



**GROWING STRONGER.  
SCALING SMARTER.**

**JS GOVERNMENT SECURITIES FUND**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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.

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### 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

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### Management Company

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

# VISION

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

# MISSION

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

# DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Government Securities Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the 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 return was 6.68% for the nine-month period ended March 31, 2026 against the benchmark return of 10.95%. Net Assets decreased from PKR 10.05 billion as of June 30, 2025 to PKR 9.01 billion as of March 31, 2026. The Fund's total expense ratio is 1.81%, which includes 0.32% of government levies on the Fund.

## DIVIDEND

The Fund paid interim dividends of Rs 35.11 million (0.59 per unit) during the nine-month period ended March 31, 2026.

## ASSET MANAGER AND FUND RATING

The 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'). 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. PACRA has reaffirmed Rating of "AA(f)" to the Fund.

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## 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.



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**Chief Executive Officer**

**On behalf of the Board**



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**Director**

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Bank balances	4 <b>466,303,428</b>	2,405,842,994
Investments	5 <b>8,535,799,393</b>	7,593,623,268
Profit / markup receivable	6 <b>27,589,218</b>	105,928,690
Deferred formation cost	7 <b>354,839</b>	561,983
Prepayments, advances and other receivables	8 <b>1,617,939</b>	487,039
<b>Total assets</b>	<b>9,031,664,817</b>	10,106,443,974
<b>Liabilities</b>		
Payable to JS Investments Limited Management Company	9 <b>13,857,108</b>	28,260,372
Payable to Digital Custodian Company Limited - Trustee	10 <b>692,855</b>	564,426
Fee payable to the Securities and Exchange Commission of Pakistan	11 <b>602,483</b>	551,863
Accrued expenses and other liabilities	12 <b>6,832,824</b>	31,514,994
<b>Total liabilities</b>	<b>21,985,270</b>	60,891,655
<b>Contingencies and commitments</b>	13	
<b>Net assets</b>	<b>9,009,679,547</b>	10,045,552,319
<b>Unit holders' funds</b>	<b>9,009,679,547</b>	10,045,552,319
----- Numbers -----		
<b>Number of units in issue</b>	<b>76,540,929</b>	89,154,672
----- Rupees -----		
<b>Net assets value per unit</b>	<b>117.71</b>	112.68

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Profit / markup on bank balances and government securities		602,846,493	1,068,426,028	84,068,345	274,343,065
Net loss on sale of investments at fair value through profit or loss - net		(93,014,361)	126,503,000	(60,077,076)	(28,729,924)
Net unrealised gain on re-measurement of investments at fair value through profit or loss - net		132,677,972	99,207,336	24,092,751	104,247,354
<b>Total Income</b>		<b>642,510,104</b>	<b>1,294,136,364</b>	<b>48,084,020</b>	<b>349,860,495</b>
<b>Expenses</b>					
Remuneration of the Management Co.	9.1	109,051,833	65,228,995	42,687,724	36,868,084
Sindh sales tax on Management Company's remuneration	9.2	16,357,775	9,784,349	6,403,158	5,530,212
Remuneration of the Trustee	10.1	5,898,421	5,161,171	2,134,386	1,966,511
Sindh sales tax on Trustee remuneration	10.2	884,763	774,176	320,158	294,977
Selling and marketing expenses	9.4	-	43,302,201	-	15,604,714
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	5,898,421	5,888,453	2,134,386	2,273,209
Brokerage and settlement charges		2,220,237	6,471,481	994,225	2,441,981
PSX listing Fee		80,500	25,875	10,187	8,625
Mutual fund rating fee		380,975	158,269	212,270	52,757
SECP Supervisory fee		7,313	2,250	7,313	750
Auditors' remuneration		976,347	890,190	213,073	162,810
Printing and Stationery	9.3	-	124,646	-	18,372
Amortization of deferred formation cost		207,144	207,144	68,040	68,040
<b>Total Expenses</b>		<b>141,963,729</b>	<b>138,019,200</b>	<b>55,184,920</b>	<b>65,291,042</b>
<b>Net income for the period before tax</b>		<b>500,546,375</b>	<b>1,156,117,164</b>	<b>(7,100,900)</b>	<b>284,569,453</b>
<b>Taxation</b>		-	-	-	-
<b>Net income for the period after tax</b>		<b>500,546,375</b>	<b>1,156,117,164</b>	<b>(7,100,900)</b>	<b>284,569,453</b>
<b>Allocation of Net Income For the period</b>					
Net income for the period after tax		500,546,375	1,156,117,164	(7,100,900)	284,569,453
Income already paid on units redeemed		(430,585,716)	(201,634,362)	(95,889,141)	41,193,602
		<b>69,960,659</b>	<b>954,482,802</b>	<b>(102,990,041)</b>	<b>325,763,055</b>
<b>Accounting income available for distribution:</b>					
Relating to Capital Gain		39,663,611	225,710,336	(35,984,325)	75,517,430
Excluding Capital Gain		30,297,048	728,772,466	(67,005,716)	250,245,625
		<b>69,960,659</b>	<b>954,482,802</b>	<b>(102,990,041)</b>	<b>325,763,055</b>

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----			
<b>Net income for the period after tax</b>	<b>500,546,375</b>	1,156,117,164	<b>(7,100,900)</b>	284,569,453
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>500,546,375</b>	1,156,117,164	<b>(7,100,900)</b>	284,569,453

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	March 31, 2026			March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees					
<b>Net assets at beginning of the period</b>	9,604,316,313	441,236,006	10,045,552,319	5,990,937,511	119,471,530	6,110,409,041
<b>Issuance of units 144,766,520 (2025: 386,239,956)</b>						
- Capital value (at net asset value per unit)	16,311,654,477	-	16,311,654,477	42,124,024,817	-	42,124,024,817
- Element of Income	502,876,244	-	502,876,244	526,981,951	-	526,981,951
<b>Total proceeds on issuance of units</b>	16,814,530,721	-	16,814,530,721	42,651,006,768	-	42,651,006,768
<b>Redemption of units 157,380,263 (2025: 378,904,443)</b>						
- Capital value (at net asset value per unit)	(17,732,915,573)	-	(17,732,915,573)	(41,324,000,613)	-	(41,324,000,613)
- Element of Loss	(152,340,926)	-	(152,340,926)	(961,702,901)	-	(961,702,901)
- Income paid on redemption of units redeemed	-	(430,585,716)	(430,585,716)	-	(201,634,362)	(201,634,362)
<b>Total payments on redemption of units</b>	(17,885,256,499)	(430,585,716)	(18,315,842,215)	(42,285,703,514)	(201,634,362)	(42,487,337,876)
<b>Total comprehensive gain for the period</b>	-	500,546,375	500,546,375	-	1,156,117,164	1,156,117,164
<b>Distribution during the period</b>						
- Interim distribution - July 15, 2025 (@ Rs. 0.59/unit)	-	(35,107,653)	(35,107,653)	-	-	-
- Interim distribution - August 20, 2024 (@ Rs. 3.02/unit)	-	-	-	-	(127,126,599)	(127,126,599)
- Interim distribution- September 11, 2024 (@ Rs. 1.20/unit)	-	-	-	-	(75,970,835)	(75,970,835)
- Interim distribution- February 24, 2025 (@ Rs. 7.82/unit)	-	-	-	-	275,352,806	275,352,806
	-	(35,107,653)	(35,107,653)	-	72,255,372	72,255,372
<b>Net assets at end of the period</b>	<b>8,533,590,535</b>	<b>476,089,012</b>	<b>9,009,679,547</b>	<b>6,356,240,765</b>	<b>1,146,209,704</b>	<b>7,502,450,469</b>
	(Rupees)			(Rupees)		
<b>Undistributed (loss) / income brought forward</b>						
- Realized gain		367,092,395			98,928,280	
- Unrealized income		74,143,611			20,543,250	
		441,236,006			119,471,530	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		39,663,611			225,710,336	
- Excluding capital gains		30,297,048			728,772,466	
		69,960,659			954,482,802	
<b>Distribution during the period</b>		(35,107,653)			(72,255,372)	
<b>Undistributed Income</b>		476,089,012			1,146,209,704	
<b>Undistributed income carried forward</b>		476,089,012			1,146,209,704	
<b>Undistributed loss carried forward</b>						
- Realized		343,411,040			1,047,002,368	
- Unrealized		132,677,972			99,207,336	
		476,089,012			1,146,209,704	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<u>112.68</u>			<u>109.06</u>	
<b>Net assets value per unit at end of the period</b>		<u>117.71</u>			<u>109.71</u>	

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

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,	
	2026	2025
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after tax	500,546,375	1,156,117,164
<b>Adjustments for:</b>		
Profit / markup on bank balances and government securities	(602,846,493)	(1,068,426,028)
(Gain) / loss on sale of investments at fair value through profit or loss - net	93,014,361	(126,503,000)
Net unrealised (gain) / loss on re-measurement of investments profit or loss - net	(132,677,972)	(99,207,336)
Amortization of deferred formation cost	207,144	207,144
	<b>(141,756,585)</b>	<b>(137,812,056)</b>
<b>Decrease / (Increase) in assets</b>		
Prepayments, advances and other receivables	(1,130,900)	(52,756)
<b>Increase / (decrease) in liabilities</b>		
Payable to JS Investments Limited Management Company	(14,403,264)	20,905,766
Payable to Digital Custodian Company Limited - Trustee	128,429	91,882
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	50,620	88,349
Accrued expenses and other liabilities	(24,682,170)	21,863,506
	<b>(38,906,385)</b>	<b>42,949,503</b>
Profit received on balances with banks and investments	681,185,965	1,015,614,037
Investments - net	(902,512,514)	(309,953,078)
<b>Net cash flows from operating activities</b>	<b>(221,326,549)</b>	<b>705,660,959</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	16,814,530,721	42,651,006,768
Amount paid on the redemption of units	(18,315,842,215)	(42,487,337,876)
Dividend paid during the period	(35,107,653)	(478,450,241)
<b>Net cash flows from financing activities</b>	<b>(1,536,419,147)</b>	<b>(314,781,349)</b>
<b>Increase in cash and cash equivalents during the period</b>	<b>(1,939,539,566)</b>	<b>295,964,301</b>
Cash and cash equivalents at beginning of the period	2,405,842,994	346,211,995
<b>Cash and cash equivalents at end of the period</b>	<b>466,303,428</b>	<b>642,176,296</b>

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 Government Securities Fund (“the Fund”) was established/registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3 The Fund is an open end mutual fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities and government securities.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’). Further, PACRA has reaffirmed Rating of “AA(f)” to the Fund dated December 10, 2025 (June 30, 2025: “AA(f)”).
- 1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

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

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

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

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

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

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>-----Rupees-----</b>
In savings accounts	<b>4.1</b>	<b><u>466,303,428</u>    <u>2,405,842,994</u></b>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 4.1 This includes balance held by the fund with JS Bank Limited (a related party) carrying profit at rate of 9.00% per annum (June 30, 2025: NA). Other savings accounts of the Fund carry profit at the rates of 5.00% to 9.00% per annum (June 30, 2025: 8.25% to 9.00% per annum).

5	INVESTMENTS	Note	March 31, 2026	June 30, 2025
			(Un-audited)	(Audited)
-----Rupees-----				
Financial assets 'at fair value through profit or loss'				
	Market Treasury Bills	5.1.1	2,994,913,550	3,088,769,376
	Pakistan Investment Bonds	5.1.2	5,540,885,843	4,504,853,892
	GoP Ijara Sukuks	5.1.3	-	-
			<b>8,535,799,393</b>	<b>7,593,623,268</b>

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

#### 5.1.1 Treasury Bills (T-Bills)

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2026		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Total Investments	Net Assets
-----Rupees-----									
<b>Treasury Bills:</b>									
1 Month Treasury Bills	18-09-2025	-	125,000,000	125,000,000	-	-	-	-	-
1 Month Treasury Bills	11-12-2025	-	500,000,000	500,000,000	-	-	-	-	-
1 Month Treasury Bills	16-10-2025	-	25,000,000	25,000,000	-	-	-	-	-
-----Rupees-----									
<b>Treasury Bills:</b>									
3 Months Treasury Bills	21-08-2025	-	500,000,000	500,000,000	-	-	-	-	-
-----Rupees-----									
<b>Treasury Bills - 6 Months:</b>									
6 Month Treasury Bills	08-01-2026	-	500,000,000	500,000,000	-	-	-	-	-
6 Month Treasury Bills	30-10-2025	-	500,000,000	500,000,000	-	-	-	-	-
-----Rupees-----									
<b>Treasury Bills - 12 Months:</b>									
12 Months Treasury Bills	17-04-2025	550,000,000	-	-	550,000,000	550,233,550	547,477,700	6.41	6.08
12 Months Treasury Bills	02-05-2025	1,250,000,000	-	-	1,250,000,000	1,241,024,970	1,238,965,000	14.51	13.75
12 Months Treasury Bills	15-05-2025	1,125,000,000	-	-	1,125,000,000	1,113,262,203	1,110,233,250	13.01	12.32
12 Months Treasury Bills	12-06-2025	1,500,000,000	-	1,500,000,000	-	-	-	-	-
12 Months Treasury Bills	29-05-2025	100,000,000	-	-	100,000,000	98,328,647	98,237,600	1.15	1.09
12 Months Treasury Bills	31-10-2024	225,000,000	-	225,000,000	-	-	-	-	-
						<b>3,002,849,370</b>	<b>2,994,913,550</b>	<b>35.08</b>	<b>33.24</b>
<b>Total as at March 31, 2026</b>						<b>3,002,849,370</b>	<b>2,994,913,550</b>	<b>35.08</b>	<b>33.24</b>
Total as at June 30, 2025						3,079,497,003	3,088,769,376		

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 5.1.2 Investment Bonds

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2026		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Total Investments	Net Assets
<b>Rupees</b>									
<b>Pakistan Investment Bonds - 2 Years:</b>									
Bonds - 2 Years (FIXED)	16-01-2025	1,750,000,000	4,500,000,000	6,250,000,000	-	-	-	-	-
Bonds - 2 Years (FIXED)	20-09-2024	500,000,000	1,500,000,000	-	2,000,000,000	2,135,448,355	1,896,280,226	22.22	21.05
						<b>2,135,448,355</b>	<b>1,896,280,226</b>	<b>22.22</b>	<b>21.05</b>
<b>Pakistan Investment Bonds - 3 Years:</b>									
Bonds - 3 Years (FIXED)	16-01-2025	-	250,000,000	250,000,000	-	-	-	-	-
Bonds - 3 Years (FIXED)	20-09-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
						-	-	-	-
<b>Pakistan Investment Bonds - 5 Years:</b>									
Bonds - 5 Years (FIXED)	20.09.2024	1,400,000,000	3,275,000,000	1,500,000,000	3,175,000,000	2,930,921,707	3,309,062,048	38.77	36.73
Bonds - 5 Years (FIXED)	16-01-2025	800,000,000	700,000,000	1,400,000,000	100,000,000	102,810,338	98,568,569	1.15	1.09
Bonds - 5 Years (FIXED)	17-07-2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bonds - 5 Years (FIXED)	15-01-2026	-	500,000,000	500,000,000	-	-	-	-	-
						<b>3,033,732,045</b>	<b>3,407,630,617</b>	<b>39.92</b>	<b>37.82</b>
<b>Pakistan Investment Bonds - 10 Years:</b>									
Bonds - 10 Years (FLOATER)	12-12-2024	250,000,000	-	-	250,000,000	239,027,471	236,975,000	2.78	2.63
						<b>239,027,471</b>	<b>236,975,000</b>	<b>2.78</b>	<b>2.63</b>
<b>Total as at March 31, 2026</b>						<b>5,408,207,871</b>	<b>5,540,885,843</b>	<b>64.92</b>	<b>61.50</b>
Total as at June 30, 2025						4,439,982,654	4,504,853,892		

### 5.1.3 GoP Ijara Sukuks

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at March 31, 2026		Market value as percentage of	
		Holding at the beginning of the period as at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at March 31, 2026	Carrying Value	Market Value	Total Investments	Net Assets
<b>Rupees</b>									
<b>GoP Ijara Sukuks Bonds - 3 Years:</b>									
GoP Ijara Sukuk (FIXED)	26-06-2023	-	600,000,000	600,000,000	-	-	-	-	-
						-	-	-	-
<b>Total as at March 31, 2026</b>						-	-	-	-
Total as at June 30, 2025						-	-	-	-

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>6</b>	<b>PROFIT / MARKUP RECEIVABLE</b>	<b>Note</b>	<b>-----Rupees-----</b>
	Accrued profit on government securities	25,224,755	100,323,030
	Accrued profit on bank balances	2,364,463	5,605,660
		<b>27,589,218</b>	<b>105,928,690</b>
<b>7</b>	<b>DEFERRED FORMATION COST</b>		
	Preliminary expenses and formation costs	7.1 561,983	837,923
	Less: Amortization during the period	207,144	275,940
		<b>354,839</b>	<b>561,983</b>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8</b>	<b>PREPAYMENTS, ADVANCES AND OTHER RECEIVABLES</b>		
	Advance tax	1,577,781	487,039
	PSX listing fee & SECP supervisory fee on listing fee	15,312	-
	Mutual Fund rating fee	24,846	-
		<u>1,617,939</u>	<u>487,039</u>
<b>9</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	9.1 12,049,659	21,467,144
	Sindh sales tax on management remuneration	9.2 1,807,449	3,220,072
	Payable against Selling & Marketing expense	9.3 -	3,450,000
	Payable against printing and stationery	9.3 -	120,638
	Sales load payable	-	2,518
		<u>13,857,108</u>	<u>28,260,372</u>

- 9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.5%, to be calculated on per annum basis of the average daily net assets, to an "Income Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of upto 1.5% (2025: 0.81%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.
- 9.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2024 effective from July 01, 2011.
- 9.3** 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 period.
- 9.4** 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 0.05% per annum on average daily net assets of the Fund.
- 9.5** Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the period.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>10</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	10.1	<b>602,483</b>	490,805
	10.2	<b>90,372</b>	73,621
		<b>692,855</b>	<b>564,426</b>

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (March 31, 2025: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

**10.2** Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (March 31, 2025: 15%).

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>11</b>	<b>FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	11.1	<b>602,483</b>	551,863

**11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (March 31, 2025: 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 (Un-audited)	June 30, 2025 (Audited)
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
		<b>234,659</b>	239,773
		<b>945,810</b>	722,520
		<b>269,463</b>	-
		<b>5,382,892</b>	30,552,701
		<b>6,832,824</b>	<b>31,514,994</b>

### 13 CONTINGENCIES AND COMMITMENTS

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

### 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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 period year ended June 30, 2025 to the unit holders in the manner as explained above, 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 (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 15 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the 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 9.1 to these condensed interim financial statements. The annualised TER of the Fund is 1.81% (June 30, 2025: 2.05%) which includes 0.32% (June 30, 2025: 0.27%) representing government levies.

### 16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

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

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

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

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>16.1 Details of balances with related parties / connected persons as at period end</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	12,049,659	21,467,144
Sindh sales tax on management remuneration	1,807,449	3,220,072
Selling & Marketing payable	-	3,450,000
Printing charges payable	-	120,638
Sales load payable	-	2,518
Units held: 319,793 (June 30, 2025: 5,415,186)	<b>37,642,833</b>	610,183,212

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>16.1</b>	<b>Details of balances with related parties / connected persons as at period end</b>	
	<b>Digital Custodian Company Limited - Trustee</b>	
Remuneration to the trustees	602,483	490,805
Sales tax on trustee remuneration	90,372	73,621
	<b>JS Bank Limited (Parent Company of JSIL)</b>	
Bank balances	75,321	-
Profit receivable on bank balance	1,596	-
	<b>EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)</b>	
Units held: 24,548,555 (June 30, 2025: 24,420,687)	2,889,610,403	2,751,722,967
	<b>Unit holders holding more than 10% of units</b>	
Units held: 36,774,915 (June 30, 2025: 36,764,132)	4,328,775,275	4,212,434,295
	<b>Key management personnel of the Management Company</b>	
Units held: 36,953 (June 30, 2025: 32,406)	4,349,737	3,651,477
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	-----Rupees-----	
<b>16.2</b>	<b>Details of transactions with related parties / connected persons during the period</b>	
	<b>JS Investments Limited - Management Company</b>	
Remuneration to the Management Company	109,051,833	65,228,995
Sindh Sales tax on Management Company	16,357,775	9,784,349
Selling and marketing expenses	-	43,302,201
Printing & stationery	-	124,646
Sales load	37,685	362,074
Issue of units: 8,851,038 (2025: 7,607,042)	1,004,175,421	1,162,803,038
Redemption of units: 13,946,432 (2025: 7,607,042)	1,608,034,469	1,166,815,389
	<b>Digital Custodian Company Limited - Trustee</b>	
Remuneration to the trustees	5,898,421	5,161,171
Sales tax on trustee remuneration	884,763	774,176
	<b>JS Bank Limited (Parent Company of JSIL)</b>	
Return on bank balances	1,917	-
	<b>JS Fund of Funds (Fund Under JSIL Management)</b>	
Issue of units: Nil (2025: 2,454,994)	-	271,129,531
Redemption of units: Nil (2025: 2,454,994)	-	274,468,323
	<b>EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)</b>	
Issue of units: 127,868 (2025: 2,635,445)	-	287,421,654
Redemption of units: 4,353,126 (2025: 4,353,126)	-	500,000,000
	<b>Key management personnel of the Management Company</b>	
Issue of units: 36,953 (2025: 2,635,445)	4,183,076	5,417,045
Redemption of units: 32,406 (2025: nil)	3,668,335	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 17 INTERIM DISTRIBUTION

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

### 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 18.1 Fair value hierarchy

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

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

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

Fair value as at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

#### ASSETS

##### Financial assets measured at fair value

##### Government securities -

Market Treasury Bills	-	2,994,913,550	-	2,994,913,550
Pakistan Investment bonds	-	5,540,885,843	-	5,540,885,843
GoP Ijara Sukuks	-	-	-	-
	-	8,535,799,393	-	8,535,799,393

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Fair value as at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

### ASSETS

#### Financial assets measured at fair value

##### Government securities -

Market Treasury Bills	-	3,088,769,376	-	3,088,769,376
Pakistan Investment bonds	-	4,504,853,892	-	4,504,853,892
GoP Ijara Sukuks	-	-	-	-
	-	<u>7,593,623,268</u>	-	<u>7,593,623,268</u>

During the period ended March 31, 2026 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

### 19 GENERAL

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

### 20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on 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 Fund of Funds**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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

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### 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 Fund of Funds** (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.

## 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.

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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 return was 8.07% for the nine-month period ended March 31, 2026, against the benchmark return of 8.03%. Net Assets decreased from PKR 2.25 billion as of June 30, 2025 to PKR 2.05 million as of March 31, 2026. The Fund's total expense ratio is 0.35%, which includes 0.12% of government levies on the Fund.

### 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

AS AT MARCH 31, 2026

		March 31, 2026 Un-audited	30 June, 2025 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	3,251,712	67,195,696
Investments	5	2,043,332,088	2,186,476,882
Profit receivable		1,048,682	988,563
Advance and deposits	6	449,873	241,800
<b>Total assets</b>		<b>2,048,082,355</b>	2,254,902,941
<b>Liabilities</b>			
Payable to JS Investments Limited - Management Company	7	592,886	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee	8	269,313	311,605
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	148,837	175,200
Accrued expenses and other liabilities	10	2,002,667	6,106,509
<b>Total liabilities</b>		<b>3,013,703</b>	7,295,066
<b>Contingencies and Commitments</b>	11	-	-
<b>Net assets</b>		<b>2,045,068,652</b>	2,247,607,875
<b>Unit holders' fund</b>		<b>2,045,068,652</b>	2,247,607,875
<b>Number of units in issue</b>	Number	<b>14,183,696</b>	16,847,918
<b>Net assets value per unit</b>		<b>144.18</b>	133.41

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended		Three months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		(Rupees)			
<b>Income</b>					
Gain on sale of investments - net		144,640,822	195,747,421	144,640,822	33,847,003
Unrealized gain/(loss) on investments at fair value through P&L - net	5.2	15,408,202	11,766,726	(111,878,668)	(14,450,359)
Dividend income		-	15,570,274	-	35,000
Profit on bank balances		2,303,262	6,736,762	1,040,224	1,624,195
Other income		211,550	-	30,385	-
<b>Total income</b>		<b>162,563,836</b>	229,821,183	<b>33,832,763</b>	21,055,839
<b>Expenses</b>					
Remuneration of JS Investments Limited - Management Company	7.1	282,269	526,780	150,348	133,506
Sindh Sales Tax on remuneration of the Management Company	7.2	42,340	79,017	22,552	20,620
Accounting and operational charges	7.4	-	678,133	-	235,111
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,245,499	1,268,745	577,288	383,963
Sindh Sales Tax on remuneration of the Trustee	8.2	336,825	190,313	86,594	57,595
Bank & Settlement charges		12,161	43,998	2,302	10,813
Securities transaction cost		-	1,731,281	-	122,296
Auditors' remuneration		950,400	740,338	178,200	163,348
Fee to Securities and Exchange Commission of Pakistan	9.1	1,470,455	644,333	364,410	223,430
Listing fee		46,875	21,188	15,625	7,063
SECP Supervisory fee on listing fee		-	1,875	-	625
Printing and stationery charges		-	106,655	(63,799)	29,516
<b>Total Expense</b>		<b>5,386,824</b>	6,032,656	<b>1,333,520</b>	1,387,886
<b>Net income for the period before taxation</b>		<b>157,177,012</b>	223,788,527	<b>32,499,243</b>	19,667,953
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>157,177,012</b>	223,788,527	<b>32,499,243</b>	19,667,953
<b>Allocation of net income for the period.</b>					
Net income for the period after taxation		157,177,012	223,788,527	32,499,243	19,667,953
Income already paid on units redeemed		(146,083,508)	(192,566,088)	(146,083,508)	(84,975,456)
		<b>11,093,504</b>	31,222,439	<b>(113,584,265)</b>	(65,307,503)
<b>Accounting Income available for distribution:</b>					
- Relating to capital gains		160,049,024	207,514,147	160,049,024	19,396,644
- Excluding capital loss/gain		(148,955,520)	(176,291,708)	(148,955,520)	(84,704,147)
		<b>11,093,504</b>	31,222,439	<b>11,093,504</b>	(65,307,503)

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>157,177,012</b>	223,788,527	<b>32,499,243</b>	19,667,953
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>157,177,012</b>	223,788,527	<b>32,499,243</b>	19,667,953

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total
----- Rupees -----						
<b>Net assets as at the beginning of the period</b>	2,050,081,397	197,526,478	2,247,607,875	703,501,422	133,319,505	836,820,927
<b>Issuance of 13,941,573 units (2025: 16,452,051 units)</b>						
- Capital value	1,859,945,312	-	1,859,945,312	1,704,925,985	-	1,704,925,985
- Element of Income / (loss)	141,860,294	-	141,860,294	432,879,470	-	432,879,470
	2,001,805,607		2,001,805,607	2,137,805,455	-	2,137,805,455
<b>Redemption of 16,605,795 units (2025: 7,838,460 units)</b>						
- Capital value	(2,215,379,151)	-	(2,215,379,151)	(812,299,651)	-	(812,299,651)
- Income already paid on units redeemed	-	(146,083,508)	(146,083,508)	-	(192,566,088)	(192,566,088)
- Element of Income / (loss)	(59,183)	-	(59,183)	(194,876)	-	(194,876)
	(2,215,438,333)	-	(2,361,521,841)	(812,494,527)	(192,566,088)	(1,005,060,615)
Total comprehensive income for the period	-	157,177,012	157,177,012	-	223,788,527	223,788,527
<b>Net assets as at the end of the period</b>	<b>1,836,448,670</b>	<b>354,703,490</b>	<b>2,045,068,652</b>	2,028,812,350	164,541,944	2,193,354,294
<b>Undistributed (loss) / income brought forward</b>						
- Realized gain		194,292,505			81,499,683	
- Unrealized gain		3,233,973			51,819,822	
		197,526,478			133,319,505	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		160,049,024			207,514,147	
- Excluding capital loss		(148,955,520)			(176,291,708)	
		11,093,504			31,222,439	
<b>Undistributed income carried forward</b>		<b>208,619,982</b>			<b>164,541,944</b>	
<b>Undistributed (loss) / income carried forward</b>						
- Realized gain		193,211,780			152,775,218	
- Unrealized gain		15,408,202			11,766,726	
		<b>208,619,982</b>			<b>164,541,944</b>	
Net asset value per unit at the beginning of the period			133.41			103.63
Net asset value per unit at end of the period			144.18			131.43

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

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026	March 31, 2025
Note	----- (Rupees) -----	
<b>Cash Flow from Operating Activities</b>		
Net income for the period after taxation	157,177,012	223,788,527
<b>Adjustments for:</b>		
Net (gain) on investments at fair value through P&L - net	(144,640,822)	(195,747,421)
Unrealized (gain) on remeasurement of investments at fair value through P&L - net	(15,408,202)	(11,766,726)
Return on bank balances	(2,303,262)	(6,736,762)
	<u>(5,175,274)</u>	<u>9,537,618</u>
<b>(Increase) / decrease in assets</b>		
Prepayments, deposits and other receivables	(208,073)	248,048
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to the Management Company	(108,866)	152,850
Remuneration payable to the Trustee	(42,292)	125,489
Fee payable to Securities and Exchange Commission of Pakistan	(26,363)	90,835
Payable against purchase of investment	-	(77,807,159)
Accrued expenses and other liabilities	(4,103,842)	283,677
	<u>(4,281,363)</u>	<u>(77,154,308)</u>
	<u>(9,664,710)</u>	<u>(67,368,642)</u>
(Purchase) / Sale of held for trading investments - net	303,193,817	(1,146,925,835)
Dividend income	-	15,570,274
Receipt of Bank Profit	2,243,143	6,538,430
	<u>305,436,960</u>	<u>(1,140,387,405)</u>
<b>Net cash generated from / (used in) operating activities</b>	<b>295,772,250</b>	<b>(1,207,756,047)</b>
<b>Cash Flow from Financing Activities</b>		
Cash received on issue of units	2,001,805,607	2,137,805,455
Cash paid on redemption of units	(2,361,521,841)	(1,005,060,615)
<b>Net cash (used in) / generated from financing activities</b>	<b>(359,716,234)</b>	<b>1,132,744,840</b>
<b>Net decrease in cash and cash equivalent during the period</b>	<b>(63,943,984)</b>	<b>(75,011,207)</b>
Cash and cash equivalents at the beginning of the period	67,195,696	145,273,044
<b>Cash and cash equivalents at the end of the period</b>	<b>4 3,251,712</b>	<b>70,261,837</b>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 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 are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>4. BANK BALANCES</b>			
In profit and loss sharing accounts	4.1	<u><b>3,251,712</b></u>	<u>67,195,696</u>

**4.1** These include a bank balance of Rs. 2.629 million (June 30, 2025: Rs. 66.856 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%) per annum and a balance of Rs. 0.018 million (June 30, 2025 : Rs. 0.017 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (June 30, 2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 11.50% (June 30, 2025: 8.25% to 11.50%) per annum.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	

### 5. INVESTMENTS

#### - At fair value through profit or loss

Open end mutual funds - quoted	5.1	<u>2,043,332,088</u>	<u>2,186,476,882</u>
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Sectors / Collective Investment Schemes	Par value Rs.	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Market Value as % of Net Assets	% of Total Investment
		-----Number of units-----				-----Rupees-----		-----%-----	

#### 5.1

Open end mutual Funds - quoted

Managed by JS Investments Limited - Related party

JS Microfinance Sector Fund	100	20,215,212	17,901,727	20,715,030	17,401,909	2,027,923,886	2,043,332,088	99.92	100.00
JS Large Capital Fund	100	-	194,666	194,666	-	-	-	-	-
						<u>2,027,923,886</u>	<u>2,043,332,088</u>	<u>99.92</u>	<u>100.00</u>
Investments at fair value through P&L as at 31 March 2026						<u>2,027,923,886</u>	<u>2,043,332,088</u>	<u>99.92</u>	<u>100.00</u>
Cost of Investments as at 31 March 2026						<u>2,027,923,886</u>			

As per the Offering Document, the Fund is authorised to invest up to 100% (June 30, 2025: 100%) of its net assets in funds managed by JS Investments Limited (the Management Company). As at March 31, 2026, exposure of the Fund in fund managed by the Management Company is 99.92% (June 30, 2025: 97.28%) of the net assets of the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	

### 5.2 Net unrealised gain on re-measurement of investments at fair value through profit or loss

Market value of investment	5.1	<u>2,043,332,088</u>	2,186,476,882
Less: carrying value of investments	5.1	<u>(2,027,923,886)</u>	<u>(2,183,242,909)</u>
		<u>15,408,202</u>	<u>3,233,973</u>

### 6. ADVANCE AND DEPOSITS

Prepaid listing fee	15,625	-
Security deposit with CDC - Trustee	100,000	100,000
Income tax recoverable	334,248	141,800
	<u>449,873</u>	<u>241,800</u>

### 7. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to management company	7.1	65,279	55,597
Sindh Sales Tax on remuneration of the Management Company	7.2	75,774	74,322
Federal excise duty payable on Management Company's remuneration	7.3	451,833	451,833
Printing and stationery charges payable		-	120,000
		<u>592,886</u>	<u>701,752</u>

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Allocation Fund of Funds scheme.” Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 1.00% per annum (2025: 1.00%) of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**7.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company’s remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024. Above liability includes Rs. 0.066 million (June 30, 2025: 0.066 million) accrued on Federal Excise Duty (FED) on the Management Company’s remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.005 ( June 30, 2025: Re. 0.004) per unit.

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.452 million as at March 31, 2026 (June 30, 2025: 0.452 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2026 would have been higher by Re. 0.03 (June 30, 2025: Re. 0.03) per unit.

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

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>8. REMUNERATION PAYABLE TO THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	<b>233,684</b>	266,613
Sales Tax payable on Trustee’s remuneration	8.2	<b>35,054</b>	39,992
Settlement charges payable		<b>575</b>	5,000
		<b>269,313</b>	311,605

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

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

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

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		<b>-----Rupees-----</b>	
<b>9. PAYABLE TO THE SECURITIES AND EXCHANGE 'COMMISSION OF PAKISTAN (SECP)</b>			
Fee payable		<b>148,837</b>	175,200

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Capital gain tax payable	47,160	-
Auditors' remuneration	891,000	653,400
Zakat Payable	1,251	12,878
Withholding tax payable	242,141	3,787,701
Other payable	399,058	440,682
Broker Payable	422,057	1,211,848
	<u>2,002,667</u>	<u>6,106,509</u>

### 11. CONTINGENCIES AND COMMITMENTS

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

### 12. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation Fund of Funds Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 0.35% (June 30, 2025: 0.73%) which included 0.12% (June 30, 2025: 0.16%) representing Government levies on the Fund.

### 13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as 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, accordingly no provision for taxation has been made in these condensed interim financial statements.

### 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 14.1** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 14.2** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.3** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.4** The details of transactions during the nine months period ended March 31, 2026 and balances at quarter end with the related parties / connected persons are as follows:

	<b>Nine months period ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>(Un-audited)</b>	<b>(Unaudited)</b>
	<b>----- (Rupees) -----</b>	
<b>14.5 Detail of transactions with related parties during the period</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration of the management company	<b>282,269</b>	526,780
Sales tax on management company's remuneration	<b>42,340</b>	79,017
Accounting and operational charges	-	678,133
Printing and stationery charges	-	106,655
Redemption of units : Nil (2025 : 7,824,503)	-	1,003,357,891
Remuneration of the trustee	<b>2,245,499</b>	1,268,745
Sales tax on trustee remuneration	<b>336,825</b>	190,313
Settlement charges	<b>11,085</b>	44,102
<b>JS Bank Limited - Parent Company of JSIL</b>		
Return on bank balances	<b>2,273,407</b>	3,816,155
<b>Bank Islami Pakistan Limited - Fellow subsidiary of JSBL</b>		
Return on bank balances	<b>1,137</b>	6,196
<b>JS Global Company Limited - Fellow Subsidiary of JSBL</b>		
Brokerage Expense	-	547,287
<b>Unit Trust of Pakistan - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025: 418,515)	-	100,000,000
Redemption by the Fund : Nil (2025 : 1,479,067)	-	384,344,843
<b>JS Islamic Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 96,341)	-	18,000,000
Redemption by the Fund : Nil (2025: 96,341)	-	19,312,599
<b>JS Government Securities Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025: 2,454,994)	-	271,129,531
Redemption of units: Nil (2025: 2,454,994)	-	274,468,323
<b>JS Large Cap. Fund (Fund under JSIL Management)</b>		
Purchase of units: 194,666 (2025 : 1,073,857 )	<b>80,000,000</b>	284,344,843
Sales of units: 194,666 (2025 : 1,444,769 )	<b>72,923,886</b>	393,143,236

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026 (Un-audited)	March 31, 2025 (Unaudited)
	----- (Rupees) -----	
<b>JS Microfinance Sector Fund - Fund under JSIL Management</b>		
Investment by the Fund : 17,901,727 (2025 : 18,672,964)	<u>2,082,923,886</u>	<u>2,113,032,566</u>
Redemption by the Fund : 20,715,030 (2025 : 1,056,693)	<u>2,393,193,791</u>	<u>113,023,906</u>
<b>JS Growth Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 737,102)	<u>-</u>	<u>255,000,000</u>
Sales of units: Nil (2025 : 1,178,340)	<u>-</u>	<u>385,779,115</u>
<b>JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 19,059,500)	<u>-</u>	<u>249,391,775</u>
Redemption by the Fund : Nil (2025 : 28,819,000)	<u>-</u>	<u>493,714,890</u>
<b>JS Islamic Money Market Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 3,750,000)	<u>-</u>	<u>375,000,000</u>
Redemption by the Fund : Nil (2025 : 3,791,729)	<u>-</u>	<u>381,129,531</u>
Dividend Reinvest : Nil (2025 : 41,729)	<u>-</u>	<u>4,172,914</u>
<b>JS Cash Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 5,370,545)	<u>-</u>	<u>595,110,113</u>
Redemption by the Fund : Nil (2025 : 5,370,545)	<u>-</u>	<u>608,362,519</u>
<b>JS Income Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 1,211,123)	<u>-</u>	<u>125,000,000</u>
Redemption by the Fund : Nil (2025 : 1,725,755)	<u>-</u>	<u>186,674,934</u>
<b>JS Islamic Premium Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 97,485)	<u>-</u>	<u>10,000,000</u>
<b>JS Money Market Fund - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2025 : 4,218,680)	<u>-</u>	<u>450,000,000</u>
Redemption by the Fund : Nil (2025 : 4,218,680)	<u>-</u>	<u>455,942,950</u>
	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees) -----	
<b>14.6 Detail of balances with related parties as at year ended.</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the management company	<u>65,279</u>	<u>55,597</u>
Sales tax payable on management company's remuneration	<u>75,774</u>	<u>74,322</u>
FED on management company's remuneration	<u>451,833</u>	<u>451,833</u>
Printing and stationery charges payable	<u>-</u>	<u>120,000</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the trustee	<u>233,684</u>	<u>266,613</u>
Sales tax payable on trustee remuneration	<u>35,054</u>	<u>39,992</u>
Settlement charges payable	<u>575</u>	<u>5,000</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>JS Bank Limited - Parent Company of JSIL</b>		
Bank balance	<u>2,628,507</u>	<u>66,856,405</u>
Profit receivable	<u>1,042,262</u>	<u>726,242</u>
<b>JS Global Company Limited - Fellow Subsidiary of JSBL</b>		
Brokerage payable	<u>-</u>	<u>315,864</u>
<b>Bank Islami Pakistan Limited - - Fellow subsidiary of JSBL</b>		
Bank balance	<u>18,457</u>	<u>17,320</u>
<b>JS Microfinance Sector Fund - Fund under JSIL Management</b>		
Investment held by the Fund : 17,401,908 (2025: 20,215,212) units	<u>2,043,332,088</u>	<u>2,186,477,343</u>
<b>Entities held 10% or more of units of the Fund</b>		
Units held: 13,928,547 (June 2025: Nil)	<u>2,008,217,842</u>	<u>-</u>

### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### FAIR VALUE HIERARCHY

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

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

## 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			
Level 1	Level 2	Level 3	Total

Rupees

### ASSETS

#### Financial assets 'at fair value through profit or loss'

Units of mutual fund	2,043,332,088	-	-	2,043,332,088
	<u>2,043,332,088</u>	<u>-</u>	<u>-</u>	<u>2,043,332,088</u>

As at June 30, 2025			
Level 1	Level 2	Level 3	Total

Rupees

### ASSETS

#### Financial assets 'at fair value through profit or loss'

Units of mutual fund	2,186,476,882	-	-	2,186,476,882
	<u>2,186,476,882</u>	<u>-</u>	<u>-</u>	<u>2,186,476,882</u>

## 16. GENERAL

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

16.2 Figures have been rounded off to the nearest Rupee.

## 17. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 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 Income Fund**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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

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### 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 Income 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

The Fund return was 7.88% for the nine-month period ended March 31, 2026, against the benchmark return of 10.79%. Net Assets decreased from PKR 7.57 billion as of June 30, 2025 to PKR 4.17 billion as of March 31, 2026. The Fund's total expense ratio is 1.95%, which includes 0.32% of government levies on the Fund.

### ASSET MANAGER RATING AND FUND 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 "A + (f)" to the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Bank balances	4 <b>1,229,314,065</b>	2,207,882,320
Investments	5 <b>2,914,608,189</b>	5,358,938,744
Mark-up / profit receivable	6 <b>24,098,961</b>	101,973,843
Advances, deposits and prepayments	7 <b>15,669,578</b>	6,387,504
<b>Total assets</b>	<b>4,183,690,793</b>	7,675,182,411
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	8 <b>9,346,173</b>	25,582,401
Payable to Digital Custodian Company Limited - Trustee	9 <b>286,485</b>	531,601
Payable to Securities and Exchange Commission of Pakistan	10 <b>249,117</b>	462,262
Accrued expenses and other liabilities	11 <b>1,888,512</b>	80,113,615
<b>Total liabilities</b>	<b>11,770,287</b>	106,689,879
<b>Net assets</b>	<b>4,171,920,506</b>	7,568,492,532
<b>Unit holders' funds (as per statement attached)</b>	<b>4,171,920,506</b>	7,568,492,532
<b>Contingencies and Commitments</b>		
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>33,812,045</b>	64,968,119
	----- (Rupees) -----	
<b>Net assets value per unit</b>	<b>123.39</b>	116.50

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
Note	Rupees		Rupees	
<b>Income</b>				
Profit on balances with bank & investments	330,262,528	801,067,337	(57,727,030)	99,392,161
Net realised (loss) /gain on sale of investments	(23,685,763)	157,463,376	(22,764,369)	151,405,202
Net unrealised gain/(loss) on investments at fair value through profit or loss	164,267,844	(35,597,357)	138,322,626	(38,384,077)
Dividend income	2,204,500	-	-	-
Other income	10,590,356	5,978,903	1,586,045	3,056,903
5.6.2				
<b>Total income</b>	<b>483,639,465</b>	<b>928,912,259</b>	<b>59,417,272</b>	<b>215,470,189</b>
<b>Expenses</b>				
Remuneration to JS Investments Limited - Management Company	70,196,260	42,636,248	15,664,054	6,088,655
Sindh Sales Tax on Management Company's Remuneration	10,529,437	6,395,437	2,349,607	913,298
Allocated expenses by the Management Company	-	4,958,349	-	1,256,495
Selling and marketing expenses	-	25,323,678	-	-
Remuneration of the Digital Custodian Company Limited - Trustee	3,553,890	4,165,383	783,203	1,388,992
Sindh Sales Tax on remuneration of the Trustee	533,084	624,808	117,481	208,349
Fee to the Securities & Exchange Commission of Pakistan (SECP)	3,554,115	4,165,584	783,278	1,389,068
Auditors' remuneration	1,156,890	992,743	225,270	61,524
Mutual fund rating fee	457,012	391,880	156,566	128,720
PSX listing fee	46,875	22,958	15,625	7,583
Securites transaction cost	1,658,373	2,756,315	120,750	545,834
Bank and settlement charges	544,673	654,527	193,504	201,438
Legal and professional charges	-	55,333	-	55,333
Printing and stationery	-	93,918	(63,799)	29,516
<b>Total expenses</b>	<b>92,230,609</b>	<b>93,237,161</b>	<b>20,345,539</b>	<b>12,274,805</b>
<b>Net income for the period before taxation</b>	<b>391,408,856</b>	<b>835,675,098</b>	<b>39,071,733</b>	<b>203,195,384</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>391,408,856</b>	<b>835,675,098</b>	<b>39,071,733</b>	<b>203,195,384</b>
<b>Allocation of income for the period:</b>				
Net income for the period after taxation	391,408,856	835,675,098		
Income already distributed on units redeemed	(299,287,128)	(557,890,152)		
	<b>92,121,728</b>	<b>277,784,946</b>		
<b>Accounting income available for distribution:</b>				
Relating to capital gain	140,582,081	121,866,019		
Excluding capital gain	(48,460,353)	155,918,927		
	<b>92,121,728</b>	<b>277,784,946</b>		

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	391,408,856	835,675,098	39,071,733	203,195,384
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>391,408,856</u></b>	<b><u>835,675,098</u></b>	<b><u>39,071,733</u></b>	<b><u>203,195,384</u></b>

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

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
<b>Net assets at beginning of the period</b>	7,309,274,234	259,218,298	7,568,492,532	8,469,578,010	51,393,705	8,520,971,715
<b>Issuance of units 56,985,270 (2025: 97,357,630 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	6,638,783,929	-	6,638,783,929	9,974,289,175	-	9,974,289,175
- Element of income	268,081,499	-	268,081,499	695,777,330	-	695,777,330
	6,906,865,428	-	6,906,865,428	10,670,066,505	-	10,670,066,505
<b>Redemption of units 88,141,344 (2025: 118,125,459 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	(10,268,466,605)	-	(10,268,466,605)	(12,101,953,257)	-	(12,101,953,257)
- Amount paid out of element of income	-	(299,287,128)	(299,287,128)	-	(557,890,152)	(557,890,152)
- Refund / adjustment on units as element of income	(127,092,577)	-	(127,092,577)	(257,760,716)	-	(257,760,716)
	(10,395,559,182)	(299,287,128)	(10,694,846,310)	(12,359,713,973)	(557,890,152)	(12,917,604,125)
Net income for the period	-	391,408,856	391,408,856	-	835,675,098	835,675,098
<b>Net assets at end of the period</b>	<b>3,820,580,480</b>	<b>351,340,026</b>	<b>4,171,920,506</b>	<b>6,779,930,542</b>	<b>329,178,651</b>	<b>7,109,109,193</b>
<b>Undistributed income / (loss) brought forward</b>						
- Realized income / (loss)	193,331,417			54,304,459		
- Unrealized (loss) / gain	65,886,881			(2,910,754)		
	259,218,298			51,393,705		
<b>Accounting income available for distribution</b>						
- Relating to capital gains / (loss)	140,582,081			121,866,019		
- Excluding capital gains	(48,460,353)			155,918,927		
	92,121,728			277,784,946		
Undistributed income carried forward	351,340,026			329,178,651		
<b>Undistributed income carried forward</b>						
- Realized income	187,072,182			364,776,008		
- Unrealized income / (loss)	164,267,844			(35,597,357)		
	351,340,026			329,178,651		
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>116.50</u>			<u>102.45</u>
Net assets value per unit at end of the period			<u>123.39</u>			<u>113.93</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31	
	2026	2025
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	391,408,856	835,675,098
<b>Adjustments for:</b>		
Profit on balances with bank & investments	(330,262,528)	(801,067,337)
Dividend income	(2,204,500)	-
Net unrealised (gain)/loss on investments at fair value through profit or loss	(164,267,844)	35,597,357
Net realised loss/(gain) on sale of investments	23,685,763	(157,463,376)
<b>Operating loss before working capital changes</b>	<b>(473,049,109)</b>	<b>(922,933,356)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	2,584,912,636	9,919,172
Deposits, prepayments and other receivables	(9,282,074)	(1,660,672)
	<b>2,575,630,562</b>	<b>8,258,500</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	(16,236,228)	(29,782,920)
Payable to Digital Custodian Company Limited - Trustee	(245,116)	(16,208)
Annual fee payable to Securities and Exchange Commission of Pakistan	(213,145)	(30,716)
Accrued and other liabilities	(78,225,103)	(34,993,814)
	<b>(94,919,592)</b>	<b>(64,823,658)</b>
Mark-up / profit received	408,137,410	1,006,382,196
Dividend Received	2,204,500	-
<b>Net cash generated from operating activities</b>	<b>2,809,412,627</b>	<b>862,558,780</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issue of units	6,906,865,428	10,670,066,505
Payment made against redemption of units	(10,694,846,310)	(12,917,604,125)
<b>Net cash used in financing activities</b>	<b>(3,787,980,882)</b>	<b>(2,247,537,620)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(978,568,255)</b>	<b>(1,384,978,840)</b>
Cash and cash equivalents at beginning of the period	2,207,882,320	2,487,778,267
<b>Cash and cash equivalents at end of the period</b>	<b>1,229,314,065</b>	<b>1,102,799,427</b>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS Income Fund (“the Fund”) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2002.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

**1.3** The Fund is an open end mutual fund categorised as “Income Scheme” and has obtained listing on Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund’s offering document.

**1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.

**1.5** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Management Company. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of “A + (f)” with ‘stable outlook’ dated December 10, 2025 (June 30, 2025: “A + (f)” with ‘stable outlook’) to the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

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

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 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 are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>4. BANK BALANCES</b>			
In savings accounts	4.1	<u>1,229,314,065</u>	<u>2,207,882,320</u>
		<u>1,229,314,065</u>	<u>2,207,882,320</u>

4.1 These include a bank balance of Rs. 179.51 million (2025: Rs.102.00 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2025: 9.00%) per annum and a balance of Rs. 0.045 million (2025: Rs. 0.051 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 11.50% (2025: 6.00% to 12.25%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Government securities - Treasury Bills	5.1	-	908,579,500
Government securities - Pakistan Investment Bonds	5.2	2,543,550,629	4,022,960,519
Debt securities	5.3	371,057,560	400,460,245
Government of Pakistan (GoP) Ijarah Sukuks	5.4	-	-
Short Term Sukuk	5.5	-	-
Unlisted debt securities - Term Finance Certificates	5.6	-	-
Debt security - non convertible, redeemable preference shares	5.7	-	26,938,480
Commercial Paper	5.8	-	-
		<u>2,914,608,189</u>	<u>5,358,938,744</u>

### 5.1 Government Securities - Market Treasury Bills - 'At Fair Value Through Profit or Loss'

Issue Date	Face Value				March 31, 2026			
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Market Value as of % of net assets	Market value as a % of total investments
-----Rupees-----								
Market Treasury Bills - 03 months	July 10, 2025 November 27, 2025	-	825,000,000	825,000,000	-	-	-	-
Market Treasury Bills - 12 months	October 31, 2024 November 14, 2024 April 17, 2025 May 15, 2025 May 29, 2025 June 12, 2025	1,000,000,000	2,520,000,000.00	3,520,000,000	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>					-	-	-	-
Total as at June 30, 2025 (audited)					907,410,722	908,579,500		

### 5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'

Issue Date	Face Value				March 31, 2026			
	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value	Market value	Market Value as of % of net assets	Market value as a % of total investments
-----Rupees-----								
Bonds - 02 years	September 20, 2024 January 16, 2025	2,700,000,000	1,750,000,000	1,750,000,000	2,700,000,000	2,299,162,995	2,465,678,159	59.10
Bonds - 03 years	July 4, 2023 September 20, 2024	-	1,650,000,000	1,650,000,000	-	-	-	-
Bonds - 05 years	July 17, 2025	-	-	-	-	-	-	-
Bonds - 10 years	September 20, 2024 January 16, 2025	1,550,000,000	4,650,000,000	6,200,000,000	78,000,000	76,742,328	77,872,470	1.87
	July 17, 2025 April 21, 2016	78,000,000	-	-	-	-	-	2.67
<b>Total as at March 31, 2026 (un-audited)</b>					2,375,905,322	2,543,550,629	60.97	87.27
Total as at June 30, 2025 (audited)					3,986,429,621	4,022,960,519		

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 5.3 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At fair value through profit or loss'

Particulars	Issue Date	As at July 01, 2025	Acquired during the period	Matured/ disposed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a % of total investments	Market value as percentage of net assets	Number of certificates	
										Rupees	%
<b>Power Generation &amp; Distribution</b>											
Burj Clean Energy Modaraba	July 10, 2025	-	70	70	-	-	-	-	-	-	
<b>Power generation &amp; distribution</b>											
K-Electric Limited	November 23, 2022	1,160	-	-	1,160	89,317,173	88,649,810	3.04	2.12		
<b>Pharmaceutical</b>		1,160	-	-	1,160	89,317,173	88,649,810	3.04	2.12		
OBS AGP (Pvt) Limited	July 15, 2021	500	-	-	500	6,317,695	6,257,150	0.21	0.15		
<b>Commercial Banks</b>		500	-	-	500	6,317,695	6,257,150	0.21	0.15		
Bank Al-Habib Limited	December 23, 2022	20,000	-	-	20,000	102,998,600	101,150,600	3.47	2.42		
<b>Technology &amp; Communication</b>		20,000	-	-	20,000	102,998,600	101,150,600	3.47	2.42		
Sunridge Foods (Private) Limited	September 19, 2025	1,750	-	-	1,750	175,000,000	175,000,000	6.00	4.19		
		1,750	-	-	1,750	175,000,000	175,000,000	6.00	4.19		
<b>Total as at March 31, 2026 (un-audited)</b>						<b>373,633,468</b>	<b>371,057,560</b>	<b>12.72</b>	<b>8.89</b>		
Total as at June 30, 2025 (audited)						399,211,521	400,460,245				

### 5.4 Government of Pakistan (GoP) Ijarah Sukuks

Issue Date	Face Value			As at March 31, 2026	March 31, 2026			Market value as a % of net assets	Market value as a % of total investments
	As at July 01, 2025	Purchased during the period	Sold / matured during the period		Carrying value	Market value	Unrealised gain / (loss)		
Rupees									
Pakistan Ijarah Sukuk - 05 years	December 9, 2020	-	50,000,000	50,000,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>									
Total as at June 30, 2025 (audited)									

### 5.5 Short Term Sukuk

Issue Date	Face Value			As at March 31, 2026	March 31, 2026			Market value as a % of net assets	Market value as a % of total investments
	As at July 01, 2025	Purchased during the period	Sold / matured during the period		Carrying value	Market value	Unrealised gain / (loss)		
Rupees									
Sadaqat Limited	September 19, 2025	-	15,000,000	15,000,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>									
Total as at June 30, 2025 (audited)									

### 5.6 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost (face value of Rs. 5,000 each unless otherwise stated)

Note	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying Amount as at March 31, 2026	Market value	Market value as a percentage of net assets	Number of certificates	
								Rupees	%
<b>Unquoted</b>									
<b>Personal Goods</b>									
Azgard Nine Limited - Privately placed 6th issue (related party) Provision held (Face value of Rs 5,000 per certificate)	5.6.2	5,844	-	5,844	13,149,000 (13,149,000)	-			
Azgard Nine Limited - Privately placed 7th issue (related party) Provision held (Face value of Rs 5,000 per certificate)	5.6.1	12,408	-	12,408	62,040,000 (62,040,000)	-			
<b>Cement</b>									
Dewan Cement Limited 'Pre-IPO Investment' Provision held	5.6.3	5,000	-	5,000	50,000,000 (50,000,000)	-			
<b>Total as at March 31, 2026 (un-audited)</b>		<b>23,252</b>	<b>-</b>	<b>18,252</b>	<b>-</b>	<b>-</b>			
Total as at June 30, 2025 (audited)		32,985		32,985	-				

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**5.6.1** Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognised full provision in accordance with circular 33 of 2012 issued by the SECP.

**5.6.2** On April 29, 2021, the facility was restructured through approved scheme of arrangement ("Approved Scheme") under the terms approved by Honorable Lahore High Court. According to the arrangement, the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon Privately Placed Term Finance Certificates (PPTFCs) were issued for the existing PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment from 10th anniversary of the issuance date. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 6.903 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current period, the Fund has received three further tranches of principal redemption payments on July 29, 2025, October 29, 2025 and January 29, 2026 amounting to Rs. 4.383 million. Moreover, the Fund also received payments of Rs. 4.887 million and Rs. 1.099 million in respect of principal redemption and profit respectively on sale proceeds of Azgard Nine Limited's Muzaffargarh Unit. The aforesaid amount has been written back to income in accordance with the requirement of Circular 1 of 2009 and Circular 33 of 2012 issued by SECP.

**5.6.3** This represent Pre-IPO disbursement to Dewan Cement Limited (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has made a full provision of Rs. 50 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure, unrecognised mark-up and other charges etc.

### 5.7 Debt security - unlisted redeemable preference shares - at amortized cost

	As at July 01, 2025	Purchased during the period	Preference Shares	Sold during the period	As at March 31, 2026	Carrying Amount as at March 31, 2026	Market value	Market value as a percentage of net assets
<b>Note</b>	-----Number of certificates-----					-----Rupees-----		
<b>Chemicals</b>								
Agritech Limited - Class A	5.7.1	6,734,620	-	-	6,734,620	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>						-	-	-
<b>Total as at June 30, 2025 (audited)</b>						-	26,938,480	0.36%

**5.7.1** As disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025, Agritech Limited (AGTL) had issued 6,734,620 Non-Convertible, Redeemable Class A Preference Shares in compliance with the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022. During the current period, these shares have been disposed off by the Fund at a price of Rs. 10 per share.

### 5.8 Commercial papers

	As at July 01, 2025	Purchased during the period	Preference Shares	Sold during the period	As at March 31, 2026	Carrying Amount as at March 31, 2026	Market value	Market value as a percentage of net assets
<b>Note</b>	-----Number of certificates-----					-----Rupees-----		
<b>Development Financial Institutions</b>								
Pakistan Microfinance Investment Company Limited	-	250,000,000	-	-	250,000,000	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>						-	-	-
<b>Total as at June 30, 2025 (audited)</b>						244,717,300	244,717,300	0.00%

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 5.9 Details of non-compliant investments with the investment criteria as specified by the SECP

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at March 31, 2026, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of security	Type of Investment	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning	Percentage of Net Assets	Percentage of total assets
<b>Textile Composite</b>						
Azgard Nine Limited - PPTFCs 6th issue - restructured	Privately Placed TFC	13,149,000	(13,149,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Dewan Cement Limited	Pre-IPO Investment	50,000,000	(50,000,000)	-	-	-
				<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>	
				<b>Note</b>	<b>-----Rupees-----</b>	

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

Market value of investments	5.1,5.2,5.3,5.4 & 5.5	<b>2,914,608,189</b>	5,358,938,744
Less: carrying value of investments	5.1,5.2,5.3,5.4 & 5.5	<b>(2,750,340,345)</b>	(5,293,051,863)
		<b>164,267,844</b>	<b>65,886,881</b>

### 6. MARK-UP / PROFIT RECEIVABLE

Profit receivable on:			
Bank balances		<b>9,819,387</b>	27,418,877
Government securities		-	70,911,498
Debt securities		<b>14,279,574</b>	3,643,468
		<b>24,098,961</b>	<b>101,973,843</b>

### 7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax		<b>12,103,973</b>	3,115,249
Security deposit with Central Depository Company of 'Pakistan Limited		<b>100,000</b>	100,000
Security deposit with National Clearing Company of Pakistan Limited		<b>2,750,000</b>	2,750,000
Prepaid Annual fee NCCPL		<b>215,625</b>	
Prepaid fees		<b>499,980</b>	422,255
		<b>15,669,578</b>	<b>6,387,504</b>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to Management Company	8.1	<b>4,982,346</b>	17,533,892
Sindh sales tax payable on management company's remuneration	8.2	<b>1,220,544</b>	3,103,278
Federal excise duty on management company's remuneration	8.3	<b>3,143,283</b>	3,143,283
Payable against allocated expenses	8.4	-	-
Payable against selling and marketing expenses	8.5	-	1,661,621
Payable against printing and stationery		-	120,000
Sales load payable to management company		-	20,327
		<b>9,346,173</b>	<b>25,582,401</b>

**8.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.5%, to be calculated on per annum basis of the average daily net assets, to an "Income Scheme The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.5% (2025: 1.16%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**8.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (March 31, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 0.473 million (June 30, 2025: 0.473 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.014 ( June 30, 2025: Re. 0.007) per unit.

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.143 million as at March 31, 2026 (June 30, 2025: 3.143 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2026 would have been higher by Rs. 0.09 (June 30, 2025: Rs.0.05) per unit.

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

**8.5** Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 0.36% per annum on average daily net assets of the Fund.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>9. REMUNERATION PAYABLE TO THE TRUSTEE</b>			
Trustee remuneration payable	9.1	249,117	462,262
Sindh Sales Tax payable on Trustee remuneration	9.2	37,368	69,339
		<u>286,485</u>	<u>531,601</u>

### 9.1 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
	10.1	<u>249,117</u>	462,262
		<u>249,117</u>	<u>462,262</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Brokerage payable		-	152,243
Audit fee payable		1,315,290	889,560
Zakat payable		1,418	16,027
Withholding Tax		456,756	3,249,622
Other liabilities		115,048	75,806,163
		<u>1,888,512</u>	<u>80,113,615</u>

### 12. CONTINGENCIES AND COMMITMENTS

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

### 13. TAXATION

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

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

FOR THE NINE MONTHS PERIOD ENDED 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

### 14. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme". The SECP, vide S.R.O. 600(l)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at March 31, 2026, the annualised total expense ratio (TER) of the Fund is 1.95% (June 30, 2025: 2.03%) which includes 0.32% (June 30, 2025: 0.27%) representing government levies.

### 15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	-----Rupees-----	
<b>15.1 Transactions during the period ended</b>		
<b>JS Investments Limited (Management Company)</b>		
Remuneration to JS Investments Limited - Management Company	70,196,260	42,636,248
Sindh Sales Tax on Management Company's Remuneration	10,529,437	6,395,437
Allocated expenses by the Management Company	-	4,958,349
Selling and marketing expenses	-	25,323,678
Printing and stationery	-	93,918
Sales load for the period	246,284	383,327
Issuance of units: 13,705,336 (2025: 2,953,776 )	1,650,000,000	330,000,000
Redemption of units: 9,013,626 (2025: 6,976,942)	1,090,000,000	766,325,522
Income from AMC		5,978,903
<b>Digital Custodian Company Limited (Trustee)</b>		
Remuneration of the Digital Custodian Company Limited - Trustee	3,553,890	4,165,383
Sindh Sales Tax on remuneration of the Trustee	533,084	624,808

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)	March 31, 2024 (Un-audited)
	-----Rupees-----	
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Return on bank balances	7,500,519	14,959,123
<b>BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)</b>		
Return on bank balances	-	1,302
<b>Azgard Nine Limited (Other related party)</b>		
Principal Redemption	4,383,000	4,383,000
Payment received against Muzaffargarh settlement	5,985,836	-
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Issue of units: Nill (2025: 1,211,123)	-	125,000,000
Redemption of units: Nill (2025: 1,725,755)	-	186,674,934
<b>Key Management Personnel of the Management Company</b>		
Issue of units: 69,473 (2025: 154,446)	8,400,449	16,492,086
Redemption of units: 135,347 (2025: 156,631)	16,581,854	16,939,236
	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>15.2 Balance as at period / year ended</b>	-----Rupees-----	
<b>JS Investments Limited (Management Company)</b>		
Remuneration payable to Management Company	4,982,346	17,533,892
Sindh sales tax payable on management company's remuneration	1,220,544	3,103,278
Payable against Federal Excise Duty on Management Company's remuneration	3,143,283	3,143,283
Payable against selling and marketing expenses	-	1,661,621
Payable against printing and stationery	-	120,000
Sales load payable to management company	-	20,327
Units held: 6,358,607 (June 30, 2025: 1,666,896)	784,588,461	194,193,450
<b>Digital Custodian Company Limited (Trustee)</b>		
Payable to Digital Custodian Company Limited - Trustee	249,117	462,262
Sales tax payable to Digital Custodian Company Limited - Trustee	37,368	69,339
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Bank balances	179,505,793	101,995,742
Profits receivable on bank balances	5,092,755	10,140,811
<b>BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)</b>		
Bank balances	44,541	51,488
<b>Speed (Private) Limited - Staff Provident Fund (Common Directorship)</b>		
Units held: 12,522 (June 30, 2025: 12,522)	1,545,196	1,458,913
<b>Key Management Personnel &amp; Directors</b>		
Units held: 21,724 (June 30, 2025: 87,598)	2,680,553	10,205,196
<b>Unit holder holding 10% or more of units in issue</b>		
Units held: 20,379,926 (June 30, 2025: 44,898,790)	2,514,679,031	5,230,709,141

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 16. FAIR VALUE MEASUREMENT

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

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

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

#### 16.1. Fair value hierarchy

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

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

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

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

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

Fair value			
March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

#### Investments at fair value through profit or loss

Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment Bonds	-	2,543,550,629	-	2,543,550,629
Listed debt securities - Corporate sukuk certificates 'and Term Finance Certificates	101,150,600	-	-	101,150,600
Unlisted debt securities - Corporate sukuk certificates	-	269,906,960	-	269,906,960
	<u>101,150,600</u>	<u>2,813,457,589</u>	<u>-</u>	<u>2,914,608,189</u>

Fair value			
June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

#### Investments at fair value through profit or loss

Government securities - Market Treasury Bills	-	1,302,507,215	-	1,302,507,215
Government securities - Pakistan Investment Bonds	-	4,022,960,519	-	4,022,960,519
Listed debt securities - Corporate sukuk certificates 'and Term Finance Certificates	103,018,600	-	-	103,018,600
Unlisted debt securities - Corporate sukuk certificates	-	297,441,645	-	297,441,645
Debt security - non convertible, redeemable preference	-	26,938,480	-	26,938,480
	<u>103,018,600</u>	<u>5,649,847,859</u>	<u>-</u>	<u>5,752,866,459</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

### 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on April 23, 2025.



Chief Financial Officer



Chief Executive Officer



Director



## JS INVESTMENTS OFFICES

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

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**GROWING STRONGER.  
SCALING SMARTER.**

**JS Large Cap. 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, 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  
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# VISION

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

# MISSION

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

# DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Large Cap. 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.

## 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 return was 16.14% for the nine-month period ended March 31, 2026, against the benchmark return of 18.01%. Net Assets decreased from PKR 2.67 billion as of June 30, 2025 to PKR 2.20 billion as of March 31, 2026. The Fund's total expense ratio is 4.39%, which includes 0.65% of government levies on the Fund.

## 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.

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## 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



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Chief Executive Officer



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Director

April 23rd, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Bank balances	5 631,772,018	128,901,543
Investments	6 1,561,825,940	2,565,475,364
Accrued return on bank balances	7 5,836,403	6,307,177
Advances, Deposits and Prepayments	8 36,046,920	5,149,232
<b>Total assets</b>	<b>2,235,481,281</b>	<b>2,705,833,316</b>
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	9 18,553,916	19,466,547
Payable to Central Depository Company of Pakistan Ltd. - Trustee	10 376,473	346,173
Payable to Securities and Exchange Commission of Pakistan	11 205,532	196,706
Accrued expenses and other liabilities	12 8,248,219	4,553,986
Dividend payable	11,112,130	11,112,132
<b>Total liabilities</b>	<b>38,496,270</b>	<b>35,675,544</b>
<b>Contingencies and commitments</b>	13	
<b>Net assets</b>	<u>2,196,985,011</u>	<u>2,670,157,772</u>
<b>Unit holders' funds</b>	<u>2,196,985,011</u>	<u>2,670,157,772</u>
<b>Number of units in issue</b>	<u>5,895,018</u>	<u>8,321,068</u>
<b>Net asset value per unit</b>	<u>372.69</u>	<u>320.89</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Net gain on sale of investments		456,259,540	174,395,719	63,707,794	146,007,729
Net unrealised gain/loss on re-measurement of investments at fair value through profit or loss	6.5	(129,109,674)	461,433,004	(731,204,048)	(91,270,173)
Dividend income		113,936,184	140,289,650	50,112,478	51,977,668
Return on bank balances		15,736,939	20,612,664	5,779,155	2,736,002
Other Income		24,911,520	11,378,791	3,624,516	3,755,036
<b>Total income</b>		<b>481,734,509</b>	<b>808,109,828</b>	<b>(607,980,105)</b>	<b>113,206,262</b>
<b>Expenses</b>					
Remuneration of the Management Company	9.1	70,165,652	24,123,684	24,259,600	12,487,287
Sales Tax on the Management Company's remuneration	9.2	10,524,849	3,618,554	3,638,941	1,873,094
Accounting and Operational Charges	9.4	-	1,341,972	-	531,411
Selling and Marketing Expenses	9.5	-	22,621,080	-	11,947,734
Remuneration of the trustee	10.1	3,088,886	2,092,555	1,055,185	777,883
Sindh Sales Tax on the Trustee fee	10.2	463,332	313,883	158,278	116,683
Fee to Securities and Exchange Commission of Pakistan (SECP)	11	2,222,137	1,274,948	768,296	504,915
Listing Fee		43,125	21,537	14,375	7,043
SECP Supervisory Fee on Listing Fee		3,753	1,884	1,253	624
Securities transactions cost		14,932,204	9,122,700	5,415,791	2,717,068
Auditors' remuneration		870,865	623,699	181,148	43,873
Bank Charges and settlement Charges		308,780	1,117,100	102,483	90,996
Legal and professional charges		-	305,333	-	55,333
Printing & stationery		-	106,765	(63,799)	49,191
<b>Total expenses</b>		<b>102,623,583</b>	<b>66,685,694</b>	<b>35,531,551</b>	<b>31,203,135</b>
<b>Net income/(loss) for the period before</b>		<b>379,110,926</b>	<b>741,424,134</b>	<b>(643,511,656)</b>	<b>82,003,127</b>
<b>Taxation</b>	14	-	-	-	-
<b>Net income/(loss) for the period after taxation</b>		<b>379,110,926</b>	<b>741,424,134</b>	<b>(643,511,656)</b>	<b>82,003,127</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		379,110,926	741,424,134		
Income already paid on units redeemed		(285,002,391)	(166,039,212)		
		94,108,535	575,384,922		
<b>Accounting Income available for distribution:</b>					
Relating to Capital gain		327,149,866	635,828,723		
Excluding Capital gain		(233,041,331)	(60,443,801)		
		94,108,535	575,384,922		

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	-----Rupees-----			
<b>Net income/(loss) for the period after taxation</b>	<b>379,110,926</b>	741,424,134	<b>(643,511,656)</b>	82,003,127
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>379,110,926</b>	741,424,134	<b>(643,511,656)</b>	82,003,127

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
----- Rupees -----						
Net assets as at the beginning of the period	2,704,720,874	(34,563,102)	2,670,157,772	1,705,514,828	(315,618,328)	1,389,896,500
<b>Issuance of units 5,553,293 (2025: 5,920,985 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	1,781,996,431	-	1,781,996,431	1,192,604,751	-	1,192,604,751
- Element of income	647,190,316	-	647,190,316	451,235,401	-	451,235,401
<b>Total proceeds on issuance of units</b>	<b>2,429,186,747</b>	<b>-</b>	<b>2,429,186,747</b>	<b>1,643,840,152</b>	<b>-</b>	<b>1,643,840,152</b>
<b>Redemption of units 7,979,343 (2025: 5,046,552 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	2,560,491,531	-	2,560,491,531	(1,016,476,437)	-	(1,016,476,437)
- income paid on redemption	(5,556,959,574)	(285,002,391)	(5,842,000,000)	-	(166,039,212)	(166,039,212)
- Element of income	(2,996,468,043)	(285,002,391)	(3,281,470,434)	(198,400,952)	-	(198,400,952)
<b>Total payments on redemption of units</b>	<b>(2,996,468,043)</b>	<b>(285,002,391)</b>	<b>(3,281,470,434)</b>	<b>(1,214,877,389)</b>	<b>(166,039,212)</b>	<b>(1,380,916,601)</b>
Total comprehensive income for the period	-	379,110,926	379,110,926	-	741,424,134	741,424,134
Interim distribution		-	-			
<b>Net assets as at the end of the period</b>	<b>2,137,439,578</b>	<b>59,545,433</b>	<b>2,196,985,011</b>	<b>2,134,477,592</b>	<b>259,766,594</b>	<b>2,394,244,186</b>
<b>Undistributed loss brought forward</b>						
Relating to realized gain / (loss)		(399,315,640)			(485,861,309)	
Relating to unrealized gain / (loss)		364,752,538			170,242,981	
		(34,563,102)			(315,618,328)	
Accounting income available for distribution						
Relating to capital gains		327,149,866			635,828,723	
<b>Excluding capital (loss)/gain</b>		<b>(233,041,331)</b>			<b>(60,443,801)</b>	
		94,108,535			575,384,922	
Undistributed income carried forward		59,545,433			259,766,594	
<b>Undistributed income/loss carried forward</b>						
Relating to realized gain/loss		188,655,107			(201,666,410)	
Relating to unrealized gain		(129,109,674)			461,433,004	
		59,545,433			259,766,594	
<b>Net asset value per unit at the beginning of the period</b>		<b>320.89</b>			<b>201.42</b>	
<b>Net asset value per unit at end of the period</b>		<b>372.69</b>			<b>307.94</b>	

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	2025
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	379,110,926	741,424,134
<b>Adjustments for:</b>		
Net (gain) on sale of investments	(456,259,540)	(174,395,719)
Net unrealised loss/(gain) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	129,109,674	(461,433,004)
Dividend income	(113,936,184)	(140,289,650)
Return on bank balances	(15,736,939)	(20,612,664)
	<b>(77,712,063)</b>	<b>(55,306,903)</b>
<b>Decrease/(increase) in current assets</b>		
Deposit, prepayments and other receivables	662,909	(1,423,582)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	(912,631)	15,386,311
Remuneration payable to the trustee	30,300	111,717
Fee payable to the Securities and Exchange Commission of Pakistan	8,826	75,754
Payable against purchase of investments	-	35,723,217
Accrued and other liabilities	3,694,231	-
	<b>2,820,726</b>	<b>51,296,999</b>
<b>Operating gain / (loss) before working capital changes</b>	<b>(74,228,428)</b>	<b>(5,433,486)</b>
Investments-net	1,330,799,290	(331,629,474)
Dividends received	82,375,587	101,752,981
Profit received on bank deposits	16,207,713	17,443,781
	<b>1,429,382,590</b>	<b>(212,432,712)</b>
<b>Net cash generated from operating activities</b>	<b>1,355,154,162</b>	<b>(217,866,198)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,429,186,747	1,643,840,152
Amount paid on redemption of units	(3,281,470,434)	(1,380,916,601)
<b>Net cash used in financing activities</b>	<b>(852,283,687)</b>	<b>262,923,551</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>502,870,475</b>	<b>45,057,353</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>128,901,543</b>	<b>96,274,983</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>631,772,018</b>	<b>141,332,336</b>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Large Cap. Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** The Fund was converted into an open end fund categorized as “equity scheme” with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4** The principal activity of the Fund is to make investments primarily in equity securities of large - cap. companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with Stable Outlook’) to the management Company.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017; and along with part VIII A of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

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

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

### 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## 3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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

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

## 4. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

5. BANK BALANCES	Note	March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
Savings accounts	5.1	<u>631,772,018</u>	<u>128,901,543</u>

5.1 These include a bank balance of Rs. 602.38 million (2025: Rs. 102.71 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (2025: 9.00%) per annum and a balance of Rs. 0.028 million (2025: Rs. 0.028 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12% (2025: 6.00% to 12.25%) per annum.

6. INVESTMENTS	Note	March 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
At fair value through profit or loss			
Listed equity securities	6.1	<u>1,561,825,940</u>	2,562,117,896
Debt security - non convertible, redeemable preference shares	6.2	-	3,357,468
Unquoted debt securities	6.3	-	-
		<u>1,561,825,940</u>	<u>2,565,475,364</u>

### 6.1 Equity securities

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

Sectors / Companies	Note	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as percentage of net assets	Market value as percentage of investee
		Number of shares					Rupees		%	%
<b>CEMENT</b>										
Cherat Cement Company Limited		-	385,000	-	204,700	180,300	67,992,786	43,971,564	2.00	0.09
D.G. Khan Cement Company Limited		670,432	1,073,300	-	1,466,732	277,000	66,390,726	42,023,670	1.91	0.06
Lucky Cement Limited (Note 6.1.1)		517,700	167,700	-	413,500	271,900	103,680,817	97,030,234	4.42	0.02
Attock Cement Pakistan Limited		-	81,500	-	81,500	-	-	-	-	-
Pioneer Cement Limited		359,743	7,200	-	366,943	-	-	-	-	-
Fauji Cement Company Limited		1,823,300	1,710,200	-	2,132,900	1,400,600	74,763,738	54,945,538	2.50	0.06
							<u>312,828,068</u>	<u>237,971,006</u>	<u>10.83</u>	<u>0.23</u>
<b>CHEMICAL</b>										
Ghani Global Holdings Limited		1,802,000	2,028,700	-	3,830,700	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
Askari Bank Limited		1,633,200	415,200	-	1,484,900	563,500	36,745,673	46,099,935	2.10	0.04
The Bank Of Punjab		2,982,000	3,832,968	-	6,814,968	-	-	-	-	-
Faysal Bank Limited		33,349	987,000	-	461,000	559,349	54,028,268	44,457,059	2.02	0.04
Habib Bank Limited		-	231,624	-	231,624	-	-	-	-	-
Habib Metropolitan Bank Limited		384,000	7,000	-	391,000	-	-	-	-	-
MCB Bank Limited		286,000	134,300	-	251,650	168,650	53,445,513	61,916,475	2.82	0.01
National Bank Of Pakistan		1,998,806	524,500	-	1,972,314	550,992	73,089,248	92,886,231	4.23	0.03
United Bank Limited (Note 8.1.1)		540,180	307,000	-	570,500	276,680	88,753,974	91,843,926	4.18	0.01
							<u>306,062,675</u>	<u>337,203,625</u>	<u>15.35</u>	<u>0.13</u>
<b>FERTILIZER</b>										
Fatima Fertilizer Company Limited		-	424,000	-	193,500	230,500	39,720,178	28,489,800	1.30	0.01
Fauji Fertilizer Company Limited		383,927	369,200	-	428,800	324,327	149,456,950	157,535,354	7.17	0.02
							<u>189,177,128</u>	<u>186,025,154</u>	<u>8.47</u>	<u>0.03</u>
<b>GLASS &amp; CERAMICS</b>										
Ghani Glass Limited		906,100	19,000	-	925,100	-	-	-	-	-
Tariq Glass Industries Limited		187,500	160,933	-	348,433	-	-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
The Organic Meat Company Limited		-	4,393	-	4,393	-	-	-	-	-
Ghani Dairies Limited		-	1,436,330	-	260,000	1,176,330	38,818,890	22,456,140	1.02	8.20
National Foods Limited (Note 6.1.1)		-	138,100	-	58,500	79,600	30,365,565	26,572,868	1.21	0.03
							<u>69,184,455</u>	<u>49,029,008</u>	<u>2.23</u>	<u>8.24</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as percentage of net assets	Market value as percentage of investee
Note	-----Number of shares-----				-----Rupees-----		%	%	
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	1,678,900	-	1,678,900	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Energies Limited	124,482	126,800	-	161,514	89,768	60,504,584	56,375,202	2.57	0.01
Oil and Gas Development Company Limited	6.1.2 530,600	544,200	-	712,792	362,008	90,028,478	97,973,845	4.46	0.01
Pakistan Oilfields Limited	-	1,400	-	73,408	-	-	-	-	-
Pakistan Petroleum Limited	6.1.2 1,046,300	629,900	-	1,190,850	485,350	91,541,367	96,186,663	4.38	0.02
						<b>242,074,429</b>	<b>250,535,710</b>	<b>11.40</b>	<b>0.03</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Hascol Petroleum Limited	8	-	-	-	8	77	125	0.00	0.00
Pakistan State Oil Company Limited	6.1.2 384,179	73,200	-	317,600	139,779	55,562,760	45,943,960	2.09	0.03
Hi-Tech Lubricants Limited	-	500,000	-	500,000	-	-	-	-	-
Sui Southern Gas Company Limited	-	500,000	-	500,000	-	-	-	-	-
Attock Petroleum Limited	-	104,500	-	104,500	-	-	-	-	-
Sui Northern Gas Pipelines Limited	794,800	165,600	-	960,400	-	-	-	-	-
						<b>55,562,837</b>	<b>45,944,085</b>	<b>2.09</b>	<b>0.03</b>
<b>PHARMACEUTICALS</b>									
AGP Limited	346,734	144,395	-	274,657	216,472	41,392,826	36,878,170	1.68	0.08
The Searle Company Limited	-	1,271,300	-	127,300	1,144,000	130,285,767	92,709,760	4.22	0.19
Glaxosmithkline Pakistan Limited	125,800	2,400	-	128,200	-	-	-	-	-
Hignnoon Laboratories Limited	58,304	1,100	-	59,404	-	-	-	-	-
						<b>171,678,593</b>	<b>129,587,930</b>	<b>5.90</b>	<b>0.27</b>
<b>REFINERY</b>									
Nenergyco PK Limited	3,969,400	76,200	-	4,045,600	-	-	-	-	-
National Refinery Limited (Note 8.1.1)	252,100	155,100	-	330,309	76,891	24,711,641	22,389,121	1.02	0.10
Pakistan Refinery Limited	697,900	-	-	697,900	-	-	-	-	-
Attock Refinery Limited	59,320	1,100	-	60,420	-	-	-	-	-
						<b>24,711,641</b>	<b>22,389,121</b>	<b>1.02</b>	<b>0.10</b>
<b>SYNTHETIC AND RAYON</b>									
Image Pakistan Limited	1,096,321	-	-	1,096,321	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>									
Gul Ahmed Textile Mills Limited	-	1,943,000	-	1,943,000	-	-	-	-	-
Nishat Mills Limited	563,600	68,300	-	631,900	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
The Hub Power Company Limited	-	897,400	-	497,400	400,000	88,346,068	78,588,000	3.58	0.03
K-Electric Limited (Note 6.1.1)	-	13,236,000	-	13,236,000	-	-	-	-	-
						<b>88,346,068</b>	<b>78,588,000</b>	<b>3.58</b>	<b>0.03</b>
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
Pakistan Telecommunication Company Ltd	-	1,700,000	-	1,700,000	-	-	-	-	-
<b>ENGINEERING</b>									
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Thal Limited (Note 6.1.1)	148,000	2,800	-	91,965	58,835	23,331,587	36,477,700	1.66	0.07
						<b>23,331,587</b>	<b>36,477,700</b>	<b>1.66</b>	<b>0.07</b>
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	303,219	580,479	-	424,619	459,079	130,718,727	121,541,165	5.53	0.04
						<b>130,718,727</b>	<b>121,541,165</b>	<b>5.53</b>	<b>0.04</b>
<b>AUTOMOBILE ASSEMBLERS</b>									
Ghandara Automobiles Limited	106,300	79,800	-	186,100	-	-	-	-	-
Ghandhara Industries Limited	-	70,000	-	70,000	-	-	-	-	-
<b>PAPER, BOARD &amp; PACKAGING</b>									
Century Paper & Board Mills Limited	-	3,251,052	-	1,908,852	1,342,200	51,888,547	35,004,576	1.59	0.33
						<b>51,888,547</b>	<b>35,004,576</b>	<b>1.59</b>	<b>0.33</b>
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal	-	5,177,900	-	2,966,900	2,211,000	25,370,859	31,528,860	1.45	0.12
						<b>25,370,859</b>	<b>31,528,860</b>	<b>1.45</b>	<b>0.12</b>
<b>Total Value as of March 31, 2026</b>						<b>1,690,935,614</b>	<b>1,561,825,940</b>	<b>71.10</b>	<b>9.66</b>
<b>Total Value as of June 30, 2025</b>						<b>2,200,722,826</b>	<b>2,562,117,896</b>	<b>95.95</b>	<b>100.00</b>

**6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited, Thal limited and United Bank Limited, which have a face value of Rs. 5 per share each, the shares of Lucky Cement Limited, which have a face value of Rs. 2 per share and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each.

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

	March 31, 2026 (Un-audited) (Number of Shares)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
Pakistan Petroleum Limited	200,000	200,000	39,636,000	34,034,000
Pakistan State Oil Company Limited	139,500	192,500	45,852,255	72,674,525
Oil and Gas Development Company Limited	295,000	295,000	79,838,800	65,065,200
	<u>634,500</u>	<u>687,500</u>	<u>165,327,055</u>	<u>171,773,725</u>

### 6.2 Debt security - non convertible, redeemable preference shares

Name of the Investee Company	Note	As at July 01, 2025	Shares disposed 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 / (diminution)	Net assets of the Fund	Total investment of the Fund
		-----Number of Share-----			-----Rupees-----		-----%-----		
<b>CHEMICAL</b>									
AgriTech Limited - Class A	8.2.1	839,367	839,367	-	-	-	-	-	-
Total as at March 31, 2026					-	-	-	-	-
Total as at June 30, 2025					-	3,357,468	-	-	-

6.2.1 As disclosed in the annual audited financial statements for the year ended June 30, 2025, AgriTech Limited (AGTL) had issued 839,367 Non-Convertible, Redeemable Class A Preference Shares of AGTL in compliance with the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022. During the current period, these shares have been disposed off by the Fund at a price of Rs. 10 per share.

### 6.3 Unquoted debt securities

#### 6.3.1 Privately placed term finance certificates

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

Sector / Company	Number of Certificates				Carrying value as at March 30, 2026	Market value as at March 31, 2026	Market Value as a percentage of	
	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period				
		(Number of certificates)				------(Rupees)-----		%
<b>Textile Composite</b>								
Azgard Nine Limited								
(Note 6.3.2, 6.3.3 & 6.3.4)	8,316	-	-	8,316	(28,726,811)	-	-	
Less: Provision					28,726,811	-	-	
					-	-	-	
Azgard Nine Limited								
(Note 6.3.2, 6.3.3 & 6.3.4)	11,949	-	-	11,949	59,745,000	-	-	
Less: Provision					(59,745,000)	-	-	
					-	-	-	

6.3.2 These convertible privately placed term finance certificates (PPTFCs), having face value of Rs. 10,000 each were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs were received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. The carrying value of preference shares so converted into

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of Default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

**6.3.3** The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 15.082 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current period, the fund has received three tranches of principal redemption and markup of payment of Rs. 10.898 million on July 29, 2025, October 29, 2025 & January 29, 2026. The Fund has also received payment of Rs. 12.650 million in respect of the sale proceeds of Azgard Nine Limited's Muzzafargarh Unit and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

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

### 6.4 DETAILS OF NON-COMPLIANT INVESTMENTS

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

Name of non-compliant investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
		-----Rupees-----				
Azgard Nine Limited PPTFCs	PPTFC	(28,726,811)	28,726,811	-	-	-
Azgard Nine Limited PPTFCs	PPTFC	59,745,000	(59,745,000)	-	-	-

6.5 Net Unrealised gain / loss on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Market value of investments	<b>1,561,825,940</b>	2,565,475,364
less: carrying value of investments	<b>1,690,935,614</b>	2,200,722,826
	<b>(129,109,674)</b>	364,752,538
<b>7. ACCRUED RETURN ON BANK BALANCES</b>		
Accrued return on bank balances	<b>5,836,403</b>	6,307,177

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

8.	<b>DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES</b>	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			------(Rupees)-----	
	Security deposit with NCCPL		2,500,000	2,500,000
	Security deposit with CDC		200,000	200,000
	Income tax recoverable		1,770,702	1,003,312
	Prepaid listing fee		14,375	-
	SECP Supervisory fee		1,246	-
	Dividend Receivable		31,560,597	1,445,920
			<u>36,046,920</u>	<u>5,149,232</u>
9.	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>			
	Remuneration payable to management company	9.1	6,490,477	6,211,759
	Sindh sales tax on remuneration of the Management Company	9.2	2,411,935	2,370,117
	Federal excise duty payable on Management Company's remuneration	9.3	9,630,269	9,630,269
	Accounting and Operation Charges payable	9.4	-	-
	Selling and marketing expenses payable	9.5	-	1,134,403
	Sales load payable		21,235	-
	Printing and stationery charges payable		-	120,000
			<u>18,553,916</u>	<u>19,466,547</u>

**9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2025: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**9.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 1.438 million (2025: Rs. 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at year end would have been higher by Re. 0.24 (2025: Re. 0.17) per unit.

**9.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.5 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.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision of FED for the year aggregating to Rs. 9.63 (June 30, 2025: 9.63) million. Had the provision not been made, net asset value per unit of the Fund as at period ended March 31, 2026 would have been higher by Rs. 1.63 (June 30, 2025: 1.16) per unit.

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
Remuneration payable to the Trustee	10.1	301,281	289,250
Sindh sales tax payable on Trustee remuneration	10.2	45,192	43,388
Settlement charges		30,000	13,535
		<u>376,473</u>	<u>346,173</u>

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

During the period CDC Trustee tariff charged is as follows

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

**10.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, finance act 2024.

11. ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Payable to Securities and Exchange Commission of Pakistan	205,532	196,706
	<u>205,532</u>	<u>196,706</u>

**11.1** The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2025: 0.095%) on the net asset of the Fund, during the quarter ended March 31, 2026.

12. ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Audit fee payable	992,806	709,779
Zakat payable	6,708	166,542
Other liabilities	4,568,355	2,690,509
Payable against redemption of units	26,102	26,102
Brokerage payable	2,654,248	961,054
	<u>8,248,219</u>	<u>4,553,986</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 13. CONTINGENCIES AND COMMITMENTS

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

### 14. TAXATION

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

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

### 15. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 4.39% (June 30, 2025: 4.60%) which included 0.65% (June 30, 2025: 0.55%) representing Government levies on the Fund.

### 16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		(Un-audited) March 31,	
		2026	2025
<b>16.1</b>	<b>Details of the transactions with connected persons and related parties during the period are as follows:</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration to the Management Company	70,165,652	24,123,684
	Sindh Sales Tax on remuneration of the Management Company	10,524,849	3,618,554
	Reimbursement of accounting and operational charges	-	1,341,972
	Selling and marketing expenses - Management Company	-	22,621,080
	Printing and stationery expenses	-	106,765
	Sales load for the period	635,991	517,743
	Issue of units: 437,820 (2025: 790,035)	200,000,000	229,000,000
	Redemption of units: 1,126,492 (2025: 346,873)	456,319,184	97,145,236
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration to Trustee	3,088,886	2,092,555
	Sindh Sales Tax on trustee's remuneration	463,332	313,883
	Settlement charges	308,745	319,439
	<b>JS Global Capital Limited - Fellow subsidiary of Parent Company</b>		
	Brokerage fee	1,401,939	327,560
	<b>JS Bank Limited - Parent Company of JS Investments Limited</b>		
	Return on bank balances	12,657,639	19,197,847
	<b>BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)</b>		
	Return on bank balances	96	2,332
	<b>JS Fund of Funds (Fund under JS Investments Limited - Management Company)</b>		
	Issue of units: 194,666 (2025: 1,073,857)	80,000,000	284,344,843
	Redemption of units: 194,666	72,923,886	393,143,236
	<b>EFU LIFE ASSURANCE LTD. (Common directorship in Ultimate parent Company)</b>		
	Issue of units: Nill (2025: 339,882)	-	100,000,000
	<b>Azgard Nine Limited (Other related party)</b>		
	Markup Receipt (ANL PPTFC)	1,322,220	636,625
	Principal Redemption (ANL PPTFC)	9,575,604	10,742,166
	Payment against Muzaffargarh settlement (ANL PPTFC)	12,649,890	-
	<b>Key Management Personnel of the Management Company</b>		
	Issue of units: 42,143 (2025: 16,296)	19,015,648	4,618,941
	Redemption of units: 59,742 (2025: 20,308)	23,424,982	5,391,465

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>16.2 Details of balances with related parties / connected persons as at period / year end</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	6,490,477	6,211,759
Sindh Sales Tax payable on the Management Company's remuneration	2,411,935	2,370,117
Federal excise duty payable on the Management Company's remuneration	9,630,269	9,630,269
Selling and marketing expenses payable	-	1,134,403
Printing and stationery charges payable	-	120,000
Sales load payable	21,235	-
Units outstanding: Nil (June 2025: 688,672)	-	220,987,968
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	301,281	289,250
Sindh Sales Tax payable on Trustee the remuneration	45,192	43,388
Settlement charges payable	30,000	13,535
Security deposit	200,000	200,000
<b>JS Global Capital Limited (Fellow subsidiary of Parent Company)</b>		
Brokerage payable	296,714	198,975
<b>JS Bank Limited - Parent Company of JS Investments Limited</b>		
Bank balances	602,381,321	102,714,665
Accrued return on bank balance	5,836,403	5,415,233
<b>BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)</b>		
Bank balance	27,985	27,890
<b>EFU LIFE ASSURANCE LTD. (Common directorship in Ultimate parent Company)</b>		
Units outstanding: 340,969 (June 2025: 340,969)	127,075,864	109,413,652
<b>Key Management Personnel of the Management Company</b>		
Units outstanding: 27,241 (June 2025: 44,909)	10,152,621	14,410,836
<b>Unit holder holding 10% or more of units in issue</b>		
Units outstanding: 2,042,456 (June 2025: 2,917,773)	761,202,828	936,284,119
<b>17. FAIR VALUE OF FINANCIAL INSTRUMENTS</b>		

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

### 18. Fair value hierarchy

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

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

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

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

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

As at March 31, 2026 and June 30, 2025, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 6 to these financial statements.

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>March 31, 2026</b>				
<b>Investments at fair value through profit and loss</b>				
Listed equity securities	<u>1,561,825,940</u>	-	-	<u>1,561,825,940</u>
<b>June 30, 2025</b>				
<b>Investments at fair value through profit and loss</b>				
Listed equity securities	<u>2,565,475,364</u>	-	-	<u>2,565,475,364</u>

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

### 19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

### 20 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on 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 Fund**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

Yousuf Adil, Chartered Accountants

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### 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.

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### 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 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.

## 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 return was 3.94% for the nine-month period ended March 31, 2026, against the benchmark return of 16.86%. Net Assets decreased from PKR 433.83 million as of June 30, 2025 to PKR 433.18 million as of March 31, 2026. The Fund's total expense ratio is 5.15%, which includes 0.73% of government levies on the Fund.

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### 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.



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Chief Executive Officer

On behalf of the Board



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees -----	
<b>Assets</b>		
Balances with banks	152,195,231	9,286,878
Investments	290,491,388	432,912,861
Bank profit receivable	-	46,337
Security deposits	1,100,000	1,100,000
Other Receivables	2,623,275	4,605,158
<b>Total assets</b>	<b>446,409,894</b>	447,951,234
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	6,634,228	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	111,776	87,035
Payable to the Securities and Exchange Commission of Pakistan (SECP)	35,842	31,819
Unclaimed Dividend	11,533	11,533
Accrued and other liabilities	6,433,262	7,027,544
<b>Total liabilities</b>	<b>13,226,641</b>	14,118,689
<b>Contingencies and commitment</b>		
<b>Net assets</b>	<b>433,183,253</b>	433,832,545
<b>Unit holders' fund</b>	<b>433,183,253</b>	433,832,545
	-----Numbers in units-----	
<b>Number of units in issue</b>	<b>1,914,630</b>	1,993,037
	-----Rupees-----	
<b>Net asset value per unit</b>	<b>226.25</b>	217.67

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 & THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Net realized gain/(loss) on sale of investments at fair value through profit or loss		<b>68,028,898</b>	60,570,716	<b>(986,682)</b>	40,849,192
Net unrealised gain/(loss) on re-measurement of investments at fair value through profit or loss	6.2	<b>(24,367,488)</b>	84,520,517	<b>(102,206,963)</b>	(31,630,851)
Dividend income		<b>13,037,353</b>	11,551,651	<b>3,194,361</b>	4,143,938
Profit on bank balances		<b>1,018,096</b>	2,968,556	<b>176,774</b>	476,790
Other income		<b>419,370</b>	885,879	<b>30,385</b>	(286,657)
<b>Total income</b>		<b>58,136,229</b>	160,497,319	<b>(99,792,125)</b>	13,552,412
<b>Expenses</b>					
Remuneration to the Management Company	9.1	<b>12,051,044</b>	5,109,447	<b>4,090,273</b>	1,931,961
Sindh Sales tax on remuneration to the Management Company	9.2	<b>1,807,657</b>	766,417	<b>613,541</b>	289,794
Accounting and operational charges	9.4	-	255,483	-	96,604
Selling and marketing expenses	9.5	-	2,733,728	-	1,033,663
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	10.1	<b>803,330</b>	510,705	<b>272,668</b>	193,179
Sindh Sales tax on remuneration of the trustee	10.2	<b>120,499</b>	76,607	<b>40,900</b>	28,977
Fee to the SECP	11	<b>381,842</b>	242,940	<b>129,600</b>	91,850
Auditors' remuneration		<b>865,713</b>	600,309	<b>219,839</b>	125,843
Shariah advisory fee		<b>117,169</b>	142,220	<b>28,127</b>	45,295
Annual listing fee		<b>43,125</b>	21,188	<b>14,375</b>	7,063
SECP supervisory fee on listing fee		<b>3,750</b>	1,875	<b>1,250</b>	625
Printing and Stationery		-	106,655	<b>(63,799)</b>	29,516
Securities transaction cost		<b>3,979,259</b>	3,412,910	<b>1,067,866</b>	1,182,912
Bank, settlement and other charges		<b>511,125</b>	98,627	<b>145,377</b>	(216,605)
		<b>20,684,513</b>	14,079,111	<b>6,560,017</b>	4,840,677
<b>Net income/(loss) for the period before taxation</b>		<b>37,451,716</b>	146,418,208	<b>(106,352,142)</b>	8,711,735
Taxation	15	-	-	-	-
<b>Net income/(loss) for the period after taxation</b>		<b>37,451,716</b>	146,418,208	<b>(106,352,142)</b>	8,711,735
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		<b>37,451,716</b>	146,418,208	<b>(106,352,142)</b>	8,711,735
Income already paid on units redeemed		<b>(47,931,054)</b>	(19,992,526)	<b>(9,725,178)</b>	(11,794,884)
<b>Accounting income available for distribution</b>		<b>(10,479,338)</b>	126,425,682	<b>(116,077,320)</b>	(3,083,149)
Relating to capital gain		<b>43,661,410</b>	145,091,233	<b>(103,193,645)</b>	9,218,341
Excluding capital gain		<b>(54,140,748)</b>	(18,665,551)	<b>(12,883,675)</b>	(12,301,490)
		<b>(10,479,338)</b>	126,425,682	<b>(116,077,320)</b>	(3,083,149)

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 & THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	-----Rupees-----			
Net income/(loss) for the period before taxation	<b>37,451,716</b>	146,418,208	<b>(106,352,142)</b>	8,711,735
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b><u>37,451,716</u></b>	<u>146,418,208</u>	<b><u>(106,352,142)</u></b>	<u>8,711,735</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended			Nine months period ended		
	March 31, 2026			March 31, 2025		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
----- Rupees -----						
<b>Net assets at beginning of the period</b>	543,674,498	(109,841,953)	433,832,545	500,408,447	(215,825,565)	284,582,882
<b>Issue of 2,676,858 (2025: 687,648 units)</b>						
- Capital value (at net asset value per unit at the beginning of the year)	582,682,776	-	582,682,776	97,594,743	-	97,594,743
- Element of income	84,798,614	-	84,798,614	30,755,959	-	30,755,959
<b>Total proceeds on issuance of units</b>	667,481,390	-	667,481,390	128,350,702	-	128,350,702
<b>Redemption of 2,755,265 units (2025: 788,997 units)</b>						
- Capital value (at net asset value per unit at the beginning of the year)	(599,749,898)	-	(599,749,898)	(111,978,809)	-	(111,978,809)
- Amount paid out of element of income	-	(47,931,054)	(47,931,054)	-	(19,992,526)	(19,992,526)
- Element of loss	(57,901,446)	-	(57,901,446)	(13,964,888)	-	(13,964,888)
<b>Total payments on redemption of units</b>	(657,651,344)	(47,931,054)	(705,582,398)	(125,943,696)	(19,992,526)	(145,936,223)
Total comprehensive income for the period	-	37,451,716	37,451,716	-	146,418,208	146,418,208
<b>Net assets at end of the period</b>	<b>553,504,544</b>	<b>(120,321,291)</b>	<b>433,183,253</b>	<b>502,815,453</b>	<b>(89,399,883)</b>	<b>413,415,569</b>
<b>Undistributed loss brought forward</b>						
- Realized loss	(155,532,557)			(260,220,240)		
- Unrealized gain / (loss)	45,690,604			44,394,675		
	(109,841,953)			(215,825,565)		
<b>Accounting income available for distribution</b>						
- Relating to capital gain / (loss)	43,661,410			145,091,233		
- Excluding capital (loss) / gain	(54,140,748)			(18,665,551)		
	(10,479,338)			126,425,682		
<b>Undistributed loss carried forward</b>	<b>(120,321,291)</b>			<b>(89,399,883)</b>		
<b>Undistributed loss carried forward</b>						
- Realized loss	(95,953,803)			(173,920,400)		
- Unrealized (loss) / gain	(24,367,488)			84,520,517		
	(120,321,291)			(89,399,883)		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	<u>217.67</u>			<u>141.93</u>		
Net assets value per unit at end of the period	<u>226.25</u>			<u>217.15</u>		

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026	March 31, 2025
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(loss) for the period before taxation	37,451,716	146,418,208
<b>Adjustments for:</b>		
Profit on bank balances	(1,018,096)	(2,968,556)
Dividend (income)	(13,037,353)	(11,551,651)
Net realised (gain) on revaluation investments at fair value through profit or loss	(68,028,898)	(60,570,716)
Net unrealised loss/(gain) on re-measurement of investments at fair value through profit or loss	24,367,488	(84,520,517)
<b>Operating losses before working capital changes</b>	<b>(57,716,859)</b>	<b>(159,611,440)</b>
<b>(Increase) / Decrease in assets</b>		
Investments - net	186,082,884	(7,959,986)
Deposit, Prepayments and other Receivables	2,463,707	1,961,946
	<b>188,546,591</b>	<b>(5,998,040)</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	(326,530)	694,607
Payable to Central Depository Company of Pakistan Limited -Trustee	24,741	49,854
Fee payable to the SECP	4,023	11,983
Accrued and other liabilities	(594,282)	24,108
	<b>(892,048)</b>	<b>780,552</b>
Profit received on bank deposits	1,064,433	3,001,662
Dividend received	12,555,528	9,242,100
	<b>13,619,961</b>	<b>12,243,762</b>
<b>Net cash generated from operating activities</b>	<b>181,009,361</b>	<b>(6,166,958)</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	667,481,390	128,350,702
Payments on redemption of units	(705,582,398)	(145,936,222)
<b>Net cash used in financing activities</b>	<b>(38,101,008)</b>	<b>(17,585,520)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>142,908,353</b>	<b>(23,752,478)</b>
Cash and cash equivalents at beginning of the period	9,286,878	32,417,870
<b>Cash and cash equivalents at end of the period</b>	<b>152,195,231</b>	<b>8,665,392</b>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, Digital Custodian Company Limited (DCCL) voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited, the Management Company, whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant Equity Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP.
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2025: 'AM2++' with 'stable outlook').
- 1.9** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, and the NBFC Regulations have been followed.

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

### 2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

### 2.3 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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

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

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

### 3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted by Fund

There are certain new and amended standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 01, 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.

### 3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective

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

## 4. FINANCIAL RISK MANAGEMENT

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Un-audited March 31, 2026	Audited June 30, 2025
<b>5</b>	<b>BALANCES WITH BANKS</b>	-----Rupees-----	
	- In saving accounts	4,319,507	5,076,291
	- In current accounts	147,875,724	4,210,587
		<u>152,195,231</u>	<u>9,286,878</u>

**5.1** This includes balance of Rs. 0.12 million (June 30, 2025: Rs. 0.12 million) with BankIslami Pakistan Limited (related party) that carries profit at 0.1% per annum (June 30, 2025: 0.1% per annum). Other PLS accounts of the Fund carry profit rates ranging from 5.00% to 10.00% per annum (June 30, 2025: 5.00% to 10.00% per annum).

**5.2** This includes balance of Rs. 145.12 million (June 30, 2025: Rs. 3.06 million) with JS Bank Limited (related party)

		Un-audited March 31, 2026	Audited June 30, 2025
<b>6</b>	<b>INVESTMENTS</b>	-----Rupees-----	
	At fair value through profit or loss		
	Listed equity securities	290,491,388	432,912,861
		<u>290,491,388</u>	<u>432,912,861</u>

### 6.1 Listed equity securities - 'at fair value through profit or loss'

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value at March 31, 2026	Market value at March 31, 2026	Net Assets	Investee Capita
		Acquired	Bonus/right	Disposed					
(Number of shares)					(Number of shares)		(%)		
<b>Inv. Banks/ Inv. Cos. / Securities Cos.</b>									
Engro Holdings Limited	62,092	338,500	-	276,592	124,000	29,807,707	32,829,000	7.58	0.01
						29,807,707	32,829,000	7.58	0.01
<b>Cable &amp; Electrical Goods</b>									
Pak Elektron Limited	-	307,200	-	307,200	-	-	-	-	-
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Energies Limited	29,839	44,800	-	53,350	21,289	13,912,091	13,369,705	3.09	0.00
Oil & Gas Development Company Limited (Note 6.1.2)	117,008	280,200	-	322,800	74,408	18,970,643	20,137,781	4.65	0.00
Pakistan Petroleum Limited (Note 6.1.2)	276,620	318,900	-	501,250	94,270	17,853,556	18,682,429	4.31	0.00
						50,736,289	52,189,915	12.05	0.01
<b>Oil &amp; Gas Marketing Companies</b>									
Pakistan State Oil Company Limited (Note 6.1.2)	88,385	143,300	-	199,880	31,805	13,203,094	10,453,985	2.41	0.01
Hi-Tech Lubricants Limited	-	493,500	-	155,417	338,083	16,879,896	10,649,615	2.46	0.24
Sui Northern Gas Pipeline Limited	153,370	217,600	-	370,970	-	-	-	-	-
						30,082,990	21,103,600	4.87	0.25
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited	-	345,100	-	236,860	108,240	22,140,138	21,265,913	4.91	0.01
K-Electric Limited (Note 6.1.1)	-	2,774,000	-	2,774,000	-	-	-	-	-
						22,140,138	21,265,913	4.91	0.01
<b>Glass &amp; Ceramics</b>									
Tariq Glass Industries Limited	68,480	40,249	-	108,729	-	-	-	-	-
Ghani Glass Limited	390,266	-	-	390,266	-	-	-	-	-
Ghani Global Glass Limited	-	1,283,000	-	1,283,000	-	-	-	-	-
						-	-	-	-
<b>Chemicals</b>									
Ghani Global Holdings Limited	795,500	645,000	-	1,440,500	-	-	-	-	-
						-	-	-	-
<b>Cement</b>									
Lucky Cement Limited (Note 6.1.1)	112,850	179,000	-	223,600	68,250	26,162,049	24,355,695	5.62	0.00
D. G. Khan Cement Company Limited	159,900	194,500	-	354,400	-	-	-	-	-
Fauji Cement Company Limited	279,100	656,800	-	703,830	232,070	12,137,694	9,104,106	2.10	0.01
Pioneer Cement Company Limited	54,470	28,500	-	82,970	-	-	-	-	-
						38,299,743	33,459,801	7.72	0.01
<b>Textile Composite</b>									
Nishat Mills Limited	101,400	47,400	-	148,800	-	-	-	-	-
						-	-	-	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value at March 31, 2026	Market value at March 31, 2026	Net Assets	Investee Capita
		Acquired	Bonus/right	Disposed					
					----- (Number of shares) -----		----- (%) -----		
<b>Commercial Banks</b>									
Meezan Bank Limited	91,417	116,400	-	161,710	46,107	18,872,209	20,861,573	4.82	0.00
Faysal Bank Limited	-	204,600	-	109,100	95,500	8,441,389	7,590,340	1.75	0.01
						27,313,598	28,451,913	6.57	0.01
<b>Pharmaceuticals</b>									
Highnoon Laboratories Limited	8,239	500	-	8,739	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	19,700	-	-	19,700	-	-	-	-	-
AGP Limited	85,481	110,397	-	139,131	56,747	11,658,143	9,667,419	2.23	0.02
The Searle Company Limited	-	196,300	-	17,500	178,800	20,627,345	14,489,952	3.34	0.03
						32,285,489	24,157,371	5.58	0.05
<b>Fertilizer</b>									
Fauji Fertilizer Company Limited	-	102,200	-	38,900	63,300	34,151,500	30,746,709	7.10	0.00
Engro Fertilizers Limited	32,050	-	-	32,050	-	-	-	-	-
Fatima Fertilizer Company Limited	-	41,800	-	-	41,800	5,638,268	5,166,480	1.19	0.00
						39,789,768	35,913,189	8.29	0.01
<b>Refinery</b>									
Pakistan Refinery Limited	108,700	-	-	108,700	-	-	-	-	-
Cnergyco PK Limited	642,000	-	-	642,000	-	-	-	-	-
National Refinery Limited	67,500	-	-	67,500	-	-	-	-	-
Attock Refinery Limited	9,600	5,400	-	15,000	-	-	-	-	-
						-	-	-	-
<b>Engineering</b>									
International Steels Limited	-	103,000	-	103,000	-	-	-	-	-
						-	-	-	-
<b>Food &amp; Personal Care Products</b>									
National Foods Limited (Note 6.1.1)	-	25,500	-	12,150	13,350	5,098,866	4,456,631	1.03	0.01
						5,098,866	4,456,631	1.03	0.01
<b>Automobile Assembler</b>									
Ghandhara Automobiles Limited	20,800	55,250	-	76,050	-	-	-	-	-
Ghandhara Industries Limited	-	13,657	-	13,657	-	-	-	-	-
Millat Tractors Limited	-	26,000	-	26,000	-	-	-	-	-
						-	-	-	-
<b>Technology And Communications</b>									
Systems Limited (Note 6.1.1)	165,500	285,837	-	357,880	93,457	12,821,724	12,974,635	3.00	0.01
						12,821,724	12,974,635	3.00	0.01
<b>Paprt Board &amp; Packaging</b>									
Century Paper & Board Mills Limited	-	765,023	-	95,000	670,023	21,826,477	17,474,200	4.03	0.17
						21,826,477	17,474,200	4.03	0.17
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal	-	1,823,000	-	1,387,150	435,850	4,656,087	6,215,221	1.43	0.02
						4,656,087	6,215,221	1.43	0.02
<b>Total as at March 31, 2026</b>						<b>314,858,876</b>	<b>290,491,388</b>	<b>67.06</b>	
<b>Total as at June 30, 2025</b>						<b>387,222,257</b>	<b>432,912,861</b>	<b>99.86</b>	

**6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of National Foods 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.

Un-audited	Audited	Un-audited	Audited
March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
----- Number of shares-----		----- Rupees-----	

**6.1.2** Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

Oil & Gas Development Company Limited	60,000	60,000	16,238,400	13,233,600
Pakistan State Oil Company Limited	31,800	39,000	10,452,342	14,723,670
Pakistan Petroleum Limited	93,700	84,000	18,569,466	14,294,280
	<b>185,500</b>	<b>183,000</b>	<b>45,260,208</b>	<b>42,251,550</b>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>6.2</b>	<b>Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss</b>	<b>Note</b>	
	Fair value of investments	6.1	290,491,388
	Less: carrying value of investments	6.1	(314,858,876)
			(24,367,488)
<b>7</b>	<b>BANK PROFIT RECEIVABLE</b>		45,690,604
	Profit on bank balances		-
			46,337
<b>8</b>	<b>OTHER RECEIVABLES</b>		46,337
	PSX listing fee		15,625
	Dividend receivable		481,825
	Receivable from JS Investments Limited - Management Company	8.1	-
	Receivable against sale of investments		-
	Withholding tax		2,125,825
			2,623,275
			4,605,158

**8.1** This represents amount of adjustment for the compliance of total expense ratio (refer note 14)

		Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>9</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED</b>	<b>Note</b>	
	Remuneration of the Management Company	9.1	1,131,858
	Sindh Sales Tax payable on the remuneration of the Management Company	9.2	828,327
	Federal Excise Duty payable on remuneration of the Management Company	9.3	847,385
	Selling and marketing expenses payable	9.5	4,636,905
	Shariah advisor fee		-
	Printing charges payable		355,735
	Sales load payable		7,310
			-
			120,000
			10,770
			6,634,228
			6,960,758

**9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant - Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2025: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**9.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (March 31, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 0.68 million (June 30, 2025: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.35 ( June 30, 2024: Re. 0.34) per unit.

**9.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at March 31, 2026 (June 30, 2025: 4.637 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2026 would have been higher by Rs. 2.42 (June 30, 2025: Rs.2.33) per unit.

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

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

	Note	Un-audited	Audited
		March 31, 2026	June 30, 2025
		-----Rupees-----	
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	10.1	75,457	66,987
Sindh sales tax payable on trustee remuneration	10.2	11,319	10,048
Settlement Charges payable		25,000	10,000
		<u>111,776</u>	<u>87,035</u>

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2026 is as follows:

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

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

### **11 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2025: 0.095%) on the net asset of the Fund, during the period ended March 31, 2026.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Un-audited March 31, 2026	Audited June 30, 2025
<b>12 ACCRUED AND OTHER LIABILITIES</b>	-----Rupees-----	
Auditors' remuneration	1,071,601	714,443
Withholding tax payable	263,382	400,564
Charity payable	2,714,647	1,985,460
Zakat payable	17,369	55,913
Other payables	1,672,572	2,299,567
Sales load payable	212,813	1,571,597
Payable against purchase of investment	480,878	-
	<u>6,433,262</u>	<u>7,027,544</u>

### 13 CONTINGENCIES AND COMMITMENTS

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

### 14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant - Equity Scheme". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 5.15% (June 30, 2025: 5.15%) which included 0.73% (June 30, 2025: 0.65%) representing Government levies on the Fund.

### 15 TAXATION

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Un-audited	
		March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>16.1</b>	<b>Transactions during the period:</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration of the Management Company	12,051,044	5,109,447
	Sales Tax on Management Company's remuneration	1,807,657	766,417
	Selling and Marketing Expense	-	2,733,728
	Accounting and operational charges	-	255,483
	Shariah advisory fee	117,169	142,220
	Printing and Stationery Charges	-	106,655
	Sales load for the period	62,185	32,119
	Sales of units: 96,895 (2025 : 118,963 )	25,000,000	25,000,000
	Redemption of units : 174,307 (2025: Nil)	41,197,024	-
	Income from AMC	-	885,879
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration of the Trustee	803,330	510,705
	Sindh Sales Tax on remuneration of the trustee	120,499	76,607
	Settlement charges	122,018	91,847
	<b>BankIslami Pakistan Limited - Fellow subsidiary of JSBL</b>		
	Return on bank balances	347	47,494
	<b>JS Fund of Funds - Fund under JSIL Management</b>		
	Purchase of units: Nil (2025: 96,341 units)	-	18,000,000
	Sales of units: Nil (2025: 96,341 units)	-	19,312,599
	<b>JS Global Capital Limited - Fellow subsidiary of JSBL</b>		
	Brokerage expense	706,072	80,265
	<b>Key Management Personnel &amp; Directors</b>		
	Purchase of units: Nil (2025: 4,314 units)	-	800,000
	Redemption of units: Nil (2025: 5,083 units)	-	700,000
		<b>Unaudited</b>	<b>Audited</b>
		<b>March 31,</b>	<b>June 30,</b>
		<b>2026</b>	<b>2025</b>
		-----Rupees-----	
<b>16.2</b>	<b>Details of balances with related parties / connected persons as at period end</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration to the Management Company	1,131,858	1,004,798
	Sindh sales tax on remuneration to the Management Company	847,385	828,327
	Federal Excise Duty payable on remuneration to the management company	4,636,905	4,636,905
	Selling and marketing expenses payable	-	355,710
	Shariah advisor fee	7,310	14,993
	Printing charges payable	-	120,000
	Sales load payable	10,770	-
	Receivable from AMC	-	1,174,119
	Units held: Nil (June 2025: 77,412)	-	16,850,252

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees-----		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the trustee	75,457	66,987
Sindh sales tax payable on remuneration to the trustee	11,319	10,048
Settlement charges payable	25,000	10,000
Security deposit	100,000	100,000
<b>JS Bank Limited - Parent Company of JSIL</b>		
Balances with bank	145,118,696	3,059,208
<b>BankIslami Pakistan Limited - Fellow subsidiary of JSBL</b>		
Balances with bank	117,470	117,123
<b>Key Management Personnel &amp; Directors</b>		
Units held: 8,607 units (June 2025: 8,607 units)	1,947,314	1,873,466
<b>JS Global Capital Limited - Fellow subsidiary of JSIL</b>		
Brokerage expense payable	66,207	71,220

### 17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

As at March 31, 2026 the Fund held the following financial instruments measured at fair value.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

As at March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			

### At fair value through profit and loss

Listed equity securities

290,491,388	-	-	290,491,388
<u>290,491,388</u>	<u>-</u>	<u>-</u>	<u>290,491,388</u>

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			

### At fair value through profit and loss

Listed equity securities

432,912,861	-	-	432,912,861
<u>432,912,861</u>	<u>-</u>	<u>-</u>	<u>432,912,861</u>

- 17.2** The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

## 18 GENERAL

- 18.1** Certain corresponding figures have been re-arranged where necessary.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 23rd, 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 Islamic Money Market Fund**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

Digital Custodian Company Limited  
4th Floor, Perdesi House  
2/1, R-Y-16, Old Queens Road,  
Karachi - 7553

### Shariah Advisors

Al - Hilal Shariah Advisors (Pvt) Limited.

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### 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 Money Market 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

The Fund return was 9.86% for the nine-month period ended March 31, 2026, against the benchmark return of 9.58%. Net Assets increased from PKR 4.21 billion as of June 30, 2025 to PKR 9.92 billion as of March 31, 2026. The Fund's total expense ratio is 0.68%, which includes 0.15% of government levies on the Fund.

## ASSET MANAGER RATING AND FUND 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 maintained the stability Rating of "AA(f)" to the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



## FINANCIAL POSITION

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026	June 30, 2025
	Un-Audited	Audited
Note	-----Rupees-----	
<b>ASSETS</b>		
Bank balances	3,240,562,030	880,066,051
Investments	6,596,725,615	3,312,632,259
Deposits, prepayments and other receivable	98,493,956	71,680,241
Preliminary expenses and floatation costs	-	47,143
<b>Total assets</b>	<b>9,935,781,601</b>	4,264,425,694
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	5,509,627	1,991,309
Payable to Digital Custodian Company Limited - Trustee	614,282	317,340
Payable to Securities and Exchange Commission of Pakistan	616,337	318,401
Accrued expenses and other liabilities	6,930,862	47,591,405
<b>Total liabilities</b>	<b>13,671,108</b>	50,218,455
<b>Contingencies and Commitments</b>		
<b>NET ASSETS</b>	<b>9,922,110,493</b>	4,214,207,239
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>9,922,110,493</b>	4,214,207,239
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>89,064,227</b>	40,629,439
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>111.40</b>	103.72

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 & THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>INCOME</b>					
Profit on savings accounts		136,576,214	68,843,908	38,610,801	18,526,907
Income on Government securities		-	34,248,904	(4,267,614)	17,269,748
Income on sukuk certificates		5,791,515	24,915,066	5,791,515	(1,669,563)
Income on Musharakah / Mudarabah certificate/bai muajjal		428,033,278	231,647,609	185,522,582	101,877,103
Unrealised (loss) on re-measurement of investments at fair value through P&L		-	(918,266)	(869,152)	(94,110)
Net loss on sale of investments - net		(3,703,213)	(2,532,880)	(335,705)	(1,986,780)
Other Income		30,385	-	30,385	-
<b>Total</b>		<b>566,728,179</b>	<b>356,204,341</b>	<b>224,482,812</b>	<b>133,923,305</b>
<b>EXPENSES</b>					
Remuneration to JS Investments Limited - Management Company	9.1	20,740,631	5,898,226	10,993,364	2,947,345
Sindh sales tax on Management Company's remuneration	9.2	3,111,091	884,729	1,649,181	442,098
Accounting and Operational charges	9.3	-	2,575,816	-	1,180,570
Remuneration of the Digital Custodian Company - Trustee	10.1	3,621,773	1,676,747	1,466,245	767,377
Sindh sales tax on Trustee remuneration	10.2	543,264	251,507	219,936	115,107
Fee to the Securities and Exchange Commission of Pakistan	11.1	4,179,195	1,934,932	1,691,896	885,584
Amortization of deferred formation costs		47,143	130,150	-	42,750
Shariah Advisory Fees		1,524,546	1,235,735	461,688	547,289
Listing fee		43,125	21,188	14,375	7,063
SECP Supervisory fees on Listing Fees		3,750	1,875	1,250	625
Mutual fund rating fee		166,054	157,494	55,614	50,636
Bank and settlement charges		400,670	97,184	51,661	(32,012)
Securities transaction cost		1,738,964	682,197	738,689	432,157
Auditors' remuneration		1,295,582	731,710	247,696	98,010
Printing and stationery charges		-	149,868	(63,799)	29,516
		<b>37,415,788</b>	<b>16,429,358</b>	<b>17,527,796</b>	<b>7,514,115</b>
<b>Net income for the period before taxation</b>		<b>529,312,391</b>	<b>339,774,983</b>	<b>206,955,016</b>	<b>126,409,190</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>529,312,391</b>	<b>339,774,983</b>	<b>206,955,016</b>	<b>126,409,190</b>
<b>Allocation of net income for the period</b>					
Net income for the period		529,312,391	339,774,983		
Income already paid on units redeemed		(156,885,696)	(75,530,149)		
		<b>372,426,695</b>	<b>264,244,834</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		372,426,695	264,244,834		
		<b>372,426,695</b>	<b>264,244,834</b>		

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 & THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>529,312,391</b>	339,774,983	<b>206,955,016</b>	126,409,190
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>529,312,391</b>	339,774,983	<b>206,955,016</b>	126,409,190

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

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees			Rupees		
Net assets at beginning of the period	4,183,676,942	30,530,297	4,214,207,239	3,018,862,777	-	3,018,862,777
Issue of 132,038,719 units (2025 : 102,338,119 units)	13,695,055,953	-	13,695,055,953	10,233,811,994	-	10,233,811,994
- Element of Loss	435,965,917	-	435,965,917	392,523,567	-	392,523,567
<b>Total proceeds on issuance of units</b>	<b>14,131,021,870</b>	<b>-</b>	<b>14,131,021,870</b>	<b>10,626,335,561</b>	<b>-</b>	<b>10,626,335,561</b>
Redemption of 83,603,931 units (2025 : 89,114,938 units)	(8,671,399,757)	-	(8,671,399,757)	(8,911,493,847)	-	(8,911,493,847)
- Element of income	(124,145,554)	-	(124,145,554)	(254,835,968)	-	(254,835,968)
- Income already paid on redemption of Units	-	(156,885,696)	(156,885,696)	-	(75,530,149)	(75,530,149)
<b>Total payments on redemption of units</b>	<b>(8,795,545,311)</b>	<b>(156,885,696)</b>	<b>(8,952,431,007)</b>	<b>(9,166,329,815)</b>	<b>(75,530,149)</b>	<b>(9,241,859,964)</b>
Total comprehensive income for the period	-	529,312,391	529,312,391	-	339,774,983	339,774,983
<b>Distribution during the period</b>						
Interim distribution during the period on the basis of Daily Dividend distribution)	-	-	-	-	(98,741,256)	(98,741,256)
Total comprehensive income for the period	-	529,312,391	529,312,391	-	241,033,728	241,033,728
<b>Net assets at end of the period</b>	<b>9,519,153,502</b>	<b>402,956,992</b>	<b>9,922,110,493</b>	<b>4,478,868,523</b>	<b>165,503,579</b>	<b>4,644,372,102</b>
Undistributed (loss) / income brought forward						
- Realised income		33,553,499			-	
- Unrealised (loss)		(3,023,202)			-	
		30,530,297			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		372,426,695			264,244,834	
		372,426,695			264,244,834	
Distribution during the period		-			(98,741,256)	
Undistributed income carried forward		402,956,992			165,503,578	
Undistributed income carried forward						
- Realised income		406,660,205			166,421,844	
- Unrealised income		(3,703,213)			(918,266)	
		402,956,992			165,503,578	
Net assets value per unit at beginning of the period			103.72			100.00
Net assets value per unit at end of the period			111.40			106.98

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

	Nine months period ended March 31,	
	2026	2025
Note	(Rupees)	
<b>Cash Flow From Operating Activities</b>		
Net income for the period	529,312,391	339,774,983
<b>Adjustments for:</b>		
Amortization of deferred formation cost	47,143	130,150
<b>Operating profit before working capital changes</b>	<b>529,359,534</b>	<b>339,905,133</b>
<b>(Increase) / Decrease in current assets</b>		
Advance deposits and other receivables	<b>(26,813,715)</b>	18,651,308
	<b>(26,813,715)</b>	18,651,308
<b>(Decrease) / Increase in current liabilities</b>		
Payable to the Management Company	<b>3,518,318</b>	643,380
Payable to the Trustee	<b>296,942</b>	88,149
Fee payable to the Securities and Exchange Commission of Pakistan	<b>297,936</b>	84,274
Payable against redemption of units	-	(50,976)
Accrued expenses and other liabilities	<b>(40,660,543)</b>	5,813,691
	<b>(36,547,347)</b>	6,578,518
Investments - net	<b>(3,284,093,356)</b>	(1,727,402,951)
<b>Net cash used in operating activities</b>	<b>(2,818,094,884)</b>	(1,362,267,992)
<b>Cash Flow From Financing Activities</b>		
Dividend paid	-	(98,741,256)
Amount received from issuance of units	<b>14,131,021,870</b>	10,626,335,561
Amount paid on redemption of units	<b>(8,952,431,007)</b>	(9,241,859,964)
<b>Net cash (used in) / generated from financing activities</b>	<b>5,178,590,863</b>	1,285,734,341
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>2,360,495,979</b>	(76,533,651)
Cash and cash equivalents at the beginning of the period	<b>880,066,051</b>	808,761,388
<b>Cash and cash equivalents at the end of the period</b>	<b>3,240,562,030</b>	732,227,737

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

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

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

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

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

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

## 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

### STATEMENT OF COMPLIANCE

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

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

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

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

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.

### **4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

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

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

### **4.3 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 financial statements and, therefore, have not been detailed in these condensed interim financial statements.

### **4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

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

- 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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 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.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		Rupees	
<b>5</b>	<b>BALANCES WITH BANKS</b>		
In savings accounts	5.1	3,240,310,030	880,066,051
In current accounts	5.2	252,000	-
		<u>3,240,562,030</u>	<u>880,066,051</u>

**5.1** This includes balance of Rs. 1.610 million (June 30, 2025: Rs. 23.99 million) with BankIslami Pakistan Limited (related party) carrying profit at the rate 0.1% per annum (June 30, 2025: 0.1% per annum). Other PLS accounts of the Fund carrying profit rates ranging from 5.00% to 9.85% per annum (June 30, 2025: 7.46% to 10.25% per annum).

**5.2** This include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 0.252 million (June 30, 2025: Nil).

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		Rupees	
<b>6</b>	<b>INVESTMENTS</b>		
<b>At fair value through profit or loss</b>			
Government of Pakistan - Ijarah sukuks	6.1	-	-
Certificate of Musharakah / mudarabah / Bai Muajjal	6.2	6,596,725,615	3,312,632,259
		<u>6,596,725,615</u>	<u>3,312,632,259</u>

### 6.1 Government of Pakistan - Ijarah sukuks

Name of security	Issue date	Maturity date	Profit rate	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	
								Carrying value	Market value	Unrealised appreciation	net assets of the	total investments
								(Rupees)			%	
<b>GoP Ijarah Sukuk</b>	June 26,	June 26,	18.49%	-	11,000	11,000	-	-	-	-	-	-
Certificates - FRR 24	2023	2026										
<b>GoP Ijarah Sukuk</b>	July 29,	July 29,	8.37%	-	5,000	5,000	-	-	-	-	-	-
Certificates - FRR 04	2020	2025										
<b>GoP Ijarah Sukuk</b>	December	December	11.01%	-	58,500	58,500	-	-	-	-	-	-
Certificates - VRR 22	9, 2020	9, 2025										
<b>Total as at March 31, 2026</b>								-	-	-	-	-
<b>Total as at June 30, 2025</b>								-	-	-	-	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 6.2 Certificate of Musharakah / Mudarabah / Bai Muajjal

#### Certificate of Musharakah/mudarabah

Name of the Investee Company	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Balance as at March 31, 2026		
								Carrying value	Market value	total investments
								(Rupees)		%
Askari Bank Ltd	May 2, 2025	August 1, 2025	11.50%	596,210,546	-	596,210,546	-	-	-	-
Askari Bank Ltd	October 17, 2025	January 16, 2026	10.75%	-	1,039,873,671	1,039,873,671	-	-	-	-
Askari Bank Ltd	January 16, 2026	April 15, 2026	10.10%	-	1,154,161,890	-	1,154,161,890	1,154,161,890	1,154,161,890	11.63%
Faysal Bank Ltd	February 24, 2026	February 27, 2026	10.10%	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Ltd	March 2, 2026	March 9, 2026	10.10%	-	1,300,000,000	1,300,000,000	-	-	-	-
Faysal Bank Ltd	March 10, 2026	March 27, 2026	10.10%	-	1,300,000,000	1,300,000,000	-	-	-	-
First Habib Mudaraba	June 18, 2025	September 18, 2025	11.00%	800,000,000	-	800,000,000	-	-	-	-
First Habib Mudaraba	September 18, 2025	December 18, 2025	11.00%	-	800,000,000	800,000,000	-	-	-	-
First Habib Mudaraba	December 18, 2025	March 18, 2026	10.65%	-	200,000,000	200,000,000	-	-	-	-
First Habib Mudaraba	December 18, 2025	March 18, 2026	10.65%	-	800,000,000	800,000,000	-	-	-	-
First Habib Mudaraba	March 18, 2026	June 18, 2026	11.00%	-	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	10.08%
Pak Brunei Investment Co.Ltd	September 2, 2025	March 3, 2026	10.40%	-	770,209,685	770,209,685	-	-	-	-
Pak Brunei Investment Co.Ltd	March 4, 2026	June 4, 2026	10.30%	-	1,061,947,123	1,061,947,123	1,061,947,123	1,061,947,123	1,061,947,123	10.70%
Pak China Investment Company Ltd	April 7, 2025	July 9, 2025	11.70%	701,324,369	-	701,324,369	-	-	-	-
Pak Libya Holding Co (Pvt) Ltd	August 13, 2025	February 13, 2026	10.50%	-	867,987,560	867,987,560	-	-	-	-
Pak Libya Holding Co (Pvt) Ltd	February 16, 2026	May 18, 2026	10.27%	-	1,270,010,301	-	1,270,010,301	1,270,010,301	1,270,010,301	12.80%
Pak Oman Investment Co Ltd	April 8, 2025	July 9, 2025	11.75%	502,560,605	-	502,560,605	-	-	-	-
Pak Oman Investment Co Ltd	July 22, 2025	October 22, 2025	10.50%	-	519,450,411	519,450,411	-	-	-	-
Pak Oman Investment Co Ltd	October 24, 2025	November 21, 2025	10.75%	-	781,526,786	781,526,786	-	-	-	-
Pak Oman Investment Co Ltd	January 27, 2026	April 27, 2026	10.28%	-	1,053,110,411	1,053,110,411	1,053,110,411	1,053,110,411	1,053,110,411	10.61%
SAUDI PK IND & AGR INV CO. LTD	October 10, 2025	January 8, 2026	10.85%	-	986,016,046	986,016,046	-	-	-	-
SAUDI PK IND & AGR INV CO. LTD	February 9, 2026	May 11, 2026	10.10%	-	1,057,495,890	1,057,495,890	1,057,495,890	1,057,495,890	1,057,495,890	10.66%
United Bank Ltd	May 5, 2025	August 5, 2026	10.60%	712,536,739	-	712,536,739	-	-	-	-
United Bank Ltd	August 11, 2025	October 31, 2025	10.65%	-	715,755,876	715,755,876	-	-	-	-
United Bank Ltd	December 29, 2025	February 27, 2026	10.35%	-	521,909,863	521,909,863	-	-	-	-
United Bank Ltd	January 2, 2026	March 27, 2026	10.35%	-	522,923,014	522,923,014	-	-	-	-
Zarai Taraqati Bank Ltd	August 18, 2025	February 18, 2026	10.40%	-	869,142,373	869,142,373	-	-	-	-
<b>Total as of March 31, 2026</b>							<b>6,596,725,615</b>	<b>6,596,725,615</b>	<b>6,596,725,615</b>	<b>66.49%</b>
<b>Total as of June 30, 2025</b>							<b>3,312,632,259</b>	<b>3,312,632,259</b>	<b>3,312,632,259</b>	<b>78.61%</b>

**March 31, 2026**  
**(Un-Audited)**  
**June 30, 2025**  
**(Audited)**  
**Note ----- Rupees -----**

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

Market value of investments

Less: carrying value of investments

**6,596,725,615**  
**(6,596,725,615)**  
**-**

### 7 Deposits, prepayments and other receivable

Profit receivable on

- PLS account

- Certificate of Musharakah / Mudarabah / Bai Muajjal

Advance Tax

Security Deposit

Prepaid PSX Listing Fee

Prepaid Rating Fee

**11,555,761**  
**86,192,164**  
**532,477**  
**100,000**  
**15,625**  
**97,929**  
**98,493,956**

11,514,212  
60,011,204  
479,077  
100,000  
-  
54,825  
**72,159,318**

### 8 PRELIMINARY EXPENSE AND FLOATATION COSTS

Preliminary expenses and floatation costs

Less 'amortization during the period

**47,143**  
**(47,143)**  
**-**

220,518  
**(173,375)**  
**47,143**

**8.1** Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

## 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 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>9</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration Payable to Management Company	9.1 <b>4,608,814</b>	1,464,600
	Sales tax on remuneration payable	9.2 <b>691,323</b>	219,697
	Accounting and operational charges payable	9.3 -	-
	Shariah Advisory fee payable	<b>159,101</b>	187,012
	Printing and stationery charges payable	-	120,000
	Sales load payable	<b>50,389</b>	-
		<u><b>5,509,627</b></u>	<u>1,991,309</u>

**9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an "Shariah Compliant Money Market Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.37% (2025: 1.25%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

**9.3** 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>10</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable	10.1 <b>534,159</b>	275,948
	Sindh sales tax payable on remuneration of Trustee	10.2 <b>80,123</b>	41,392
		<u><b>614,282</b></u>	<u>317,340</u>

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (June 30, 2025: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 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 Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
		<b>616,337</b>	318,401
	Fee payable	<u>616,337</u>	<u>318,401</u>

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- Rupees -----	
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	<b>1,144,285</b>	824,860
	Withholding tax payable	<b>152,336</b>	26,023,686
	CGT payable	<b>2,160,196</b>	17,513,506
	Zakat Payable	<b>106,983</b>	2,078,190
	Sales load Payable	<b>2,994,089</b>	979,577
	Broker Payable	<b>338,724</b>	124,515
	Settlement charges Payable	<b>3,500</b>	15,000
	Other payable	<b>30,749</b>	32,071
		<u><b>6,930,862</b></u>	<u>47,591,405</u>

### 13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 0.68% (June 30, 2025: 0.85%) which included 0.15% (June 30, 2025: 0.14%) representing Government levies on the Fund.

### 14 TAXATION

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

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

FOR THE NINE MONTHS PERIOD ENDED 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 of the Income Tax Ordinance, 2001.

### 15 CONTINGENCIES AND COMMITMENTS

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

### 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company, Digital Custodian Company Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.21% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company holding - 84.56% shares of JS Investments Ltd), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at March 31, 2026. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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

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

	<b>Nine months period ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	----- (Rupees) -----	
<b>JS Investments Limited - Management Company</b>		
Remuneration to the Management Company	<b>20,740,631</b>	5,898,226
Sindh sales tax on remuneration of the Management Company	<b>3,111,091</b>	884,729
Admin and Operational charges	-	2,575,816
Shariah advisory fee	<b>1,524,546</b>	1,235,735
Printing and stationery charges	-	149,868
Sales load for the period	<b>400,504</b>	29,866
Ammortization of Preliminary Expense	<b>47,143</b>	130,150
Issue of units: Nil (2025: 2,378,008 units)	-	250,000,000
Redemption of units: 482,672 (2025 : 2,378,008)	<b>50,091,708</b>	250,998,763
<b>Digital Custodian Company - Trustee</b>		
Remuneration of the Trustee	<b>3,621,773</b>	1,676,747
Sindh sales tax on Trustee remuneration	<b>543,264</b>	251,507
<b>BankIslami Pakistan Limited - Fellow subsidiary of JSBL</b>		
Markup on Bank Balances	<b>33,756</b>	37,194
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Issue of units: Nil (2025 : 3,750,000)	-	375,000,000
Redemption of units: Nil (2025 : 3,791,729)	-	381,129,531
Reinvestment in lieu of dividend paid in units: Nil (2025 : 41,729)	-	4,172,914

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Nine months period ended March 31, (Rupees)	
		2026	2025
<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>			
	Issue of units: Nil (2025 : 278,403)	-	27,840,230
	Redemption of units: 297,946 (2025 : Nil)	<b>31,224,219</b>	-
	Reinvestment in lieu of dividend paid in units: Nil (2025: 3,232)	-	323,246
<b>Key Management Personnel of the Management Company</b>			
	Issue of units: 690,809 (2025 : 42,816)	<b>76,524,876</b>	4,500,000
	Redemption of units: 3,108 (2025 : 17,012)	<b>329,485</b>	1,800,000
<b>16.4</b>	<b>Details of balances with related parties / connected person as at period / year end:</b>		
<b>JS Investments Limited - Management Company</b>			
	Remuneration payable to the Management Company	<b>4,608,814</b>	1,464,600
	Sindh sales tax payable on remuneration of the Management Company	<b>691,323</b>	219,697
	Shariah Fees payable	<b>159,101</b>	187,012
	Printing and stationery charges payable	-	120,000
	Sales load payable	<b>50,389</b>	-
	Units held: Nil (June 2025: 482,672)	-	50,064,195
<b>Digital Custodian Company - Trustee</b>			
	Remuneration of the Trustee	<b>534,159</b>	275,948
	Sindh sales tax on Trustee remuneration	<b>80,123</b>	41,392
<b>JS Bank Limited - Parent Company of JSIL</b>			
	Balances with bank	<b>252,000</b>	-
<b>BankIslami Pakistan Limited - Fellow subsidiary of JSBL</b>			
	Balances with bank	<b>1,610,327</b>	23,986,137
<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>			
	Units held: Nil (June 2024: 297,946)	-	30,903,884
<b>Key Management Personnel of the Management Company</b>			
	Units held: 687,701 units (June 30, 2024: Nil)	<b>76,609,908</b>	-
<b>Entities held 10% or more of units of the Fund</b>			
	Units held: 19,722,594 (June 2024: 4,116,986)	<b>2,197,096,978</b>	427,013,746

### 17 FAIR VALUE MEASUREMENT

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 17.1 Fair value hierarchy

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

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

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

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

As at 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)			
Level 1	Level 2	Level 3	Total

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

#### Financial assets measured at 'fair value through profit or loss'

Government of Pakistan - Ijarah sukuks	-	-	-	-
Certificate of Musharakah / Mudarabah / Bai Muajjal	-	6,596,725,615	-	6,596,725,615
	-	6,596,725,615	-	6,596,725,615

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total

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

#### Financial assets measured at 'fair value through profit or loss'

Government of Pakistan - Ijarah sukuks	-	-	-	-
Certificate of Musharakah / Mudarabah / Bai Muajjal	-	3,312,632,259	-	3,312,632,259
	-	3,312,632,259	-	3,312,632,259

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 23rd, 2025.



Chief Financial Officer



Chief Executive Officer



Director



## JS INVESTMENTS OFFICES

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

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**GROWING STRONGER.  
SCALING SMARTER.**

**JS Momentum Factor Exchange Traded Fund**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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

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### 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 **Momentum Factor - ETF (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.

## 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 return was 6.96% for the nine-month period ended March 31, 2026, against the benchmark return of 8.79%. Net Assets increased from PKR 730.11 million as of June 30, 2025 to PKR 1.00 billion as of March 31, 2026. The Fund's total expense ratio is 2.69%, which includes 0.41% of government levies on the Fund.

## DIVIDEND

The Fund paid a total of Rs 2.00 per unit as interim cash dividends during the nine months period ended March 31, 2026.

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## 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 highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

## ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 Un-audited	June 30, 2025 Audited
Note	-----Rupees-----	
<b>Assets</b>		
Bank balances	4 <b>30,422,869</b>	72,662,404
Investments	5 <b>945,845,441</b>	685,588,330
Profit receivables	<b>1,482,421</b>	1,761,266
Advance, deposits and other receivables	6 <b>35,584,004</b>	2,255,068
<b>Total assets</b>	<b>1,013,334,735</b>	762,267,068
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	7 <b>836,896</b>	230,000
Payable to Central Depository Company of Pakistan - Trustees	8 <b>163,085</b>	98,567
Payable to Securities and Exchange Commission of Pakistan	9 <b>92,180</b>	51,273
Payable against purchase of investments	<b>5,052,058</b>	20,713,069
Accrued expenses and other liabilities	10 <b>3,066,298</b>	11,060,018
<b>Total liabilities</b>	<b>9,210,517</b>	32,152,927
<b>Contingencies and Commitments</b>	11	
<b>Net assets</b>	<u><b>1,004,124,218</b></u>	<u>730,114,141</u>
<b>Unit holders' funds (As per Statement Attached)</b>	<u><b>1,004,124,218</b></u>	<u>730,114,141</u>
	-----Number in units-----	
<b>Number of units in issue</b>	<u><b>104,590,000</b></u>	<u>69,630,000</u>
	-----Rupees-----	
<b>Net assets value per unit</b>	<u><b>9.6006</b></u>	<u>10.4856</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Profit on balance with bank		4,175,060	1,817,612	1,408,514	499,322
Dividend income		46,187,652	10,637,072	38,824,087	5,905,044
Net gain/(loss) on sale of investments - net		145,159,451	104,369,347	(37,005,893)	(11,094,024)
Net unrealised gain/(loss) on re-measurement of investment classified at "fair value through profit or loss"	5.2	(164,920,181)	27,541,028	(260,751,844)	(9,722,345)
Other income		30,385	-	30,385	-
<b>Total income</b>		<b>30,632,367</b>	144,365,059	<b>(257,494,751)</b>	(14,412,003)
<b>Expenses</b>					
Remuneration to JS Investments Limited - Management Company	7.1	5,094,340	-	2,122,500	-
Sindh sales tax on remuneration to the Management Company	7.2	764,152	-	318,375	-
Remuneration of the Central Depository Company - Trustee	8.1	750,805	148,826	282,995	65,736
Sindh sales tax on Trustee remuneration	8.2	112,620	22,356	42,449	9,892
Fee to the Securities and Exchange Commission of Pakistan	9.1	713,585	142,971	268,725	61,312
Settlement charges		497,069	114,597	168,825	26,545
Securities transaction cost		10,804,739	2,331,164	3,865,019	1,120,837
Registrar Fees		103,500	103,500	34,500	34,500
PSX Listing Fees		46,875	37,149	15,625	23,024
Other expenses		219,903	141,841	45,977	141,841
Auditors' remuneration		1,051,280	810,055	195,720	146,695
Printing and stationery charges		-	132,034	(63,799)	29,516
		<b>20,158,868</b>	3,984,493	<b>7,296,911</b>	1,659,898
<b>Net income/(loss) for the period from operating activities</b>		<b>10,473,499</b>	140,380,566	<b>(264,791,661)</b>	(16,071,901)
Element of (loss)/income and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.5	(56,518,566)	(87,539,287)	(50,446,346)	728,214
<b>Net income/(loss) for the period before taxation</b>		<b>(46,045,067)</b>	52,841,279	<b>(315,238,007)</b>	(15,343,687)
Taxation	12	-	-	-	-
<b>Net income/(loss) for the period after taxation</b>		<b>(46,045,067)</b>	52,841,279	<b>(315,238,007)</b>	(15,343,687)

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	-----Rupees-----			
<b>Net income/(loss) for the period after taxation</b>	<b>(46,045,067)</b>	52,841,279	<b>(315,238,007)</b>	(15,343,687)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b><u>(46,045,067)</u></b>	<u>52,841,279</u>	<b><u>(315,238,007)</u></b>	<u>(15,343,687)</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	757,142,629	(27,028,488)	730,114,141	104,264,368	111,044,913	215,309,281
Issue of 87,020,000 units (2025 : 47,820,000)	1,042,187,334	-	1,042,187,334	606,554,752	-	606,554,752
- Element of income	(27,500,038)	-	(27,500,038)	41,148,890	-	41,148,890
<b>Total proceeds on issuance of units</b>	<b>1,014,687,296</b>	<b>-</b>	<b>1,014,687,296</b>	<b>647,703,642</b>	<b>-</b>	<b>647,703,642</b>
Redemption of 52,060,000 units (2025 : 32,160,000)	(559,702,190)	-	(559,702,190)	(422,775,999)	-	(422,775,999)
- Element of loss	(29,018,528)	-	(29,018,528)	(128,688,177)	-	(128,688,177)
<b>Total payments on redemption of units</b>	<b>(588,720,718)</b>	<b>-</b>	<b>(588,720,718)</b>	<b>(551,464,176)</b>	<b>-</b>	<b>(551,464,176)</b>
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	56,518,566	-	56,518,566	87,539,287	-	87,539,287
Declared Interim distribution @ Rs. 1.00 per unit on September 23, 2025	-	(74,260,000)	(74,260,000)	-	-	-
Declared Interim distribution @ Rs. 1.00 per unit on January 01, 2026	-	(88,170,000)	(88,170,000)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 5.36 per unit declared on July 30, 2024	-	-	-	-	(19,081,600)	(19,081,600)
Distribution for the year ended June 30, 2024 @ Rs. 5.00 per unit declared on August 26, 2024	-	-	-	-	(44,800,000)	(44,800,000)
Declared Interim distribution @ Rs. 2.50 per unit on January 07, 2025	-	-	-	-	(29,425,000)	(29,425,000)
Total comprehensive income for the period	(46,045,067)	-	(46,045,067)	-	52,841,279	52,841,279
<b>Net assets at end of the period</b>	<b>1,193,582,706</b>	<b>(27,028,488)</b>	<b>1,004,124,218</b>	<b>288,043,121</b>	<b>70,579,592</b>	<b>358,622,713</b>
Undistributed income/loss brought forward						
- Realised income / (loss)		(50,671,532)			101,287,357	
- Unrealised income / (loss)		23,643,044			9,757,556	
		(27,028,488)			111,044,913	
Distribution during the period		(162,430,000)			(93,306,600)	
Net income/(loss) for the period after taxation		(46,045,067)			52,841,279	
Undistributed loss carried forward		(235,503,555)			70,579,592	
Undistributed loss carried forward						
- Realised loss		(70,583,374)			43,038,564	
- Unrealised gain		(164,920,181)			27,541,028	
		(235,503,555)			70,579,592	
Net assets value per unit at beginning of the period			10.4856			19.2584
Net assets value per unit at end of the period			9.6006			13.3615

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026	March 31, 2025
Note	-----Rupees-----	
<b>Cash Flow From Operating Activities</b>		
Net income for the period after taxation	(46,045,067)	52,841,279
<b>Adjustments</b>		
Net realized (gain) on sale of investments at fair value through P&L	(145,159,451)	(104,369,347)
Element of losses in prices of units issued less those in units redeemed - net	56,518,566	87,539,287
Return on bank balances	(4,175,060)	(1,817,612)
Dividend income	(46,187,652)	(10,637,072)
Net unrealised loss/(gain) on re-measurement of investment classified at "fair value through profit or loss"	164,920,181	(27,541,028)
	<b>(20,128,483)</b>	<b>(3,984,493)</b>
<b>(Increase) / Decrease in current assets</b>		
Investments - net	(280,017,841)	1,951,603
Receivable against sale of marketable Securities	-	1,123,695
Advances, deposits and other receivables	24,014	8,309,354
	<b>(279,993,827)</b>	<b>11,384,652</b>
<b>(Decrease) / Increase in current liabilities</b>		
Payable to the Management Company	606,896	40,342
Payable to the Trustee	64,518	20,559
Fee payable to the Securities and Exchange Commission of Pakistan	40,907	18,886
Payable against purchase of marketable Securities	(15,661,011)	(85,176,672)
Accrued expenses and other liabilities	(7,993,720)	2,403,880
	<b>(22,942,410)</b>	<b>(82,693,005)</b>
	<b>(323,064,720)</b>	<b>(75,292,846)</b>
Profit received on balances with banks and investments	4,453,905	(1,302,578)
Dividend income received on securities	12,834,702	(4,732,028)
	<b>17,288,607</b>	<b>(6,034,606)</b>
<b>Cash Flow From Financing Activities</b>		
Dividend paid	(162,430,000)	(93,683,408)
Amount received from issuance of units	1,014,687,296	647,703,642
Amount paid on redemption of units	(588,720,718)	(551,464,176)
<b>Net cash generated from financing activities</b>	<b>263,536,578</b>	<b>2,556,058</b>
	<b>(42,239,535)</b>	<b>(78,771,394)</b>
Cash and cash equivalents at the beginning of the period	72,662,404	92,047,153
<b>Cash and cash equivalents at the end of the period</b>	<b>4 30,422,869</b>	<b>13,275,759</b>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

**1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2025: 'AM2++' with 'stable outlook').

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**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 declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended March 31, 2026.

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

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

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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 financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

#### **3.5 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in unit 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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>4 BANK BALANCES</b>			
Savings accounts	4.1	<u>30,422,869</u>	<u>72,662,404</u>

**4.1** This represents balance maintained with JS Bank Limited (related party) in savings account and carrying profit rate at the rate of 9.00% (June 2025: 9.00%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Quoted equity securities	5.1	<u>945,845,441</u>	<u>685,588,330</u>

### 5.1 Investments in equity securities - listed

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

Listed equity securities

Name of the Investee Company	Holding (Opening)	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Holding as a percentage of paid-up capital of investee company
						Carrying Value	Market value	Net assets of the Fund	
<b>COMMERCIAL BANKS</b>									
National Bank of Pakistan	-	2,908,543	-	2,040,446	868,097	222,715,922	146,343,792	14.57	0.04
Bank Alfalah Limited	-	936,111	-	653,718	282,393	33,943,481	30,495,620	3.04	0.02
						<b>256,659,403</b>	<b>176,839,412</b>	<b>17.61</b>	<b>0.06</b>
<b>REFINERY</b>									
Attock Refinery Limited	146,223	336,233	-	482,456	-	-	-	-	-
National Refinery Limited	125,334	462,845	-	588,179	-	-	-	-	-
Pakistan Refinery Limited	1,886,973	224,659	-	2,111,632	-	-	-	-	-
<b>CEMENT</b>									
D.G. Khan Cement Company Limited	849,486	718,816	-	1,568,302	-	-	-	-	-
Lucky Cement Limited (Note 5.1.1)	-	237,690	-	237,690	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,754,676	2,290,728	-	4,045,404	-	-	-	-	-
Flying Cement Company Limited	181,038	21,554	-	202,592	-	-	-	-	-
Fauji Cement Company Limited	-	1,235,988	-	1,235,988	-	-	-	-	-
Thatta Cement Company Limited (Note 5.1.1)	-	1,028,556	-	1,028,556	-	-	-	-	-
Pioneer Cement Limited	-	120,900	-	120,900	-	-	-	-	-
<b>FERTILIZER</b>									
Fauji Fertilizer Company Limited	-	1,010,102	-	602,201	407,901	212,334,036	198,129,753	19.73	0.03
						<b>212,334,036</b>	<b>198,129,753</b>	<b>19.73</b>	<b>0.03</b>
<b>CHEMICAL</b>									
Engro Polymer & Chemicals Limited	-	494,760	-	76,400	418,360	12,817,064	13,057,016	1.30	0.05
						<b>12,817,064</b>	<b>13,057,016</b>	<b>1.30</b>	<b>0.05</b>
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	-	963,256	-	963,256	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
Pakistan Telecommunication Company Ltd	1,420,452	5,965,529	-	5,743,918	1,642,063	91,101,197	78,933,968	7.86	0.04
TRG Pakistan Limited	-	785,603	-	785,603	-	-	-	-	-
Air Link Communication Limited	-	399,300	-	399,300	-	-	-	-	-
Systems Limited (Note 5.1.1)	-	354,102	-	354,102	-	-	-	-	-
						<b>91,101,197</b>	<b>78,933,968</b>	<b>7.86</b>	<b>0.04</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Energies Limited	-	186,277	-	186,277	-	-	-	-	-
Pakistan Petroleum Limited	-	1,200,397	-	1,200,397	-	-	-	-	-
Oil & Gas Development Company Limited	-	745,472	-	745,472	-	-	-	-	-
Pakistan Oilfields Limited	-	74,214	-	11,460	62,754	40,750,866	38,933,209	3.88	0.02
						<b>40,750,866</b>	<b>38,933,209</b>	<b>3.88</b>	<b>0.02</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Sui Southern Gas Company Limited	-	4,300,840	-	4,300,840	-	-	-	-	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Name of the Investee Company						As at March 31, 2026			Holding as a percentage of paid-up capital of investee company
	Holding (Opening)	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Net assets of the Fund	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	501,336	892,798		1,017,610	376,524	96,373,482	99,684,729	9.93	0.03
Pakistan Stock Exchange Limited		343,398		343,398		-	-	-	-
PIA Holding Company Limited		3,842,348		3,842,348		-	-	-	-
						<b>96,373,482</b>	<b>99,684,729</b>	<b>9.93</b>	<b>0.03</b>
<b>AUTOMOBILE ASSEMBLER</b>									
Ghandhara Industries Limited		84,310		84,310		-	-	-	-
Ghandhara Automobiles Limited		193,913		193,913		-	-	-	-
Sazgar Engineering Works Limited		94,011		41,716	52,295	116,506,448	85,115,342	8.48	0.09
						<b>116,506,448</b>	<b>85,115,342</b>	<b>8.48</b>	<b>0.09</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
The Hub Power Company Limited		2,398,480		1,572,219	826,261	171,265,310	162,335,499	16.17	0.06
Nishat Power Limited		1,029,818		1,029,818		-	-	-	-
Nishat Chunian Power Limited		1,304,576		1,304,576		-	-	-	-
K-Electric Limited (Note 5.1.1)	6,524,331	16,819,751		9,872,890	13,471,192	112,957,816	92,816,513	9.24	0.06
						<b>284,223,126</b>	<b>255,152,012</b>	<b>25.41</b>	<b>0.12</b>
<b>PROPERTY</b>									
Javedan Corporation Limited		209,664		209,664		-	-	-	-
						-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>									
Frieslandcampina Engro Pakistan Limited	355,113	42,279		397,392		-	-	-	-
Fauji Foods Limited		1,984,255		1,984,255		-	-	-	-
National Foods Limited (Note 5.1.1)		195,224		195,224		-	-	-	-
Treet Corporation Limited		2,532,116		2,532,116		-	-	-	-
						-	-	-	-
<b>ENGINEERING</b>									
Mughal Iron and Steel Industries Limited		277,849		277,849		-	-	-	-
						-	-	-	-
<b>PHARMACEUTICALS</b>									
The Searle Company Limited		1,566,675		1,566,675		-	-	-	-
						-	-	-	-
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal		8,442,315		8,442,315		-	-	-	-
						-	-	-	-
<b>Total as at March 31, 2026</b>						<b>1,110,765,622</b>	<b>945,845,441</b>	<b>94.20</b>	<b>-</b>
<b>Cost as at June 30, 2025</b>						<b>661,945,286</b>	<b>685,588,330</b>	<b>93.90</b>	<b>-</b>

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>5.2</b>	<b>Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net</b>		
	Market value of investments	5.1 945,845,441	685,588,330
	Less: carrying value of investments	5.1 (1,110,765,622)	(661,945,286)
		<b>(164,920,181)</b>	<b>23,643,044</b>
<b>6</b>	<b>ADVANCES , DEPOSITS AND OTHER RECEIVABLES</b>		
	Advance Tax	2,131,054	2,155,068
	Dividend Receivable	33,352,950	-
	Security Deposit with CDC-Trustee	100,000	100,000
		<b>35,584,004</b>	<b>2,255,068</b>
<b>7</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration to JS Investments Limited - Management Company	7.1 727,736	-
	Sindh Sales Tax payable on remuneration of the management company	7.2 109,160	-
	Payable against printing and stationery	-	120,000
	Payable to the Management Company	-	110,000
		<b>836,896</b>	<b>230,000</b>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**7.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 0.75%, to be calculated on per annum basis of the average daily net assets, to an "Exchange Traded Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (June 2025: Nil) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**7.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company has been charged at the rate of 15% (2025: 15%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>		
	Remuneration payable to the Trustees	8.1 97,031	53,971
	Sindh sales tax payable on Trustee's remuneration	8.2 14,554	8,096
	CDC - Settlement Charges Payable	40,000	25,000
	Registrar Fees payable	11,500	11,500
		<u>163,085</u>	<u>98,567</u>

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (June 2025 : 0.1%) per annum of net assets of the Fund.

**8.2** Sindh sales tax on the remuneration of the Trustee has been charged at the rate of 15% (June 30, 2025: 15%) under the Sindh Sales Tax on Services Act, 2011.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Fee payable	9.1 92,180	51,273

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	<b>Auditors' remuneration payable</b>	991,080	723,880
	Brokerage payable	-	881,260
	Dividend payable	1,353,036	
	Others payable	644,084	597,209
	WHT payable	78,098	8,857,669
		<u>3,066,298</u>	<u>11,060,018</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 11 CONTINGENCIES AND COMMITMENTS

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

### 12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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 of the Income Tax Ordinance, 2001.

### 13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Exchange Traded Fund and Index Schemes". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 2.69% (June 30, 2025: 2.47%) which included 0.41% (June 30, 2025: 0.35%) representing Government levies on the Fund.

### 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	For the nine months ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	(Un-audited)
	-----Rupees-----	
<b>JS Investments Limited - Management Company</b>		
Remuneration of JS Investments Limited - Management Company	5,094,340	-
Sindh Sales Tax on remuneration of the Management Company	764,152	-
Printing and stationery charges	-	132,034
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	750,805	148,826
Sindh Sales Tax on remuneration of the Trustee	112,620	22,356
Settlement charges	497,069	114,597
Registrar fee	103,500	103,500
<b>JS Bank Limited - Parent Company of JSIL</b>		
Profit on balance with bank	4,175,060	1,817,612
<b>JS Fund of Funds - Fund under JSIL Management</b>		
Units purchased : Nil (2025 : 19,059,500)	-	249,391,775
Units redeem : Nil (2025 : 28,819,000)	-	493,714,890
<b>JS Global Capital Limited - Fellow subsidiary of JSBL</b>		
Issuance of units: 24,210,000 (2024 : 29,300,000)	272,820,598	647,703,642
Redemption of units: 3,780,000 (2024 : 31,470,000)	43,980,575	551,464,176
Brokerage Expense	9,395,425	2,027,099
	<b>March 31,</b>	<b>June 30,</b>
	<b>2026</b>	<b>2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	-----Rupees-----	

### 14.2 Amounts / balances outstanding as at period end are as follows

<b>JS Investments Limited - Management Company</b>		
Remuneration of the Management Company	727,736	-
Sindh Sales Tax on remuneration of the Management Company	109,160	-
Printing and stationery charges payable	-	120,000
Payable to Management Company	-	110,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	97,031	53,971
Sindh Sales Tax payable on Trustee remuneration	14,554	8,096
Settlement charges payable	40,000	25,000
Registrar fee payable	11,500	11,500
Security Deposit	100,000	100,000
<b>JS Bank Limited - Parent Company of JSIL</b>		
Bank balances	30,422,869	72,662,404
Profit Receivable	1,482,422	1,761,266
<b>JS Global Capital Limited - Fellow subsidiary of JSIL</b>		
Brokerage payable	1,239,024	881,260
Units held: 90,060,000 (June 2025: 69,630,000) units held	864,627,852	730,114,141
Payable against purchase of investments	-	20,713,069

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 15 FAIR VALUE MEASUREMENT

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

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

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

#### 15.2 Fair value hierarchy

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

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

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

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

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

----- Unaudited -----				
----- As at March 31, 2026 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>At fair value through profit or loss</b>				
Quoted equity securities	945,845,441	-	-	945,845,441
	<u>945,845,441</u>	<u>-</u>	<u>-</u>	<u>945,845,441</u>
----- Audited -----				
----- As at June 30, 2025 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>At fair value through profit or loss</b>				
Quoted equity securities	685,588,330	-	-	685,588,330
	<u>685,588,330</u>	<u>-</u>	<u>-</u>	<u>685,588,330</u>

### 16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

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

### 17 DATE OF AUTHORISATION FOR ISSUE

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

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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, Chartered Accountants

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### 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 - 7553

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### 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 Money Market 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

The Fund return was 10.55% for the nine-month period ended March 31, 2026, against the benchmark return of 10.89%. Net Assets increased from PKR 1.62 billion as of June 30, 2025 to PKR 4.04 billion as of March 31, 2026. The Fund's total expense ratio is 0.43%, which includes 0.12% of government levies on the Fund.

## ASSET MANAGER RATING AND FUND 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 maintained the stability Rating of "AA+(f)" to the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Bank balances	4,007,208,403	160,956,643
Investments	-	1,482,100,750
Profit receivables on bank balances	32,847,120	501,299
Deferred formation cost	281,325	390,925
Deposits, Prepayments and other receivables	3,170,171	2,405,594
<b>Total assets</b>	<b>4,043,507,019</b>	1,646,355,211
<b>Liabilities</b>		
Payable to the Management Company-JS Investments Limited	492,755	2,647,316
Payable to Digital Custodian Company Limited - Trustee	223,007	141,465
Payable to the Securities and Exchange Commission of Pakistan	223,754	141,938
Accrued expenses and other liabilities	2,021,253	23,740,588
<b>Total liabilities</b>	<b>2,960,769</b>	26,671,307
<b>Contingencies and commitments</b>	-	-
<b>Net assets</b>	<b>4,040,546,250</b>	1,619,683,904
<b>Unit holders' funds</b>	<b>4,040,546,250</b>	1,619,683,904
<b>Number of units in issue</b>	<b>33,810,916</b>	<b>14,627,034</b>
<b>Net assets value per unit</b>	<b>119.50</b>	<b>110.73</b>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
		-----Rupees-----		-----Rupees-----	
<b>Income</b>					
Profit/markup on balances with banks and investments		198,600,601	119,701,802	84,027,699	27,642,437
Realized gain on sale of investments at fair value through P&L - net		263,018	8,305,232	-	703,215
Net unrealised (loss) on re-measurement of investments 'at fair value through profit or loss'	5.2	-	(744,213)	(18,062)	(3,335,446)
Other income		30,385	-	30,385	(1,187,516)
<b>Total income</b>		<b>198,894,004</b>	<b>127,262,821</b>	<b>84,040,022</b>	<b>23,822,690</b>
<b>Expenses</b>					
Remuneration of the Management Company	9.1	3,711,226	3,434,003	806,131	1,176,515
Sindh sales tax on Management Company's remuneration	9.2	556,683	515,100	120,919	176,477
Accounting and operational charges	9.3	-	748,146	-	224,625
Selling and marketing expense	9.4	-	3,799,077	-	2,910,692
Remuneration of the Trustee	10.1	1,235,000	486,297	530,944	146,009
Sindh sales tax on Trustee remuneration	10.2	185,251	72,944	79,642	21,901
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	1,425,226	561,338	612,704	168,545
Securities transaction cost		-	85,987	-	1,044
Mutual fund rating fee		152,352	141,847	50,784	46,717
PSX Listing fee		46,875	36,616	15,625	21,241
Amortization of deferred formation costs	7.1	109,600	109,600	36,000	36,000
Auditors' remuneration		798,917	546,325	168,389	89,415
Printing and Stationery		-	109,956	(63,799)	29,516
Bank and settlement charges		27,232	66,808	23,532	13,199
<b>Total Expenses</b>		<b>8,248,362</b>	<b>10,714,044</b>	<b>2,380,871</b>	<b>5,061,896</b>
<b>Net income for the period before tax</b>		<b>190,645,642</b>	<b>116,548,777</b>	<b>81,659,151</b>	<b>18,760,794</b>
Taxation	15	-	-	-	-
<b>Net income for the period after tax</b>		<b>190,645,642</b>	<b>116,548,777</b>	<b>81,659,151</b>	<b>18,760,794</b>
<b>Allocation of Net Income For the period</b>					
Net income for the period after tax		190,645,642	116,548,777	81,659,151	18,760,794
Income already paid on units redeemed		(11,592,408)	(36,726,473)	(2,717,277)	(5,887,598)
		<b>179,053,234</b>	<b>79,822,304</b>	<b>78,941,874</b>	<b>12,873,196</b>
<b>Accounting income available for distribution:</b>					
Relating to Capital loss/gain		263,018	7,561,019	(18,062)	(2,632,231)
Excluding Capital Gains		178,790,216	72,261,285	78,959,936	15,505,427
		<b>179,053,234</b>	<b>79,822,304</b>	<b>78,941,874</b>	<b>12,873,196</b>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	-----Rupees-----		-----Rupees-----	
Net income for the period after tax	<b>190,645,642</b>	116,548,777	<b>81,659,151</b>	18,760,794
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>190,645,642</u></b>	<u>116,548,777</u>	<b><u>81,659,151</u></b>	<u>18,760,794</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	1,513,418,329	106,265,575	1,619,683,904	1,206,467,670	93,891,298	1,300,358,969
<b>Issuance of units 27,305,816</b> (2025 : 12,272,145 units)						
- Capital value (at net asset value per unit)	3,023,573,117	-	3,023,573,117	1,289,066,145	-	1,289,066,145
- Element of Loss/ Income	133,429,990	-	133,429,990	83,492,290	-	83,492,290
<b>Total proceeds on issuance of units</b>	3,157,003,107	-	3,157,003,107	1,372,558,435	-	1,372,558,435
<b>Redemption of units 8,121,934</b> (2025 : 16,227,823 units)						
- Capital value (at net asset value per unit)	(899,341,752)	-	(899,341,752)	(1,704,570,548)	-	(1,704,570,548)
- Income already paid on units redeemed	-	(11,592,408)	(11,592,408)	-	(36,726,473)	(36,726,473)
- Element of Loss/ Income	(15,852,243)	-	(15,852,243)	(57,096,524)	-	(57,096,524)
<b>Total payments on redemption of units</b>	(915,193,995)	(11,592,408)	(926,786,403)	(1,761,667,072)	(36,726,473)	(1,798,393,545)
Total comprehensive income for the period	-	190,645,642	190,645,642	-	116,548,777	116,548,777
<b>Net assets at end of the period</b>	<b>3,755,227,441</b>	<b>285,318,809</b>	<b>4,040,546,250</b>	817,359,033	173,713,602	991,072,635
<b>Undistributed income brought forward</b>						
- Realized gain / (loss)	106,528,593			94,237,727		
- Unrealized (loss)	(263,018)			(346,429)		
	106,265,575			93,891,298		
<b>Accounting income available for distribution</b>						
- Relating to capital gain	263,018			7,561,019		
- Excluding capital gain	178,790,216			72,261,285		
	179,053,234			79,822,304		
Net income for the period after taxation	190,645,642			116,548,777		
<b>Undistributed loss carried forward</b>	285,318,809			173,713,602		
<b>Undistributed loss carried forward</b>						
- Realized gain	285,318,809			174,457,815		
- Unrealized loss	-			(744,213)		
	285,318,809			173,713,602		
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			110.73			105.04
Net assets value per unit at end of the period			119.50			117.65

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,	
	2026	2025
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after tax	190,645,642	116,548,777
<b>Adjustments for:</b>		
Profit/markup on balances with banks and investments	(198,600,601)	(119,701,802)
(Gain) on sale of investments at fair value through profit or loss - net	(263,018)	(8,305,232)
Net unrealised loss on re-measurement of investments 'at fair value through profit or loss'	-	744,213
	<u>(8,217,977)</u>	<u>(10,714,044)</u>
<b>(Increase) / Decrease in assets</b>		
Deferred formation cost	109,600	109,600
Deposits, Prepayments and other receivables	(764,577)	(204,891)
	<u>(654,977)</u>	<u>(95,291)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company-JS Investments Limited	(2,154,561)	2,963,043
Remuneration payable to Trustee	81,542	(28,423)
Payable to Securities and Exchange Commission of Pakistan	81,816	(30,132)
Accrued expenses and other liabilities	(21,719,335)	(8,374,706)
	<u>(23,710,538)</u>	<u>(5,470,218)</u>
	<u>(32,583,492)</u>	<u>(16,279,553)</u>
Investments - net	1,482,363,768	202,437,445
Profit received on balances with banks and investments	166,254,780	132,280,452
<b>Net cash flows from operating activities</b>	<u>1,648,618,548</u>	<u>334,717,897</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	3,157,003,107	1,372,558,435
Amount paid on the redemption of units	(926,786,403)	(1,798,393,545)
<b>Net cash flows from financing activities</b>	<u>2,230,216,704</u>	<u>(425,835,110)</u>
<b>Increase in cash and cash equivalents during the period</b>	<u>3,846,251,760</u>	<u>(107,396,766)</u>
Cash and cash equivalents at beginning of the period	160,956,643	174,603,801
<b>Cash and cash equivalents at end of the period</b>	<u>4,007,208,403</u>	<u>67,207,035</u>

4

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Money Market Fund (“the Fund”) was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2** The Fund is an open end mutual fund categorised as “Money Market Scheme” and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘Stable Outlook’). The Pakistan Credit Rating Agency (PACRA) has also upgraded the Fund’s stability rating to “AA+(f)” dated December 11, 2025 (December 2024: ‘AA+(f)’).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

### **3 SUMMARY OF MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN**

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

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

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

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>4 BANK BALANCES</b>			
Profit and loss (PLS) sharing account	4.1	<u>4,007,208,403</u>	<u>160,956,643</u>

**4.1** These include a balance of Rs. 0.106 million (June 30, 2025: Nil ) with JS Bank Limited (a related party) and carries profit rate at 9% per annum. Other savings accounts carry profit rates ranging from 6.00% to 10.35% (June 30, 2025: 6.00% to 8.50%) per annum.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>5 INVESTMENTS</b>			
Financial assets 'at fair value through profit or loss'			

<b>5.1 Market Treasury Bills</b>	5.1	<u>-</u>	<u>1,482,100,750</u>
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Particulars	Issue Date	-----Face value-----				Value as at March 31, 2026		Market value as	
		As at July 01, 2025	Purchased during the period	Sold / matured	As at March 31, 2026	Carrying value	Market value	Total investments of	Net assets of the fund
						-----Rupees-----		(%) ----	
1 - Months Treasury Bill	11-Dec-2025	-	350,000,000	350,000,000	-	-	-	-	-
3 - Months Treasury Bill	12-Jun-2025	1,025,000,000	-	1,025,000,000	-	-	-	-	-
6 - Months Treasury Bill	12-Jun-2025	500,000,000	-	500,000,000	-	-	-	-	-
<b>Total as at March 31, 2026</b>						<u>-</u>	<u>-</u>		
<b>Total as at June 30, 2025</b>						<u>1,482,363,768</u>	<u>1,482,100,750</u>		

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through P&amp;L</b>			
Market value of investments	5.1	-	926,682,250
Less: carrying value of investments	5.1	-	927,426,463
		<u>-</u>	<u>(744,213)</u>

<b>6 PROFIT AND OTHER RECEIVABLES</b>			
Accrued profit on bank balances		<u>32,847,120</u>	501,299
		<u>32,847,120</u>	<u>501,299</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>7</b>	<b>DEFERRED FORMATION COST</b>		
	Preliminary expenses and formation costs	7.1 <b>390,925</b>	536,925
	Less: Amortization during the period	<b>(109,600)</b>	(146,000)
		<u><b>281,325</b></u>	<u>390,925</u>

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

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8</b>	<b>DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE</b>		
	Advance tax	<b>3,020,690</b>	2,119,385
	Prepaid PSX listing fee	<b>15,625</b>	-
	Mutual Fund rating fee	<b>33,856</b>	186,209
	Security Deposit with CDC - Trustee	<b>100,000</b>	100,000
		<u><b>3,170,171</b></u>	<u>2,405,594</u>

**9** **PAYABLE TO JS INVESTMENTS LIMITED -  
MANAGEMENT COMPANY**

	Remuneration of the Management Company	9.1 <b>428,483</b>	2,041,493
	Sindh sales tax on management remuneration	9.2 <b>64,272</b>	306,223
	Printing fee Payable	-	120,000
	Sales load payable	-	179,600
		<u><b>492,755</b></u>	<u>2,647,316</u>

**9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an "Money Market Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.20% (June 2025: 0.58%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

**9.3** 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.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**9.4** 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 0.33% per annum on average daily net assets of the Fund.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>10</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Trustee remuneration	10.1 <b>193,919</b>	123,013
	Sindh sales tax on trustee remuneration	10.2 <b>29,088</b>	18,452
		<u><b>223,007</b></u>	<u>141,465</u>

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (2025: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

### **11 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2025: 0.075%) of net assets during the current period ended March 31, 2026.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-----Rupees-----	
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Brokerage payable	<b>83,030</b>	144,719
	Audit fee payable	<b>891,969</b>	666,856
	Capital gain tax payable	<b>883,906</b>	13,606,812
	Withholding tax payable	<b>36,511</b>	8,272,382
	Zakat payable	<b>13</b>	205,327
	Sales load payable	<b>125,249</b>	843,492
	Other payable	<b>575</b>	1,000
		<u><b>2,021,253</b></u>	<u>23,740,588</u>

### **13 CONTINGENCIES AND COMMITMENTS**

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an “Money Market Scheme”. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme’s overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 0.43% (June 30, 2025: 1.36%) which included 0.12% (June 30, 2025: 0.18%) representing Government levies on the Fund.

### 15 TAXATION

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

### 16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Nine months period ended March 31	
		2026	2025
		----- Rupees -----	
<b>16.1</b>	<b>Details of transactions with related parties / connected persons during the period</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration to the Management Company	3,711,226	3,434,003
	Sindh Sales tax on Management Company	556,683	515,100
	Accounting and operational charges	-	748,146
	Selling and marketing expense	-	3,799,077
	Printing & stationery charges	-	109,956
	Sales load for the period	116,850	672,693
	Purchase of units: 1,020,067 (2025 : Nil)	115,000,000	-
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration to the trustees	1,235,000	486,297
	Sales tax on trustee remuneration	185,251	72,944
	<b>JS Fund of Funds - Fund under JSIL Management</b>		
	Investment by the Fund : Nil (2025 : 4,218,680)	-	450,000,000
	Redemption by the Fund : Nil (2025 : 4,218,680)	-	455,942,950
	<b>Key management personnel of the Management Company</b>		
	Redemption of units: 90 (2025 : 72,219)	10,262	8,000,000
<b>16.1.1</b>	Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.		
<b>16.1.2</b>	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.		
		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- Rupees -----	
<b>16.2</b>	<b>Details of balances with related parties / connected persons as at period end</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration payable to the Management Company	428,483	2,041,493
	Sindh sales tax on management remuneration	64,272	306,223
	Printing & stationery charges payable	-	120,000
	Sales load Payable	-	179,600
	Units held: 1,020,067 units (June 2025: Nil)	121,898,037	-
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration to the trustees	193,919	123,013
	Sales tax on trustee remuneration	29,088	18,452

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>JS Bank Limited - Parent Company of JSIL</b>		
Bank balances	105,851	-
<b>Key management personnel of the Management Company</b>		
Units held: Nil (2024 : 90 Units)	-	10,002
<b>Entity holding 10% or more than 10% of units of the Fund</b>		
Units held: 23,774,755 (2025 : 10,648,733 Units)	2,841,083,250	1,179,134,233

### 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 17.1 Fair value hierarchy

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### As at March 31, 2026 (Un-audited)

At fair value through profit and loss

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

### As at June 30, 2025 (Audited)

At fair value through profit and loss

Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	1,482,100,750	-	1,482,100,750
-	1,482,100,750	-	1,482,100,750

## 18 GENERAL

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

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

## 19 DATE OF AUTHORIZATION FOR ISSUE

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

**UNIT TRUST OF PAKISTAN**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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

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### 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 **Unit Trust of Pakistan** (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.

### 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.

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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 return was 20.42% for the nine-month period ended March 31, 2026, against the benchmark return of 14.79%. Net Assets increased from PKR 2.25 billion as of June 30, 2025 to PKR 2.42 billion as of March 31, 2026. The Fund's total expense ratio is 3.44%, which includes 0.52% of government levies on the Fund.

### 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

AS AT MARCH 31, 2026

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
<b>ASSETS</b>		
Bank balances	5 <b>407,369,468</b>	157,981,959
Investments	6 <b>1,991,672,850</b>	2,092,543,492
Profit and dividend receivable	7 <b>41,868,167</b>	19,170,971
Advances, deposits and prepayments	8 <b>4,071,906</b>	3,942,780
Receivable against sale of investments	-	-
<b>Total assets</b>	<b>2,444,982,391</b>	2,273,639,202
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	9 <b>19,402,067</b>	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	10 <b>366,245</b>	332,204
Payable to the Securities and Exchange Commission of Pakistan	11 <b>183,729</b>	153,504
Accrued expenses and other liabilities	12 <b>4,587,124</b>	4,146,801
Dividend payable	<b>928,218</b>	928,218
<b>Total liabilities</b>	<b>25,467,383</b>	28,286,430
<b>NET ASSETS</b>	<b>2,419,515,008</b>	2,245,352,772
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,419,515,008</b>	2,245,352,772
<b>Contingencies and commitments</b>	13	
	----- Number of units -----	
<b>Number of units in issue</b>	<b>6,111,807</b>	6,830,197
	----- Rupees -----	
<b>Net asset value per unit</b>	<b>395.88</b>	328.74

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>INCOME</b>					
Profit on bank balances and investments		73,567,997	86,323,770	23,079,229	22,535,050
Dividend income		88,273,963	85,179,985	47,562,442	41,552,159
Net gain on sale of investments		398,640,819	152,988,912	74,775,361	86,325,882
Net unrealized gain/loss on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	6.7.1	(23,485,086)	383,839,877	(456,565,561)	(3,243,717)
Other income		9,788,501	3,562,500	1,217,885	1,187,500
<b>Total income</b>		<b>546,786,194</b>	<b>711,895,044</b>	<b>(309,930,644)</b>	<b>148,356,874</b>
<b>EXPENSES</b>					
Remuneration of JS Investments Limited - Management Company	9.1	49,966,688	31,843,075	15,372,445	13,914,869
Sindh Sales Tax on remuneration of the Management Company	9.2	7,495,003	4,776,462	2,305,867	2,087,231
Accounting and operational charges	9.4	-	1,489,987	-	593,519
Selling and marketing expense	9.5	-	22,090,804	-	12,498,610
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,820,260	2,238,776	942,806	840,075
Sindh Sales Tax on remuneration of the Trustee	10.2	423,039	335,826	141,421	126,021
Fee to the Securities and Exchange Commission of Pakistan	11	1,759,646	1,266,713	591,983	504,566
Fee to National Clearing Company of Pakistan Limited		675,042	771,666	196,647	205,143
Securities transaction cost		6,805,792	6,739,696	2,359,722	1,961,644
Printing and stationery		-	106,655	(63,799)	29,516
Legal and Professional Charges			55,333		55,333
Listing fee		43,125	21,188	11,875	7,063
SECP supervisory fees		3,750	1,875	3,750	625
Bank and settlement charges		170,374	173,317	52,589	52,155
Auditors' remuneration		885,780	790,710	177,900	168,930
<b>Total expenses</b>		<b>71,048,499</b>	<b>72,702,083</b>	<b>22,093,206</b>	<b>33,045,300</b>
<b>Net income / loss for the period before taxation</b>		<b>475,737,695</b>	<b>639,192,961</b>	<b>(332,023,849)</b>	<b>115,311,574</b>
Taxation	15	-	-	-	-
<b>Net income / loss for the period after taxation</b>		<b>475,737,695</b>	<b>639,192,961</b>	<b>(332,023,849)</b>	<b>115,311,574</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		475,737,695	639,192,961		
Income already paid on units redeemed		(102,533,480)	(67,726,081)		
		<b>373,204,215</b>	<b>571,466,880</b>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		375,155,733	536,828,789		
- Excluding capital gains		(1,951,518)	34,638,091		
		<b>373,204,215</b>	<b>571,466,880</b>		

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----			
<b>Net income / loss for the period after taxation</b>	<b>475,737,695</b>	639,192,961	<b>(332,023,849)</b>	115,311,574
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / loss for the period</b>	<b>475,737,695</b>	639,192,961	<b>(332,023,849)</b>	115,311,574

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	Capital Value	Accumulated (loss) / undistributed income	Total	Capital Value	Accumulated (loss) / undistributed income	Total
	----- Rupees -----					
<b>Net assets as at beginning of the period</b>	1,194,050,061	1,051,302,711	2,245,352,772	1,163,422,600	457,077,349	1,620,499,949
<b>Issuance of 522,088 (2025 : 4,527,849) units</b>						
- Capital value	171,631,257	-	171,631,257	1,029,156,528	-	1,029,156,528
- Element of income / (loss)	62,546,212	-	62,546,212	298,814,307	-	298,814,307
<b>Total proceeds on issuance of units</b>	<b>234,177,469</b>	<b>-</b>	<b>234,177,469</b>	<b>1,327,970,835</b>	<b>-</b>	<b>1,327,970,835</b>
<b>Redemption of 1,240,478 (2025 : 3,158,608) units</b>						
- Capital value	(407,794,865)	-	(407,794,865)	(717,934,956)	-	(717,934,956)
- Element of (income) / loss	(25,424,583)	(102,533,480)	(127,958,063)	(97,659,961)	(67,726,081)	(165,386,042)
<b>Total payments on redemption of units</b>	<b>(433,219,448)</b>	<b>(102,533,480)</b>	<b>(535,752,928)</b>	<b>(815,594,917)</b>	<b>(67,726,081)</b>	<b>(883,320,998)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>475,737,695</b>	<b>475,737,695</b>	<b>-</b>	<b>639,192,961</b>	<b>639,192,961</b>
<b>Net assets as at the end of the period</b>	<b>995,008,082</b>	<b>1,424,506,926</b>	<b>2,419,515,008</b>	<b>1,675,798,519</b>	<b>1,028,544,229</b>	<b>2,704,342,748</b>
<b>Undistributed income brought forward</b>						
- Realized		744,508,268			241,205,769	
- Unrealized		306,794,443			215,871,580	
		<u>1,051,302,711</u>			<u>457,077,349</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		375,155,733			536,828,789	
- Excluding capital gains		(1,951,518)			34,638,091	
		<u>373,204,215</u>			<u>571,466,880</u>	
<b>Undistributed income carried forward</b>		<u>1,424,506,926</u>			<u>1,028,544,229</u>	
<b>Undistributed income / (loss) carried forward</b>						
- Realized		1,447,992,012			644,704,352	
- Unrealized		(23,485,086)			383,839,877	
		<u>1,424,506,926</u>			<u>1,028,544,229</u>	
<b>Net asset value per unit at beginning of the period</b>			<u>328.74</u>			<u>227.29</u>
<b>Net asset value per unit at end of the period</b>			<u>395.88</u>			<u>318.20</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,	
	2026	2025
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	475,737,695	639,192,961
<b>Adjustments for:</b>		
Profit on bank balances and investments	(73,567,997)	(86,323,770)
Dividend income	(88,273,963)	(85,179,985)
Net (gain) / loss on sale of investments - at FVTPL	(398,640,819)	(152,988,912)
Net unrealized (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	23,485,086	(383,839,877)
Other income	(9,788,501)	(3,562,500)
	<u>(546,786,194)</u>	<u>(711,895,044)</u>
	(71,048,499)	(72,702,083)
<b>(Increase) / decrease in assets</b>		
Investments - net	476,026,375	(307,337,294)
Prepayment, deposits and other receivables	(129,126)	8,791,916
	475,897,249	(298,545,378)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(3,323,636)	12,379,819
Payable to the Trustee	34,041	93,621
Fee payable to the Securities and Exchange Commission of Pakistan	30,225	54,345
Dividend payable	-	(2,169,738)
Payable against purchase of investments	-	76,497,082
Accrued expenses and other liabilities	440,323	(11,622,557)
	<u>(2,819,047)</u>	75,232,572
Profit & other income received on banks and investments	95,971,167	101,199,323
Dividend income received	52,962,098	56,444,984
<b>Net cash generated from operating activities</b>	<b>550,962,968</b>	<b>(138,370,582)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	234,177,469	1,327,970,835
Amount paid on redemption of units	(535,752,928)	(883,320,998)
<b>Net cash used in financing activities</b>	<b>(301,575,459)</b>	<b>444,649,837</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>249,387,509</b>	<b>306,279,255</b>
Cash and cash equivalents at beginning of the period	157,981,959	161,986,973
<b>Cash and cash equivalents at end of the period</b>	<b>407,369,468</b>	<b>468,266,228</b>

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



Chief Financial Officer



Chief Executive Officer



Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan (“the Fund”) was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** During the year ended June 30, 2021, The Trusts Act, 1882 was repealed due to the promulgation of Provincial Trusts Act namely “Sindh Trusts Act, 2020” (the Sindh Trusts Act). Accordingly, on September 3, 2021 the above mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open end mutual fund categorised as “Balanced Scheme” and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’).

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
  - The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the ‘Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

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

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

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

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

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

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

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

## **4. FINANCIAL RISK MANAGEMENT**

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>5. BANK BALANCES</b>			
Profit and loss sharing accounts	5.1	<u>407,369,468</u>	<u>157,981,959</u>

5.1 This includes a bank balance with JS Bank Limited (Related party) amounting to Rs. 323.99 million (June 30, 2025: Rs. 59.074 million) and carries profit at 9.00% per annum (June 30, 2025: 9.00%). Other saving accounts of the fund carry profit rates ranging from 06.00% to 09.85% (June 30, 2025: 06.00% to 11.50%) per annum.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	6.1	<u>1,167,749,140</u>	1,508,574,404
Sukuk certificates / term finance certificates	6.2	<u>50,438,685</u>	113,736,500
Market Treasury Bills	6.3	<u>773,485,025</u>	217,097,176
Pakistan Investment Bonds	6.4	-	199,447,800
Unlisted Term Finance Certificates	6.5	-	-
Debt security - non-convertible, redeemable preference shares	6.6	-	53,687,612
		<u>1,991,672,850</u>	<u>2,092,543,492</u>

6.1 **Listed equity securities - 'at fair value through profit or loss'**  
(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Market value as a percentage of net asset	Market value as percentage of Investee Capital
<b>COMMERCIAL BANKS</b>									
Habib Bank Limited	-	142,000	-	142,000	-	-	-	-	-
Habib Metropolitan Bank Limited	257,000	-	-	257,000	-	-	-	-	-
MCB Bank Limited	167,535	53,000	-	80,600	139,935	43,008,710	51,374,337	2.12	0.01
National Bank of Pakistan Ltd	1,182,477	642,000	-	1,432,850	391,627	53,744,888	66,020,480	2.73	0.02
Askari Bank Limited	956,200	114,000	-	573,250	496,950	29,159,462	40,655,480	1.68	0.03
Faysal Bank Limited	-	624,000	-	100,900	523,100	49,934,103	41,575,988	1.72	0.03
The Bank of Punjab	1,900,000	1,814,200	-	3,714,200	-	-	-	-	-
United Bank Limited (Note 6.1.1)	317,000	93,400	-	182,850	227,550	67,805,485	75,535,223	3.12	0.01
						<b>243,652,649</b>	<b>275,161,506</b>	<b>11.37</b>	<b>0.11</b>
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	337,000	-	-	337,000	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	1,211,364	-	1,211,364	-	-	-	-	-
<b>CEMENT</b>									
D.G. Khan Cement Company Limited	406,400	528,499	-	746,199	188,700	45,367,063	28,627,677	1.18	0.04
Lucky Cement Limited (Note 6.1.1)	313,000	75,875	-	183,800	205,075	74,883,411	73,183,065	3.02	0.01
Maple Leaf Cement Factory Limited	1,372	-	-	1,372	-	-	-	-	-
Pioneer Cement Limited	210,533	-	-	210,533	-	-	-	-	-
Fauji Cement Company Limited	1,080,600	546,000	-	401,750	1,224,850	61,170,576	48,050,866	1.99	0.05
						<b>181,421,051</b>	<b>149,861,607</b>	<b>6.19</b>	<b>0.11</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
The Hub Power Company Limited	-	503,500	-	195,500	308,000	67,845,507	60,512,760	2.50	0.02
K-Electric Limited (Note 6.1.1)	-	8,583,200	-	8,583,200	-	-	-	-	-
						<b>67,845,507</b>	<b>60,512,760</b>	<b>2.50</b>	<b>0.02</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Pakistan State Oil Company Limited (Note 6.1.2)	222,150	15,000	-	111,570	125,580	48,330,314	41,276,890	1.71	0.03
Attock Petroleum Limited	-	29,500	-	29,500	-	-	-	-	-
Sui Northern Gas Pipelines Limited	446,500	43,000	-	489,500	-	-	-	-	-
						<b>48,330,314</b>	<b>41,276,890</b>	<b>1.71</b>	<b>0.03</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Rupees		%		
						Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Market value as a percentage of net asset	Market value as a percentage of Investee Capital	
						Number of shares		%		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Energies Limited	58,011	69,200	-	46,650	80,561	53,640,101	50,593,114	2.09	0.01	
Oil & Gas Development Company Limited (Note 6.1.2)	319,900	220,800	-	255,550	285,150	67,794,869	77,172,996	3.19	0.01	
Pakistan Petroleum Limited	631,096	228,900	-	434,500	425,496	76,223,587	84,324,797	3.49	0.02	
Pakistan Oilfields Limited	43,140	-	-	43,140	-	-	-	-	-	
						<b>197,658,557</b>	<b>212,090,907</b>	<b>8.77</b>	<b>0.03</b>	
<b>ENGINEERINGS</b>										
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-	
<b>AUTOMOBILE ASSEMBLER</b>										
Ghandhara Automobiles Limited	70,859	23,700	-	94,559	-	-	-	-	-	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Thal Limited*	83,216	-	-	36,451	46,765	18,529,228	28,994,300	1.20	0.06	
						<b>18,529,228</b>	<b>28,994,300</b>	<b>1.20</b>	<b>0.06</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pak Elektron Limited	-	982,000	-	982,000	-	-	-	-	-	
<b>TRANSPORT</b>										
Pakistan International Bulk Terminal	-	2,936,000	-	939,400	1,996,600	21,597,995	28,471,516	1.18	0.11	
						<b>21,597,995</b>	<b>28,471,516</b>	<b>1.18</b>	<b>0.11</b>	
<b>FERTILIZERS</b>										
Engro Fertilizers Limited	11,637	-	-	11,637	-	-	-	-	-	
Fatima Fertilizer Company Limited	-	241,900	-	39,200	202,700	35,253,072	25,053,720	1.04	0.01	
Fauji Fertilizer Company Limited.	228,232	150,600	-	130,650	248,182	109,363,065	120,549,443	4.98	0.02	
						<b>144,616,136</b>	<b>145,603,163</b>	<b>6.02</b>	<b>0.03</b>	
<b>PHARMACEUTICALS</b>										
AGP Limited	137,250	129,262	-	70,362	196,150	37,736,174	33,416,114	1.38	0.07	
GlaxoSmithKline Pakistan Limited	19,800	-	-	19,800	-	-	-	-	-	
The Searle Company Limited	-	745,600	-	77,100	668,500	75,428,029	54,175,240	2.24	0.11	
Highnoon Laboratories Limited	32,600	-	-	32,600	-	-	-	-	-	
						<b>113,164,203</b>	<b>87,591,354</b>	<b>3.62</b>	<b>0.18</b>	
<b>SYNTHETIC &amp; RAYON</b>										
Image Pakistan Limited	702,400	-	-	702,400	-	-	-	-	-	
<b>CHEMICALS</b>										
Ghani Global Holdings Limited	1,000,000	933,000	-	1,933,000	-	-	-	-	-	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>										
Engro Holdings Limited	193,097	387,300	-	254,097	326,300	92,388,103	86,387,925	3.57	0.03	
						<b>92,388,103</b>	<b>86,387,925</b>	<b>3.57</b>	<b>0.03</b>	
<b>PAPER, BOARD &amp; PACKAGING</b>										
Century Paper and Board Mills Limited	-	1,485,000	-	948,700	536,300	19,830,565	13,986,704	0.58	0.13	
						<b>19,830,565</b>	<b>13,986,704</b>	<b>0.58</b>	<b>0.13</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Pakistan Telecommunication Company Ltd	-	1,150,000	-	1,150,000	-	-	-	-	-	
<b>REFINERY</b>										
National Refinery Limited	157,900	70,000	-	167,433	60,467	18,520,183	17,606,781	0.73	0.08	
Pakistan Refinery Limited	601,000	-	-	601,000	-	-	-	-	-	
Cnergyco PK Limited	2,699,000	-	-	2,699,000	-	-	-	-	-	
Attock Refinery Limited	37,500	-	-	37,500	-	-	-	-	-	
						<b>18,520,183</b>	<b>17,606,781</b>	<b>0.73</b>	<b>0.08</b>	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
National Foods Limited (Note 6.1.1)	-	77,000	-	17,400	59,600	22,696,529	19,896,268	0.82	0.03	
Al-Shaheer Corporation Ltd	3,758	-	-	-	3,758	29,012	36,490	-	-	
						<b>22,725,541</b>	<b>19,932,758</b>	<b>0.82</b>	<b>0.03</b>	
<b>GLASS AND CERAMICS</b>										
Ghani Glass Limited	645,000	-	-	645,000	-	-	-	-	-	
Tariq Glass Industries Limited	150,200	71,695	-	221,895	-	-	-	-	-	
<b>MISCELLANEOUS</b>										
Synthetic Products Enterprises Ltd (Note 6.1.1)	7,930	-	-	-	7,930	361,212	270,968	0.01	-	
						<b>361,212</b>	<b>270,968</b>	<b>-</b>	<b>-</b>	
<b>Total value as of March 31, 2026</b>						<b>1,190,641,242</b>	<b>1,167,749,140</b>	<b>48.27</b>		
<b>Total value as of June 30, 2025</b>						<b>1,261,964,450</b>	<b>1,508,574,404</b>	<b>69.70</b>		

**6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited, United Bank Limited, and Synthetic Products Enterprises Limited which have a face value of Rs. 5 per share each, the shares of Lucky Cement Limited, which have a face value of Rs. 2 per share and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**6.1.2** Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	March 31, 2026 (Un-Audited) ----- (Number of shares) -----	June 30, 2025 (Audited)	March 31, 2026 (Un-Audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Pakistan State Oil Company Limited	125,500	150,000	41,250,595	56,629,500
Oil & Gas Development Company Limited	200,000	200,000	54,128,000	44,112,000
	<b>325,500</b>	<b>350,000</b>	<b>95,378,595</b>	<b>100,741,500</b>

### 6.2 Sukuk certificates / term finance certificates - listed

Name of security	As at July 01, 2025	Purchased during the period	Sold / 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	Total investment	
					Rupees		%		
<b>Power generation &amp; distribution</b>									
	660	-	-	660	50,837,677	50,438,685	2.08%	2.53%	
K-Electric (AA+, PACRA)									
K-Electric (A+, PACRA)	53	-	53	-	-	-	-	-	-
<b>Total value as at March 31, 2026</b>					<b>50,837,677</b>	<b>50,438,685</b>			
<b>Total value as at June 30, 2025</b>					<b>59,923,055</b>	<b>60,736,500</b>			

### 6.3 Market Treasury Bills

Name of security	Issue date	Face value				Balance as at March 31, 2026		Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the Period	As at March 31, 2026	Carrying value	Market value	Net assets	Total investment
					Rupees		%		
<b>Market treasury bills</b>									
- 12 months	August 22, 2024	-	200,000,000	200,000,000	-	-	-	-	-
- 3 months	April 17, 2025	200,000,000	-	200,000,000	-	-	-	-	-
- 1 months	August 21, 2025	-	200,000,000	200,000,000	-	-	-	-	-
- 1 months	September 18, 2025	-	125,000,000	125,000,000	-	-	-	-	-
- 1 months	October 2, 2025	-	350,000,000	350,000,000	-	-	-	-	-
- 1 months	October 16, 2025	-	125,000,000	125,000,000	-	-	-	-	-
- 1 months	October 30, 2025	-	350,000,000	350,000,000	-	-	-	-	-
- 1 months	November 13, 2025	-	125,000,000	125,000,000	-	-	-	-	-
- 1 months	November 27, 2025	-	350,000,000	350,000,000	-	-	-	-	-
- 1 months	December 11, 2025	-	125,000,000	125,000,000	-	-	-	-	-
- 6 months	July 10, 2025	-	350,000,000	350,000,000	-	-	-	-	-
- 1 months	December 26, 2025	-	150,000,000	150,000,000	-	-	-	-	-
- 3 months	January 8, 2026	-	475,000,000	475,000,000	475,000,000	474,870,924	474,860,825	19.63%	23.84%
- 3 months	January 22, 2026	-	300,000,000	300,000,000	300,000,000	298,809,268	298,624,200	12.34%	14.99%
<b>Total value as at March 31, 2026</b>					<b>773,680,192</b>	<b>773,485,025</b>			
<b>Total value as at June 30, 2025</b>					<b>195,554,000</b>	<b>199,447,800</b>			

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 6.4 Pakistan Investment Bonds

Particulars	Face value				Balance as at March 31, 2026		Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
	(Rupees)						(%)	
Pakistan Investment Bonds - 5 years 20-Sep-24	200,000,000	-	200,000,000	-	-	-	-	-
<b>Total as at March 31, 2026</b>	<b>200,000,000</b>	<b>-</b>	<b>200,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2025</b>					215,307,544	217,097,176		

### 6.5 Debt securities - Unlisted Term Finance Certificates (TFCs)

Sector / Companies	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage of Net Assets
		Number of certificates				Rupees		%
<b>Unlisted sukuk certificates</b>								
<b>TEXTILE COMPOSITE</b>								
Azgard Nine Limited (related party) provision against financial asset	6.5.1	4,750	-	-	4,750	10,687,500 (10,687,500)	-	
Azgard Nine Limited (related party) Less: Provision against financial asset	6.5.2	9,897	-	-	9,897	49,485,000 (49,485,000)	-	
<b>Total value as at March 31, 2026</b>						<b>-</b>	<b>-</b>	
<b>Total value as at June 30, 2025</b>						<b>-</b>	<b>-</b>	

**6.5.1** The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 million and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 5.611 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current period, the fund has received three tranches of principal redemption payment of Rs. 3.563 million on July 29, 2025, October 29, 2025 and January 29, 2026. The fund has also received payment of Rs. 4.865 million in respect of sale proceeds of Azgard Nine Limited's Muzzafargarh Unit and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

**6.5.2** The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

### 6.6 Debt security - non-convertible, redeemable preference shares

Name of the investee company	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage of Net Assets
		Number of certificates				Rupees		%
<b>CHEMICALS</b>								
Agritech Limited - Class A	6.6.1	13,421,903	-	13,421,903	-	-	-	-
<b>Total value as at March 31, 2026</b>						<b>-</b>	<b>-</b>	
<b>Total value as at June 30, 2025</b>						53,687,612		

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 6.6.1** As disclosed in the annual audited financial statements for the year ended June 30, 2025, Agritech Limited (AGTL) had issued 13,421,903 Non-Convertible, Redeemable Class A Preference Shares of AGTL in compliance with the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022. During the current period, these shares have been disposed off by the Fund at a price of Rs. 10 per share.

### 6.7 Details of non-compliant Investment

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

Following are the details of non-compliant investments:

Name of non-compliant investments	Note	Type of Investments	Value of investment before provision	Provision held if any	Value of investment after provision	net assets of the Fund	total investments of the Fund
			Rupees			%	
Azgard Nine Limited (related party)	6.5.1	PPTFC	10,687,500	(10,687,500)	-	-	-
Azgard Nine Limited (related party)	6.5.2	PPTFC	49,485,000	(49,485,000)	-	-	-
			<u>60,172,500</u>	<u>(60,172,500)</u>			

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
<b>6.7.1 Net unrealised (loss) / gain on re-measurement of investment classified at 'financial asset at fair value through profit or loss'</b>			
Market value of investment	6.1,6.2,6.3,6.4,6.5,6.6	<b>1,991,672,850</b>	2,092,543,492
Less: carrying value of investments	6.1,6.2,6.3,6.4,6.5,6.6	<b>2,015,157,936</b>	(1,785,749,049)
		<b>(23,485,086)</b>	306,794,443
<b>7. PROFIT AND DIVIDEND RECEIVABLE</b>			
<b>Markup / profit receivable on :</b>			
Bank Balances		<b>4,820,685</b>	8,988,692
Sukuk Certificates / Term Finance Certificates		<b>617,617</b>	9,064,279
Dividend Receivable		<b>36,429,865</b>	1,118,000
		<b>41,868,167</b>	19,170,971
<b>8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES</b>			
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		<b>2,750,000</b>	2,750,000
Security deposit with Central Depository Company of Pakistan Limited		<b>100,000</b>	100,000
Income tax recoverable		<b>963,156</b>	930,280
Prepaid annual fee - NCCPL		<b>258,750</b>	162,500
		<b>4,071,906</b>	3,942,780

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration Payable to the Management Company	9.1	<b>3,498,854</b>	5,417,793
Sindh Sales Tax payable on remuneration of the Management Company	9.2	<b>2,505,828</b>	2,793,212
Federal excise duty payable on the Management Company's remuneration	9.3	<b>13,262,475</b>	13,262,475
Reimbursement of accounting and operational charges to the Management Company	9.4	-	
Selling and marketing expense payable	9.5	-	1,132,223
Printing and stationary charges payable		-	120,000
Sales load payable		<b>134,910</b>	-
		<b>19,402,067</b>	<b>22,725,703</b>

**9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap, effective from July 1, 2025, whereby the Management Company is required to apply a weighted average approach based on the respective allocation of net assets to determine the management fee caps for a "balanced scheme." Keeping in view the maximum permissible management fee cap threshold, the Management Company has charged remuneration not exceeding 2.41% per annum (2025: 3.00%) of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 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. Above liability includes Rs. 1.981 million (June 30, 2025: 1.981 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.32 ( June 30, 2025: Re. 0.29) per unit.

**9.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 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 Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made of Rs. 13.262 million (June 30, 2025: Rs. 13.262 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 2.17 (June 30, 2025: Rs. 1.94).

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

		<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	10.1	<b>301,083</b>	262,786
Sales Tax payable on Trustee's remuneration	10.2	<b>45,162</b>	39,418
CDC - Settlement Charges Payable		<b>20,000</b>	30,000
		<b>366,245</b>	332,204

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

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

- 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 Trustee through the Sindh Sales Tax on Services Act, 2011.

### **11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.085% per annum (2025: 0.085%) of net assets during the nine months period ended March 31, 2026.

		<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
		<b>----- (Rupees) -----</b>	
<b>12. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Brokerage fee payable		<b>1,143,070</b>	749,781
Auditors' remuneration		<b>1,003,780</b>	652,600
Withholding tax payable		<b>1,097,584</b>	1,820,376
Zakat payable		<b>1,266</b>	23,403
Other liabilities		<b>1,341,424</b>	900,641
		<b>4,587,124</b>	4,146,801

### **13. CONTINGENCIES AND COMMITMENTS**

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 14. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Balance Scheme. Vide S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 3.44% (June 30, 2025: 4.62%) which included 0.52% (June 30, 2025: 0.54%) representing Government levies on the Fund.

### 15. TAXATION

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

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

### 16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 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, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>16.1 Details of balances with related parties / connected person as at period / year end:</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>3,498,854</u>	<u>5,417,793</u>
Sindh Sales Tax on remuneration of the Management Company	<u>2,505,828</u>	<u>2,793,212</u>
Federal Excise Duty payable on remuneration of the Management Company	<u>13,262,475</u>	<u>13,262,475</u>
Selling and marketing expense payable to the Management Company	<u>-</u>	<u>1,132,223</u>
Printing and stationary charges payable	<u>-</u>	<u>120,000</u>
Sales Load payable	<u>134,910</u>	<u>-</u>
Units held: Nill (June 2025 : 536,925)	<u>-</u>	<u>176,508,848</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<u>301,083</u>	<u>262,786</u>
Sindh Sales Tax payable on Trustee remuneration **	<u>45,162</u>	<u>39,418</u>
Annual, transaction, trustee, CDS connection fee payable	<u>20,000</u>	<u>30,000</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
<b>JS Bank Limited - Parent Company of JSIL</b>		
Bank balance	<u>323,991,967</u>	<u>59,074,203</u>
Accrued return on bank balance	<u>4,167,872</u>	<u>8,526,313</u>
<b>JS Global Capital Limited - Fellow subsidiary of JSBL</b>		
Brokerage fee payable	<u>79,808</u>	<u>153,000</u>
<b>Key Management Personnel of the Management Company</b>		
Units held: 35,052 (June 30, 2025: 47,876)	<u>13,876,362</u>	<u>15,738,821</u>
<b>Entity holding 10% or more than 10% of units of the Fund</b>		
Units held: 4,199,610 (June 30, 2025: 4,199,610)	<u>1,662,541,762</u>	<u>1,380,579,921</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months ended	
	March 31, 2026	June 30, 2025
	----- (Rupees) -----	
<b>16.2 Details of transactions with related parties / connected persons are as follows:</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration to the Management Company	<u>49,966,688</u>	31,843,075
Sindh Sales Tax on remuneration of the Management Company	<u>7,495,003</u>	4,776,462
Reimbursement of accounting and operational charges	<u>-</u>	1,489,987
Selling and marketing expense - Management Company	<u>-</u>	22,090,804
Sales load for the period	<u>209,143</u>	400,022
Printing and stationery	<u>-</u>	106,655
Purchase of units: 211,245 (2025 : 2,409,784)	<u>100,000,000</u>	728,688,935
Redemption of units: 748,170 (2025 : 193,715)	<u>324,205,734</u>	52,614,938
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>2,820,260</u>	2,238,776
Sindh Sales Tax on remuneration of the Trustee **	<u>423,039</u>	335,826
Annual, transaction, custodian, CDS connection fee	<u>148,556</u>	171,411
<b>JS Global Capital Limited - Fellow subsidiary of JSIL</b>		
Brokerage fee	<u>712,195</u>	251,265
<b>JS Bank Limited - Parent Company of JSIL</b>		
Markup on bank balances	<u>11,254,809</u>	17,830,076
<b>Azgard Nine Limited - (Other related party)</b>		
Payment of principal redemptions (ANL PPTFC)	<u>3,562,500</u>	3,562,500
Payment against Muzaffargarh Settlement (ANL PPTFC)	<u>4,864,757</u>	-
<b>Key Management Personnel of the Management Company</b>		
Issue of units: 4,412 (2025: 46,785)	<u>1,900,325</u>	13,944,575
Redemption of units: 17,248 (2025: 39,282)	<u>6,933,854</u>	12,500,000
<b>CDC Trustee - JS Fund of Funds (Fund under JSIL Management)</b>		
Purchase of units: Nil (2025 : 418,515)	<u>-</u>	100,000,000
Redemption of units: Nil (2025 : 1479,067)	<u>-</u>	384,344,843

### 17. FAIR VALUE MEASUREMENT

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

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

### 17.1 Fair value hierarchy

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

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

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

	As at March 31, 2026 (Un-Audited)			Total
	Level 1	Level 2	Level 3	
----- Rupees -----				
<b>Financial assets measured at fair value</b>				
Listed Equity Securities	1,167,749,140	-	-	1,167,749,140
Pakistan Investment Bond	-	-	-	-
Sukuk Certificates / Term Finance Certificates	-	50,438,685	-	50,438,685
Market Treasury Bills	-	773,485,025	-	773,485,025
	<u>1,167,749,140</u>	<u>823,923,710</u>	<u>-</u>	<u>1,991,672,850</u>

	As at June 30, 2025 (Audited)			Total
	Level 1	Level 2	Level 3	
----- Rupees -----				
<b>Financial assets measured at fair value</b>				
Listed Equity Securities	1,508,574,404	-	-	1,508,574,404
Sukuk Certificates / Term Finance Certificates	-	113,736,500	-	113,736,500
Debt security - non convertible, redeemable preference share	-	53,687,612	-	53,687,612
Pakistan investment bonds	-	217,097,176	-	217,097,176
Market Treasury Bills	-	199,447,800	-	199,447,800
	<u>1,508,574,404</u>	<u>583,969,088</u>	<u>-</u>	<u>2,092,543,492</u>

During the period ended March 31, 2026 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

### 18. GENERAL

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

### 19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 23rd, 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 CASH FUND**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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

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### Management Company

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

# VISION

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

# MISSION

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

# DIRECTORS' REPORT TO THE UNITHOLDERS

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

The Fund return was 10.01% for the nine-month period ended March 31, 2026, against the benchmark return of 10.89%. Net Assets decreased from PKR 17.03 billion as of June 30, 2025, to PKR 5.86 billion as of March 31, 2026. The Fund's total expense ratio is 0.79%, which includes 0.17% of government levies on the Fund.

## ASSET MANAGER RATING AND FUND 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 "AA+(f)" to the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As At March 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Balances with banks	4 <b>559,520,594</b>	6,819,980,873
Investments	5 <b>5,271,051,182</b>	10,492,438,467
Advance, deposit, prepayment and profit receivable	6 <b>59,358,336</b>	35,122,412
<b>Total assets</b>	<b>5,889,930,112</b>	17,347,541,752
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	7 <b>4,387,357</b>	22,831,770
Payable to Digital Custodian Company Limited - Trustee	8 <b>496,705</b>	842,204
Payable to Securities and Exchange Commission of Pakistan (SECP)	9 <b>498,392</b>	845,020
Accrued expenses and other liabilities	10 <b>19,966,029</b>	295,968,496
<b>Total liabilities</b>	<b>25,348,483</b>	320,487,490
<b>Contingencies and commitments</b>	13	
<b>Net assets</b>	<u><b>5,864,581,629</b></u>	<u>17,027,054,262</u>
<b>Unit holders' funds</b>	<u><b>5,864,581,629</b></u>	<u>17,027,054,262</u>
<b>Number of units in issue</b>	Number <u><b>51,837,920</b></u>	<u>161,816,813</u>
<b>Net assets value per unit</b>	<u><b>113.13</b></u>	<u>105.22</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

For the Nine Months and Three Months Period Ended March 31, 2026

Note	Nine months period ended March 31,		Three months period ended March 31,		
	2026	2025	2026	2025	
<b>(Rupees)</b>					
<b>Income</b>					
Profit / mark-up income	564,137,330	2,350,584,302	172,586,730	611,627,605	
(Loss) / gain on sale of investments - net	(8,171,614)	103,490,140	(4,711,643)	29,379,447	
Unrealised (loss) on investments - net	(2,207,374)	(20,416,914)	(16,563,885)	(64,529,706)	
<b>Total</b>	<b>553,758,342</b>	<b>2,433,657,528</b>	<b>151,311,202</b>	<b>576,477,346</b>	
<b>Expenses</b>					
Remuneration of JS Investments Limited - Management Company	7.1	27,871,909	120,742,253	1,135,655	31,866,769
Sindh Sales Tax on remuneration of the Management Company	7.2	4,180,787	18,111,339	170,349	4,780,015
Accounting and operational charges	7.4	-	15,211,735	-	5,119,672
Selling and marketing expense	7.5	-	13,939,350	-	8,676,562
Remuneration of Digital Custodian Company Limited - Trustee	8.1	3,424,834	9,892,906	1,071,972	3,327,786
Sindh sales tax on remuneration of the Trustee	8.2	513,726	1,483,937	160,796	499,168
Fee of the Securities and Exchange Commission of Pakistan (SECP)	9	3,951,730	11,414,893	1,236,890	3,839,753
Securities transaction cost		642,112	3,419,385	261,145	662,577
CDC Annual Fee Expenses		43,164	18,917	14,178	5,514
Annual listing fee		43,125	21,188	14,375	7,063
SECP supervisory fee on listing fee		3,750	1,875	1,250	625
Mutual fund rating fee		254,073	134,000	83,455	44,000
Bank and settlement charges		1,190	4,064	175	1,520
Auditors' remuneration		899,505	899,605	181,035	181,135
Printing charges		-	113,304	(57,710)	25,158
		<b>41,829,905</b>	<b>195,408,751</b>	<b>4,273,565</b>	<b>59,037,317</b>
<b>Net income for the period before taxation</b>		<b>511,928,437</b>	<b>2,238,248,777</b>	<b>147,037,637</b>	<b>517,440,029</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>511,928,437</b>	<b>2,238,248,777</b>	<b>147,037,637</b>	<b>517,440,029</b>
<b>Allocation of net income for the period:</b>					
Net income for the period		511,928,437	2,238,248,777		
Income already paid on units redeemed		(321,168,338)	(942,420,608)		
Accounting income available for distribution		<b>190,760,099</b>	<b>1,295,828,169</b>		
-Relating to capital gains - net		(10,378,988)	83,073,226		
-Excluding capital gains		<b>201,139,087</b>	<b>1,212,754,943</b>		
		<b>190,760,099</b>	<b>1,295,828,169</b>		

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Nine Months and Three Months Period Ended March 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>511,928,437</b>	2,238,248,777	<b>147,037,637</b>	517,440,029
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>511,928,437</u></b>	<u>2,238,248,777</u>	<b><u>147,037,637</u></b>	<u>517,440,029</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the Nine Months and Three Months Period Ended March 31, 2026

	Nine months period ended March 31,	
	2026	2025
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Net income for the period	511,928,437	2,238,248,777
<b>Adjustments for:</b>		
Loss / (gain) on sale of investments - net	8,171,614	(103,490,140)
Unrealised loss on investments - net	2,207,374	20,416,914
<b>Operating profit before working capital changes</b>	<b>522,307,425</b>	2,155,175,551
<b>(Increase) / Decrease in current assets</b>		
Deposit, prepayments and receivables	(24,235,924)	(561,449,556)
<b>(Decrease) / Increase in current liabilities</b>		
Payable to JS Investments Limited - Management Company	(18,444,413)	7,212,915
Payable to Digital Custodian Company Limited - Trustee	(345,499)	19,784
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(346,628)	(4,161)
Accrued expenses and other liabilities	(276,002,467)	(42,854,249)
	<b>(295,139,007)</b>	(35,625,711)
Proceeds / (payments) from investments - net	5,211,008,297	(4,095,950,155)
<b>Net cash generated / (used in) from operating activities</b>	<b>5,413,940,791</b>	(2,537,849,871)
<b>Cash flows from financing activities</b>		
Amount received from issuance of units	31,874,657,838	30,708,751,496
Amount paid on redemption of units	(43,549,058,908)	(34,471,539,638)
<b>Net cash (used in) financing activities</b>	<b>(11,674,401,070)</b>	(3,762,788,142)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(6,260,460,279)</b>	(6,300,638,013)
Cash and cash equivalents at the beginning of the period	6,819,980,873	6,539,442,307
<b>Cash and cash equivalents at the end of the period</b>	<b>559,520,594</b>	238,804,294

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Nine Months and Three Months Period Ended March 31, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----						
Net assets at beginning of the period	16,250,539,989	776,514,273	17,027,054,262	22,431,289,133	558,607,022	22,989,896,155
Issue of 290,188,995 (2025: 274,588,329) units	30,533,686,067	-	30,533,686,067	28,845,503,980	-	28,845,503,980
- Element of Loss	1,340,971,771	-	1,340,971,771	1,863,247,516	-	1,863,247,516
<b>Total proceeds on issuance of units</b>	<b>31,874,657,838</b>	<b>-</b>	<b>31,874,657,838</b>	30,708,751,496	-	30,708,751,496
Redemption of 400,170,343 (2025: 310,550,174) units	(41,784,755,182)	-	(41,784,755,182)	(31,680,875,125)	-	(31,680,875,125)
- Element of income	(1,443,135,388)	-	(1,443,135,388)	(1,848,243,905)	-	(1,848,243,905)
- Amount paid / payable on redemption of units	-	(321,168,338)	(321,168,338)	-	(942,420,608)	(942,420,608)
<b>Total payments on redemption of units</b>	<b>(43,227,890,570)</b>	<b>(321,168,338)</b>	<b>(43,549,058,908)</b>	(33,529,119,030)	(942,420,608)	(34,471,539,638)
Total comprehensive income for the period	-	511,928,437	511,928,437	-	2,238,248,777	2,238,248,777
Net assets at end of the period	4,897,307,257	967,274,372	5,864,581,629	19,610,921,599	1,854,435,191	21,465,356,790
Undistributed (loss) / income brought forward						
- Realised income		769,881,922			542,211,045	
- Unrealised income		6,632,351			16,395,977	
		776,514,273			558,607,022	
Accounting income available for distribution						
- Relating to capital gains		(10,378,988)			83,073,226	
- Excluding capital gains		201,139,087			1,212,754,943	
		190,760,099			1,295,828,169	
Distribution during the period		-			-	
Undistributed income carried forward		967,274,372			1,854,435,191	
<b>Undistributed income carried forward</b>						
- Realised income		969,481,746			1,874,852,105	
- Unrealised income		(2,207,374)			(20,416,914)	
		967,274,372			1,854,435,191	
<b>Net assets value per unit at beginning of the period</b>			<b>105.22</b>			105.05
Net assets value per unit at end of the period			<b>113.13</b>			117.37

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



Chief Financial Officer



Chief Executive Officer



Director

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

For the Nine Months and Three Months Period Ended March 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

**1.6** Pakistan Credit Rating Agency Limited (PACRA) has 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 'A(f)' to the fund on dated December 10, 2025 (June 30, 2025: "AA+(f)" on June 10, 2025).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

For the Nine Months and Three Months Period Ended March 31, 2026

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

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 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, 2024.

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

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

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

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

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>4 BANK BALANCES</b>			
Profit and loss sharing (PLS) accounts	4.1	<u>559,520,594</u>	<u>6,819,980,873</u>
		<u>559,520,594</u>	<u>6,819,980,873</u>

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

For the Nine Months and Three Months Period Ended March 31, 2026

- 4.1 These include a balance of Rs. 536.50 million (June 30, 2025: Rs. 4,455.47 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 9.00% (June 30, 2025: 6.00% to 9.00%) per annum.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
<b>5 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Market treasury bills	5.1	5,271,051,182	10,412,438,467
Sukuk certificates	5.2	-	80,000,000
Letters of placement	5.3	-	-
<b>Total Investments</b>		<b>5,271,051,182</b>	<b>10,492,438,467</b>

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

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

Particulars	-----Number of Units-----			As of March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	% of Net assets	% of total investment
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period						
1 - Month Treasury Bills	-	9,500	9,500	-	-	-	-	-	-
3 - Month Treasury Bills	14,950	80,000	89,950	5,000	496,077,837	495,586,000	(491,837)	8.45	9.40
6 - Month Treasury Bills	53,780	82,500	91,280	26,000	2,473,001,184	2,469,413,700	(3,587,484)	42.11	48.85
12 - Month Treasury Bills	38,000	88,500	102,940	23,560	2,304,179,535	2,306,051,482	1,871,947	39.32	43.75
<b>Total as at March 31, 2026</b>					<b>5,273,258,556</b>	<b>5,271,051,182</b>	<b>(2,207,374)</b>	<b>89.88</b>	<b>100.00</b>
<b>Total as at June 30, 2025</b>					<b>10,405,806,116</b>	<b>10,412,438,467</b>			

### 5.2 Sukuk certificates

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

Name of the investee Company	Note	Issue date	Face value			Balance as at March 31, 2026			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets
(Rupees)										
<b>Power Generation and Distribution</b>										
K-Electric STS 32	5.2.1	June 12, 2025	80	-	80	-	-	-	0.00%	0.00%
Durj Clean Energy Modaraba	5.2.2	July 10, 2025	-	60	60	-	-	-	0.00%	0.00%
Sadaqat Limited - STS	5.2.3	September 19, 2025	-	200	200	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>										
<b>Total as at June 30, 2025</b>						<b>80,000,000</b>	<b>80,000,000</b>	<b>-</b>		

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

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

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

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

For the Nine Months and Three Months Period Ended March 31, 2026

### 5.3 Letter of placement - at fair value through profit or loss

Name of the Investee Company	Rating	Issue Date	Amount placed		As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
			Purchased during the period	Matured during the period					net assets of the Fund	total investments
(Rupees )										
(%)										
<b>DEVELOPMENT FINANCE INSTITUTIONS</b>										
Pak Brunei Investment Co.Ltd	AA+ - VIS	September 5, 2025	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Pak Kuwait Inv Company Pvt Ltd	AAA - VIS	October 31, 2025	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Co Ltd	AA+ - VIS	October 31, 2025	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Co Ltd	AA+ - VIS	November 20, 2025	650,000,000	650,000,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Co Ltd	AA+ - VIS	February 26, 2026	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Co Ltd	AA+ - VIS	March 13, 2026	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Co Ltd	AA+ - VIS	March 19, 2026	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Pak Oman Investment Co Ltd	AA+ - VIS	March 27, 2026	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Pakistan Microfinance Investment	AA - VIS	September 12, 2025	236,219,045	236,219,045	-	-	-	-	0.00%	0.00%
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	September 18, 2025	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	September 23, 2025	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA - VIS	September 18, 2025	690,000,000	690,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	September 5, 2025	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	September 25, 2025	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	November 4, 2025	650,000,000	650,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	November 18, 2025	650,000,000	650,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	November 19, 2025	650,000,000	650,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	January 5, 2026	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	February 25, 2026	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	March 12, 2026	750,000,000	750,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	March 16, 2026	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	AAA - VIS	March 25, 2026	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>										
<b>Total as at June 30, 2025</b>										

**March 31, 2026**  
**(Un-audited)**

**June 30, 2025**  
**(Audited)**

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

### 6 ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

Prepaid rating fee	<b>440,398</b>	322,400
Security Deposit	<b>100,000</b>	100,000
Mark-up / return receivable on Bank balances & Investments	<b>28,116,218</b>	34,697,111
Prepaid CDC annual Fee	<b>14,335</b>	-
Prepaid annual listing fee	<b>14,375</b>	-
Prepaid SECP supervisory fee on listing fee	<b>1,250</b>	-
Advance tax	<b>30,671,760</b>	2,901
	<b>59,358,336</b>	35,122,412

### 7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	-	13,020,263
Sindh sales tax payable on remuneration of the Management Company	7.2	<b>584,230</b>	2,537,269
Federal excise duty payable on remuneration of the Management Company	7.3	<b>3,803,127</b>	3,803,127
Accounting and Operational Charges payable	7.4	-	-
Selling and marketing expense payable	7.5	-	3,180,058
Expense Incurred payable		-	126,500
Sales load payable		-	164,553
		<b>4,387,357</b>	22,831,770

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

For the Nine Months and Three Months Period Ended March 31, 2026

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

**7.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2024 effective from July 01, 2011. Above liability includes Rs.584,228 (June 30, 2025: 584,228) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at March 31, 2026 would have been higher by Rs. 0.011 ( June 30, 2025: Rs. 0.004) per unit.

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.803 million as at March 31, 2026 (June 30, 2025: 3.803 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2026 would have been higher by Re. 0.07 (June 30, 2025: Re. 0.02) per unit.

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

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

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>8</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable to the Trustee	8.1 <b>431,918</b>	732,351
	Sindh sales tax payable on remuneration of the Trustee	8.2 <b>64,787</b>	109,853
		<b>496,705</b>	<b>842,204</b>

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

For the Nine Months and Three Months Period Ended March 31, 2026

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% per annum on the average annual net assets of the Fund calculated on a daily basis.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

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

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	989,528	648,923
Zakat payable	73,644	722,663
Capital gain tax payable	17,492,861	251,826,765
Withholding tax	568,567	41,875,073
Sales load payable	798,653	844,100
Other liabilities	42,776	50,972
	<u>19,966,029</u>	<u>295,968,496</u>

### 11 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.0% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 0.79% (June 30, 2025: 1.34%) which included 0.17% (June 30, 2025: 0.22%) representing Government levies on the Fund.

### 12 TAXATION

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

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

For the Nine Months and Three Months Period Ended March 31, 2026

### 13 CONTINGENCIES AND COMMITMENTS

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

### 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Nine months period ended March 31,	
2026	2025
----- (Un-audited) -----	
----- Rupees -----	

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

##### JS Investments Limited - Management Company

Remuneration to the Management Company	27,871,909	120,742,253
Sindh sales tax on remuneration of the Management Company	4,180,787	18,111,339
Issue of units: 8,538,609 (2025: 18,924,450)	927,044,247	2,146,225,127
Redemption of units: 9,143,839 (2025: 13,589,696)	986,889,986	1,549,631,753
Sales load	685,984	2,269,067
Accounting and operating expenses	-	15,211,735
Selling and marketing expense	-	13,939,350
Printing Charges	-	113,304

##### Digital Custodian Company Limited - Trustee

Remuneration of the Trustee	3,424,834	9,892,906
Sindh sales tax on Trustee remuneration	513,726	1,483,937

##### JS Fund of Funds (Fund Under JSIL Management)

Issue of units: Nil (2025: 5,370,545)	-	595,110,113
Redemption of units: Nil (2025: 5,370,545)	-	608,362,519

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

For the Nine Months and Three Months Period Ended March 31, 2026

		Nine months period ended March 31,	
		2026	2025
		(Un-audited)	
		Rupees	
<b>14.3</b>	<b>Details of transactions with connected persons / related parties during the year are as follows:</b>		
	<b>Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)</b>		
	Redemption of units: Nil (2025: 181,030)	-	20,301,110
	<b>Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)</b>		
	Issue of units: 13,386,403 (2025: 5,384,191)	<b>1,500,000,000</b>	600,000,000
	Redemption of units: 13,386,403 (2025: 5,384,191)	<b>1,506,779,987</b>	613,401,957
	<b>Future Trust (Director of JSIL is a Trustee)</b>		
	Redemption of units: Nil (2025: 146,379)	-	16,795,606
	<b>Jahangir Siddiqui &amp; Co. Limited (Ultimate Parent Company of JSIL)</b>		
	Issue of units: 2,065,226 (2025: 2,024,676)	<b>218,000,000</b>	231,250,000
	Redemption of units: 2,096,740 (2025: 2,436,041)	<b>222,840,680</b>	276,239,595
	<b>JS Infocom Limited (Wholly owned by JSCL)</b>		
	Issue of units: 618,314 (2025: 87,367)	<b>66,000,000</b>	10,000,000
	Redemption of units: 578,610 (2025: 739,930)	<b>62,100,000</b>	79,268,060
	<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>		
	Issue of units: 204 (2024: Nil)	<b>22,203</b>	-
	Redemption of units: 518,208 (2024: Nil)	<b>55,189,145</b>	-
	<b>JS Bank Limited (Parent Company of JSIL)</b>		
	Issue of units: Nil (2025: 21,213,989)	-	2,400,000,000
	Redemption of units: 5,229,131 (2025: 14,389,215)	<b>550,732,078</b>	1,601,077,658
	Interest income on bank balances	<b>26,341,344</b>	8,242,550
	<b>Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)</b>		
	Issue of units: 1,392,165 (2025: 174,734)	<b>147,500,000</b>	20,000,000
	Redemption of units: 1,305,605 (2025: 1,520,866)	<b>138,500,000</b>	164,337,272
	<b>Key management personnel of the Management Company</b>		
	Issue of units: 563,452 (2025: 612,374)	<b>60,042,395</b>	70,082,098
	Redemption of units: 1,023,728 (2025: 565,021)	<b>112,629,357</b>	65,495,977

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

For the Nine Months and Three Months Period Ended March 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>14.4 Details of balances with connected persons / related parties as at period / year end</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	-	13,020,263
Sindh sales tax payable on remuneration of the Management Company	<b>584,230</b>	2,537,269
Federal excise duty payable on remuneration of the Management Company	<b>3,803,127</b>	3,803,127
Units outstanding: 1,342,194 (June 2025: 1,947,424)	<b>151,842,352</b>	204,907,925
Printing charges payable	-	126,500
Sales load payable	-	164,553
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable to the Trustee	<b>431,918</b>	732,351
Sindh sales tax payable on Trustee remuneration	<b>64,787</b>	109,853
<b>EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)</b>		
Units outstanding: 546,236 (June 2025: 546,236)	<b>61,795,662</b>	57,474,936
<b>EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)</b>		
Units outstanding: 160,628 (June 2025: 160,628)	<b>18,171,878</b>	16,901,308
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Units outstanding: Nil (June 2025: 5,229,131)	-	550,209,165
Bank balances	<b>536,449,573</b>	4,455,478,873
Accrued return on bank balance	<b>20,692,987</b>	4,824,270
<b>Jahangir Siddiqui &amp; Co. Limited (Ultimate Parent Company of JSIL)</b>		
Units outstanding: Nil (June 2025: 31,514)	-	3,315,911
<b>JS Infocom Limited (Wholly owned by JSCL)</b>		
Units outstanding: 39,705 (June 2025: Nil)	<b>4,491,789</b>	-
<b>JS Global Capital Limited (Fellow Subsidiary of JSBL)</b>		
Units outstanding: 549 (June 2025: 549)	<b>62,052</b>	57,714
<b>Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)</b>		
Units outstanding: 86,560 (June 2025: Nil)	<b>9,792,518</b>	-

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

For the Nine Months and Three Months Period Ended March 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>14.4</b>	<b>Details of balances with connected persons / related parties as at period / year end</b>	
	<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>	
	Units outstanding: 204 (June 2025: 518,208)	23,038      54,525,839
	<b>Entities holding 10% or more of units</b>	
	Units outstanding: 5,358,683 (June 2025: 82,331,292)	606,227,803      8,662,898,518
	<b>Key management personnel of the Management Company</b>	
	Units outstanding: 55,918 (June 2025: 516,194)	6,325,962      54,313,898

### 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 15.1 Fair value hierarchy

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

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

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

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

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

For the Nine Months and Three 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 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Market treasury bills	-	5,271,051,182	-	5,271,051,182
Sukuk certificates		-	-	-
	<u>-</u>	<u>5,271,051,182</u>	<u>-</u>	<u>5,271,051,182</u>
	----- As at June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Market treasury bills	-	10,412,438,467	-	10,412,438,467
Sukuk certificates	-	80,000,000	-	80,000,000
	<u>-</u>	<u>10,492,438,467</u>	<u>-</u>	<u>10,492,438,467</u>

### 16 GENERAL

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

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

### 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on 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



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website access



**GROWING STRONGER.  
SCALING SMARTER.**

**JS GROWTH FUND**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### Chief Executive Officer

Ms. Iffat Zehra Mankani

### Chief Financial Officer

Mr. Raheel Rehman

### Chief Investment Officer

Syed Hussain Haider

### Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

### Statutory Auditors

Yousuf Adil, Chartered Accountants

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### 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

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### Management Company

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

# VISION

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

# MISSION

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

## DIRECTORS' REPORT TO THE UNITHOLDERS

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

### 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 return was 18.15% for the nine-month period ended March 31, 2026, against the benchmark return of 18.01%. Net Assets increased from PKR 3.52 billion as of June 30, 2025 to PKR 5.57 billion as of March 31, 2026. The Fund's total expense ratio is 4.19%, which includes 0.63% of government levies on the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	(Rupees)	
<b>Assets</b>		
Bank balances	4 <b>1,006,294,082</b>	229,985,406
Investments	5 <b>2,653,794,282</b>	3,441,827,741
Profit and dividend receivable	6 <b>56,631,721</b>	5,803,908
Deposits, prepayments and other receivables	7 <b>20,078,732</b>	21,621,742
<b>Total Assets</b>	<b>3,736,798,817</b>	3,699,238,797
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	8 <b>58,320,991</b>	64,715,877
Payable to Digital Custodian Company Limited - Trustee	9 <b>303,416</b>	287,396
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10 <b>300,081</b>	281,823
Unclaimed dividend	<b>104,441,426</b>	106,903,444
Payable against purchase of investments	<b>2,301,286</b>	2,221,354
Accrued expenses and other liabilities	11 <b>4,784,642</b>	5,783,450
<b>Total liabilities</b>	<b>170,451,842</b>	180,193,344
<b>Net assets</b>	<b>3,566,346,975</b>	3,519,045,453
<b>Unit Holders' Fund</b>	<b>3,566,346,975</b>	3,519,045,453
<b>Contingencies and Commitments</b>	12	----- (Number of units) -----
<b>Number of units in issue</b>	<b>7,690,983</b>	8,966,199
<b>Net asset value per unit</b>	<b>463.70</b>	392.48

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Profit on bank deposits		23,506,345	41,599,083	12,288,308	7,634,956
Gain on sale of investments - net		651,284,659	239,370,898	103,744,949	167,047,976
Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'		(47,467,238)	765,936,859	(975,577,835)	(27,075,180)
Dividend income		157,406,395	183,063,147	73,294,520	92,158,416
Other income		27,609,752	12,770,741	4,103,439	2,810,747
		<b>812,339,913</b>	<b>1,242,740,728</b>	<b>(782,146,619)</b>	<b>242,576,915</b>
<b>Expenses</b>					
Remuneration of JS Investments Limited - the Management Company	8.1	93,617,467	49,786,692	31,497,256	21,046,943
Sindh sales tax on remuneration of the Management Company	8.2	14,042,619	7,468,003	4,724,588	3,157,041
Remuneration of Digital Custodian Company Limited - Trustee	9.1	2,535,200	1,986,145	845,696	741,487
Sindh sales tax on remuneration of the Trustee	9.2	380,279	297,921	126,854	111,222
Fee for the Securities and Exchange Commission of Pakistan		2,974,104	2,115,482	997,439	844,512
Listing Fee		43,125	42,375	14,375	18,833
Supervision fee of the SECP		3,750	3,750	1,250	2,500
Securities transactions cost		15,851,986	13,208,031	4,981,543	3,940,082
Auditors' remuneration		1,005,345	899,505	200,475	181,035
Printing and stationery charges		-	92,825	(57,710)	41,674
Accounting and operational charges	8.4	-	2,226,789	-	889,835
Selling and marketing expense	8.5	-	31,818,101	-	11,389,314
Other expenses		711,494	48,532	162,705	(450,910)
<b>Total expenses</b>		<b>131,165,369</b>	<b>109,994,151</b>	<b>43,494,471</b>	<b>41,913,568</b>
<b>Net income / (loss) for the period before taxation</b>		<b>681,174,544</b>	<b>1,132,746,577</b>	<b>(825,641,090)</b>	<b>200,663,347</b>
<b>Taxation</b>	13	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>681,174,544</b>	<b>1,132,746,577</b>	<b>(825,641,090)</b>	<b>200,663,347</b>
<b>Allocation of net income / (loss) for the period</b>					
Net income for the period		681,174,544	1,132,746,577		
Income already paid on units redeemed		(188,699,734)	(93,072,444)		
<b>Accounting income available for distribution</b>		<b>492,474,810</b>	<b>1,039,674,133</b>		
<b>Accounting Income available for distribution:</b>					
Relating to Capital Gain		603,817,421	1,005,307,757		
Excluding Capital (loss) / gain		(111,342,611)	34,366,376		
		<b>492,474,810</b>	<b>1,039,674,133</b>		

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----			
Net income / (loss) for the period after taxation	<b>681,174,544</b>	1,132,746,577	<b>(825,641,090)</b>	200,663,347
<b>Other comprehensive income:</b>	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>681,174,544</u></b>	<u>1,132,746,577</u>	<b><u>(825,641,090)</u></b>	<u>200,663,347</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,	
	2026	2025
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	681,174,544	1,132,746,577
<b>Adjustments for:</b>		
(Gain) on sale of investments - net	(651,284,659)	(239,370,898)
Net unrealised loss / (gain) on re-measurement of 'investments classified as 'at fair value through profit or loss'	47,467,238	(765,936,859)
<b>Operating (gain) before working capital changes</b>	<b>(603,817,421)</b>	<b>(1,005,307,757)</b>
<b>Increase / Decrease in current assets</b>		
Investments - net	1,391,850,880	(319,047,013)
Profit and dividend receivable	(50,827,813)	25,292
Deposits, prepayments and other receivables	1,543,010	(119,116,545)
	<b>1,342,566,077</b>	<b>(438,138,266)</b>
<b>(Decrease) / Increase in current liabilities</b>		
Payable to JS Investments Limited - Management Company	(6,394,886)	7,232,385
Payable to Digital Custodian Company Limited - Trustee	16,020	87,676
Payable to the Securities and Exchange Commission of Pakistan (SECP)	18,258	111,197
Dividend payable	(2,462,018)	(8,615,506)
Accrued expenses and other liabilities	(918,876)	44,331,641
	<b>(9,741,502)</b>	<b>43,147,393</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>1,410,181,698</b>	<b>(267,552,053)</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received from issuance of units	549,043,137	1,130,216,887
Payments made on redemption of units	(1,182,916,159)	(875,392,462)
<b>Net cash (used in) financing activities</b>	<b>(633,873,022)</b>	<b>254,824,425</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>776,308,676</b>	<b>(12,727,628)</b>
Cash and cash equivalents at beginning of the period	229,985,406	231,391,030
<b>Cash and cash equivalents at end of the period</b>	<b>1,006,294,082</b>	<b>218,663,402</b>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,					
	2026			2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
----- Rupees -----						
<b>Net assets at beginning of the period</b>	867,976,984	2,651,068,469	3,519,045,453	958,553,262	1,539,576,167	2,498,129,429
Issue of 1,099,830 units (2025: 3,428,108 units)	431,661,129	-	431,661,129	880,269,537	-	880,269,537
- Element of income	117,382,008	-	117,382,008	249,947,350	-	249,947,350
	549,043,137	-	549,043,137	1,130,216,887	-	1,130,216,887
Redemption of 2,375,045 units (2025: 2,873,359) units	(932,157,815)	-	(932,157,815)	(737,821,053)	-	(737,821,053)
- Element of loss	(62,058,610)	(188,699,734)	(250,758,344)	(44,498,965)	(93,072,444)	(137,571,409)
	(994,216,425)	(188,699,734)	(1,182,916,159)	(782,320,018)	(93,072,444)	(875,392,462)
Total comprehensive income for the period	-	681,174,544	681,174,544	-	1,132,746,577	1,132,746,577
<b>Net assets at end of the period</b>	<b>422,803,696</b>	<b>3,143,543,279</b>	<b>3,566,346,975</b>	<b>1,306,450,131</b>	<b>2,579,250,300</b>	<b>3,885,700,431</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realized income		2,072,437,364			938,182,640	
- Unrealized income		578,631,105			601,393,527	
		2,651,068,469			1,539,576,167	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		603,817,421			1,005,307,757	
- Excluding capital (loss) / gain		(111,342,611)			34,366,376	
		492,474,810			1,039,674,133	
<b>Undistributed income carried forward</b>		<b>3,143,543,279</b>			<b>2,579,250,300</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realized income		3,191,010,517			1,813,313,440	
- Unrealized (loss) / Income		(47,467,238)			765,936,860	
		3,143,543,279			2,579,250,300	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>392.48</u>			<u>256.78</u>
Net assets value per unit at end of the period			<u>463.70</u>			<u>377.86</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

### 2 BASIS OF PREPARATION

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

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED 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.

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

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

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

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

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

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

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

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

## 4 BANK BALANCES

- In saving accounts
- In current accounts

Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Rupees	
4.1	999,653,493	223,241,415
	<u>6,640,589</u>	<u>6,743,991</u>
	<u>1,006,294,082</u>	<u>229,985,406</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 4.1 These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 890.17 million that has a profit rate of 9.00% (2025: 9.00%) per annum and a balance maintained with Bank Islami Pakistan Limited (a related party) amounting to Rs. 0.088 million that carries profit at the rate of 0.10% (2025: 0.10%) per annum respectively. Other savings accounts of the Fund have profit rates ranging from 5.00% to 12.00% (2025: 5.00% to 11.25%) per annum.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	Rupees	

### 5 INVESTMENTS

#### Financial assets at 'fair value through profit or loss'

Listed equity securities	5.1	2,653,794,282	3,441,827,741
Term finance certificates (TFCs) - unlisted	5.2	-	-
		<u>2,653,794,282</u>	<u>3,441,827,741</u>

#### 5.1 Quoted ordinary shares ( Held-for-trading )

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

Sector / companies	(Number of shares)				Holding as at March 31, 2026	(Rupees)		% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period		Carrying value as at March 31, 2026	Market value as at March 31, 2026		
<b>Investment Banks / Companies / Securities</b>									
Engro Holdings Limited	444,274	1,038,964	-	796,938	686,300	194,298,749	181,697,925	5.09	0.06
<b>Fertilizers</b>									
Fatima Fertilizer Company Limited	5,000	526,000	-	154,400	376,600	64,398,464	46,547,760	1.31	0.02
Engro Fertilizers Limited	190,500	-	-	190,500	-	-	-	-	-
Fauji Fertilizer Company Limited	436,191	420,300	-	330,850	525,641	236,113,098	255,319,603	7.16	0.04
						300,511,562	301,867,363	8.47	
<b>Commercial Banks</b>									
Askari Bank Limited	1,739,500	293,500	-	1,023,400	1,009,600	61,819,167	82,595,376	2.32	0.07
Bank Alfalah Limited	1,199	-	-	-	1,199	96,208	129,480	-	0.00
Faysal Bank Limited	-	1,311,000	-	382,100	928,900	89,420,845	73,828,972	2.07	0.06
Habib Bank Limited	-	275,000	-	275,000	-	-	-	-	-
Habib Metropolitan Bank Limited	532,900	-	-	532,900	-	-	-	-	-
MCB Bank Limited	341,970	127,000	-	189,800	279,170	86,627,797	102,491,682	2.87	0.02
Meezan Bank Limited	-	48,500	-	48,500	-	-	-	-	-
National Bank of Pakistan Limited	2,637,919	171,000	-	1,951,500	857,419	98,615,564	144,543,695	4.05	0.04
The Bank of Punjab	4,284,900	4,521,200	-	8,806,100	-	-	-	-	-
United Bank Limited ( Face value Rs.5 each )	739,136	166,000	-	439,250	465,886	137,469,672	154,650,858	4.34	0.02
						474,049,252	558,240,063	15.65	
<b>Textile Composite</b>									
Nishat Mills Limited	789,600	60,000	-	849,600	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	2,500,000	-	2,500,000	-	-	-	-	-
						-	-	-	-
<b>Sugar &amp; Allied Industries</b>									
Shahtaj Sugar Mills Limited	1,106,803	500	-	25,746	1,081,557	146,845,980	162,211,919	4.55	9.00
<b>Cement</b>									
D.G.Khan Cement Company Limited	887,132	1,066,643	-	1,510,932	442,843	106,153,413	67,183,712	1.88	0.10
Fauji Cement Company Limited	2,087,742	1,582,000	-	1,389,239	2,280,503	115,096,360	89,464,133	2.51	0.09
Lucky Cement Limited ( Face value Rs.2 each )	711,234	128,900	-	400,950	439,184	157,064,949	156,727,202	4.39	0.03
Maple Leaf Cement Factory Limited	-	58,500	-	58,500	-	-	-	-	-
Pioneer Cement Limited	438,187	-	-	438,187	-	-	-	-	-
						378,314,723	313,375,046	8.78	
<b>Oil &amp; Gas Marketing Companies</b>									
Attock Petroleum Limited	-	56,500	-	56,500	-	-	-	-	-
Sui Northern Gas Pipelines Limited	881,346	576,800	-	1,458,146	-	-	-	-	-
Pakistan State Oil Company Limited (note 5.1.1)	437,049	216,662	-	415,650	238,061	94,883,344	78,248,270	2.19	0.05
						94,883,344	78,248,270	2.19	

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Sector / companies	(Number of shares)				(Rupees)			% of net assets	% of investee capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026		
<b>Oil &amp; Gas Exploration Companies</b>									
Oil & Gas Development Company Limited (note 5.1.1)	715,380	771,657	-	814,400	<b>672,637</b>	165,148,797	182,042,478	5.10	0.02
Mari Energies Limited (formerly Mari Petroleum Company Limited)	123,878	186,200	-	165,300	<b>144,778</b>	96,941,315	90,922,032	2.55	0.01
Pakistan Oilfields Limited	86,277	-	-	86,277	-	-	-	-	-
Pakistan Petroleum Limited	1,411,448	654,700	-	1,225,800	<b>840,348</b>	151,372,873	166,540,167	4.67	0.03
						<b>413,462,985</b>	<b>439,504,676</b>	<b>12.32</b>	
<b>Refinery</b>									
Attock Refinery Limited	81,800	100,000	-	181,800	-	-	-	-	-
Cnergyico Pkistan Limited	5,784,500	-	-	5,784,500	-	-	-	-	-
National Refinery Limited	347,931	170,000	-	239,300	<b>278,631</b>	81,280,703	81,131,775	2.27	0.35
Pkistan Refinery Limited	1,362,100	-	-	1,362,100	-	-	-	-	-
						<b>81,280,703</b>	<b>81,131,775</b>	<b>2.27</b>	
<b>Pharmaceuticals</b>									
AGP Limited	420,900	124,000	-	212,673	<b>332,227</b>	63,342,904	56,598,192	1.59	0.12
Glaxosmithkline (Pak) Limited	83,100	-	-	83,100	-	-	-	-	-
Highnoon Laboratories Limited	78,502	-	-	78,502	-	-	-	-	-
The Searle Company Limited	-	1,609,500	-	36,462	<b>1,573,038</b>	178,962,732	127,479,000	3.57	0.27
						<b>242,305,635</b>	<b>184,077,191</b>	<b>5.16</b>	
<b>Chemicals</b>									
Ghani Global Holdings Limited	2,368,813	2,043,300	-	4,412,113	-	-	-	-	-
<b>Automobile Assemblers</b>									
Ghandara Automobiles (For Ghandara Nissan LTD)	180,500	32,600	-	213,100	-	-	-	-	-
HinoPak Motors Ltd	-	10,600	-	10,600	-	-	-	-	-
Sazgar Engineering Works Ltd	-	3,100	-	3,100	-	-	-	-	-
<b>Food And Personal Care Products</b>									
Ghani Dairies Limited	-	1,436,330	-	261,461	<b>1,174,869</b>	38,770,677	22,428,249	0.63	8.19
National Foods Limited ( Face value Rs.5 each )	-	150,000	-	42,400	<b>107,600</b>	40,986,399	35,920,108	1.01	0.05
						<b>79,757,076</b>	<b>58,348,357</b>	<b>1.64</b>	
<b>Glass And Ceramics</b>									
Ghani Glass Limited	1,163,000	60,700	-	1,223,700	-	-	-	-	-
Tariq Glass Industries Limited ( Face value Rs.5 each )	256,400	133,700	-	390,100	-	-	-	-	-
<b>Automobilnd Parts</b>									
Thal Limited ( Face value Rs.5 each )	196,777	-	-	101,883	<b>94,894</b>	<b>37,598,901</b>	<b>58,834,280</b>	<b>1.65</b>	0.12
<b>Cable &amp; Electrical Goods</b>									
Pak Elektron Limited	-	2,138,000	-	2,138,000	-	-	-	-	-
<b>Transport</b>									
Pakistan International Bulk Terminal Limited	-	6,534,000	-	2,893,250	<b>3,640,750</b>	<b>39,649,698</b>	<b>51,917,095</b>	<b>1.46</b>	0.20
<b>Technology &amp; Communication</b>									
Pakistan Telecommunication Company Limited	-	2,450,000	-	2,450,000	-	-	-	-	-
Systems Limited ( Face value Rs.2 each )	-	67,500	-	67,500	-	-	-	-	-
<b>Paper and Boards</b>									
Century Paper & Board Mills Limited	-	2,198,177	-	698,871	<b>1,499,306</b>	<b>55,279,308</b>	<b>39,101,900</b>	<b>1.10</b>	0.37
<b>Engineering</b>									
International Steel Limited	-	38,500	-	38,500	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>									
Hub Power Company Limited	-	1,039,700	-	301,300	<b>738,400</b>	<b>162,803,688</b>	<b>145,073,448</b>	<b>4.07</b>	0.06
<b>Synthetic &amp; Rayon</b>									
Image Pakistan Limited	834,991	-	-	834,991	-	-	-	-	-
<b>Miscellaneous</b>									
Synthetic Products Enterprises Limited (Face value Rs.5 each)	4,828	-	-	-	<b>4,828</b>	<b>219,915</b>	<b>164,973</b>	<b>0.00</b>	0.00
<b>Total as at March 31, 2026 (un-audited)</b>						<b>2,701,261,520</b>	<b>2,653,794,282</b>	<b>74.42</b>	
<b>Total as at June 30, 2025 (audited)</b>						<b>2,863,196,636</b>	<b>3,441,827,741</b>		

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**5.1.1** Investments include 238,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 78.228 million and Rs. 67.660 million respectively as at March 31, 2026 (2025: 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 141.574 million and Rs. 55.140 million respectively) which have been pledged as collateral with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

### 5.2 Term finance certificates (TFCs) - unlisted

#### 5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / 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	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
			Number of certificates			Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.2.1.1	5,315	-	-	5,315	11,958,750	11,958,750	-	-	-
Less: Provision held						(11,958,750)	(11,958,750)	-	-	-
<b>Total as at March 31, 2026</b>						<b>-</b>			<b>-</b>	
<b>Total as at June 30, 2025</b>						<b>-</b>			<b>-</b>	

**5.2.1.1** The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 35.792 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 5,315 PPTFCs (Sub PPTFCs). Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended March 31, 2026, Rs. 0.0 million (June 2025: 0.963 million) and Rs. 3.986 million (June 2025: 5.315) has been received on account of interest income and principal redemption respectively.

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

#### 5.3.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / 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	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
			Number of certificates			Rupees			%	
<b>Textile Composite</b>										
Azgard Nine Limited (related party)										
Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	-	-	6,420	22,177,269	22,177,269	-	-	-
Less: Provision held						(22,177,269)	(22,177,269)	-	-	-
<b>Total as at March 31, 2026</b>						<b>-</b>			<b>-</b>	
<b>Total as at June 30, 2025</b>						<b>-</b>			<b>-</b>	

**5.3.1.1** These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments (of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 46.82 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended March 31, 2026, Rs. 1.021 million (June 2025: Rs. 1.787 million) and Rs. 7.392 million (June 2025: 9.857) has been received on account of interest income & Principle Redemption. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

### 5.3.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / 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	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
			Number of certificates			Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.3.2.1	6,650	-	-	6,650	33,250,000	-	-	-	-
Less: Provision held						(33,250,000)				
<b>Total as at March 31, 2026</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2025</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5.3.2.1** The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 33.25 million, 6,650 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.90 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

### 5.4 Term finance certificates - unlisted - 'at fair value through other comprehensive income'

#### 5.4.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2025	Restructured in / purchased during the period	Restructured out / 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	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
			Number of certificates			Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.4.1.1	14,766	-	-	14,766	73,830,000	73,830,000	-	-	-
Less: Provision held						(73,830,000)	(73,830,000)			
<b>Total as at March 31, 2026</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2025</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5.4.1.1** The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.4.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

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

The Fund also received payments of Rs. 12.417 million and Rs. 2.793 million in respect of principal redemption and profit respectively on sale proceeds of Azgard Nine Limited's Muzaffargarh Unit. The amount of principal redemption has been written back to income in accordance with the requirement of Circular 1 of 2009 and Circular 33 of 2012 issued by SECP.

### 5.5 Details of non-compliant investments

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

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net assets	% of total investments
----- (Rupees) -----						
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2.1.1)	TFC	11,958,750	(11,958,750)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.3.1.1)	TFC	22,177,269	(22,177,269)	-	-	-
Azgard Nine Limited PPTFC (note 5.3.2.1)	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.4.1.1)	TFC	73,830,000	(73,830,000)	-	-	-

	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- Rupees -----	

### 6 PROFIT RECEIVABLE

Mark-up / return receivable on:

- Bank balances

Dividend receivable

	<b>12,054,660</b>	3,202,917
	<b>44,577,061</b>	2,600,991
	<b>56,631,721</b>	5,803,908

### 7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

National Clearing Company of Pakistan Limited (NCCPL)

Central Depository Company of Pakistan Limited (CDC)

Prepaid Listing Fee - PSX

Prepaid SECP Supervisory Fee On Listing Fee

Receivable from Management Company

Advance Tax

	<b>2,500,000</b>	2,500,000
	<b>200,000</b>	200,000
	<b>14,375</b>	-
	<b>1,250</b>	-
	<b>685,917</b>	-
	<b>16,677,190</b>	18,921,742
	<b>20,078,732</b>	21,621,742

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
<b>8</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration Payable to Management Company	8.1 <b>9,476,227</b>	10,269,513
	Sales Tax payable on remuneration to the Management Company	8.2 <b>7,680,355</b>	7,799,311
	Federal Excise Duty payable on remuneration to the Management Company	8.3 <b>41,151,991</b>	41,151,991
	Accounting and Operational Charges payable	8.4 -	-
	Selling and Marketing Expenses payable	8.5 -	5,368,562
	Printing and stationery charges payable	-	126,500
	Sales load payable to Management Company	<b>12,418</b>	-
		<b>58,320,991</b>	<b>64,715,877</b>

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

**8.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 6.259 million (June 30, 2025: 6.259 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.8138 ( June 30, 2025: Rs. 0.7210) per unit.

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 41.15 million as at March 31, 2026 (June 30, 2025: 41.15 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2026 would have been higher by Rs. 5.35 (June 30, 2025: Rs. 4.59) per unit.

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>9</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable to the Trustee	9.1 <b>263,840</b>	249,910
	Sindh Sales Tax on remuneration of the Trustee	9.2 <b>39,576</b>	37,486
		<b>303,416</b>	<b>287,396</b>

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

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

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

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2025: 0.095%) of net assets during the period ended March 31, 2025

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Zakat payable	<b>2,549</b>	690,624
	Capital gain tax payable	<b>278,274</b>	1,376,365
	Withholding tax	<b>2,879,845</b>	2,419,465
	Auditors' remuneration	<b>1,079,251</b>	857,986
	Other payable	<b>544,723</b>	439,010
		<b>4,784,642</b>	<b>5,783,450</b>

### **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2026 (June 30, 2025: Nil)

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 13 TAXATION

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

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

### 14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.50% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 4.19% (June 30, 2025: 4.99%) which included 0.63% (June 30, 2025: 0.56%) representing Government levies on the Fund.

### 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	Nine Months Period Ended March 31,	
	2026	2025
	(Un-audited)	
	----- Rupees -----	
<b>JS Investments Limited - Management Company</b>		
Remuneration of the Management Company	93,617,467	49,786,692
Sindh sales tax on remuneration to the Management Company	14,042,619	7,468,003
Issue of units: 635,553 (2025: 1,043,945)	300,000,000	372,000,000
Redemption of units: 949,535 (2025: Nil)	460,312,770	-
Accounting and operating expenses	-	2,226,789
Selling and marketing expense	-	31,818,101
Expense Incurred	-	92,825
Sales load paid	55,052	66,958
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration for the period	2,535,200	1,986,145
Sindh sales tax on trustee remuneration	380,279	297,921
<b>JS Global Capital Limited (Fellow Subsidiary of JSBL)</b>		
Brokerage commission	1,889,791	726,840
<b>Azgard Nine Limited (Other related party)</b>		
Markup Receipt (ANL PPTFC)	1,020,761	1,392,071
Principal Redemption (ANL PPTFC)	11,378,670	11,378,670
Markup Receipt (ANL PPTFC of Muzaffargarh unit)	2,793,038	-
Principal Redemption (ANL PPTFC of Muzaffargarh unit)	12,417,283	-
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Profit on bank balances	15,675,152	28,488,555
<b>BankIslami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
Return on bank balances	926	4,837
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Issue of units: Nil (2025: 737,102)	-	255,000,000
Redemption of units: Nil (2025: 1,178,340)	-	385,779,116
<b>Future Trust (Director of JSIL is a Trustee)</b>		
Redemption of units 30,000 (2025: 64,382)	16,967,400	23,500,000
<b>Key management personnel of the Management Company</b>		
Redemption of units: 36 (2025: 6,943)	16,744	1,768,759

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	9,476,227	10,269,513
Sales Tax payable on remuneration of the Management Company	7,680,355	7,799,311
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Selling and marketing expense payable	-	5,368,562
Sales load Payable	12,418	-
Printing and stationery charges payable	-	126,500
Units held Nil (June 2025: 313,983)	-	123,231,698
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	263,840	249,910
Sales Tax payable on trustee remuneration	39,576	37,486
<b>EFU Life Assurance Limited (Common directorship of ultimate parent company)</b>		
Units held: 655,392 (June 2025: 655,392)	303,904,888	257,227,928
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Bank balance	890,171,050	115,045,138
Profit receivable	9,426,047	591,141
<b>BankIslami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
Bank balance	87,846	86,920
<b>JS Global Capital Limited (Fellow Subsidiary of JSBL)</b>		
Brokerage commission payable	332,531	302,952
<b>Future Trust (Director of JSIL is a trustee)</b>		
Units held: 792,098 (June 2025: 822,098)	367,295,690	322,656,894
<b>Key management personnel of the Management Company</b>		
Units held: 3,142 (June 2025: 3,178)	1,456,985	1,247,377
<b>Unit holders holding more than 10% of units</b>		
Units / Certificates held Units: 1,728,676 (June 2025: 906,163)	801,586,930	355,650,707

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 16.1 Fair value hierarchy

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

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

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

	----- As at March 31, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	2,653,794,282	-	-	2,653,794,282
Available-for-sale investments	-	-	-	-
	<u>2,653,794,282</u>	<u>-</u>	<u>-</u>	<u>2,653,794,282</u>
	----- As at June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	3,441,827,741	-	-	3,441,827,741
Available-for-sale investments	-	-	-	-
	<u>3,441,827,741</u>	<u>-</u>	<u>-</u>	<u>3,441,827,741</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 17 GENERAL

- 17.1** Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.
- 17.2** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

### 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on 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 ISLAMIC INCOME FUND**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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.

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### 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 Income 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 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 return was 6.48% for the nine-month period ended March 31, 2026 against the benchmark return of 9.65%. Net Assets increased from PKR 1.63 billion as of June 30, 2025 to PKR 2.07 billion as of March 31, 2026. The Fund's total expense ratio is 1.73%, which includes 0.28% of government levies on the Fund.

## ASSET MANAGER RATING AND FUND 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 "AA-(f)" to the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
<b>Assets</b>		
Banks balances	4 <b>438,861,865</b>	532,336,891
Investments	5 <b>1,579,115,221</b>	1,100,096,800
Profit Receivable	6 <b>48,017,121</b>	18,602,300
Deposits, Prepayments and other receivables	7 <b>10,707,129</b>	3,148,580
<b>Total assets</b>	<b>2,076,701,336</b>	1,654,184,571
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	8 <b>4,124,147</b>	3,698,263
Remuneration of Digital Custodian Company Limited - Trustee	9 <b>155,071</b>	121,645
Payable to the Securities and Exchange Commission of Pakistan	10 <b>134,869</b>	105,803
Dividend payable	66,322	66,322
Accrued expenses and other liabilities	11 <b>1,853,471</b>	18,494,511
<b>Total liabilities</b>	<b>6,333,880</b>	22,486,544
<b>Contingencies and commitments</b>	12	
<b>Net assets</b>	<u><b>2,070,367,456</b></u>	<u>1,631,698,027</u>
<b>Unit holders' fund</b>	<u><b>2,070,367,456</b></u>	<u>1,631,698,027</u>
<b>Number of units in issue</b>	<u><b>18,531,414</b></u>	<u>15,315,066</u>
	<b>----- Numbers -----</b>	
<b>Net assets value per unit</b>	<u><b>111.72</b></u>	<u>106.54</u>
	<b>----- Rupees -----</b>	

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
		Rupees		Rupees	
<b>Income</b>					
Net realized gain / (loss) on sale of investments		159,385	(1,771,500)	60,265	440,985
Net unrealized (loss) / gain on investments		(49,274,466)	3,422,051	(49,337,631)	1,035,570
Return / mark-up on balances with banks and investments		119,579,984	185,028,270	63,570,965	50,101,712
		<b>70,464,903</b>	186,678,821	<b>14,293,599</b>	51,578,267
<b>Expenses</b>					
Remuneration of JS Investments Limited					
- Management Company	8.1	13,014,541	7,535,496	8,426,292	2,266,105
Sales tax on remuneration to the Management Company	8.2	1,952,181	1,130,325	1,263,943	339,916
Accounting and operating expenses	8.4	-	1,302,468	-	448,530
Remuneration of Digital Custodian Company Limited - Trustee	9.1 9.2	826,923	976,852	421,315	336,402
Sales tax on remuneration to the trustee		124,039	146,529	63,197	50,461
Fee for the Securities and Exchange Commission of Pakistan (SECP)	10	827,073	976,853	421,390	336,403
Bank charges and settlement fee		9,132	7,888	3,537	4,061
Securities transaction cost		1,002,070	507,276	474,289	60,822
Auditors' remuneration		891,000	710,253	178,200	159,183
Shariah advisory fee		300,000	731,480	115,428	209,953
Selling and marketing expenses	8.5	-	6,426,420	-	2,219,313
Listing fee		43,125	21,188	11,875	7,063
SECP supervisory fee on listing fee		3,750	1,875	3,750	625
Mutual fund rating fee		310,849	52,978	102,104	17,402
		<b>19,304,683</b>	20,527,881	<b>11,485,320</b>	6,456,239
<b>Net income for the period before taxation</b>		<b>51,160,220</b>	166,150,940	<b>2,808,279</b>	45,122,028
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>51,160,220</b>	166,150,940	<b>2,808,279</b>	45,122,028
<b>Allocation of Net Income for the period</b>					
Net income for the period		51,160,220	166,150,940	2,733,914	45,122,028
Income already paid on units redeemed		(9,502,298)	(32,562,858)	(2,873,104)	(8,545,030)
		<b>41,657,922</b>	133,588,082	<b>(139,190)</b>	36,576,998
<b>Accounting Income available for distribution:</b>					
Relating to Capital Gain		(49,115,081)	1,650,551		
Excluding Capital Gain		90,773,003	131,937,531		
		<b>41,657,922</b>	133,588,082		
		<b>41,657,922</b>	133,588,082		

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period before taxation</b>	<b>51,160,220</b>	166,150,940	<b>2,808,279</b>	45,122,028
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>51,160,220</b>	166,150,940	<b>2,808,279</b>	45,122,028

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Nine months period ended March 31,	
	2026	2025
Note	-----	Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	51,160,220	166,150,940
<b>Adjustments for:</b>		
Profit on balances with banks and investments	(119,579,984)	(76,257,630)
Net realized (gain) / loss on sale of investments	(159,385)	1,771,500
Net unrealized loss / (gain) on investments	49,274,466	(3,422,051)
	(70,464,903)	(77,908,181)
<b>Decrease / (increase) in assets</b>		
Deposits, Prepayment and other receivable	(7,558,549)	(427,290)
	(7,558,549)	(427,290)
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	425,884	2,428,897
Remuneration payable to the Digital Custodian Company Limited - Trustee	33,426	77,663
Payable to Securities and Exchange Commission of Pakistan (SECP)	29,066	66,603
Accrued expenses and other liabilities	(16,641,040)	(15,953,926)
	(16,152,664)	(13,380,763)
Payments / receipt on investments - net	(528,133,502)	(592,468,672)
Profit received on balances with banks and investments	90,165,163	57,983,588
<b>Net cash (used in) / generated from operating activities</b>	(480,984,235)	(460,050,378)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,692,583,930	2,948,234,190
Amount paid / payable on redemption of units	(2,305,074,721)	(2,035,602,111)
<b>Net cash flows from financing activities</b>	387,509,209	912,632,079
<b>Net increase in cash and cash equivalents during the period</b>	(93,475,026)	452,581,701
Cash and cash equivalents at beginning of the period	532,336,891	397,371,957
<b>Cash and cash equivalents at end of the period</b>	438,861,865	849,953,658

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

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

	Nine months period ended March 31,					
	2026			2025		
	Rupees					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,601,807,504	29,890,523	1,631,698,027	868,409,106	28,304,317	896,713,423
Issue of 24,412,390 (2025: 26,850,645) units	2,600,896,065	-	2,600,896,065	2,856,103,162	-	2,856,103,162
- Element of Loss	91,687,865	-	91,687,865	92,131,028	-	92,131,028
<b>-Total proceeds on issuance of units</b>	<b>2,692,583,930</b>	<b>-</b>	<b>2,692,583,930</b>	<b>2,948,234,190</b>	<b>-</b>	<b>2,948,234,190</b>
Redemption of 21,196,042 (2025: 18,420,001) units						
-Amount paid / payable on redemption of units	(2,255,353,162)	-	(2,255,353,162)	(1,950,790,466)	-	(1,950,790,466)
- Element of income	(40,219,261)	-	(40,219,261)	(52,248,787)	-	(52,248,787)
-Income paid on redemption of units	-	(9,502,298)	(9,502,298)	-	(32,562,858)	(32,562,858)
	<b>(2,295,572,423)</b>	<b>(9,502,298)</b>	<b>(2,305,074,721)</b>	<b>(2,003,039,253)</b>	<b>(32,562,858)</b>	<b>(2,035,602,111)</b>
Total comprehensive income for the period	-	51,160,220	51,160,220	-	166,150,940	166,150,940
<b>Net income for the period less distribution</b>	<b>-</b>	<b>51,160,220</b>	<b>51,160,220</b>	<b>-</b>	<b>166,150,940</b>	<b>166,150,940</b>
<b>Net assets at end of the period</b>	<b>1,998,819,011</b>	<b>71,548,445</b>	<b>2,070,367,456</b>	<b>1,813,604,043</b>	<b>161,892,399</b>	<b>1,975,496,442</b>
<b>Undistributed income / (loss) brought forward</b>						
- Realised income		29,953,782			29,164,567	
- Unrealised (loss) / income		(63,259)			(860,250)	
		<u>29,890,523</u>			<u>28,304,317</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		(49,115,081)			1,650,551	
- Excluding capital gains		90,773,003			131,937,531	
		<u>41,657,922</u>			<u>133,588,082</u>	
<b>Undistributed loss carried forward</b>		<u>71,548,445</u>			<u>161,892,399</u>	
<b>Undistributed loss carried forward</b>						
- Realised income		120,822,911			158,470,348	
- Unrealised (loss) / income		(49,274,466)			3,422,051	
		<u>71,548,445</u>			<u>161,892,399</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>106.54</u>			<u>106.37</u>
Net assets value per unit at end of the period			<u>111.72</u>			<u>117.16</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017. Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.
- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3** The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5** The Scheme is required to keep a minimum exposure of 25% in Cash and near Cash instruments. The Fund, in line with its Investment Objective, will invest in Authorized Investments only. In accordance with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM1' with 'stable outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'stable outlook' dated November 30, 2024) to the Management Company. Further, PACRA has also reaffirmed the stability Rating of "AA-(f)" with 'stable outlook' dated December 10, 2025 (June 30, 2025: "A + (f)" with 'stable outlook' dated June 10, 2025) to the Fund.
- 1.8** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.
- 1.9** Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

FOR THE 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). And requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
<b>4. BALANCES WITH BANKS</b>			
- In savings accounts	4.1	437,498,936	515,135,131
- Current account	4.2	1,362,929	17,201,760
		<u>438,861,865</u>	<u>532,336,891</u>

**4.1.** These include a bank balance with BankIslami Pakistan Limited (a related party) of Rs. 1.129 million (2025: Rs. 2.003 million) carrying profit at 0.10% (2025: 0.10%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 5.00% to 11.00% (2025: 5.00% to 17.00%) per annum.

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	

### 5. INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	5.1	1,261,866,454	251,865,994
Bai muajjal receivable	5.2	317,248,767	848,230,806
		<u>1,579,115,221</u>	<u>1,100,096,800</u>

#### 5.1 Corporate sukuk certificates

Government securities	5.1.1	1,239,591,000	-
Listed debt securities	5.1.2	-	196,000,000
Unlisted debt securities	5.1.3	22,275,454	55,865,994
		<u>1,261,866,454</u>	<u>251,865,994</u>

	As at July 01, 2025	Acquired during the period	Matured/ disposed during the	As at March 31, 2026	Carrying value	Market value	% of net assets
	-----Number of certificates-----				-----Rupees-----		
<b>5.1.1 Government securities</b>							
<b>Face value of Rs 100,000/-each</b>							
GOP Ijara Sukuk FRR 05 Years 15-12-2021	-	5,000	-	5,000	507,500,000	501,300,000	24.21
GOP Ijara Sukuk FRR 05 Years 22-01-2026	-	5,000	-	5,000	500,000,000	463,350,000	22.38
GOP Ijara Sukuk FRR 03 Years 26-06-2023	-	2,700	-	2,700	281,444,310	274,941,000	13.28
					<u>1,288,944,310</u>	<u>1,239,591,000</u>	<u>59.87</u>
<b>5.1.2 Listed debt securities - Corporate sukuk certificates</b>							
<b>Face value of Rs 100,000/-each</b>							
Pakistan Energy Sukuk II	39,200	-	39,200	-	-	-	-
Maturity: May 21, 2030 and 3 M KIBOR + 0.10%							
<b>5.1.3 Unlisted debt securities - Corporate sukuk certificates</b>							
<b>Face value of Rs 1000,000/-each</b>							
Sadaqat Limited Sukuk	-	100	100	-	-	-	-
Maturity: March 22, 2026 and 6 M KIBOR + 0.135%							
Burj Clean Energy Modaraba	-	70	70	-	-	-	-
Maturity: Jaunary 01, 2026 and 6 M KIBOR + 1.75%							
<b>Sukuk certificates - listed</b>							
OBS AGP Private Limited	1,780	-	-	1,780	22,196,609	22,275,454	1.08
Maturity: July 15, 2026 and 6 M KIBOR + 1.75%							
<b>Total as at March 31, 2026 (Un-audited)</b>					<u>1,311,140,919</u>	<u>1,261,866,454</u>	<u>60.95</u>
<b>Total as at June 30, 2025 (Audited)</b>					<u>251,929,253</u>	<u>251,865,994</u>	

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 5.2 Bai Muajjal Receivable

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
									(Rupees in '000)			%		
United Bank Limited	AAA	May 5, 2025	August 5, 2025	11.60%	263,902,496	-	263,902,496	-	-	-	-	-	-	-
Askari Bank Limited	AA+	May 2, 2025	August 1, 2025	11.50%	199,422,148	-	199,422,148	-	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	April 8, 2025	July 9, 2025	11.75%	261,750,315	-	261,750,315	-	-	-	-	-	-	-
Pak China Investment Company Limited	AAA	April 7, 2025	July 9, 2025	11.70%	104,675,279	-	104,675,279	-	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA	February 9, 2026	May 11, 2026	10.10%	-	317,248,767	-	317,248,767	317,248,767	317,248,767	-	15.32	20.09	-
<b>Total as at March 31, 2026</b>									-	-	-	-	-	-
<b>Total as at June 30, 2025</b>									829,750,238	848,230,806	848,230,806	-	52.00	77.00

	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Note</b>	<b>----- Rupees -----</b>	

### 6. PROFIT RECEIVABLE

- Bank deposits - under shariah arrangements
- Investments

	<b>3,664,332</b>	14,355,975
	<b>44,352,789</b>	4,246,325
	<b>48,017,121</b>	18,602,300

### 7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security Deposits with National Clearing Company of Pakistan Limited	<b>2,500,000</b>	2,500,000
Security Deposits with Central Depository Company of Pakistan Limited	<b>100,000</b>	100,000
Mutual Fund Rating Fee	<b>543,756</b>	501,392
Prepaid listing & SECP Supervisory fees	<b>15,624</b>	-
Withholding tax	<b>2,419,692</b>	47,188
Receivable against redemption	<b>5,128,057</b>	-
	<b>10,707,129</b>	3,148,580

### 8. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to Management Company	8.1	<b>2,696,889</b>	1,522,607
Sales Tax payable on Management Company's remuneration	8.2	<b>404,718</b>	228,391
Federal Excise Duty payable on Management Company's remuneration	8.3	<b>987,701</b>	987,701
Accounting and Operational Charges payable	8.4	-	-
Selling and marketing expenses	8.5	-	773,190
Sales load payable to Management Company		-	13,617
Shariah advisory fee		<b>34,839</b>	62,912
Printing charges payable		-	109,845
		<b>4,124,147</b>	3,698,263

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

**8.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.130,204 (June 30, 2025: 130,204) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at quarter end would have been higher by Rs. 0.0070 ( June 30, 2025: Rs. 0.0085) per unit.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 8.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 9.5 to the annual audited financial statements of the Fund for the For the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.99 million as at March 31, 2026 (June 30, 2025: 0.99 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2026 would have been higher by Rs. 0.05 (June 30, 2025: Rs.0.06) per unit.

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

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

### 9. Payable to Digital Custodian Company Limited - Trustee

		March 31, 2026	June 30, 2025
	Note	Rupees -----	
Remuneration payable to the Trustee	9.1	134,844	105,778
Sindh sales tax payable on remuneration of the Trustee	9.2	20,227	15,867
		<u>155,071</u>	<u>121,645</u>

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

- 9.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration.

### 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

SECP Fee at the rate of 0.075% of net assets during the current period.

	March 31, 2026	June 30, 2025
Note	-----	-----
	Rupees	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Withholding tax payable	256,395	13,506,391
Capital gain tax payable	224,835	2,792,835
Mutual Fund Rating Fee	-	352,414
Auditors' remuneration	616,234	630,111
Custodian, transaction & connection fee payable	2,261	2,708
Zakat payable	26,041	291,201
Others	727,705	918,851
	<u>1,853,471</u>	<u>18,494,511</u>

### 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding 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 the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income Scheme". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 8.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 1.73% (June 30, 2025: 1.59%) which included 0.28% (June 30, 2025: 0.20%) representing Government levies on the Fund.

### 14. TAXATION

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

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

### 15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2026. It also includes staff

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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:

		Nine months period ended March 31,	
		2026	2025
		----- Rupees -----	
<b>15.1.</b>	<b>Details of transactions with related parties / connected persons during the period</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration of the Management Company	13,014,541	7,535,496
	Sales Tax on remuneration to the Management Company	1,952,181	1,130,325
	Accounting and operating expenses	-	1,302,468
	Selling and marketing expense	-	6,426,420
	Issue of units: 6,997,574 (2025: Nil)	750,000,000	-
	Redemption of units: 6,997,574 (2025: Nil)	751,703,596	-
	Sales load	32,443	115,692
	Other reimbursements	300,000	807,650
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration of Digital Custodian Company Limited - Trustee	826,923	976,852
	Sindh Sales Tax on remuneration of the Trustee	124,039	146,529
	<b>BankIslami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
	Profit on balances with banks - under shariah arrangements	18,316	3,092,347
	Bank Charges	1,479	-
	<b>JS Global Capital Limited (Fellow subsidiary of JSBL)</b>		
	Brokerage commission	234,061	-
	<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>		
	Redemption of units: Nil (2025: 257,434)	-	28,052,608
	<b>Key Management Personnel of the Management Company</b>		
	Issue of units: 201 (2025: 6,371)	21,629	687,526
	Redemption of units: 51,121 (2025: 720)	5,454,826	83,444
		<b>March 31, 2026</b>	<b>June 30, 2025</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- Rupees -----	
<b>15.2.</b>	<b>Balances with related parties / connected persons as at period end</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration payable to the Management Company	2,696,889	1,522,607
	Sales tax payable on Management Company's remuneration	404,718	228,391
	FED payable on Management Company's remuneration	987,701	987,701
	Selling and marketing expense payable	-	773,190
	Shariah advisory fee	34,839	62,912
	Printing payable	-	109,845
	Sales load payable	-	13,617

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>15.2.</b>	<b>Balances with related parties / connected persons as at period end</b>		
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration payable to the Trustee	134,844	105,778
	Sales tax payable on Trustee remuneration	20,227	15,867
	<b>JS Bank Limited - Parent Company of JSIL</b>		
	Bank balances (Current Account)	1,362,929	17,201,760
	<b>BankIslami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
	Bank balance	1,128,940	2,002,946
	Profit receivable	13,445	13,544
	<b>Entities holding 10% or more of units</b>		
	Units outstanding: 10,508,287 (2025: 6,520,205)	1,173,985,802	694,662,689
	<b>Key Management Personnel of the Management Company</b>		
	Units outstanding: 266 (2025: 51,185)	29,704	5,453,321

**15.3.** The Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

### 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

#### 16.1. Fair value hierarchy

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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.

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial Assets</b>				
Investments at fair value through P&L		1,579,115,221	-	1,579,115,221
	-	1,579,115,221	-	1,579,115,221

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Audited)			
	(Rupees)			
Financial Assets				
Investments at fair value through P&L	-	1,100,096,800	-	1,100,096,800
	-	1,100,096,800	-	1,100,096,800

### 17. GENERAL

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

### 18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 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



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**GROWING STRONGER.  
SCALING SMARTER.**

**JS MICROFINANCE SECTOR FUND**

**QUARTERLY  
REPORT  
MARCH 31,  
2026**

# 01.

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# COMPANY INFORMATION

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## 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

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### 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

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### 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

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### Management Company

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

# VISION

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

# MISSION

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

# DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Microfinance Sector Fund (the Fund)**, is pleased to present the directors' report of the Fund along with its unaudited financial statements for the 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 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 return was 11.40% for the nine-month period ended March 31, 2026, against the benchmark return of 10.79%. Net Assets increased from PKR 10.68 billion as of June 30, 2025 to PKR 43.13 billion as of March 31, 2026. The Fund's total expense ratio is 1.12%, which includes 0.21% of government levies on the Fund.

## 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 "A(f)" to the Fund.

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## 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



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Chief Executive Officer



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Director

April 23, 2026  
Karachi



**FINANCIAL  
POSITION**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
<b>Assets</b>		
Balances with bank	6 <b>30,704,312,991</b>	10,338,138,898
Profit receivables on balances with banks and investments	<b>508,757,194</b>	203,702,755
Deferred formation cost	7 <b>155,842</b>	261,017
Investments	8 <b>10,533,019,167</b>	250,000,000
Prepayments and other receivables	9 <b>1,454,339,710</b>	279,248
<b>Total assets</b>	<b>43,200,584,904</b>	10,792,381,918
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	10 <b>57,761,428</b>	12,419,705
Payable to Digital Custodian Company Limited - Trustee	11 <b>3,646,079</b>	1,057,000
Payable to Securities and Exchange Commission of Pakistan (SECP)	12 <b>3,170,502</b>	919,131
Accrued expenses and other liabilities	13 <b>7,996,607</b>	102,279,878
<b>Total liabilities</b>	<b>72,574,616</b>	116,675,714
<b>Contingencies and commitments</b>	15	
<b>Net assets</b>	<u><b>43,128,010,288</b></u>	<u>10,675,706,204</u>
<b>Unit holders' Funds (as per Statement Attached)</b>	<u><b>43,128,010,288</b></u>	<u>10,675,706,204</u>
	----- Number of units -----	
<b>Number of units in issue</b>	<u><b>367,296,742</b></u>	<u>98,701,617</u>
	----- Rupees -----	
<b>Net assets value per unit</b>	<u><b>117.42</b></u>	<u>108.16</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
<b>Income</b>					
Profit on bank balances		2,345,648,441	1,605,952,240	1,212,814,071	451,510,950
Return on debt investments		248,464,850	16,694,113	126,121,760	6,330,760
Unrealised gain on investments - net		527,408,921	6,619,244	358,640,965	8,762,514
(Loss) on sale of investments - net		(389,836,359)	-	(256,735,994)	-
<b>Total</b>		<b>2,731,685,853</b>	<b>1,629,265,597</b>	<b>1,440,840,802</b>	<b>466,604,224</b>
<b>Expenses</b>					
Remuneration to JS Investments Limited - Management Company	10.1	184,547,280	102,537,535	69,484,068	45,859,896
Sales tax on Management Company's remuneration	10.2	27,682,094	15,380,631	10,422,611	6,878,984
Accounting and operational charges	10.3	-	9,791,459	-	3,522,176
Selling and marketing expense	10.4	-	4,168,081	-	-
Remuneration to the Digital Custodian Company Limited - Trustee	11.1	17,158,478	7,343,595	9,398,888	2,641,628
Sales tax on Trustee remuneration	11.2	2,573,770	1,101,541	1,409,832	396,245
Fee to the Securities and Exchange Commission of Pakistan (SECP)	12	17,162,228	7,345,470	9,400,138	2,642,253
Amortization of deferred formation costs	7	105,175	105,175	34,547	34,547
Listing fee		43,125	21,188	14,375	7,063
Mutual Fund rating fee		151,845	125,986	57,180	32,931
Bank and Securities transactions cost		4,760,492	86,389	3,270,140	31,800
Auditors' remuneration		717,695	577,270	158,476	125,228
		<b>254,902,182</b>	<b>148,584,320</b>	<b>103,650,255</b>	<b>62,172,751</b>
<b>Net income for the period before taxation</b>		<b>2,476,783,671</b>	<b>1,480,681,277</b>	<b>1,337,190,547</b>	<b>404,431,473</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,476,783,671</b>	<b>1,480,681,277</b>	<b>1,337,190,547</b>	<b>404,431,473</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		2,476,783,671	1,480,681,277	1,337,190,547	404,431,473
Income already paid on units redeemed		(1,233,770,124)	(1,031,598,955)	(724,583,670)	(519,331,150)
<b>Accounting income available for distribution</b>		<b>1,243,013,547</b>	<b>449,082,322</b>	<b>612,606,877</b>	<b>(114,899,677)</b>
-Relating to capital gains		137,572,562	6,619,244	-	-
-Excluding capital gains		1,105,440,985	442,463,078	612,606,877	(114,899,677)
		<b>1,243,013,547</b>	<b>449,082,322</b>	<b>612,606,877</b>	<b>(114,899,677)</b>

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>2,476,783,671</b>	1,480,681,277	<b>1,337,190,547</b>	404,431,473
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,476,783,671</u></b>	<u>1,480,681,277</u>	<b><u>1,337,190,547</u></b>	<u>404,431,473</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,	
	2026	2025
	----- Rupees -----	
<b>Cash flows from operating activities</b>		
Net income for the period before taxation	2,476,783,671	1,480,681,277
<b>Adjustments for:</b>		
Profit on balances with banks and investments	(248,464,850)	(16,694,113)
Net unrealised (gain) on re-measurement of investment classified at "fair value through profit or loss"	(527,408,921)	(6,619,244)
<b>Operating profit before working capital changes</b>	<b>1,700,909,900</b>	<b>1,457,367,920</b>
<b>(Increase) / Decrease in current assets</b>		
Prepayments and other receivables	(1,454,060,462)	(10,712,900)
Amortization of deferred formation costs	105,175	105,175
	<b>(1,453,955,287)</b>	<b>(10,607,725)</b>
<b>(Decrease) / Increase in current liabilities</b>		
Payable to the Management Company	45,341,723	3,011,315
Payable to Digital Custodian Company Limited - Trustee	2,589,079	187,376
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	2,251,371	148,635
Accrued expenses and other liabilities	(94,283,271)	(56,621,557)
	<b>(44,101,098)</b>	<b>(53,274,231)</b>
Proceeds / (payments) from investments - net	(9,755,610,246)	(1,262,434,816)
Profit received on balances with banks	(56,589,589)	77,486,027
	<b>(9,812,199,835)</b>	<b>(1,184,948,789)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(9,609,346,320)</b>	<b>208,537,175</b>
<b>Cash flows from financing activities</b>		
Amount received from issuance of units	168,568,842,595	63,366,364,978
Amount paid on redemption of units	(138,593,322,182)	(63,212,446,477)
<b>Net cash (used in) financing activities</b>	<b>29,975,520,413</b>	<b>153,918,501</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>20,366,174,093</b>	<b>362,455,676</b>
Cash and cash equivalents at the beginning of the period	10,338,138,898	10,066,131,477
<b>Cash and cash equivalents at the end of the period</b>	<b>30,704,312,991</b>	<b>10,428,587,153</b>

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

	Nine Months Period Ended March 31, 2026			Nine Months Period Ended March 31, 2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Issuance of units 1,485,214,967 (2025: 584,299,942 units)	160,640,850,868	-	160,640,850,868	59,370,717,487	-	59,370,717,487
- Element of income	7,927,991,727	-	7,927,991,727	3,995,647,491	-	3,995,647,491
<b>Total proceeds on issuance of units</b>	<b>168,568,842,595</b>	<b>-</b>	<b>168,568,842,595</b>	63,366,364,978	-	63,366,364,978
Redemption of units 1,216,619,843 (2025: 580,972,773 units)	(130,875,331,364)	-	(130,875,331,364)	(58,513,312,361)	-	(58,513,312,361)
- Element of loss	(6,484,220,694)	-	(6,484,220,694)	(3,667,535,161)	-	(3,667,535,161)
-Amount paid / payable on redemption of units	-	(1,233,770,124)	(1,233,770,124)	-	(1,031,598,955)	(1,031,598,955)
<b>Total payments on redemption of units</b>	<b>(137,359,552,058)</b>	<b>(1,233,770,124)</b>	<b>(138,593,322,182)</b>	(62,180,847,522)	(1,031,598,955)	(63,212,446,477)
Total comprehensive income / (loss) for the period	-	2,476,783,671	2,476,783,671	-	1,480,681,277	1,480,681,277
<b>Distributions during the period</b>						
Distributions during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	2,476,783,671	2,476,783,671	-	1,480,681,277	1,480,681,277
<b>Net assets at end of the period</b>	<b>41,592,725,959</b>	<b>1,535,284,329</b>	<b>43,128,010,288</b>	11,226,333,092	703,237,924	11,929,571,016
<b>Undistributed (loss) / income brought forward</b>						
- Realised income		258,109,163			254,155,602	
- Unrealised (loss)		34,161,619			-	
		<u>292,270,782</u>			<u>254,155,602</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		137,572,562			6,619,244	
- Excluding capital gains		1,105,440,985			442,463,078	
		<u>1,243,013,547</u>			<u>449,082,322</u>	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<u>1,535,284,329</u>			<u>703,237,924</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,535,284,329			703,237,924	
- Unrealised income		-			-	
		<u>1,535,284,329</u>			<u>703,237,924</u>	
Net assets value per unit at beginning of the period			<u>108.16</u>			<u>101.61</u>
Net assets value per unit at end of the period			<u>117.42</u>			<u>114.00</u>

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



Chief Financial Officer



Chief Executive Officer



Director

## 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 Microfinance Sector Fund (“the Fund”) was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.
- 1.2** The Fund is an open end mutual Fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products, Microfinance bank deposits.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** 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’). PACRA has also maintained stability Rating of “A(f)” to the Fund on December 10, 2025 (June 30, 2025: “A(f)” on June 12, 2024).

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**2.1.3** 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.

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

## **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN**

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

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

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

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

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

### **3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

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

## **4 FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 5 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.50% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Fund Scheme". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at March 31, 2026 is 1.12% (June 30, 2025: 1.45%) which included 0.21% (June 30, 2025: 0.24%) representing Government levies on the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>6 BALANCES WITH BANK</b>			
Profit and loss sharing (PLS) accounts	6.1	24,704,312,991	7,338,138,898
Term deposit receipt (TDRs)	6.2	6,000,000,000	3,000,000,000
		<u>30,704,312,991</u>	<u>10,338,138,898</u>

**6.1** These include a balance of Rs. 469.32 million (June 30, 2025: Rs: 80.48 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 9.00% to 12.50% (June 30, 2025: 9.00% to 12.00%) per annum.

**6.2** These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.00 billion carrying profit at the rate of 13.00% and will mature by April 08, 2026 (June 30, 2025: 3.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 3.00 billion carrying profit at the rate of 13.25% and will mature by October 08, 2026 (June 30, 2025: 0.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 2.00 billion carrying profit at the rate of 13.00% and will mature by December 17, 2026 (June 30, 2025: 0.00 billion).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>7 DEFERRED FORMATION COSTS</b>			
Preliminary expenses and formation costs	7.1	261,017	401,122
Less: amortization during the period		<u>(105,175)</u>	<u>(140,105)</u>
		<u>155,842</u>	<u>261,017</u>

**7.1** Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8 INVESTMENTS</b>			
Market treasury bills	8.1	-	-
Pakistan Investment Bonds	8.2	10,320,519,167	-
Investments in Debt Securities	8.3	212,500,000	250,000,000
		<u>10,533,019,167</u>	<u>250,000,000</u>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

particular	Number of Units								
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of March 31, 2026	Carrying Value as on March 31, 2026	Market Value as on March 31, 2026	Unrealized Gain/(Loss) March 31, 2026	% of Net assets	% of total Investment
12 - Month Treasury Bills	-	71,360	71,360	-	-	-	-	-	-
6 - Month Treasury Bills	-	5,000	5,000	-	-	-	-	-	-
3 - Month Treasury Bills	-	5,000	5,000	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>					-	-	-	0.00	0.00
<b>Total as at June 30, 2025</b>					-	-			

### 8.2 Pakistan Investment Bonds - at fair value through profit or loss

Name of the Investee Company	Issue date	Face value				Balance as at March 31, 2026			Market value as a percentage of		
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
								(Rupees)		%	
Pakistan Investment Bonds											
- 2 years	20-Sep-24	-	4,250,000,000	4,250,000,000	-	-	-	-	0.00%	0.00%	
- 2 years	17-Jul-25	-	750,000,000	-	750,000,000	603,801,290	647,110,850	43,309,560	1.50%	6.14%	
- 2 years	16-Jan-25	-	10,000,000,000	2,000,000,000	8,000,000,000	7,158,616,153	7,305,713,064	147,096,911	16.94%	69.36%	
- 2 years	15-Jan-26	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%	
- 3 years	16-Jan-25	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%	
- 3 years	15-Jan-26	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%	
- 3 years	4-Jul-23	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%	
- 3 years	17-Jul-25	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%	
- 3 years	20-Sep-24	-	4,250,000,000	4,250,000,000	-	-	-	-	0.00%	0.00%	
- 5 years	20-Sep-24	-	1,100,000,000	1,100,000,000	-	-	-	-	0.00%	0.00%	
- 5 years	15-Jan-26	-	6,750,000,000	6,250,000,000	500,000,000	487,497,732	464,717,199	(22,780,533)	1.08%	4.41%	
- 5 years	16-Jan-25	-	5,300,000,000	5,300,000,000	-	-	-	-	0.00%	0.00%	
- 5 years	17-Jul-25	-	19,141,000,000	17,141,000,000	2,000,000,000	1,543,195,071	1,902,978,054	359,782,983	4.41%	18.07%	
- 10 years	8-Jan-26	-	250,000,000	250,000,000	-	-	-	-	0.00%	0.00%	
- 10 years	15-Jan-26	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%	
<b>Total as at March 31, 2026</b>						9,793,110,246	10,320,519,167	527,408,921			
<b>Total as at June 30, 2025</b>						-	-	-			

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

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

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

Name of the Investee Company	Issue date	Face value				Balance as at March 31, 2026			Market value as a percentage of		
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
								(Rupees)		%	
Power Generation and Distribution											
Kashf Foundation TFC	12-Aug 23	100,000,000	-	-	100,000,000	37,500,000	37,500,000	-	0.09%	0.36%	
Sunridge Foods Pvt. Ltd. Sukuk	19-May 25	175,000,000	-	-	175,000,000	175,000,000	175,000,000	-	0.41%	1.66%	
<b>Total as at March 31, 2026</b>						212,500,000	212,500,000	-			
<b>Total as at June 30, 2025</b>						250,000,000	250,000,000	-			

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>9</b>	<b>PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Prepaid annual listing fee	15,625	-
	Mutual Fund Rating Fee Prepayment	127,403	279,248
	Receivable Against Sale of Government Securities	1,444,430,099	-
	Advance Tax Receivable	9,766,583	-
		<u>1,454,339,710</u>	<u>279,248</u>

### 10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Remuneration Payable to management company	10.1	50,000,867	9,874,476
	Sindh sales tax on management remuneration	10.2	7,500,129	1,481,171
	Accounting and Operational Charges payable	10.3	-	-
	Preliminary Expenses and formation costs Payable		20,000	-
	Printing charges payable		-	126,500
	Selling and Marketing Expenses payable	10.4	-	10,000
	Sales load payable to management company		240,432	927,558
			<u>57,761,428</u>	<u>12,419,705</u>

**10.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) introduced the management fee cap of 1.50%, to be calculated on per annum basis of the average daily net assets, to an "Income Fund Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.00% to 1.50% (2025: 1.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>11</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable to the Trustee	11.1 3,170,503	919,130
	Sindh sales tax payable on Trustee's remuneration	11.2 475,576	137,870
		<b>3,646,079</b>	<b>1,057,000</b>

**11.1** During the period, the Trustee has charged its remuneration at the rate of 0.075% (June 2025: 0.075%) per annum of the average annual net assets.

**11.2** Sindh sales tax at the rate of 15% (June 2025: 15%) is charged on Trustee remuneration.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>12</b>	<b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Fee Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1 3,170,502	919,131
		<b>3,170,502</b>	<b>919,131</b>

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>13</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	749,419	579,446
	Withholding tax payable	537,911	34,890,454
	Capital gain tax payable	-	62,443,935
	Other liabilities	1,780,222	4,366,043
		<b>7,996,607</b>	<b>102,279,878</b>

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 14 TAXATION

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

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

### 15 CONTINGENCIES AND COMMITMENTS

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

### 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2026. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

	Note	Nine months period ended March 31,	
		2026	2025
		(Un-audited)	
		Rupees	
<b>JS Investments Limited - Management Company</b>			
Remuneration to the Management Company	16.2	184,547,280	102,537,535
Sindh sales tax on remuneration of the Management Company		27,682,094	15,380,631
Issue of units: 9,597,461 units (2025: 11,973,602 units)		1,109,811,721	1,335,182,748
Redemption of units: 7,800,040 units (2025: 10,186,361 units)		904,025,952	1,140,000,000
Sales load		812,686	4,047,519
Accounting and operating expenses		-	9,791,459
Selling and marketing expense		-	4,168,081
Amortization of deferred formation costs		125,175	-
Printing Charges		-	80,699
<b>Digital Custodian Company Limited - Trustee</b>			
Remuneration of the Trustee		17,158,478	7,343,595
Sindh sales tax on Trustee remuneration		2,573,770	1,101,541
<b>JS Fund of Funds (Fund Under JSIL Management)</b>			
Issue of units: 17,901,727 units (2025: 18,672,964 units)		2,082,923,886	2,113,032,566
Redemption of units: 20,715,030 units (2025: 1,056,693 units)		2,393,193,791	113,023,906

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	Nine months period ended March 31,	
	2026	2025
	(Un-audited)	
	----- Rupees -----	
<b>Jahangir Siddiqui &amp; Co. Limited</b>		
<b>(Ultimate Parent Company - JSIL)</b>		
Issue of units: 21,862,758 units (2025: 13,132,019 units)	<b>2,484,785,000</b>	1,398,785,000
Redemption of units: 22,376,393 units (2025: 15,413,760 units)	<b>2,554,428,730</b>	1,639,525,000
<b>Jahangir Siddiqui &amp; Sons Limited</b>		
<b>(Common ownership of the substantial shareholder)</b>		
Issue of units: 1,321,265 units (2025: 654,450 units)	<b>152,000,000</b>	70,000,000
Redemption of units: 1,321,265 units (2025: 1,380,574 units)	<b>154,486,220</b>	142,998,285
<b>JS Infocom Limited</b>		
<b>(Wholly owned by JSCL)</b>		
Issue of units: 6,618,387 units (2025: 2,090,810 units)	<b>738,000,000</b>	221,000,000
Redemption of units: 6,112,071 units (2025: 2,584,248 units)	<b>681,742,196</b>	273,746,098
<b>JS Motion Picture Fund</b>		
<b>(Fund under JSIL Management)</b>		
Issue of units: 708,157 units (2025: Nil units)	<b>77,691,892</b>	-
Redemption of units: 4,404 units (2025: Nil units)	<b>500,000</b>	-
<b>JS Bank Limited</b>		
<b>(Parent Company of JSIL)</b>		
Interest income on bank balances	<b>78,677,794</b>	14,064,649
<b>Energy Infrastructure Holding (Private) Limited</b>		
<b>(Wholly owned by JSCL)</b>		
Issue of units: 9,753,975 units (2025: 6,941,272 units)	<b>1,124,500,000</b>	756,000,000
Redemption of units: 5,027,422 (2025: 7,681,428 units)	<b>580,580,563</b>	836,746,810
<b>Jahangir Siddiqui Securities Services Limited</b>		
<b>(Common ownership of the substantial shareholder)</b>		
Issue of units: 65,331 units (2025: 65,445 units)	<b>7,500,000</b>	7,000,000
Redemption of units: 4,544 units (2025: 125,864 units)	<b>500,000</b>	13,695,060
<b>The Eastern Express Company (Private) Limited</b>		
<b>(Common ownership of the substantial shareholder)</b>		
Issue of units: 4,513,921 units (2025: 87,201 units)	<b>504,400,000</b>	9,500,000
Redemption of units: 3,407,017 units (2025: 112,951 units)	<b>381,296,441</b>	12,800,000
<b>Key management personnel of the Management Company</b>		
Issue of units: 82,023,908 units (2025: 1,800,068 units)	<b>9,445,188,218</b>	196,551,395

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Redemption of units: 66,948,252 (2025: 6,872,456 units) **7,726,214,279** 733,151,855

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

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

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

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- Rupees -----	
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	<b>50,000,867</b>	9,874,476
Sindh sales tax on management remuneration	<b>7,500,129</b>	1,481,171
Selling and Marketing Expenses payable	-	10,000
Printing charges Payable	-	126,500
Sales load payable	<b>240,432</b>	927,558
Units held: 2,495,643 (June 30, 2025: 698,222)	<b>293,038,376</b>	75,519,675
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration of the Trustee	<b>3,170,503</b>	919,130
Sindh sales tax on Trustee remuneration	<b>475,576</b>	137,870
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Bank balances	<b>469,316,276</b>	80,475,170
Accrued return on bank balance	<b>67,487,951</b>	6,792,137
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Units held: 17,401,908 (June 30, 2025: 20,215,212)	<b>2,043,332,088</b>	2,186,477,343
<b>Jahangir Siddiqui &amp; Co. Limited (Ultimate Parent Company of JSIL)</b>		
Units held: Nil (June 30, 2025: 513,635)	-	55,554,809
<b>Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)</b>		
Units held: 155,504 (June 30, 2025: 94,716)	<b>18,259,265</b>	10,244,534
<b>JS Infocom Limited (Wholly owned by JSCL)</b>		
Units held: 506,316 (June 30, 2025: Nil)	<b>59,451,621</b>	-
<b>JS Motion Picture Fund (Fund under JSIL Management)</b>		
Units held: 703,752 (June 30, 2025: Nil)	<b>82,634,607</b>	-
<b>Energy Infrastructure Holding (Pvt) Limited (Wholly owned by JSCL)</b>		
Units held: 4,726,553 (June 30, 2025: Nil)	<b>554,991,864</b>	-

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>JS Lands (private) Limited</b> (Common ownership of the substantial shareholder)		
Units held: 58,611 (June 30, 2025: 58,611)	6,882,159	6,339,416
<b>The Eastern Express Company (Private) Limited</b> (Wholly owned by JSCL)		
Units held: 1,154,142 (June 30, 2025: 47,238)	135,519,364	5,109,295
<b>Entities holding 10% or more of units</b>		
Units held: 205,783,443 (June 30, 2025: 28,692,881)	24,163,091,820	3,103,421,959
<b>Key management personnel of the Management Company</b>		
Units held: 16,147,093 (June 30, 2025: 1,071,437)	1,895,991,628	115,886,626

### 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 17.1 Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>March 31, 2026 (Un-audited)</b>				
<b>ASSETS</b>	-	10,533,019,167	-	10,533,019,167
Investments at fair value through P&L	-	10,533,019,167	-	10,533,019,167

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Level 1	Level 2	Level 3	Total
	(Rupees)			
June 30, 2025 (audited)				
ASSETS	-	250,000,000	-	250,000,000
Investments at fair value through P&L	-	250,000,000	-	250,000,000

### 18 GENERAL

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

18.2 Corresponding figures have been rearranged, wherever necessary.

### 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on 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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