creation and protection of participants' 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 Pension Fund Manager, 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 Pension Fund Manager 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.

24.1 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 Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the Regulations laid down by SECP.

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

24.1.1 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 Sub-Funds does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

24.1.2 Profit / interest rate risk

Profit / interest 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. As of March 31, 2026, the Fund is exposed to such risk on its balances held with banks and Sukuk certificates. 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.

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
----- (Rupees) -----				
Variable rate instruments (financial assets)				
Bank Balance	-	-	499,052	499,052
	-	-	499,052	499,052

Sensitivity analysis of variable rate instruments

The Fund hold balances with bank and investment in debt securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / (decrease) in applicable rates at the reporting date with all other variables held constant, the net income / (loss) for year and net assets of the Funds would have been higher or lower by as follow:

For the period from December 30, 2025 to March 31, 2026					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	----- (Rupees) -----				
Change in basis points					
Increase in 100 basis points	-	-	-	4,991	4,991
Decrease in 100 basis point	-	-	-	(4,991)	(4,991)

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit / 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 financial instruments is based on the settlement date.

JS Punjab Pension Fund - Equity Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
%	-----Rupees-----					

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	-	-	-	-	-
		-	-	-	-	-

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
		-	-	-	-	-

On-balance sheet gap (a)

		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

		-	-	-	-	-
--	--	---	---	---	---	---

Cumulative interest rate sensitivity gap

		-	-	-	-	-
--	--	---	---	---	---	---

JS Punjab Pension Fund - Equity Index Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	-----Exposed to interest rate risk-----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
%	-----Rupees-----					

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	-	-	-	-	-
		-	-	-	-	-

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
		-	-	-	-	-

On-balance sheet gap (a)

		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet financial instruments

Off-balance sheet gap (b)		-	-	-	-	-
---------------------------	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

		-	-	-	-	-
--	--	---	---	---	---	---

Cumulative interest rate sensitivity gap

		-	-	-	-	-
--	--	---	---	---	---	---

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

JS Punjab Pension Fund - Debt Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
%	-----Rupees-----					

On-balance sheet financial instruments

Financial assets

Balances with banks	18.5	-	-	-	-	-
---------------------	------	---	---	---	---	---

Financial liabilities

Payable to JS Investment Limited Pension Fund Manager		-	-	-	-	-
--	--	---	---	---	---	---

On-balance sheet gap (a)

		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet financial instruments

		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet gap (b)

		-	-	-	-	-
--	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

		-	-	-	-	-
--	--	---	---	---	---	---

Cumulative interest rate sensitivity gap

		-	-	-	-	-
--	--	---	---	---	---	---

JS Punjab Pension Fund - Money Market Sub Fund

Particulars	FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026					
	Interest rate	Total	----Exposed to interest rate risk----			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
%	-----Rupees-----					

On-balance sheet financial instruments

Financial assets

Balances with banks	10	499,052	499,052	-	-	-
Investments	14.5	-	-	-	-	-
Profit receivables		13,950	-	-	-	13,950
		513,002	499,052	-	-	13,950

Financial liabilities

Payable to JS Investments Limited Pension Fund Manager		861,014	-	-	-	861,014
Payable to Central Depository Company of Pakistan Limited - Trustee		201	-	-	-	201
Accrued expenses and other liabilities		202	-	-	-	202
		861,417	-	-	-	861,417

On-balance sheet gap (a)

		(348,415)	499,052	-	-	(847,467)
--	--	-----------	---------	---	---	-----------

Off-balance sheet financial instruments

		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet gap (b)

		-	-	-	-	-
--	--	---	---	---	---	---

Total interest rate sensitivity gap (a+b)

		(348,415)	499,052	-	-	(847,467)
--	--	-----------	---------	---	---	-----------

Cumulative interest rate sensitivity gap

		499,052	-	-	-	-
--	--	---------	---	---	---	---

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

24.1.3 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 profit 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. The Sub Funds are not exposed to any price risk.

24.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk in Sub-Funds mainly arises from deposits with banks, credit exposure arising as a result of profit receivable on deposits with banks, deposits and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on deposit receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery as per market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the debt sub fund and money market sub fund mainly consist of government securities are government backed and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis

For the period from December 30, 2025 to March 31, 2026				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total

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

24.2.1 The Sub Funds' maximum exposure to credit risk are as follows

Balances with banks	-	-	-	499,052	499,052
Profit and other receivables	-	-	-	13,950	13,950
	-	-	-	513,002	513,002

24.2.2 The analysis below summaries the available published credit ratings of the Fund's financial assets as at year end:

Name Of The Bank	Rating agency	Latest available published rating	Percentage
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JS Punjab Pension Fund - Money Market Sub Fund:

JS Bank Limited	PACRA	AA	100%
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24.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets in mainly held with credit worthy counterparties thereby mitigating any credit risks.

24.3 Liquidity risk

Liquidity risk is the risk that all Sub-Funds 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 the terms that are materially disadvantageous to the Fund.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

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.

The Fund can borrow in the short term to ensure settlement in Sub-Funds. The maximum amount available to the Sub-Funds from the borrowing would be limited to fifteen percent of its net assets upto 90 days and would be secured by the assets of the Sub-Funds. The facility would bear borrowing cost at commercial rates. However, no borrowing was obtained by any Sub-Fund during the current year.

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 redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

JS Punjab Pension Fund - Money Market Sub Fund

Particulars	Particulars			
	Total	Upto three months	Over three months and upto one year	Over one year
	-----Rupees-----			
Financial Liabilities				
Payable to JS Investment Limited	861,014	861,014	-	-
Payable to Central Depository Company of Pakistan Ltd. - Trustee	201	201	-	-
Accrued expenses and other liabilities	202	202	-	-
	861,417	861,417	-	-

JS Punjab Pension Fund - Equity Sub Fund

Financial Liabilities				
Payable to JS Investment Limited	-	-	-	-

JS Punjab Pension Fund - Equity Index Sub Fund

Financial Liabilities				
Payable to JS Investment Limited	-	-	-	-

JS Punjab Pension Fund - Debt Sub Fund

Financial Liabilities				
Payable to JS Investment Limited	-	-	-	-

25 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.

NOTES OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM DECEMBER 30, 2025 TO MARCH 31, 2026

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

Fair value hierarchy

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

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

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

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

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

26 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

27 GENERAL

Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **April 23, 2026**.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

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