JS investments
Better Investments for a Better Future!

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

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

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

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

Dear Sir,

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

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

Kindly acknowledge the receipt.

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	------------Rupees------------	
Assets		
Balances with bank	28,862,978,545	10,338,138,898
Investments	4,520,704,532	250,000,000
Profit receivable	471,206,781	203,702,755
Deferred formation cost	190,389	261,017
Prepayments and other receiveable	3,801,843	279,248
Total assets	33,858,882,090	10,792,381,918
Liabilities		
Payable to JS Investments Limited - Management Company	80,542,914	12,419,705
Payable to Digital Custodian Company Limited - Trustee	1,835,044	1,057,000
Payable to Securities and Exchange Commission of Pakistan	1,595,690	919,131
Accrued expenses and other liabilities	61,361,429	102,279,878
Total liabilities	145,335,077	116,675,714
Contingencies and commitments		
Net assets	33,713,547,013	10,675,706,204
Unit holders' funds (as per statement attached)	33,713,547,013	10,675,706,204
	(Number)	(Number)
Number of units in issue	294,837,908	98,701,617
	(Rupees)	(Rupees)
Net assets value per unit	114.35	108.16

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	----Rupees----		----Rupees----	
Income				
Markup on bank balances	1,132,834,370	1,154,441,290	673,362,404	528,859,868
Return on debt investments	122,343,090	10,363,353	74,415,890	4,961,773
Realised (loss)/gain on sale of investments at fair value	(133,100,365)	-	-	-
Net unrealised gain /(loss) on re-measurement of investments at fair valuethrough profit or loss	168,767,956	(2,143,270)	48,737,525	-
	1,290,845,051	1,162,661,373	796,515,819	533,821,641
Expenses				
Remuneration to the Management Company	115,063,212	56,677,639	84,845,392	41,316,971
Sales tax on remuneration to the Management Company	17,259,483	8,501,647	12,726,810	6,197,545
Remuneration to the Digital Custodian Company Limited - Trustee	7,759,590	4,701,967	4,650,829	2,347,047
Sales tax on remuneration to Trustee	1,163,938	705,296	697,623	352,058
Selling and marketing expense	-	4,168,081	-	2,482,244
Accounting and operational charges	-	6,269,283	-	3,129,391
Annual fee to the Securities and Exchange Commission of Pakistan	7,762,090	4,701,967	4,652,704	2,346,422
Amortization of deferred formation costs	70,628	70,628	35,314	35,314
Listing fee	28,750	14,125	21,563	7,062
Mutual fund rating fee	94,665	93,055	36,214	45,494
Bank and settlement charges	4,886	3,438	3,736	2,308
Printing and stationary	57,710	51,151	26,455	25,575
Auditors' remuneration	559,219	452,042	278,609	228,716
Supervisory fee	-	1,250	-	1,250
Other	1,427,756	-	1,226,506	-
	151,251,927	86,411,569	109,201,755	58,517,397
Net income for the period before taxation	1,139,593,124	1,076,249,804	687,314,064	475,304,244
Taxation	-	-	-	-
Net income for the period after taxation	1,139,593,124	1,076,249,804	687,314,064	475,304,244
Allocation of net income for the period:				
Net income for the period after taxation	1,139,593,124	1,076,249,804	687,314,064	475,304,244
Income already paid on units redeemed	(509,186,454)	(512,267,805)	(355,853,771)	(253,705,114)
Accounting income available for distribution	630,406,670	563,981,999	331,460,293	221,599,130
-Relating to capital gains	168,767,956	-	48,737,525	-
-Excluding capital gains	461,638,714	563,981,999	282,722,768	221,599,130
	630,406,670	563,981,999	331,460,293	221,599,130

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	--------------Rupees--------------		--------------Rupees--------------	
Net profit for the period after taxation	**1,139,593,124**	1,076,249,804	**687,314,064**	475,304,244
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**1,139,593,124**	1,076,249,804	**687,314,064**	475,304,244

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Six months period ended December 31	
	2025	2024
	---Rupees---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,139,593,124	1,076,249,804
Adjustments for:		
Amortization of deferred formation costs	70,628	70,628
Markup on bank balances	(122,343,090)	(10,363,353)
Net unrealized gain on investments at fair value through profit or loss	(168,767,956)	2,143,270
Increase in assets		
Prepayments and other receivables	(3,522,595)	93,055
Investments- net	(4,101,936,576)	-
Profit receivable	(267,504,026)	(108,484,525)
	(4,372,963,197)	(108,391,470)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	68,123,209	7,304,993
Payable to Digital Custodian Company Limited - Trustee	778,044	1,998
Annual fee payable to the Securities and Exchange Commission of Pakistan	676,559	(12,562)
Accrued expenses and other liabilities	(40,918,449)	(53,683,103)
	28,659,363	(46,388,674)
Markup on bank balances received	122,343,090	10,363,353
Net cash (used in) /generated from operating activities	(3,373,408,038)	923,683,558
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	77,155,729,261	38,972,963,990
Amount paid on redemption of units	(55,257,481,576)	(38,972,065,483)
Net cash generated from financing activities	21,898,247,685	898,507
Net increase in cash and cash equivalents	18,524,839,647	924,582,065
Cash and cash equivalents at the beginning of the period	10,338,138,898	10,066,131,477
Cash and cash equivalents at the end of the period	28,862,978,545	10,990,713,542

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Six Months Period Ended December 31, 2025			Six Months Period Ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----(Rupees)----			----(Rupees)----		
Net assets at beginning of the period	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Issue of 695,032,830 units						
(2024: 366,601,204 units)	75,174,750,936	-	75,174,750,936	37,250,348,687	-	37,250,348,687
- Element of income	1,980,978,325	-	1,980,978,325	1,722,615,303	-	1,722,615,303
Total proceeds on issuance of units	77,155,729,261	-	77,155,729,261	38,972,963,990	-	38,972,963,990
Redemption of 498,896,539 units						
(2024: 365,295,178 units)	(53,604,796,063)	-	(53,604,796,063)	(37,117,643,437)	-	(37,117,643,437)
- Element of loss	(1,143,499,059)	-	(1,143,499,059)	(134,154,241)	-	(134,154,241)
-Amount paid / payable on redemption of units	-	(509,186,454)	(509,186,454)	-	(512,267,805)	(512,267,805)
Total payments on redemption of units	(54,748,295,122)	(509,186,454)	(55,257,481,576)	(38,459,797,678)	(512,267,805)	(38,972,065,483)
Total comprehensive income for the period	-	1,139,593,124	1,139,593,124	-	1,076,249,804	1,076,249,804
Net assets at end of the period	32,790,869,561	922,677,452	33,713,547,013	10,553,981,948	818,137,601	11,372,119,549
Undistributed income brought forward						
- Realised income		258,109,163			254,155,602	
- Unrealised gain		34,161,619			-	
		292,270,782			254,155,602	
Accounting income available for distribution						
- Relating to capital gains		168,767,956			-	
- Excluding capital gains		461,638,714			563,981,999	
		630,406,670			563,981,999	
Undistributed income carried forward		922,677,452			818,137,601	
Undistributed income carried forward						
- Realised income		922,677,452			818,137,601	
- Unrealised income		-			-	
		922,677,452			818,137,601	
Net assets value per unit at beginning of the period		108.16			101.61	
Net assets value per unit at end of the period		114.35			110.81	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------------- (Rupees)	----------------
ASSETS		
Balance with bank	451,054	72,662,404
Investments	1,066,221,593	685,588,330
Profit receivable	2,802,109	1,761,266
Receivable against sale of investments	24,065,474	-
Advances, deposits, prepayments and other receivables	3,080,914	2,255,068
Total assets	1,096,621,144	762,267,068
LIABILITIES		
Payable to JS Investments Limited - Management Company	818,586	230,000
Payable to the Central Depository Company of Pakistan Limited - Trustee	153,978	98,567
Payable to the Securities and Exchange Commission of Pakistan (SECP)	84,856	51,273
Payable against purchase of investments	-	20,713,069
Accrued expenses and other liabilities	2,288,724	11,060,018
Total liabilities	3,346,144	32,152,927
NET ASSETS	1,093,275,000	730,114,141
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,093,275,000	730,114,141
CONTINGENCIES AND COMMITMENTS		
	------- (Number of units)	-------
NUMBER OF UNITS IN ISSUE	84,110,000	69,630,000
	-------------- (Rupees)	--------------
NET ASSET VALUE PER UNIT	13.00	10.49

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees)			
INCOME				
Profit on balance with bank	2,766,546	1,318,290	1,671,765	614,272
Dividend income	7,363,565	4,732,028	825,846	3,254,262
Other income	-	-	-	(323,849)
Net realised gain on sale of investments	182,165,344	115,463,371	134,424,548	100,030,458
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	95,831,663	37,263,373	(63,468,906)	34,717,771
	277,997,007	152,726,744	70,955,642	134,748,229
Total income	288,127,118	158,777,062	73,453,253	138,292,914
EXPENSES				
Remuneration to the JS Investments Limited - Management Company	2,971,840	-	1,844,685	-
Sindh sales tax on remuneration of Management Company	445,777	-	276,703	-
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	467,810	83,090	245,961	60,283
Sindh sales tax on remuneration of the Trustee	70,171	12,464	36,894	9,012
Fee to the Securities and Exchange Commission of Pakistan (SECP)	444,860	81,659	233,935	58,596
PSX Listing fee	31,250	14,125	23,562	6,437
Securities transaction cost	6,939,720	1,210,327	3,279,142	654,442
Auditors' remuneration	855,560	663,360	472,630	354,600
Printing and stationary charges	63,799	102,518	38,799	30,242
Settlement charges	328,244	88,052	136,127	63,223
Registrar fee	69,000	69,000	34,500	34,500
Other expense	173,926	-	41,538	
Total expenses	12,861,957	2,324,595	6,664,476	1,271,335
Net income for the period from operating activities	275,265,161	156,452,467	66,788,777	137,021,579
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(6,072,221)	(88,255,309)	(2,746,160)	(14,156,703)
Net income for the period before taxation	269,192,940	68,197,158	64,042,617	122,864,876
Taxation	-	-	-	-
Net income for the period after taxation	269,192,940	68,197,158	64,042,617	122,864,876

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees)			
Net income for the period after taxation	269,192,940	68,197,158	64,042,617	122,864,876
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	269,192,940	68,197,158	64,042,617	122,864,876

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS MOMENTUM FACTOR EXCHANGE TRADED FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	757,142,629	(27,028,488)	730,114,141	104,264,368	111,044,913	215,309,281
Issuance of units: 40,560,000 (2024: 29,300,000)						
- Capital value (at net asset value per unit at the beginning of the	458,621,763		458,621,763	352,528,952	-	352,528,952
- Element of income	14,180,642		14,180,642	41,452,583	-	41,452,583
Total proceeds on issuance of units	472,802,405	-	472,802,405	393,981,535	-	393,981,535
Redemption of units: 26,080,000 (2024: 31,470,000)						
- Capital value (at net asset value per unit at the beginning of the	(290,393,844)		(290,393,844)	(412,879,092)	-	(412,879,092)
- Element of loss	(20,252,863)		(20,252,863)	(129,707,892)	-	(129,707,892)
Total payments on redemption of units	(310,646,707)	-	(310,646,707)	(542,586,984)	-	(542,586,984)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	6,072,221	-	6,072,221	88,255,309	-	88,255,309
Distribution for the year ended June 30, 2026 @ Rs. 1 per unit declared on September 23, 2025	-	(74,260,000)	(74,260,000)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 5.36 per unit declared on July 30, 2024	-	-	-	-	(19,084,600)	(19,084,600)
Distribution for the year ended June 30, 2025 @ Rs. 5 per unit declared on August 20, 2024	-	-	-	-	(44,800,000)	(44,800,000)
	-	(74,260,000)	(74,260,000)	-	(63,884,600)	(63,884,600)
Total comprehensive income for the period		269,192,940	269,192,940		68,197,158	68,197,158
Net assets at the end of the period (unaudited)	925,370,548	167,904,452	1,093,275,000	43,914,228	115,357,471	159,271,699

	2025	2024
Undistributed income / (accumulated loss) brought forward		
- Realised income / (loss)	(50,671,532)	101,287,357
- Unrealised income	23,643,044	9,757,556
	(27,028,488)	111,044,913
Distribution for the year ended June 30, 2026 @ Re. 1 per unit declared on September 23, 2025	(74,260,000)	-
Distribution for the year ended June 30, 2025 @ Rs. 5.36 per unit declared on July 30, 2024	-	(19,084,600)
Distribution for the year ended June 30, 2025 @ Rs. 5 per unit declared on August 20, 2024	-	(44,800,000)
	(74,260,000)	(63,884,600)
Net income for the period after taxation	269,192,940	68,197,158
Undistributed loss carried forward	167,904,452	115,357,471
Undistributed income / (accumulated loss) carried forward		
- Realised income / (loss)	72,072,789	78,094,098
- Unrealised income	95,831,663	37,263,373
	167,904,452	115,357,471
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	10.49	19.26
Net asset value per unit at the end of the period	13.00	17.68

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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JS MOMENTUM FACTOR EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	269,192,940	68,197,158
Adjustments for:		
Profit on balance with bank	(2,766,546)	(1,318,290)
Dividend income	(7,363,565)	(4,732,028)
Net realised gain on sale of investments	(182,165,344)	(115,463,371)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	6,072,221	88,255,309
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(95,831,663)	(37,263,373)
	(12,861,957)	(2,324,595)
(Increase) / decrease in assets		
Investments - net	(102,636,257)	210,231,356
Receivable against sale of investments	(24,065,474)	(1,139,212)
Advances, deposits, prepayments and other receivables	-	(1,958,830)
	(126,701,731)	207,133,314
Increase / (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	588,586	10,826
Payable to the Central Depository Company of Pakistan Limited - Trustee	55,411	26,545
Payable to the Securities and Exchange Commission of Pakistan (SECP)	33,583	15,545
Payable against purchase of investments	(20,713,069)	(85,176,672)
Payable against redemption of units	-	1,396,001
Accrued expenses and other liabilities	(8,771,294)	68,141
	(28,806,783)	(83,659,614)
Profit received on balance with bank	1,725,704	704,127
Dividend received	6,537,719	4,732,028
Net cash generated from operating activities	(160,107,048)	126,585,260
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	472,802,405	393,981,535
Payments against redemption of units	(310,646,707)	(542,586,984)
Dividend paid	(74,260,000)	(63,884,600)
Net cash used in financing activities	87,895,698	(212,490,049)
Net decrease in cash and cash equivalents during the period	(72,211,350)	(85,904,789)
Cash and cash equivalents at the beginning of the period	72,662,404	92,047,153
Cash and cash equivalents at the end of the period	451,054	6,142,364

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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JS GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------------ Rupees	------------
ASSETS		
Bank balances	775,853,832	2,405,842,994
Investments	8,727,151,704	7,593,623,268
Profit receivable	90,061,614	105,928,690
Deferred formation cost	422,879	561,983
Prepayments and advances	2,728,324	487,039
Total assets	9,596,218,353	10,106,443,974
LIABILITIES		
Payable to JS Investments Limited - Management Company	14,558,942	28,260,372
Payable to Digital Custodian Company Limited - Trustee	722,860	564,426
Payable to the Securities and Exchange Commission of Pakistan (SECP)	632,199	551,863
Accrued expenses and other liabilities	49,912,704	31,514,994
Total liabilities	65,826,705	60,891,655
NET ASSETS	9,530,391,648	10,045,552,319
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,530,391,648	10,045,552,319
CONTINGENCIES AND COMMITMENTS		
	---------- Number of units	----------
NUMBER OF UNITS IN ISSUE	80,793,298	89,154,672
	---------------- Rupees	----------------
NET ASSET VALUE PER UNIT	117.96	112.68

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	Rupees			
INCOME				
Profit on savings accounts with banks	28,638,667	66,518,545	9,069,517	32,882,471
Profit on Government securities	490,139,481	727,564,418	305,385,484	315,298,026
Net realised (loss) / gain on sale of investments	(32,937,285)	155,232,924	(24,421,623)	157,904,740
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss	108,585,221	(5,040,018)	37,085,956	(171,829,196)
Total income	594,426,084	944,275,869	327,119,334	334,256,041
EXPENSES				
Remuneration to JS Investments Limited - Management Company	66,364,109	28,360,911	32,899,610	20,217,391
Sindh Sales Tax on remuneration of the Management Company	9,954,617	4,254,137	4,934,942	3,032,609
Selling and marketing expenses	-	27,697,487	-	18,061,329
Remuneration of Digital Custodian Company Limited - Trustee	3,764,035	3,194,660	1,853,871	1,579,442
Sindh Sales Tax on remuneration of the Trustee	564,605	479,199	278,080	236,916
Fee to the Securities and Exchange Commission of Pakistan (SECP)	3,764,035	3,615,244	1,853,871	1,785,261
Listing fee	70,313	18,750	60,460	9,375
Rating fee	168,705	105,512	104,389	52,756
Printing and stationery charges	114,734	106,274	53,928	32,517
Auditor's remuneration	648,540	727,380	265,950	338,310
Brokerage, settlement and bank charges	1,226,012	4,029,500	395,712	1,689,069
Amortisation of deferred formation cost	139,104	139,104	69,552	69,552
Total expenses	86,778,809	72,728,158	42,770,365	47,104,527
Net income for the period before taxation	507,647,275	871,547,711	284,348,969	287,151,514
Taxation	-	-	-	-
Net income for the period after taxation	507,647,275	871,547,711	284,348,969	287,151,514
Allocation of net income for the period				
Net income for the period after taxation	507,647,275	871,547,711		
Income already paid on units redeemed	(334,696,575)	(242,827,964)		
	172,950,700	628,719,747		
Accounting income available for distribution:				
Relating to capital gains	75,647,936	150,192,906		
Excluding capital gains	97,302,764	478,526,841		
	172,950,700	628,719,747		

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Muhammad Khawar Iqbal
COO & Company Secretary

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	---------- Rupees ----------			
Net income for the period after taxation	507,647,275	871,547,711	284,348,969	287,151,514
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	507,647,275	871,547,711	284,348,969	287,151,514

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	Rupees					
Net assets at the beginning of the period (audited)	9,604,316,313	441,236,006	10,045,552,319	5,990,937,511	119,471,530	6,110,409,041
Issuance of 101,934,331 units (2024: 211,073,752 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,485,511,906	-	11,485,511,906	23,020,083,326	-	23,020,083,326
- Element of income	243,283,948	-	243,283,948	128,051,151	-	128,051,151
Total proceeds on issuance of units	11,728,795,854	-	11,728,795,854	23,148,134,477	-	23,148,134,477
Redemption of 110,295,705 units (2024: 187,832,701 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,427,634,738)	-	(12,427,634,738)	(20,485,372,470)	-	(20,485,372,470)
- Element of loss	45,835,166	(334,696,575)	(288,861,409)	(75,422,480)	(242,827,964)	(318,250,444)
Total payments on redemption of units	(12,381,799,572)	(334,696,575)	(12,716,496,147)	(20,560,794,950)	(242,827,964)	(20,803,622,914)
Total comprehensive income for the period	-	507,647,275	507,647,275	-	871,547,711	871,547,711
- Interim distribution - July 15, 2025 (@ Rs. 0.59 per unit)	-	(35,107,653)	(35,107,653)	-	-	-
- Interim distribution - August 20, 2024 (@ Rs. 3.02 per unit)	-	-	-	-	(127,126,599)	(127,126,599)
- Interim distribution- September 11, 2024 (@ Rs. 1.20 per unit)	-	-	-	-	(75,970,835)	(75,970,835)
Net income for the period less distribution	-	472,539,622	472,539,622	-	668,450,277	668,450,277
Net assets as at the end of the period (un-audited)	8,951,312,595	579,079,053	9,530,391,648	8,578,277,038	545,093,843	9,123,370,881
Undistributed income brought forward						
- Realised income		367,092,395			98,928,280	
- Unrealised income / (loss)		74,143,611			20,543,250	
		441,236,006			119,471,530	
Accounting income available for distribution						
- Relating to capital gains		75,647,936			150,192,906	
- Excluding capital gains		97,302,764			478,526,841	
		172,950,700			628,719,747	
Distributions made during the period		(35,107,653)			(203,097,434)	
Undistributed income carried forward		579,079,053			545,093,843	
Undistributed income carried forward						
- Realised income		470,493,832			550,133,861	
- Unrealised income / (loss)		108,585,221			(5,040,018)	
		579,079,053			545,093,843	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		112.68			109.06	
Net asset value per unit at the end of the period		117.96			115.10	

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COO & Company Secretary

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JS GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024
	---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	507,647,275	871,547,711
Adjustments for:		
Profit on savings accounts with banks	(28,638,667)	(66,518,545)
Profit on Government securities	(490,139,481)	(727,564,418)
Net realised loss / (gain) on sale of investments	32,937,285	(155,232,924)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss	(108,585,221)	5,040,018
Amortisation of deferred formation cost	139,104	139,104
	(594,286,980)	(944,136,765)
Increase in assets		
Investments - net	(558,879,500)	(2,111,294,425)
Prepayments and advances	(2,241,285)	(105,513)
	(561,120,785)	(2,111,399,938)
Decrease in liabilities		
Payable to JS Investments Limited - Management Company	(13,701,430)	39,411,566
Payable to Digital Custodian Company Limited - Trustee	158,434	217,061
Payable to the Securities and Exchange Commission of Pakistan (SECP)	80,336	225,912
Accrued expenses and other liabilities	18,397,710	3,273,726
	4,935,050	43,128,265
	(642,825,440)	(2,140,860,727)
Profit received on balances with banks	30,023,073	107,009,154
Profit received on Governemnt securities	504,622,151	592,833,418
Net cash used in operating activities	(108,180,216)	(1,441,018,155)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	11,728,795,854	23,148,134,477
Payments against redemption and conversion of units	(12,716,496,147)	(20,803,622,914)
Distribution during the period	(35,107,653)	(203,097,434)
Net cash (used in) / generated from financing activities	(1,022,807,946)	2,141,414,129
Net (decrease) / increase in cash and cash equivalents during the period	(1,130,988,162)	700,395,974
Cash and cash equivalents at beginning of the period	2,405,842,994	828,785,995
Cash and cash equivalents at the end of the period	1,274,854,832	1,529,181,969

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

	As at December 31, 2025 (unaudited)		
	JSISMF PLAN-1	JSISMF PLAN-2	Total
	(Rupees)		
ASSETS			
Bank balances	2,683,392	261,374,631	264,058,023
Investments	1,804,606,609	65,439,077	1,870,045,686
Profit receivables	26,191,480	23,693	26,215,173
Preliminary expenses and floatation costs	494,037	311,608	805,645
Receivable against sale of investments	-	9,277,928	9,277,928
Other receivables	693	105,547	106,240
Total assets	1,833,976,211	336,532,484	2,170,508,695
LIABILITIES			
Payable to JS Investments Limited - Management Company	2,535,274	766,631	3,301,905
Payable to Digital Custodian Company Limited - Trustee	133,735	15,467	149,202
Payable to the Securities and Exchange Commission of Pakistan	116,291	13,461	129,752
Payable against purchase of investments	-	4,307,000	4,307,000
Accrued expenses and other liabilities	12,793,520	4,175,206	16,968,726
Total liabilities	15,578,820	9,277,765	24,856,585
NET ASSETS	1,818,397,391	327,254,719	2,145,652,110
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,818,397,391	327,254,719	2,145,652,110
CONTINGENCIES AND COMMITMENTS			
	(Number of units)		
NUMBER OF UNITS IN ISSUE	17,833,795	3,285,054	
	(Rupees)		
NET ASSET VALUE PER UNIT	101.96	99.62	

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COO & Company Secretary

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JS ISLAMIC SARMAYA MEHFOOZ FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025 AND QUARTER ENDED DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	Total	For the quarter ended December 31, 2025	For the period from December 12, 2025 to December 31, 2025	Total
	JSISMF PLAN - 1	JSISMF PLAN - 2		JSISMF PLAN - 1	JSISMF PLAN - 2	
		Rupees			Rupees	
INCOME						
Profit on saving accounts with banks	52,518	276,794	329,312	(62,571)	276,794	214,223
Profit on government ijara sukuk certificates	58,947,456	-	58,947,456	30,948,655	-	30,948,655
Dividend income	8,753,298	-	8,753,298	6,068,793	-	6,068,793
Net realised gain on sale of investments	50,649,788	243,083	50,892,871	12,994,900	243,083	13,237,983
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	51,728,030	(1,316,184)	50,411,846	29,397,321	(1,316,184)	28,081,137
Total income	170,131,090	(796,307)	169,334,783	79,347,098	(796,307)	78,550,791
EXPENSES						
Remuneration of JS Investments Limited - Management Company	7,824,165	179,473	8,003,638	4,572,349	179,473	4,751,822
Sindh sales tax on remuneration of the Management Company	1,173,625	26,741	1,200,366	685,853	26,741	712,594
Remuneration of Digital Custodian Company Limited - Trustee	586,812	13,461	600,273	342,926	13,461	356,387
Sindh sales tax on remuneration of the Trustee	88,023	2,006	90,029	51,439	2,006	53,445
Fee to the Securities and Exchange Commission of Pakistan	586,937	13,461	600,398	343,001	13,461	356,462
Auditors' remuneration	573,422	52,963	626,385	356,406	52,963	409,369
Brokerage and settlement charges	3,988,911	147,253	4,136,164	1,149,747	147,253	1,297,000
Shariah advisory fee	134,024	-	134,024	82,707	-	82,707
Charity expense	441,613	-	441,613	441,613	-	441,613
Printing and stationery charges	69,223	6,394	75,617	49,517	6,394	55,911
Amortization of preliminary expenses and floatation costs	178,888	10,958	189,846	103,507	10,958	114,465
Bank and settlement charges	113,737	1,728	115,465	9,623	1,728	11,351
Total expenses	15,759,380	454,438	16,213,818	8,188,688	454,438	8,643,126
Net income / (loss) for the period before taxation	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665
Allocation of income for the period:						
Net income / (loss) for the period after taxation	154,371,710	(1,250,745)	153,120,965			
Income already paid on units redeemed	(82,849,258)	-	(82,849,258)			
	71,522,452	(1,250,745)	70,271,707			
Accounting income available for distribution:						
Relating to capital gain	71,522,452	-	71,522,452			
Excluding capital gain	-	-	-			
	71,522,452	-	71,522,452			

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Muhammad Khawar Iqbal
COO & Company Secretary

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JS ISLAMIC SARMAYA MEHFOOZ FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025 AND QUARTER ENDED DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025 JSISMF PLAN - 1	For the period from December 12, 2025 to December 31, 2025 JSISMF PLAN - 2	Total	For the quarter ended December 31, 2025 JSISMF PLAN - 1	For the period from December 12, 2025 to December 31, 2025 JSISMF PLAN - 2	Total
	Rupees			Rupees		
Net income / (loss) for the period after taxation	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665

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Muhammad Khawar Iqbal
COO & Company Secretary

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JS ISLAMIC SARMAYA MEHFOOZ FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025
	JSISMF PLAN 1	JSISMF PLAN 2
	---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	154,371,710	(1,250,745)
Adjustments for:		
Profit on saving accounts with banks	(52,518)	(276,794)
Profit on government ijara sukuk certificates	(58,947,456)	-
Dividend income	(8,753,298)	-
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(51,728,030)	1,316,184
	(119,481,302)	1,039,390
Increase in assets		
Investments	(1,752,878,579)	(71,726,189)
Preliminary expenses and floatation costs	(494,037)	(311,608)
Other receivables	(693)	(105,547)
	(1,753,373,309)	(72,143,344)
Increase in liabilities		
Payable to JS Investments Limited - Management Company	2,535,274	766,631
Payable to Digital Custodian Company Limited - Trustee	133,735	15,467
Payable to the Securities and Exchange Commission of Pakistan	116,291	13,461
Accrued expenses and other liabilities	12,793,520	4,175,206
	15,578,820	4,970,765
Profit received on bank balances	48,141	253,101
Income received on government securities	32,760,353	-
Dividend income received	8,753,298	-
Net cash used in operating activities	(1,661,342,289)	(67,130,833)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	3,040,052,976	328,515,464
Payment against redemption of units	(1,259,680,858)	(10,000)
Distribution to unit holder's in cash	(116,346,437)	-
Net cash generated from financing activities	1,664,025,681	328,505,464
Net increase in cash and cash equivalents	2,683,392	261,374,631
Cash and cash equivalents at end of the period	2,683,392	261,374,631

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS ISLAMIC SARMAYA MEHFOOZ FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025			For the period from December 12, 2025 to December 31, 2025		
	JSISMF PLAN - 1			JSISMFPLAN - 2		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Issuance of units:						
PLAN-I 29,602,111; PLAN-II 3,285,154						
- Capital value (at par value of Rs. 100 per unit)	2,960,211,100	-	2,960,211,100	328,515,395	-	328,515,395
- Element of income	79,841,876	-	79,841,876	69	-	69
Total proceeds from issuance of units	3,040,052,976	-	3,040,052,976	328,515,464	-	328,515,464
Redemption of units:						
PLAN-I 11,768,316; PLAN-II 100						
- Capital value (at par value of Rs. 100 per unit)	(1,176,831,600)	-	(1,176,831,600)	(10,000)	-	(10,000)
- Element of loss	-	(82,849,258)	(82,849,258)	-	-	-
Total payments on redemption of units	(1,176,831,600)	(82,849,258)	(1,259,680,858)	(10,000)	-	(10,000)
Total comprehensive income / (loss) for the period	-	154,371,710	154,371,710	-	(1,250,745)	(1,250,745)
Distribution for the period @ Rs. 6.95 per unit declared on December 11, 2025	-	(38,629,217)	(38,629,217)	-	-	-
Refund of capital on distribution	(77,717,220)	-	(77,717,220)	-	-	-
Net assets at the end of the period (unaudited)	1,785,504,156	32,893,235	1,818,397,391	328,505,464	(1,250,745)	327,254,719
Accounting income available for distribution						
- Relating to capital gains		71,522,452			-	
- Excluding capital gains		-			-	
		71,522,452			-	
Net loss for the period		-			(1,250,745)	
Distribution for the period @ Rs. 6.95 per unit declared on December 11, 2025		38,629,217			-	
Undistributed income carried forward		32,893,235			(1,250,745)	
Undistributed income carried forward						
- Realised (loss) / income		(18,834,795)			65,439	
- Unrealised income / (loss)		51,728,030			(1,316,184)	
		32,893,235			(1,250,745)	
			(Rupees)			(Rupees)
Net asset value per unit at the end of the period			101.96			99.62

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COO & Company Secretary

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

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	--------------Rupees--------------	
Assets		
Balances with bank	2,646,469,617	160,956,643
Investments	349,300,700	1,482,100,750
Profit receivables on balances with banks and investments	23,631,635	501,299
Deferred formation cost	317,325	390,925
Deposit, prepayments and other receivables	3,236,580	2,405,594
Total assets	3,022,955,857	1,646,355,211
Liabilities		
Payable to the Management Company - JS Investments Limited	1,436,915	2,647,316
Payable to Digital Custodian Company Limited - Trustee	195,506	141,465
Annual fee payable to the Securities and Exchange Commission of Pakistan	196,160	141,938
Accrued expenses and other liabilities	4,317,407	23,740,588
Total liabilities	6,145,988	26,671,307
Contingencies and commitments		
Net assets	3,016,809,869	1,619,683,904
Unit holders' funds	3,016,809,869	1,619,683,904
	---------Number of units--------	
Number of units in issue	25,873,206	14,627,034
	--------------Rupees--------------	
Net assets value per unit	116.60	110.73

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COO & Company Secretary

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

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	**2025**	2024
	----Rupees----		----Rupees----	
Income				
Profit/markup on bank balances & investments	**114,572,902**	92,059,365	**70,241,845**	31,256,966
Realised gain/(loss) on sale of investments at fair value through profit or loss - net	**263,018**	7,602,017	**(41)**	2,280,902
Net unrealised gain on re-measurement of investments at fair value through profit or loss	**18,062**	2,591,233	**401,573**	3,027,507
Other income	-	1,187,516	-	-
Total income	**114,853,982**	103,440,131	**70,643,377**	36,565,375
Expenses				
Remuneration to the Management Company	**2,905,095**	2,257,488	**2,905,095**	695,492
Sindh sales tax on Management Company's remuneration	**435,764**	338,623	**435,764**	104,324
Remuneration to the Digital Custodian Company Limited - Trustee	**704,056**	340,288	**446,522**	136,071
Sindh Sales tax on remuneration of the trustee	**105,609**	51,043	**66,978**	20,410
Annual fee to the SECP	**812,522**	392,793	**515,293**	157,087
Securities transaction cost	-	84,943	-	34,954
Mutual fund rating fee	**101,568**	95,130	**43,117**	47,565
PSX listing fee	**28,750**	14,125	**21,062**	6,437
Amortization of deferred formation costs	**73,600**	73,600	**36,800**	36,800
SECP supervisory fee	**2,500**	1,250	**2,500**	1,250
Auditors' remuneration	**630,528**	456,910	**333,975**	228,988
Accounting and operational charges	-	523,521	-	209,347
Selling and marketing expense	-	888,385	-	-
Printing and stationery	**63,799**	80,440	**38,799**	30,242
Bank and settlement charges	**3,700**	53,609	**1,800**	10,650
Total Expenses	**5,867,491**	5,652,148	**4,847,705**	1,719,617
Net income for the period before taxation	**108,986,491**	97,787,983	**65,795,672**	34,845,758
Taxation	-	-	-	-
Net income for the period after taxation	**108,986,491**	97,787,983	**65,795,672**	34,845,758
Allocation of net income for the period				
Net income for the period after tax	**108,986,491**	97,787,983	**65,795,672**	34,845,758
Income already paid on units redeemed	**(8,875,131)**	(30,838,875)	**(5,247,146)**	(13,695,353)
	100,111,360	66,949,108	**60,548,526**	21,150,405
Accounting income available for distribution:				
Relating to capital gain	**281,080**	10,193,250	**401,532**	5,308,409
Excluding capital gain	**99,830,280**	56,755,858	**60,146,994**	15,841,996
	100,111,360	66,949,108	**60,548,526**	21,150,405

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments
Better Investments for a Better Future!

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

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	**2025**	2024
	--------------Rupees--------------		--------------Rupees--------------	
Net income for the period after taxation	**108,986,491**	97,787,983	**65,795,672**	34,845,758
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**108,986,491**	97,787,983	**65,795,672**	34,845,758

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Six months period ended December 31	
	2025	2024
	--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	**108,986,491**	97,787,983
Adjustments for:		
Profit/markup on bank balances & investments	**(114,572,902)**	(92,059,365)
Realised gain on sale of investments at fair value through profit or loss - net	**(263,018)**	(7,602,017)
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	**(18,062)**	(2,591,233)
	(5,867,491)	(4,464,632)
(Increase) / decrease in assets		
Deferred formation cost	**73,600**	73,600
Deposits, prepayments and other receivables	**(830,986)**	(1,253,786)
	(757,386)	(1,180,186)
Increase / (decrease) in liabilities		
Payable to the Management Company - JS Investments Limited	**(1,210,401)**	(249,344)
Remuneration payable to Trustee	**54,041**	(40,162)
Annual fee payable to Securities and Exchange Commission of Pakistan	**54,222**	(41,908)
Accrued expenses and other liabilities	**(19,423,181)**	(9,778,140)
	(20,525,319)	(10,109,554)
	(27,150,196)	(15,754,372)
Profit received on balances with banks and investments	**91,442,566**	94,472,795
Investments - net	**1,133,081,130**	594,042,455
Net cash generated from operating activities	**1,224,523,696**	688,515,250
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**2,137,827,879**	753,078,346
Amount paid on the redemption of units	**(849,688,405)**	(1,369,941,686)
Net cash generated from / (used in) financing activitie	**1,288,139,474**	(616,863,340)
Increase in cash and cash equivalents during the perio	**2,485,512,974**	55,897,538
Cash and cash equivalents at beginning of the period	**160,956,643**	174,603,801
Cash and cash equivalents at end of the period	**2,646,469,617**	230,501,339

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the six months period ended December 31, 2025			For the six months period ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	---(Rupees)---			---(Rupees)---		
Net assets at beginning of the period	1,513,418,329	106,265,575	1,619,683,904	1,206,467,670	93,891,298	1,300,358,968
Issuance of units 18,715,378 (2024: 6,939,716)						
- Capital value (at net asset value per unit)	2,072,353,793	-	2,072,353,793	728,947,698	-	728,947,698
- Element of Income	65,474,086	-	65,474,086	24,130,648	-	24,130,648
Total proceeds on issuance of units	2,137,827,879	-	2,137,827,879	753,078,346	-	753,078,346
Redemption of units 7,469,206 (2024: 12,539,099)						
- Capital value (at net asset value per unit)	(827,065,204)	-	(827,065,204)	(1,317,106,942)	-	(1,317,106,942)
- Income already paid on units redeemed	-	(8,875,131)	(8,875,131)	-	(30,838,875)	(30,838,875)
- Element of Loss	(13,748,070)	-	(13,748,070)	(21,995,869)	-	(21,995,869)
Total payments on redemption of units	(840,813,274)	(8,875,131)	(849,688,405)	(1,339,102,811)	(30,838,875)	(1,369,941,686)
Total comprehensive income for the period	-	108,986,491	108,986,491	-	97,787,983	97,787,983
Net assets at end of the period	2,810,432,934	206,376,935	3,016,809,869	620,443,205	160,840,406	781,283,611

	2025	2024
Undistributed income brought forward		
- Realized gain	106,528,593	94,237,727
- Unrealized loss	(263,018)	(346,429)
	106,265,575	93,891,298
Accounting income available for distribution		
- Relating to capital gains	281,080	10,193,250
- Excluding capital gains	99,830,280	56,755,858
	100,111,360	66,949,108
Distribution during the period	-	-
Undistributed loss carried forward	206,376,935	160,840,406
Undistributed loss carried forward		
- Realized gain	206,358,873	158,249,173
- Unrealized gain	18,062	2,591,233
	206,376,935	160,840,406

	(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	116.60	115.23

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025 (CONTINUED)

	December 31, 2025 (Unaudited)									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	-----Rupees-----									
Assets										
Bank balances	70,817,040	155,170	186,077	71,936,997	47,673,505	17,244,280	7,709,875	57,460	255,924,771	471,705,175
Investments	2,050,765,681	-	-	6,798,928,999	5,696,909,790	765,408,920	1,243,691,560	-	8,927,209,142	25,482,914,092
Prepayment, profit and other receivables	107,934,374	-	-	82,090,889	118,047,204	1,742,638	1,919,038	-	220,197,357	531,931,500
Deferred formation cost	72,364	-	-	-	-	-	-	-	-	72,364
Total assets	2,229,589,459	155,170	186,077	6,952,956,885	5,862,630,499	784,395,838	1,253,320,473	57,460	9,403,331,270	26,486,623,131
Liabilities										
Payable to JS Investments Limited - Management Company	2,388,435	-	27,084	6,713,542	5,675,501	773,222	1,238,572	-	9,198,598	26,014,954
Payable to Digital Custodian Company Limited - Trustee	161,371	-	-	501,800	424,097	57,132	91,965	-	688,042	1,924,407
Payable to Securities and Exchange Commission of Pakistan	140,346	-	-	436,373	368,805	49,705	79,995	-	598,322	1,673,546
Accrued expenses and other liabilities	242,916	155,170	158,993	714,862	639,589	81,887	310,679	57,460	2,096,255	4,457,811
Total liabilities	2,933,068	155,170	186,077	8,366,577	7,107,992	961,946	1,721,211	57,460	12,581,217	34,070,718
Net assets	2,226,656,391	-	-	6,944,590,308	5,855,522,507	783,433,892	1,251,599,262	-	9,390,750,053	26,452,552,413
Unit holders' Funds (As per Statement Attac	2,226,656,391	-	-	6,944,590,308	5,855,522,507	783,433,892	1,251,599,262	-	9,390,750,053	26,452,552,413
	-	-								
Contingencies and Commitments										
	-----Number in units-----									
Number of units in issue	19,461,155	-	-	62,702,388	54,103,804	7,366,617	11,757,779	-	89,222,937	
	-----Rupees-----									
Net assets value per unit	114.42	-	-	110.75	108.23	106.35	106.45	-	105.25	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	June 30, 2025								Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	
	Rupees								
Assets									
Bank balances	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,759
Investments	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751	22,805,988,903
Prepayment, Profit and Other Receivables	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754	262,661,531
Deferred formation cost	108,061	-	-	-	-	-	-	-	108,061
Receivable against Investment	-	-	16,291	-	-	-	-	-	16,291
Total assets	2,228,761,531	1,775,873,998	1,346,179,732	6,661,200,458	5,539,417,133	752,487,600	1,212,509,149	4,508,556,944	24,024,986,545
Liabilities									
Payable to JS Investments Limited - Management Company	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634	49,963,505
Payable to Digital Custodian Company Limited - Trustee	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646	1,686,690
Payable to Securities and Exchange Commission of Pakistan	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239	1,466,886
Accrued expenses and other liabilities	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990	242,206,681
Payable Against Investment	309,781	-	-	443,516	195,789	7,864	38,030	292,852	1,287,832
Total liabilities	79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361	296,611,594
Net assets	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583	23,728,374,951
Unit holders' Funds (As per Statement Atta	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583	23,728,374,951
Contingencies and Commitments									
	Number in units								
Number of units in issue	19,461,155	17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466	
	Rupees								
Net assets value per unit	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)									
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Total
	For the period ended December 31, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to December 31, 2025	
	Rupees									
Income										
Profit/markup on balances with banks and investments	133,321,103	13,614,483	49,641,675	109,565,818	301,474,745	43,345,315	69,129,444	77,245,250	959,935,438	1,757,273,271
Net realised (loss) / gain on re-measurement of investments	(179,167,797)	21,075,038	13,639,300	383,503,149	(1,523,049)	-	-	(4,498,420)	-	233,028,221
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	139,695,363	-	-	(69,428,972)	65,116,302	(2,750,166)	(3,799,761)	-	(427,179,589)	(298,346,823)
Total income	93,848,669	34,689,521	63,280,975	423,639,995	365,067,998	40,595,149	65,329,683	72,746,830	532,755,849	1,691,954,669
Expenses										
Remuneration to JS Investments Limited - Management Company	11,038,078	3,468,352	4,430,826	33,774,584	28,521,536	3,855,308	6,207,464	1,877,453	39,526,254	132,699,855
Sindh sales tax on Management Company's remuneration	1,655,711	520,253	664,627	5,066,187	4,278,231	578,295	931,121	281,618	5,928,938	19,904,981
Remuneration of Digital Custodian Company Limited - Trustee	827,856	88,460	332,312	2,533,093	2,139,114	289,151	465,559	323,990	2,964,469	9,964,004
Sindh sales tax on Trustee remuneration	124,178	13,269	49,847	379,964	320,867	43,371	69,834	48,598	444,670	1,494,598
Selling and marketing expense	-	-	-	-	-	-	-	-	-	-
Accounting and operational charges	-	-	-	-	-	-	-	-	-	-
Fee of the Securities and Exchange Commission of Pakistan (SECP)	827,856	88,460	332,312	2,533,093	2,139,139	289,126	465,584	323,990	2,964,494	9,964,054
Banks and settlement charges	1,453,600	117,875	299,000	290,541	209,309	-	-	602,652	2,067,699	5,040,676
Auditors' remuneration	80,043	3,270	32,142	244,825	206,818	27,985	45,013	35,716	280,019	955,831
Amortization of deferred formation cost	35,697	-	-	-	-	-	-	-	-	35,697
Bank charges	70	-	-	-	-	-	-	-	-	70
Others	639,072	4,015,837	4,840,980	-	-	-	-	15,906,961	-	25,402,850
Printing charges	4,205	-	1,684	14,192	12,191	2,793	3,690	1,876	14,711	55,342
	16,686,366	8,315,776	10,983,730	44,836,479	37,827,205	5,086,029	8,188,265	19,402,854	54,191,254	205,517,958
Net income for the period before taxation	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711
Allocation of net income for the period:										
Net income for the period after taxation	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711
Income already paid on units redeemed	-	-	-	-	-	-	-	-	(2,352,266)	(2,352,266)
	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	476,212,329	1,484,084,445
Accounting income available for distribution										
-Relating to capital gains	-	21,075,038	13,639,300	314,074,177	63,593,253	-	-	-	-	(65,318,602)
-Excluding capital gains	77,162,303	5,298,707	38,657,945	64,729,339	263,647,540	35,509,120	57,141,418	53,343,976	476,212,329	1,549,403,047
	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	476,212,329	1,484,084,445

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2024 (Unaudited)												
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 31, 2024	For the period from July 26, 2024 to December 31, 2024	For the period from August 13, 2024 to November 12, 2024	For the period from August 21, 2024 to December 31, 2024	For the period from September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	Total
	-----------------------------	-----	-----	-----	-----	-----	Rupees	-----	-----	-----	-----	-----------------------------	
Income													
Profit/markup on balances with banks and investments	154,778,823	188,667,565	379,873,874	16,130,241	38,107,101	120,269,434	105,889,549	271,208,754	135,558,892	175,169,774	21,638,220	3,540,506	1,610,832,733
Net realised gain on re-measurement of investments	109,455,288	40,457,695	22,169,016	1,676,625	11,952,842	-	25,328,295	99,746,977	38,345,595	17,833,739	54,349	-	367,020,422
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	16,464,011	(38,492)	28,578,277	-	-	38,915,231	-	15,392,891	40,724,943	(94,991,866)	(6,630,800)	(20,599)	38,393,598
Total income	280,698,122	229,086,768	430,621,167	17,806,866	50,059,943	159,184,665	131,217,844	386,348,622	214,629,430	98,011,647	15,061,769	3,519,907	2,016,246,753
Expenses													
Remuneration to JS Investments Limited - Management Company	1,949,436	2,267,697	3,821,167	89,045	398,887	1,397,307	1,296,956	3,507,929	1,919,170	2,075,149	423,874	48,147	19,194,764
Sindh sales tax on Management Company's remuneration	292,415	340,155	573,175	14,543	59,833	209,596	190,812	526,191	287,878	311,272	63,582	7,222	2,876,674
Remuneration of Digital Custodian Company Limited - Trustee	731,039	850,385	1,432,940	68,402	149,583	523,991	486,358	1,315,475	719,689	778,181	158,952	18,054	7,233,049
Sindh sales tax on Trustee remuneration	109,655	127,558	214,942	10,079	22,438	78,599	71,554	197,323	107,952	116,724	23,842	2,708	1,083,374
Selling and marketing expense	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	9,680,907	5,191,393	1,000,000	-	-	-	49,097,157
Accounting and operational charges	974,717	1,133,847	1,910,582	85,502	199,443	677,655	648,475	1,753,971	959,585	1,037,573	211,937	24,073	9,617,360
Fee of the Securities and Exchange Commission of Pakistan (SECP)	731,039	850,385	1,432,938	64,127	149,593	523,991	486,358	1,315,475	719,688	778,181	158,952	18,054	7,228,781
Banks and settlement charges	641,085	461,360	1,773,092	19,935	413,244	367	641,070	2,237,020	928,507	1,649,582	158,935	4,221	8,928,417
Auditors' remuneration	114,008	140,753	102,553	6,815	16,166	33,399	16,537	78,147	41,905	27,331	8,568	909	587,091
Amortization of deferred formation cost	35,697	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144
Others	214,074	250,617	311,059	-	-	-	-	-	-	-	-	-	775,750
Printing charges	9,981	11,793	11,793	6,816	2,550	-	-	-	-	-	-	-	42,933
	9,458,146	12,709,446	26,477,097	383,957	5,458,094	8,035,404	13,519,027	16,122,924	6,684,374	6,773,993	1,208,642	123,388	106,954,493
Net income for the period before taxation	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Allocation of net income for the period:													
Net income for the period after taxation	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
Income already paid on units redeemed	-	(16,677,491)	(88,115,961)	(17,422,909)	(44,601,849)	-	(117,698,817)	-	-	-	(73,456)	-	(284,590,484)
	271,239,976	199,699,831	316,028,109	-	-	151,149,261	-	370,225,698	207,945,056	91,237,654	13,779,671	3,396,519	1,624,701,774
Accounting income available for distribution													
-Relating to capital gains	125,919,299	40,419,203	50,747,293	1,676,625	11,952,842	38,915,231	25,328,295	115,139,868	79,070,538	17,833,739	54,349	-	507,057,284
-Excluding capital gains	145,320,677	159,280,627	265,280,815	(1,676,625)	(11,952,842)	112,234,030	(25,328,295)	255,085,830	128,874,518	73,403,915	13,725,322	3,396,519	1,117,644,490
	271,239,976	199,699,831	316,028,109	-	-	151,149,261	-	370,225,698	207,945,056	91,237,654	13,779,671	3,396,519	1,624,701,774

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Quarter Ended December 31, 2025 (Unaudited)							
	Plan - 1	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 18	Total
	For the period ended December 31, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 31, 2025 to December 31, 2025	
	Rupees							
Income								
Profit/markup on balances with banks and investments	67,852,865	12,513,924	102,690,309	152,719,892	21,826,885	34,700,863	956,328,549	1,348,633,287
Net realised (loss) / gain on re-measurement of investments	(179,167,797)	13,639,300	389,832,720	(1,822,249)	-	-	29,325,596	251,807,570
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	148,519,594	3,763,860	(213,871,097)	78,232,231	28,402	548,778	(539,698,957)	(522,477,189)
Total income	37,204,662	29,917,084	278,651,932	229,129,874	21,855,287	35,249,641	445,955,188	1,077,963,668
Expenses								
Remuneration to JS Investments Limited - Management Company	5,550,639	1,090,713	17,064,061	14,415,155	1,949,588	3,138,464	23,408,340	66,616,960
Sindh sales tax on Management Company's remuneration	832,595	163,608	2,559,609	2,162,274	292,437	470,771	3,511,251	9,992,545
Remuneration of Digital Custodian Company Limited - Trustee	416,296	81,803	1,279,803	1,081,136	146,221	235,383	1,755,626	4,996,268
Sindh sales tax on Trustee remuneration	62,444	12,271	191,970	162,170	21,932	35,308	263,344	749,439
Selling and marketing expense	-	-	-	-	-	-	-	-
Accounting and operational charges	510,417	-	-	-	-	-	-	510,417
Fee of the Securities and Exchange Commission of Pakistan (SECP)	416,296	81,803	1,279,798	1,081,161	146,196	235,408	1,755,650	4,996,312
Banks and settlement charges	(4,179,893)	299,000	146,625	115,000	-	-	661,825	(2,957,443)
Auditors' remuneration	39,996	7,750	122,881	103,880	14,081	22,620	168,654	479,862
Amortization of deferred formation cost	17,849	-	-	-	-	-	-	17,849
Others	245,414	4,840,980	-	-	-	-	-	5,086,394
Printing charges	2,101	403	7,785	6,784	2,062	2,514	8,860	30,509
	3,914,153	6,578,331	22,652,532	19,127,560	2,572,517	4,140,468	31,533,550	90,519,112
Net income for the period before taxation	33,290,509	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	414,421,638	987,444,556
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	33,290,509	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	414,421,638	987,444,557
Allocation of net income for the period:								
Net income for the period after taxation	33,800,856	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	414,421,638	987,954,904
Income already paid on units redeemed	-	-	-	-	-	-	(2,352,266)	(2,352,266)
Accounting income available for distribution	33,800,856	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	412,069,372	985,602,638
-Relating to capital gains	8,824,231	17,403,160	175,961,623	76,409,982	2,778,568	4,348,539	(83,193,772)	202,532,331
-Excluding capital gains	24,976,625	5,935,593	80,037,777	133,592,332	16,504,202	26,760,634	495,263,144	783,070,307
	33,800,856	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	412,069,372	985,602,638

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

![JS investments logo]

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	For the Quarter Ended December 31, 2024 (Unaudited)											
	Plan - 1	Plan - 2	Plan - 3	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	Total
	------Rupees------											
Income												
Profit/markup on balances with banks and investments	66,177,417	79,431,437	145,873,115	(207,017)	69,877,462	44,938,921	172,576,606	121,733,036	175,169,774	21,638,220	3,540,506	900,749,477
Net realised gain on re-measurement of investments	114,506,746	24,665,476	44,594,521	207,017	-	25,328,295	88,848,602	32,177,259	17,833,739	54,349	-	348,216,005
Net unrealised loss on re-measurement of investment classified at "fair value through profit or loss"	(49,858,493)	(52,205,245)	(31,926,392)	-	(7,398,016)	(20,195,940)	(138,431,970)	(30,981,181)	(94,991,866)	(6,630,800)	(20,599)	(432,640,500)
Total income	130,825,670	51,891,668	158,541,244	-	62,479,446	50,071,276	122,993,238	122,929,114	98,011,647	15,061,769	3,519,907	816,324,982
Expenses												
Remuneration to JS Investments Limited - Management Company	1,020,826	1,070,452	1,961,841	-	830,859	627,057	2,474,786	1,628,779	2,075,149	423,874	48,147	12,161,770
Sindh sales tax on Management Company's remuneration	153,124	160,568	294,275	-	124,630	90,327	371,220	244,320	311,272	63,582	7,222	1,820,540
Remuneration of Digital Custodian Company Limited - Trustee	382,811	401,419	735,167	-	311,352	234,792	927,377	610,359	778,181	158,952	18,054	4,558,464
Sindh sales tax on Trustee remuneration	57,421	60,213	110,276	-	46,704	33,932	139,322	91,692	116,724	23,842	2,708	682,834
Selling and marketing expense	-	-	-	-	-	3,880,907	393	-	-	-	-	3,881,300
Accounting and operational charges	510,417	535,224	980,919	-	415,430	313,525	1,237,398	814,390	1,037,573	211,937	24,073	6,080,886
Fee of the Securities and Exchange Commission of Pakistan (SECP)	382,811	401,419	735,692	-	311,574	235,146	928,046	610,791	778,181	158,952	18,054	4,560,666
Banks and settlement charges	375,986	209,535	692,224	-	-	521,654	1,244,591	419,565	1,649,582	158,935	4,221	5,276,292
Auditors' remuneration	84,948	102,475	44,386	-	17,539	-	54,456	36,113	27,331	8,568	909	376,725
Amortization of deferred formation cost	17,849	53,449	63,928	-	-	-	-	-	-	-	-	135,225
Others	175,296	247,438	318,360	-	-	-	-	-	-	-	-	741,094
Printing Charges	3,178	4,990	4,991	-	-	-	-	-	-	-	-	13,159
	3,164,666	3,247,181	5,942,059	-	2,058,087	5,937,340	7,377,589	4,456,009	6,773,993	1,208,642	123,388	40,288,955
Net income for the period before taxation	127,661,004	48,644,487	152,599,185	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	127,661,004	48,644,487	152,599,185	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Allocation of net income for the period:												
Net income for the period after taxation	127,661,004	48,644,487	152,599,185	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Income already paid on units redeemed	-	(16,677,491)	(88,115,961)	(44,601,849)	-	(117,698,817)	-	-	-	(73,456)	-	(267,167,575)
Accounting income available for distribution	127,661,004	31,966,996	64,483,224	(44,601,849)	60,421,359	(73,564,881)	115,615,649	118,473,105	91,237,654	13,779,671	3,396,519	508,868,450
-Relating to capital gains	64,648,253	24,665,476	12,668,129	207,017	-	5,132,355	88,848,602	1,196,078	17,833,739	54,349	-	215,253,999
-Excluding capital gains	63,012,751	7,301,520	51,815,095	(44,808,866)	60,421,359	(78,697,236)	26,767,047	117,277,027	73,403,915	13,725,322	3,396,519	293,614,451
	127,661,004	31,966,996	64,483,224	(44,601,849)	60,421,359	(73,564,881)	115,615,649	118,473,105	91,237,654	13,779,671	3,396,519	508,868,450

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

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

	For the Half Year Ended December 31, 2025 (Unaudited)									
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Total
	For the period ended December 31, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to December 31, 2025	
	Rupees									
Net income for the period	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711

	For the Quarter Ended December 31, 2025 (Unaudited)							
	Plan - 1	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 18	Total
	For the period ended December 31, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 31, 2025 to December 31, 2025	
	Rupees							
Net income for the period	33,290,509	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	414,421,638	987,444,557
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	33,290,509	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	414,421,638	987,444,557

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31, 2024 (Unaudited)												
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
	-----	-----	-----	-----	-----	-----	Rupees	-----	-----	-----	-----	-----	
Net income for the period	271,239,976	216,377,322	404,144,069	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,128	3,396,520	1,909,292,260
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	271,239,976	216,377,322	404,144,069	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,128	3,396,520	1,909,292,260

	For the Quarter Ended December 31, 2024 (Unaudited)												
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
	-----	-----	-----	-----	-----	-----	Rupees	-----	-----	-----	-----	-----	
Net income for the period	127,661,005	48,644,487	152,599,184	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,128	3,396,520	776,036,027
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	127,661,005	48,644,487	152,599,184	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,128	3,396,520	776,036,027

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	For the Half Year Ended December 31, 2025 (Unaudited)									
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	
	For the period ended December 31, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to December 31, 2025	Total
	Rupees									
Cash Flow From Operating Activities										
Net income for the period	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711
Adjustments										
Net realised loss / (gain) on re-measurement of investment	179,167,797	(21,075,038)	(13,639,300)	(383,503,149)	1,523,049	-	-	4,498,420	-	(233,028,221)
Net unrealized loss / (gain) on re-measurement of investment classified at "fair value through profit or loss"	(139,695,363)	-	-	69,428,972	(65,116,302)	2,750,166	3,799,761	-	427,179,589	298,346,823
	39,472,434	(21,075,038)	(13,639,300)	(314,074,177)	(63,593,253)	2,750,166	3,799,761	4,498,420	427,179,589	65,318,602
(Increase) / Decrease in current assets										
Investments - net	(121,338,603)	1,693,656,366	1,273,853,261	71,615,949	(238,387,757)	(75,367,286)	(96,314,321)	4,104,427,331	(9,354,388,731)	(2,742,243,791)
Prepayment, Profit and Other Receivables	(20,598,666)	1,041,564	64,297,818	(66,630,251)	(49,187,999)	(732,213)	(357,328)	23,110,754	(220,197,357)	(269,253,678)
Deferred formation cost	35,697	-	-	-	-	-	-	-	-	35,697
	(141,901,572)	1,694,697,930	1,338,151,079	4,985,698	(287,575,756)	(76,099,499)	(96,671,648)	4,127,538,085	(9,574,586,088)	(3,011,461,771)
(Decrease) / Increase in current liabilities										
Payable to JS Investments Limited - Management Company	(12,299,658)	(2,248,938)	(1,679,201)	(7,971,943)	(4,284,955)	(90,059)	(136,761)	(4,435,634)	9,198,598	(23,948,551)
Payable to Digital Custodian Company Limited - Trustee	5,940	(124,262)	(94,204)	34,431	34,624	4,163	6,629	(317,646)	688,042	237,717
Payable to the Securities and Exchange Commission of Pakistan	5,164	(108,079)	(81,941)	29,940	30,108	3,620	5,765	(276,239)	598,322	206,660
Accrued expenses and other liabilities	(63,736,040)	(58,538,826)	(15,227,380)	(78,804,670)	370,694	(3,537,491)	(6,214,882)	(14,156,530)	2,096,255	(237,748,870)
	(309,781)			(443,516)	(195,789)	(7,864)	(38,030)	(292,852)	-	(1,287,832)
	(76,334,375)	(61,020,105)	(17,082,726)	(87,155,758)	(4,045,318)	(3,627,631)	(6,377,279)	(19,478,901)	12,581,217	(262,540,876)
Net cash (used in) / generated from operating activities	(101,601,210)	1,638,976,532	1,359,726,298	(17,440,721)	(27,973,534)	(41,467,844)	(42,107,749)	4,165,901,580	(8,656,260,687)	(1,722,247,335)
Cash Flow From Investing Activities	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities										
Amount received from issuance of units	-	-	42,353,509	108,669	17,891	26,749	47,185	10,327,276	9,487,913,311	9,540,794,590
Amount paid on redemption of units	-	(1,741,072,468)	(1,380,874,679)	-	-	-	(10,000,000)	(4,542,364,559)	(575,727,853)	(8,250,039,559)
Interim distribution	-	-	(42,687,004)	-	-	-	-	(10,327,276)	-	(53,014,280)
Net cash generated from financing activities	-	(1,741,072,468)	(1,381,208,174)	108,669	17,891	26,749	(9,952,815)	(4,542,364,559)	8,912,185,458	1,237,740,751
Net (decrease) / increase in cash and cash equivalents	(101,601,210)	(102,095,936)	(21,481,876)	(17,332,052)	(27,955,643)	(41,441,095)	(52,060,564)	(376,462,979)	255,924,771	(484,506,584)
Cash and cash equivalents at the beginning of the period	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	-	956,211,759
Cash and cash equivalents at the end of the period	70,817,040	155,170	186,077	71,936,997	47,673,505	17,244,280	7,709,875	57,460	255,924,771	471,705,175

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

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

	For the Half Year Ended December 31, 2024 (Unaudited)												
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	Total
	Rupees												
Cash Flow From Operating Activities													
Net income for the period	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
Adjustments													
Net realised (loss) / gain on re-measurement of investment	(109,455,288)	(40,457,695)	(22,169,016)	(1,676,625)	(11,952,842)	-	(25,328,295)	(99,746,977)	(38,345,595)	(17,833,739)	(54,349)	-	(367,020,421)
Amortization of deferred formation cost	35,697	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	(16,464,011)	38,492	(28,578,277)	-	-	(38,915,231)	-	(15,392,891)	(40,724,943)	94,991,866	6,630,800	20,599	(38,393,597)
	(125,883,602)	(40,312,306)	(50,619,436)	(1,657,932)	(11,952,842)	(38,915,231)	(25,328,295)	(115,139,868)	(79,070,538)	77,158,127	6,576,451	20,599	(405,124,874)
(Increase) / Decrease in current assets													
Investments - net	(154,781,770)	1,131,026,337	558,934,443	972,970,900	1,505,998,467	(1,633,810,789)	25,328,295	(4,514,395,886)	(3,042,481,248)	(13,926,480,425)	(1,169,079,349)	(146,306,749)	(20,393,077,773)
Prepayment, Profit and Other Receivables	8,575,832	(6,343,169)	(29,647,941)	712,747	522,585	(1,454,551)	(11,125,905)	(75,583,500)	(24,722,886)	(356,919,382)	(52,224,261)	(2,646,033)	(550,856,464)
	-	-	-	-	-	-	-	(295,048,800)	-	(393,398,400)	-	-	(688,447,200)
	(146,205,938)	1,124,683,168	529,286,502	973,683,647	1,506,521,052	(1,635,265,340)	14,202,390	(4,885,028,186)	(3,067,204,134)	(14,676,798,207)	(1,221,303,610)	(148,952,782)	(21,632,381,437)
(Decrease) / Increase in current liabilities													
Payable to JS Investments Limited - Management Company	(3,774,900)	(14,555,477)	(2,985,170)	(798,223)	(914,996)	478,532	4,255,111	1,401,894	1,017,792	3,533,994	371,466	59,267	(11,910,710)
Payable to Digital Custodian Company Limited - Trustee	26,952	(14,339)	39,976	(66,624)	(107,648)	122,458	79,084	363,790	239,877	894,908	94,474	12,876	1,685,784
Payable to the Securities and Exchange Commission of Pakistan	21,530	(15,119)	30,942	(63,148)	(95,262)	106,486	69,937	316,339	208,589	778,181	82,151	11,196	1,451,822
Accrued expenses and other liabilities	(12,210,398)	(18,928,407)	(996,929)	(4,539,065)	(45,320)	59,426	29,491,565	190,477	126,411	119,808	56,139	2,731	(6,673,562)
Payable Against Investment	206,444	348,758	402,423	-	-	-	153,651	1,027,273	335,837	878,934	18,285	3,691	3,375,296
	(15,730,372)	(33,164,584)	(3,508,758)	(5,467,060)	(1,163,226)	766,902	34,049,348	3,299,773	1,928,506	6,205,825	622,515	89,761	(12,071,370)
Net cash (used in) / generated from operating activities	(16,579,936)	1,267,583,600	879,302,378	983,981,564	1,538,006,833	(1,522,264,408)	140,622,260	(4,626,642,583)	(2,936,401,110)	(14,502,196,601)	(1,200,251,517)	(145,445,903)	(20,140,285,423)
Cash Flow From Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities													
Amount received from issuance of units	-	-	-	-	-	1,527,974,953	2,509,569,657	4,631,167,069	3,080,262,832	14,546,164,212	1,286,496,393	178,245,621	27,759,880,737
Amount paid on redemption of units	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	-	(2,627,268,474)	-	-	-	(10,000,000)	(4,973,466)	(6,723,718,249)
Net cash (used in) generated from financing activities	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	(117,698,817)	4,631,167,069	3,080,262,832	14,546,164,212	1,276,496,393	173,272,155	21,036,162,488
Net (decrease) / increase in cash and cash equivalents	(16,579,936)	711,352,797	9,439,710	(64,877,212)	(68,517,229)	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	895,877,065
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	-	-	-	505,195,639
Cash and cash equivalents at the end of the period	40,780,284	922,600,282	112,347,886	254,905	30,412	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	1,401,072,704

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

Continue

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)								
	Plan - 1			Plan - 6			Plan - 11		
	For the period ended December 31, 2025			For the Period from July 01, 2025 to July 25, 2025			For the Period from July 01, 2025 to October 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----(Rupees)-----								
Net assets at beginning of the period	1,981,736,765	167,757,323	2,149,494,088	1,703,883,067	10,815,656	1,714,698,723	1,292,327,974	36,582,955	1,328,910,929
Issuance of units:									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	42,353,509	-	42,353,509
- Element of Income/Loss	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	42,353,509	-	42,353,509
Redemption of units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(1,741,072,468)	-	(1,741,072,468)	(1,380,874,679)	-	(1,380,874,679)
- Element of Income/loss	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption									
Total payments on redemption of units	-	-	-	(1,741,072,468)	-	(1,741,072,468)	(1,380,874,679)	-	(1,380,874,679)
Total comprehensive income for the period	-	77,162,303	77,162,303	-	26,373,745	26,373,745	-	52,297,245	52,297,245
Interim distribution	-	-	-	-	-	-	-	(42,687,004)	(42,687,004)
Net assets at end of the period	1,981,736,765	244,919,626	2,226,656,391	(37,189,401)	37,189,401	-	(46,193,196)	46,193,196	-
Undistributed (loss) / income brought forward									
- Realised income		103,267,263			7,275,414			17,980,880	
- Unrealised (loss)		64,490,060			3,540,242			18,602,075	
		167,757,323			10,815,656			36,582,955	
Accounting income available for distribution									
- Relating to capital gains		-			21,075,038			13,639,300	
- Excluding capital gains		77,162,303			5,298,707			38,657,945	
		244,919,626			37,189,401			88,880,200	
Undistributed gain / (loss) carried forward									
- Realised gain		105,224,263			37,189,401			88,880,200	
- Unrealised gain / (loss)		139,695,363			-			-	
		244,919,626			37,189,401			88,880,200	
Net assets value per unit at start of the Fund		110.45			100.69			108.60	
Net assets value per unit at end of the period		114.42			-			-	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

Continue

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)								
	Plan - 13			Plan - 14			Plan - 15		
	For the period ended December 31, 2025			For the period ended December 31, 2025			For the period ended December 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)								
Net assets at beginning of the period	6,537,935,432	27,742,691	6,565,678,123	5,412,337,438	115,926,385	5,528,263,823	743,373,800	4,524,223	747,898,023
Issuance of units:									
Capital value (at net asset value per unit at the beginning of the Year)	108,669	-	108,669	17,891	-	17,891	26,749	-	26,749
- Element of Loss	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	108,669	-	108,669	17,891	-	17,891	26,749	-	26,749
Redemption of units:									
Capital value (at net asset value per unit at the beginning of the Year)									
- Element of income	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	378,803,516	378,803,516	-	327,240,793	327,240,793	-	35,509,120	35,509,120
Interim distribution	-	-	-	-	-	-	-	-	-
Net assets at end of the period	6,538,044,101	406,546,207	6,944,590,308	5,412,355,329	443,167,178	5,855,522,507	743,400,549	40,033,343	783,433,892
Undistributed (loss) / income brought forward									
- Realised income		207,695,200			82,830,420			680,217	
- Unrealised (loss)		(179,952,509)			33,095,965			3,844,006	
		27,742,691			115,926,385			4,524,223	
Accounting income available for distribution									
- Relating to capital gains		314,074,177			63,593,253			-	
- Excluding capital gains		64,729,339			263,647,540			35,509,120	
		406,546,207			443,167,178			40,033,343	
Undistributed gain / (loss) carried forward									
- Realised gain / (loss)		475,975,179			378,050,876			40,033,343	
- Unrealised gain / (loss)		(69,428,972)			65,116,302			-	
		406,546,207			443,167,178			40,033,343	
Net assets value per unit at beginning of the period		104.71			102.18			101.53	
Net assets value per unit at end of the period		110.75			108.23			106.35	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2025 (Unaudited)											
	Plan - 16			Plan - 17			Plan - 18			Grant Total		
	For the period ended December 31, 2025			For the Period from July 01, 2025 to August 06, 2025			For the Period from July 31, 2025 to December 31, 2025					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583	-	-	-	23,346,609,438	381,766,265	23,728,375,703
Issuance of units:												
Capital value (at net asset value per unit at the beginning of the Year)	47,185	-	47,185	10,327,276	-	10,327,276	9,487,913,311	-	9,487,913,311	9,540,794,590	-	9,540,794,590
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	47,185	-	47,185	10,327,276	-	10,327,276	9,487,913,311	-	9,487,913,311	9,540,794,590	-	9,540,794,590
Redemption of units												
Capital value (at net asset value per unit at the beginning of the Year)	(10,000,000)	-	(10,000,000)	(4,542,364,559)	-	(4,542,364,559)	(573,375,587)	-	(573,375,587)	(8,247,688,045)	-	(8,247,688,045)
- Element of income												
-Amount paid / payable on redemption	-	-	-	-	-	-	-	(2,352,266)	(2,352,266)	-	(2,352,266)	(2,352,266)
Total payments on redemption of units	(10,000,000)	-	(10,000,000)	(4,542,364,559)	-	(4,542,364,559)	(573,375,587)	(2,352,266)	(575,727,853)	(8,247,688,045)	(2,352,266)	(8,250,040,311)
Total comprehensive income for the period	-	57,141,418	57,141,418	-	53,343,976	53,343,976	-	478,564,595	478,564,595	-	1,486,436,711	1,486,436,711
Interim cash distribution	-	-	-	-	(10,327,276)	(10,327,276)	-	-	-	-	(53,014,280)	(53,014,280)
Net assets at end of the period	1,190,790,238	60,809,024	1,251,599,262	(57,766,126)	57,766,126	-	8,914,537,724	476,212,329	9,390,750,053	24,639,715,983	1,812,836,430	26,452,552,413
Undistributed (loss) / income brought forward												
- Realised income		(1,434,667)			46,409,136			-				
- Unrealised (loss)		5,102,273			(31,659,710)			-				
		3,667,606			14,749,426			-				
Accounting income available for distribution												
- Relating to capital gains		-			-			-				
- Excluding capital gains		57,141,418			53,343,976			476,212,329				
		60,809,024			57,766,126			476,212,329				
Undistributed gain / (loss) carried forward												
- Realised gain		64,608,785			57,766,126			903,391,918				
- Unrealised gain / (loss)		(3,799,761)			-			(427,179,589)				
		60,809,024			57,766,126			476,212,329				
Net assets value per unit at beginning of the period		-			-			-				
Net assets value per unit at end of the period		106.45			-			105.25				

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Continue

	For the Half Year Ended December 31, 2024 (Unaudited)											
	Plan - 1			Plan - 2			Plan - 3			Plan - 4		
	For the half year ended December 31, 2024			For the half year ended December 31, 2024			For the half year ended December 31, 2024			For the period From July 01, 2024 to July 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
Issuance of units:												
Plan-1: Nil Units / Plan-2: Nil Units												
Plan-3: Nil Units / Plan-4: Nil Units												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Income/Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units												
Plan-1: Nil Units / Plan-2: 5,380,969 Units												
Plan-3: 7,790,978 Units / Plan-4: 10,282,929 Units												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(539,553,312)	-	(539,553,312)	(781,746,706)	-	(781,746,706)	(1,031,435,867)	-	(1,031,435,867)
- Element of Income/loss	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption	-	-	-	-	(16,677,491)	(16,677,491)	-	(88,115,961)	(88,115,961)	-	(17,422,909)	(17,422,909)
Total payments on redemption of units	-	-	-	(539,553,312)	(16,677,491)	(556,230,803)	(781,746,706)	(88,115,961)	(869,862,668)	(1,031,435,867)	(17,422,909)	(1,048,858,776)
Total comprehensive income for the period	-	271,239,976	271,239,976	-	216,377,322	216,377,322	-	404,144,070	404,144,070	-	17,422,909	17,422,909
Net assets at end of the period	1,781,774,469	279,087,806	2,060,862,275	1,930,736,897	208,831,382	2,139,568,279	2,784,476,524	328,242,562	3,112,719,085	(3,142,951)	3,142,951	-
Undistributed (loss) / income brought forward												
- Realised income		8,438,374			(2,790,204)			5,903,854			2,719,338	
- Unrealised (loss)		(590,544)			11,921,755			6,310,599			423,613	
		7,847,830			9,131,551			12,214,453			3,142,951	
Accounting income available for distribution												
- Relating to capital gains		125,919,299			40,419,203			50,747,293			1,676,625	
- Excluding capital gains		145,320,677			159,280,627			265,280,815			(1,676,625)	
		279,087,806			208,831,382			328,242,561			3,142,951	
Undistributed gain / (loss) carried forward												
- Realised gain		262,623,795			208,869,874			299,664,284			3,142,951	
- Unrealised gain / (loss)		16,464,011			(38,492)			28,578,277			-	
		279,087,806			208,831,382			328,242,561			3,142,951	
Net assets value per unit at start of the Fund		100.44			100.27			100.34			100.31	
Net assets value per unit at end of the period		115.66			110.59			111.68			-	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

Continue

	For the Half Year Ended December 31, 2024 (Unaudited)											
	Plan - 5			Plan - 6			Plan - 7			Plan - 8		
	For the Period from May 31, 2024 to June 30, 2024			For the Period from July 26, 2024 to December 31, 2024			For the Period from August 13, 2024 to November 13, 2024			For the Period from August 21, 2024 to December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)											
Net assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-	-	-	-	-
Issuance of units:												
Plan-5: Nil Units / Plan-6: 15,279,750 Units												
Plan-7: 25,095,697 Units												
Plan-8: 46,311,671 Units												
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,631,167,069	-	4,631,167,069
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,631,167,069	-	4,631,167,069
Redemption of units:												
Plan-5: 16,057,439 Units / Plan-6: Nil Units												
Plan-7: 25,095,697 Units / Plan-8: Nil Units												
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	-	(1,561,922,213)	-	-	-	(2,509,569,657)	-	(2,509,569,657)	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	(44,601,849)	(44,601,849)	-	-	-	-	(117,698,817)	(117,698,817)	-	-	-
Total payments on redemption of units	(1,561,922,213)	(44,601,849)	(1,606,524,062)	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)	-	-	-
Total comprehensive income for the period	-	44,601,849	44,601,849	-	151,149,261	151,149,261	-	117,698,817	117,698,817	-	370,225,698	370,225,698
Net assets at end of the period	(4,271,961)	4,271,961	-	1,527,974,953	151,149,261	1,679,124,214	-	-	-	4,631,167,069	370,225,698	5,001,392,767
Undistributed (loss) / income brought forward												
- Realised income		3,055,201			-			-			-	
- Unrealised (loss)		1,216,760			-			-			-	
		4,271,961			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		11,952,842			38,915,231			25,328,295			115,139,868	
- Excluding capital gains		(11,952,842)			112,234,030			(25,328,295)			255,085,830	
		4,271,961			151,149,261			-			370,225,698	
Undistributed gain / (loss) carried forward												
- Realised gain		4,271,961			112,234,030			-			354,832,807	
- Unrealised gain / (loss)		-			38,915,231			-			15,392,891	
		4,271,961			151,149,261			-			370,225,698	
Net assets value per unit at beginning of the period		100.27			-			-			-	
Net assets value per unit at end of the period		-			109.89			-			107.99	

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS FIXED TERM MUNAFA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2024 (Unaudited)														
	Plan - 9			Plan - 10			Plan - 11			Plan - 12			Grand Total		
	For the Period from September 13, 2024 to December 31, 2024			For the Period from December 05, 2024 to December 31, 2024			For the Period from November 01, 2024 to December 31, 2024			For the Period from November 07, 2024 to December 31, 2024					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822
Issuance of units:															
Plan-9: 30,802,628 Units															
Plan-10: 145,461,642 Units															
Plan-11: 12,864,964 Units															
Plan-12: 1,782,456 Units															
Capital value (at net asset value per unit at the beginning of the Year)	3,080,262,832	-	3,080,262,832	14,546,164,212	-	14,546,164,212	1,286,496,393	-	1,286,496,393	178,245,621	-	178,245,621	27,759,880,736	-	27,759,880,736
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	3,080,262,832	-	3,080,262,832	14,546,164,212	-	14,546,164,212	1,286,496,393	-	1,286,496,393	178,245,621	-	178,245,621	27,759,880,736	-	27,759,880,736
Redemption of units															
Plan-9: Nil Units															
Plan-10: Nil Units															
Plan-11: 99,265 Units															
Plan-12: 50,672 Units															
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	-	-	-	(9,926,544)	-	(9,926,544)	(5,067,208)	-	(5,067,208)	(6,439,221,507)	-	(6,439,221,507)
- Element of income	-	-	-	-	-	-	-		-	93,742	-	93,742	93,742	-	93,742
-Amount paid / payable on redemption	-	-	-	-	-	-	-	(73,456)	(73,456)	-	-	-	-	(284,590,483)	(284,590,483)
Total payments on redemption of units	-	-	-	-	-	-	(9,926,544)	(73,456)	(10,000,000)	(4,973,466)	-	(4,973,466)	(6,439,127,765)	(284,590,483)	(6,723,718,248)
Total comprehensive income for the period	-	207,945,056	207,945,056	-	91,237,654	91,237,654	-	13,853,127	13,853,127	-	3,396,519	3,396,519	-	1,909,292,258	1,909,292,258
Net assets at end of the period	3,080,262,832	207,945,056	3,288,207,888	14,546,164,212	91,237,654	14,637,401,866	1,276,569,849	13,779,671	1,290,349,520	173,272,155	3,396,519	176,668,674	31,724,984,047	1,661,310,521	33,386,294,568
Undistributed (loss) / income brought forward															
- Realised income		-			-			-			-			17,326,563	
- Unrealised (loss)		-			-			-			-			19,282,183	
		-			-			-			-			36,608,746	
Accounting income available for distribution															
- Relating to capital gains		79,070,538			17,833,739			54,349			-			507,057,285	
- Excluding capital gains		128,874,518			73,403,915			13,725,322			3,396,519			1,117,644,490	
		207,945,056			91,237,654			13,779,671			3,396,519			1,661,310,521	
Undistributed gain / (loss) carried forward															
- Realised gain		167,220,113			186,229,520			20,410,470			3,417,118			1,622,916,923	
- Unrealised gain / (loss)		40,724,943			(94,991,866)			(6,630,800)			(20,599)			38,393,598	
		207,945,056			91,237,654			13,779,671			3,396,519			1,661,310,521	
Net assets value per unit at beginning of the period			-			-			-			-			
Net assets value per unit at end of the period			106.75			100.63			101.08			102.02			

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	------------ (Rupees) ------------	
ASSETS		
Bank balances	1,426,036,116	880,066,051
Investments	6,576,289,200	3,312,632,259
Deposit, prepayment and other receivables	167,780,312	71,680,241
Deferred formation cost	-	47,143
Total assets	8,170,105,628	4,264,425,694
LIABILITIES		
Payable to JS Investments Limited - Management Company	4,740,421	1,991,309
Payable to Digital Custodian Company Limited - Trustee	509,338	317,340
Payable to the Securities and Exchange Commission of Pakistan (SECP)	511,042	318,401
Accrued expenses and other liabilities	10,234,360	47,591,405
Total liabilities	15,995,161	50,218,455
NET ASSETS	8,154,110,467	4,214,207,239
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	8,154,110,467	4,214,207,239
CONTINGENCIES AND COMMITMENTS		
	--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE	74,852,536	40,629,439
	------------ (Rupees) ------------	
NET ASSET VALUE PER UNIT	108.94	103.72

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	---------------------------- (Rupees) ----------------------------			
INCOME				
Profit on balances with banks	97,965,413	50,317,001	42,873,784	31,366,765
Profit on Government of Pakistan - Ijarah sukuks	4,267,614	16,979,156	4,152,006	8,489,578
Profit on corporate sukuk certificates	-	26,584,629	-	272,603
Profit on musharakah / mudarabah	45,071,233	83,681,259	28,385,588	39,531,659
Profit on bai muajjal receivable	197,439,463	46,089,247	124,346,173	21,772,909
Net realised loss on sale of investments	(3,367,508)	(546,100)	(2,857,508)	(968,632)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	869,152	(824,156)	869,152	(754,178)
	(2,498,356)	(1,370,256)	(1,988,356)	(1,722,810)
Total income	342,245,367	222,281,036	197,769,195	99,710,704
EXPENSES				
Remuneration of JS Investments Limited - Management Company	9,747,267	2,950,881	9,535,289	1,338,510
Sindh sales tax on remuneration of the Management Company	1,461,910	442,631	1,430,113	200,775
Allocated expenses	-	1,395,246	-	748,629
Remuneration of the Digital Custodian Company Limited - Trustee	2,155,528	909,370	1,242,861	486,615
Sindh sales tax on remuneration of the Trustee	323,328	136,400	186,428	72,987
Fee to the Securities and Exchange Commission of Pakistan (SECP)	2,487,299	1,049,348	1,434,147	561,478
Shariah advisory fee	1,062,858	688,446	499,060	466,007
Auditors' remuneration	1,047,886	633,700	641,071	317,070
Brokerage expense	1,000,275	250,040	394,212	(167,719)
Bank and settlement charges	349,009	129,196	269,626	98,635
Printing and stationery charges	63,799	120,352	38,799	42,097
Rating fee	110,440	106,858	55,615	53,406
Amortisation of deferred formation cost	47,143	87,400	3,443	43,700
Listing fee	28,750	14,125	21,687	7,062
SECP supervisory fee	2,500	1,250	1,875	625
Total expenses	19,887,992	8,915,243	15,754,226	4,269,877
Net income for the period before taxation	322,357,375	213,365,793	182,014,969	95,440,827
Taxation	-	-	-	-
Net income for the period after taxation	322,357,375	213,365,793	182,014,969	95,440,827
Allocation of net income for the period				
Net income for the period	322,357,375	213,365,793		
Income already paid on units redeemed	(96,340,592)	(22,180,077)		
	226,016,783	191,185,716		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	226,016,783	191,185,716		
	226,016,783	191,185,716		

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	---------- (Rupees) ----------			
Net income for the period after taxation	322,357,375	213,365,793	182,014,969	95,440,827
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	322,357,375	213,365,793	182,014,969	95,440,827

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (au	4,183,676,942	30,530,297	4,214,207,239	3,018,862,777	-	3,018,862,777
Issuance of 98,751,135 (2024: 44,509,450) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,242,467,722	-	10,242,467,722	4,450,945,000	-	4,450,945,000
- Element of income	222,478,676	-	222,478,676	79,618,110	-	79,618,110
Total proceeds on issuance of units	10,464,946,398	-	10,464,946,398	4,530,563,110	-	4,530,563,110
Redemption of 64,528,038 (2024: 38,416,390) units						
- Capital value (at net asset value per unit at the beginning of the period)	(6,692,848,205)	-	(6,692,848,205)	(3,841,639,000)	-	(3,841,639,000)
- Element of loss	(58,211,748)	(96,340,592)	(154,552,340)	(20,002,050)	(22,180,077)	(42,182,127)
Total payments on redemption of units	(6,751,059,953)	(96,340,592)	(6,847,400,545)	(3,861,641,050)	(22,180,077)	(3,883,821,127)
Total comprehensive income for the period		322,357,375	322,357,375	-	213,365,793	213,365,793
Distributions during the period: Rs. Nil (2024: Rs.3.74) per unit at par value of Rs. 100/- each	-	-	-	-	(98,741,255)	(98,741,255)
Net assets at the end of the period (un-audi	7,897,563,387	256,547,080	8,154,110,467	3,687,784,837	92,444,461	3,780,229,298

	2025	2024
Undistributed income brought forward		
- Realised income	30,530,297	-
- Unrealised income	-	-
	30,530,297	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	226,016,783	191,185,716
	226,016,783	191,185,716
Distributions during the period: Rs. Nil (2024: Rs.3.74) per unit at par value of Rs. 100/- each	-	(98,741,255)
Undistributed income carried forward	256,547,080	92,444,461
Undistributed income carried forward		
- Realised gain	256,547,080	92,444,461
- Unrealised loss	-	-
	256,547,080	92,444,461
Net asset value per unit at the beginning of the period	103.72	100.00
Net asset value per unit at the end of the period	108.94	104.19

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

JS investments

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

	Half year ended December 31,	
	2025	2024
	------------------- (Rupees) -------------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	322,357,375	213,365,793
Adjustments for:		
Profit on balances with banks	(97,965,413)	(50,317,001)
Profit on Government of Pakistan - Ijarah sukuks	(4,267,614)	(16,979,156)
Profit on corporate sukuk certificates	-	(26,584,629)
Profit on bai muajjal receivable	(197,439,463)	(46,089,247)
Profit on musharakah / mudarabah	(45,071,233)	(83,681,259)
Amortisation of deferred formation cost	47,143	87,400
Net realised loss on sale of investments	3,367,508	546,100
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(869,152)	824,156
	(19,840,849)	(8,827,843)
Increase in assets		
Investments - net	(1,827,103,002)	(960,398,802)
Prepayments and other receivables	(675,747)	(105,116)
	(1,827,778,749)	(960,503,918)
Decrease in liabilities		
Payable to JS Investments Limited - Management Company	2,749,112	97,803
Payable to Digital Custodian Company Limited - Trustee	191,998	(9,705)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	192,641	(13,979)
Accrued expenses and other liabilities	(37,357,045)	(971,335)
	(34,223,294)	(897,216)
Profit received on balances with banks	91,629,026	54,933,979
Profit received on Government of Pakistan - Ijarah Sukuks	2,742,206	77,922,887
Profit received on musharakah / mudarabah and Bai Muajjal receivable	154,948,167	117,261,833
Net cash used in operating activities	(1,632,523,493)	(720,110,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	10,464,946,398	4,530,563,110
Payments on redemption of units	(6,847,400,545)	(3,883,872,103)
Dividend paid	-	(98,741,255)
Net cash generated from financing activities	3,617,545,853	547,949,752
Net increase in cash and cash equivalents during the period	1,985,022,360	(172,160,526)
Cash and cash equivalents at the beginning of the period	2,988,813,336	808,761,388
Cash and cash equivalents at the end of the period	4,973,835,696	636,600,862

Yours truly

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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025 (Unaudited)							June 30, 2025 (Audited)		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
	Rupees							Rupees		
ASSETS										
Bank balances	36,101,441	3,577,884	17,814,862	68,202,421	40,655,029	83,143,598	249,495,235	148,058,145	55,324,102	203,382,247
Investments	1,061,668,031	-	-	2,965,473,294	2,801,625,450	1,264,322,813	8,093,089,588	908,579,500	2,127,925,024	3,036,504,524
Profit receivable	6,863,816	619,568	5,707,544	110,405,414	1,564,895	62,423,316	187,584,553	4,009,161	55,349,775	59,358,936
Preliminary expenses and floatation (	77,896	-	-	107,983	124,361	188,765	499,005	275,843	397,015	672,858
Advances and prepayments	1,376,022	-	35,348	172,931	171,004	170,743	1,926,048	-	-	-
Total assets	1,106,087,206	4,197,452	23,557,754	3,144,362,043	2,844,140,739	1,410,249,235	8,532,594,429	1,060,922,649	2,238,995,916	3,299,918,565
LIABILITIES										
Payable to JS Investments Limited - Management Company	1,424,132	4,135,253	23,466,376	3,272,658	3,000,390	1,608,029	36,906,838	3,487,663	6,308,107	9,795,770
Payable to Digital Custodian Company Limited - Trustee	80,408	12	228	227,050	207,289	101,749	616,736	103,448	183,257	286,705
Payable to the Securities and Exchange Commission of Pakistan	69,870	-	150	197,385	180,226	88,453	536,084	89,930	159,329	249,259
Accrued expenses and other liabilitie	83,710	62,187	91,000	211,015	60,763	184,178	692,853	4,449,668	7,923,783	12,373,451
Total liabilities	1,658,120	4,197,452	23,557,754	3,908,108	3,448,668	1,982,409	38,752,511	8,130,709	14,574,476	22,705,185
NET ASSETS	1,104,429,086	-	-	3,140,453,935	2,840,692,071	1,408,266,826	8,493,841,918	1,052,791,940	2,224,421,440	3,277,213,380
UNIT HOLDERS' FUND (as per statement attached)	1,104,429,086	-	-	3,140,453,935	2,840,692,071	1,408,266,826	8,493,841,918	1,052,791,940	2,224,421,440	3,277,213,380
CONTINGENCIES AND COMMIT										
	(Number of units)							(Number of units)		
NUMBER OF UNITS IN ISSUE	10,361,943	-	-	30,452,530	28,118,803	13,804,861		10,361,943	21,737,304	
	(Rupees)							Rupees		
NET ASSET VALUE PER UNIT	106.59	-	-	103.13	101.02	102.01		101.60	102.33	

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Muhammad Khawar Iqbal
COO & Company Secretary

JS investments
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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025						
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total
	For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025	
	---------- Rupees ----------						
INCOME							
Profit on bank balances	3,385,085	2,199,834	11,871,581	2,052,638	3,695,998	1,399,369	24,604,505
Profit on government securities	53,676,423	85,418,625	80,245,424	81,069,636	27,632,162	20,536,160	348,578,430
Gain / (loss) on sale of investments - net	-	5,447,743	20,003,807	(24,736,528)	(441,089)	(18,599,114)	(18,325,181)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or los	1,919,439	-	-	48,316,709	2,480,097	27,858,739	80,574,984
Total income	58,980,947	93,066,202	112,120,812	106,702,455	33,367,168	31,195,154	435,432,738
EXPENSES							
Remuneration of JS Investments Limited - Management Company	5,122,740	5,540,067	9,119,617	7,758,647	2,944,618	1,927,616	32,413,305
Sindh sales tax on remuneration of the Management Company	768,411	831,012	1,367,942	1,163,795	441,692	289,142	4,861,994
Remuneration of Digital Custodian Company Limited - Trustee	406,871	590,487	637,465	581,898	220,846	144,571	2,582,138
Sindh sales tax on remuneration of the Trustee	61,031	88,573	95,619	87,285	33,127	21,685	387,320
Fee to the Securities and Exchange Commission of Pakistan	406,946	590,562	637,514	581,898	220,846	144,571	2,582,337
Auditor's remuneration	123,120	141,577	91,000	142,257	60,596	184,178	742,728
Mutual fund rating fee	231,998	-	-	172,276	-	175,488	579,762
Brokerage and settlement charges	11,500	371,388	898,220	609,312	530,400	474,600	2,895,420
Printing and stationery charges	13,237	70,607	27,300	15,295	6,514	21,334	154,287
Other expenses	-	8,411,445	4,914,542	-	-	-	13,325,987
Amortisation of preliminary expenses and floatation costs	197,947	397,015	-	112,042	95,664	31,260	833,928
Total expenses	7,343,801	17,032,733	17,789,219	11,224,705	4,554,303	3,414,445	61,359,206
Net income for the period before taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Allocation of net income for the period							
Net income for the period after taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Income already paid on units redeemed	-	(76,033,469)	(91,518,986)	(276,825)	(1,118)	-	(167,830,398)
	51,637,146	-	2,812,607	95,200,925	28,811,747	27,780,709	206,243,134
Accounting income available for distribution:							
Relating to capital gains	1,919,439	-	2,812,607	23,580,181	2,039,008	9,259,625	39,610,860
Excluding capital gains	49,717,707	-	-	71,620,744	26,772,739	18,521,084	166,632,274
	51,637,146	-	2,812,607	95,200,925	28,811,747	27,780,709	206,243,134

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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JS Investments Limited
The Centre, 19th Floor,
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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025						
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total
	For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025	
	Rupees						
INCOME							
Profit on bank balances	421,145	190,005	3,953,598	2,052,638	3,695,998	1,399,369	11,712,753
Profit on government securities	28,125,971	20,898,201	40,761,343	81,069,636	27,632,162	20,536,160	219,023,473
Gain / (loss) on sale of investments - net	-	5,447,743	19,524,557	(24,736,528)	(441,089)	(18,599,114)	(18,804,431)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	4,903,744	9,655,793	772,398	48,316,709	2,480,097	27,858,739	93,987,480
Total income	33,450,860	36,191,742	65,011,896	106,702,455	33,367,168	31,195,154	305,919,275
EXPENSES							
Remuneration of JS Investments Limited - Management Company	2,740,956	496,817	4,798,223	7,758,647	2,944,618	1,927,616	20,666,877
Sindh sales tax on remuneration of the Management Company	411,143	74,524	719,733	1,163,795	441,692	289,142	3,100,029
Remuneration of Digital Custodian Company Limited - Trustee	205,572	164,244	313,361	581,898	220,846	144,571	1,630,492
Sindh sales tax on remuneration of the Trustee	30,836	24,637	47,004	87,285	33,127	21,685	244,574
Fee to the Securities and Exchange Commission of Pakistan	205,647	164,319	313,410	581,898	220,846	144,571	1,630,691
Auditor's remuneration	(60,880)	(42,423)	45,000	142,257	60,596	184,178	328,728
Mutual fund rating fee	231,998	-	-	172,276	-	175,488	579,762
Brokerage and settlement charges	11,500	371,388	558,456	609,312	530,400	474,600	2,555,656
Printing and stationery charges	(33,694)	18,367	13,500	15,295	6,514	21,334	41,316
Other expenses	-	8,411,445	4,904,042	-	-	-	13,315,487
Amortisation of preliminary expenses and floatation costs	117,308	124,215	-	112,042	95,664	31,260	480,489
Total expenses	3,860,386	9,807,533	11,712,729	11,224,705	4,554,303	3,414,445	44,574,101
Net income for the period before taxation	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretar

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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025						
	JS Fixed Term Munafa Fund II Plan - For the period from July 1, 2025 to December 31, 2025	JS Fixed Term Munafa Fund II Plan - For the period from July 1, 2025 to November 05, 2025	JS Fixed Term Munafa Fund II Plan - For the period from August 15, 2025 to November 14,	JS Fixed Term Munafa Fund II Plan - For the period from October 1, 2025 to December 31,	JS Fixed Term Munafa Fund II Plan - For the period from November 24, 2025 to December 31,	JS Fixed Term Munafa Fund II Plan - For the period from November 11, 2025 to December 31,	Total
	Rupees						
Net income for the period after taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532

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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025						
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total
	For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31,	For the period from November 11, 2025 to December 31,	
	Rupees						
Net income for the period after taxation	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174

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COO & Company Secretary

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JS FIXED TERM MUNAFA FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6
	For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025
	Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709
Adjustments for:						
Profit on bank balances	(3,385,085)	(2,199,834)	(11,871,581)	(2,052,638)	(3,695,998)	(1,399,369)
Profit on government securities	(53,676,423)	(85,418,625)	(80,245,424)	(81,069,636)	(27,632,162)	(20,536,160)
Gain / (loss) on sale of investments - net	-	(5,447,743)	(20,003,807)	24,736,528	441,089	18,599,114
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1,919,439)	-	-	(48,316,709)	(2,480,097)	(27,858,739)
	(7,343,801)	(17,032,733)	(17,789,219)	(11,224,705)	(4,554,303)	(3,414,445)
(Increase) / decrease in assets						
Investments - net	(151,169,092)	2,133,372,767	20,003,807	(2,974,266,940)	(476,009,992)	(1,298,766,897)
Advances and prepayments	(1,376,022)	-	(35,348)	(172,931)	(171,004)	(170,743)
Preliminary expenses and floatation costs	197,947	397,015	-	(107,983)	(124,361)	(188,765)
	(152,347,167)	2,133,769,782	19,968,459	(2,974,547,854)	(476,305,357)	(1,299,126,405)
(Decrease) / increase in liabilities						
Payable to JS Investments Limited - Management Company	(2,063,531)	(2,172,854)	23,466,376	3,272,658	3,000,390	1,608,029
Payable to Digital Custodian Company Limited - Trustee	(23,040)	(183,245)	228	227,050	207,289	101,749
Payable to the Securities and Exchange Commission of Pakistan	(20,060)	(159,329)	150	197,385	180,226	88,453
Accrued expenses and other liabilities	(4,365,958)	(7,861,596)	91,000	211,015	60,763	184,178
	(6,472,589)	(10,377,024)	23,557,754	3,908,108	3,448,668	1,982,409
Profit received on bank balances and investments	54,206,853	142,348,666	86,409,461	5,090,687	29,763,265	3,215,922
Net cash (used in) / generated from operating activities	(111,956,704)	2,248,708,691	112,146,455	(2,976,773,764)	(447,647,727)	(1,297,342,519)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	3,409,534,693	3,057,126,185	2,812,139,207	1,380,486,117
Amount paid on the redemption of units	-	(2,300,454,909)	(3,501,053,679)	(12,150,000)	(260,001)	-
Dividend paid during the period	-	-	(2,812,607)	-	-	-
Net cash generated from / (used in) financing activities	-	(2,300,454,909)	(94,331,593)	3,044,976,185	2,811,879,206	1,380,486,117
Net (decrease) / increase in cash and cash equivalents during the period	(111,956,704)	(51,746,218)	17,814,862	68,202,421	2,364,231,479	83,143,598
Cash and cash equivalents at beginning of the period	148,058,145	55,324,102	-	-	-	-
Cash and cash equivalents at end of the period	36,101,441	3,577,884	17,814,862	68,202,421	2,364,231,479	83,143,598

Yours truly

Muhammad Khawar Iqbal
COO & Company Secretary

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

	Half year ended December 31, 2025								
	JS Fixed Term Munafa Fund II Plan - 1			JS Fixed Term Munafa Fund II Plan - 2			JS Fixed Term Munafa Fund II Plan - 3		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	For the period from July 1, 2025 to December 31, 2025			For the period from July 1, 2025 to November 05, 2025			For the period from August 15, 2025 to November 14, 2025		
	----------------Rupees ----------------			----------------Rupees ----------------			----------------Rupees ----------------		
Net assets at beginning of the period (audited)	1,049,599,033	3,192,907	1,052,791,940	2,203,930,216	20,491,224	2,224,421,440	-	-	-
Issuance of units:									
JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 13,804,861 units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	3,409,534,693	-	3,409,534,693
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	3,409,534,693	-	3,409,534,693
Redemption of units:									
JSFTMFII P1: Nil JSFTMFII P2: 21,737,304 JSFTMFII P3: 34,096,347 JSFTMFII P4: 118,732 JSFTMFII P5: 2,589 JSFTMFII P6: Nil									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(2,203,930,216)	-	(2,203,930,216)	(3,409,534,693)	-	(3,409,534,693)
- Element of loss	-	-	-	-	(76,033,469)	(76,033,469)	-	(91,518,986)	(91,518,986)
Total payments on redemption of units	-	-	-	(2,203,930,216)	(76,033,469)	(2,279,963,685)	(3,409,534,693)	(91,518,986)	(3,501,053,679)
Total comprehensive income for the period	-	51,637,146	51,637,146	-	76,033,469	76,033,469	-	94,331,593	94,331,593
Distribution during the period	-	-	-	-	(20,491,224)	(20,491,224)	-	(2,812,607)	(2,812,607)
Net income for the period less distribution	-	51,637,146	51,637,146	-	55,542,245	55,542,245	-	91,518,986	91,518,986
Net assets as at the end of the period (un-audited)	1,049,599,033	54,830,053	1,104,429,086	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		2,024,129			-			-	
- Unrealised income		1,168,778			20,491,224			-	
		3,192,907			20,491,224			-	
Accounting income available for distribution									
- Relating to capital gains		1,919,439			-			2,812,607	
- Excluding capital gains		49,717,707			-			-	
		51,637,146			-			2,812,607	
Distributions made during the period		-			(20,491,224)			(2,812,607)	
Accumulated income carried forward		54,830,053			-			-	
Accumulated income carried forward									
- Realised income		52,910,614			-			-	
- Unrealised income		1,919,439			-			-	
		54,830,053			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			101.6000			102.3300			-
Net asset value per unit at end of the period			106.5900			-			-

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COO & Company Secretary

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

	Half year ended December 31, 2025					
	JS Fixed Term Munafa Fund II Plan - 4			JS Fixed Term Munafa Fund II Plan - 5		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	For the period from October 1, 2025 to December 31, 2025			For the period from November 24, 2025 to December 31, 2025		
	----------------Rupees ----------------			----------------Rupees ----------------		
Net assets at beginning of the period (audited)	-	-	-	-	-	-
Issuance of units:						
JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 13,804,861 units						
- Capital value (at net asset value per unit at the beginning of the period)	3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207
Redemption of units:						
JSFTMFII P1: Nil JSFTMFII P2: 21,737,304 JSFTMFII P3: 34,095,347 JSFTMFII P4: 118,732 JSFTMFII P5: 2,589 JSFTMFII P6: Nil						
- Capital value (at net asset value per unit at the beginning of the period)	(11,873,175)	-	(11,873,175)	(258,883)	-	(258,883)
- Element of loss	-	(276,825)	(276,825)	-	(1,118)	(1,118)
Total payments on redemption of units	(11,873,175)	(276,825)	(12,150,000)	(258,883)	(1,118)	(260,001)
Total comprehensive income for the period	-	95,477,750	95,477,750	-	28,812,865	28,812,865
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	95,477,750	95,477,750	-	28,812,865	28,812,865
Net assets as at the end of the period (un-audited)	3,045,253,010	95,200,925	3,140,453,935	2,811,880,324	28,811,747	2,840,692,071
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		23,580,181			2,039,008	
- Excluding capital gains		71,620,744			26,772,739	
		95,200,925			28,811,747	
Distributions made during the period		-			-	
Accumulated income carried forward		95,200,925			28,811,747	
Accumulated income carried forward						
- Realised income		46,884,216			26,331,650	
- Unrealised income		48,316,709			2,480,097	
		95,200,925			28,811,747	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			-			-
Net asset value per unit at end of the period			103.1300			101.0200

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Muhammad Khawar Iqbal
COO & Company Secretary

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

	Half year ended December 31, 2025					
	JS Fixed Term Munafa Fund II Plan - 6			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income / (loss)	Total
	For the period from November 11, 2025 to December 31, 2025			For the period from July 1, 2025 to December 31, 2025		
	---------------Rupees---------------			---------------Rupees---------------		
Net assets at beginning of the period (audited)	-	-	-	3,253,529,249	23,684,131	3,277,213,380
Issuance of units:						
JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347, JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392, JSFTMFII P6: 13,804,861 units						
- Capital value (at net asset value per unit at the beginning of the period)	1,380,486,117	-	1,380,486,117	10,659,286,202	-	10,659,286,202
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	1,380,486,117	-	1,380,486,117	10,659,286,202	-	10,659,286,202
Redemption of units:						
JSFTMFII P1: Nil JSFTMFII P2: 21,737,304 JSFTMFII P3: 34,095,347 JSFTMFII P4: 118,732 JSFTMFII P5: 2,589 JSFTMFII P6: Nil						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(5,625,596,967)	-	(5,625,596,967)
- Element of loss	-	-	-	-	(167,830,398)	(167,830,398)
Total payments on redemption of units	-	-	-	(5,625,596,967)	(167,830,398)	(5,793,427,365)
Total comprehensive income for the period	-	27,780,709	27,780,709	-	374,073,532	374,073,532
Distribution during the period	-	-	-	-	(23,303,831)	(23,303,831)
Net income for the period less distribution	-	27,780,709	27,780,709	-	350,769,701	350,769,701
Net assets as at the end of the period (un-audited)	1,380,486,117	27,780,709	1,408,266,826	8,287,218,484	206,623,434	8,493,841,918
Undistributed income brought forward						
- Realised income		-			2,024,129	
- Unrealised income		-			21,660,002	
		-			23,684,131	
Accounting income available for distribution						
- Relating to capital gains		9,259,625			39,610,860	
- Excluding capital gains		18,521,084			166,632,274	
		27,780,709			206,243,134	
Distributions made during the period		-			(23,303,831)	
Accumulated income carried forward		27,780,709			206,623,434	
Accumulated income carried forward						
- Realised (loss) / income		(78,030)			126,048,450	
- Unrealised income		27,858,739			80,574,984	
		27,780,709			206,623,434	
			(Rupees)			
Net asset value per unit at beginning of the period			-			
Net asset value per unit at end of the period			102.0100			

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COO & Company Secretary