FUND MANAGER'S REPORT
AUGUST 2025

HALF A DECADE OF HALAL GROWTH

JS ISLAMIC MONEY MARKET FUND

CELEBRATES 5 YEARS WITH

13.68%

RETURN SINCE INCEPTION

BENCHMARK: 7.16%

Fund category : Open End Shariah Complaint Money Market Scheme

Risk Profile: Low

Fund Stability Rating: AA (f) by PACRA

1 Month Return	10.77%	Benchmark	9.66%
1 Years Return	12.30%	Benchmark	10.21%
3 Years Return	17.25%	Benchmark	9.48%

NOTE: ALL RETURNS OVER ONE YEAR ARE AVERAGE ANNUALIZED RETURNS

0800-00887 | "invest" to 8027 | ir@jsil.com | www.jsil.com | /jsinvestments | /js.investments

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/

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JS investments
Better Investments for a Better Future!
AM2++ by PACRA

DISCLAIMER:

- All investments in mutual funds and pension funds are subject to market risks.
- Past performance is not necessarily indicative of the future results.
- Please read the Offering Document to understand the investment policies and the risks involved.

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund *(Formerly JS Islamic Daily Dividend Fund)* JS Fixed Term Munafa Fund II (Plan 2) JS Fixed Term Munafa Fund II (Plan 3)	Low	Principal at low risk
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund (Plan 11) JS Fixed Term Munafa Fund (Plan 13) JS Fixed Term Munafa Fund (Plan 14) JS Fixed Term Munafa Fund (Plan 15) JS Fixed Term Munafa Fund (Plan 16) JS Fixed Term Munafa Fund (Plan 18) JS Fixed Term Munafa Fund II (Plan 1) JS Islamic Sarmaya Mehfooz Fund (Plan 1)	Medium	Principal at medium risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

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From CIO's Desk

August 2025

August recorded key events that continue to shape Pakistan's economic outlook. The month was marked by severe floods, which, while affecting over a million lives, underscored the urgency of climate-resilient policies and infrastructure, reinforcing sustainable resource use and disaster-preparedness as drivers of reform. Separately, the 11th NFC Award was reconstituted to draft a new framework for federal resource sharing, with provincial contributions for disaster management under discussion in this context. Development spending under the PSDP for 1Q-FY26 was approved at PKR 141 billion, reflecting a modest fiscal outlay. At the same time, tax collection challenges persisted as the Federal Board of Revenue (FBR) fell short of its August target. In a notable development, from the next budget onward, budget preparation responsibilities will shift from the FBR to the Finance Division, coordinated by the newly established Tax Policy Office (TPO). To ease electricity costs for consumers, the government is seeking IMF approval to utilize funds collected from the Captive Power Plant (CPP) levy. On the corporate side, the earnings season concluded with broadly resilient results. Encouragingly, multilateral agencies have upgraded Pakistan's outlook, with Fitch projecting GDP growth of 3.5% by 2027 and Moody's raising the credit rating to Caa1 from Caa2.

Headline inflation eased to 3.0% YoY in August 2025, well below market expectations, primarily due to larger-than-expected declines in food and recreation segments. On a month-on-month (MoM) basis, the Consumer Price Index (CPI) declined by 0.6%, compared to a sharp 2.9% increase in the previous month and a 0.4% rise in August last year. Core inflation edged down to 7.24% YoY from 7.42% in July, while food inflation slipped into negative territory at 0.46%. The Housing Index, however, remained steady at 5.66%. Average inflation for July–August FY25 stood at 3.53%, a marked improvement from 10.36% during the same period of FY24.

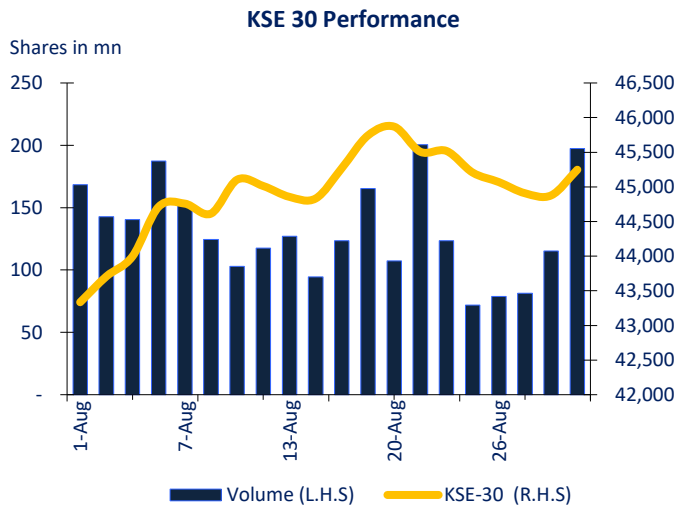
The external account continued to exhibit measured discipline, with the current account deficit narrowing to USD 254 million from USD 348 million in July 2024, an improvement of USD 94 million. Remittances rose 7.4% year-on-year, totaling USD 3.2 billion in July 2025, while Foreign Direct Investment (FDI) remained largely steady. On the policy front, the State Bank of Pakistan (SBP) launched PRISM+, an upgraded real-time settlement system aimed at modernizing interbank fund transfers and government securities transactions. Turning to fixed income markets, August saw modest yield adjustments: 3-month, 6-month, and 3-year instruments settled at 10.80%, 10.80%, and 11.08% (down 5 bps, 2 bps, and 4 bps, respectively), while the 12-month tenor rose 12 bps to 10.96% and the 5-year remained unchanged at 11.37%. Although a note of caution appeared dominant during the month, we remain optimistic on yields softening further, even if the upcoming monetary policy decision maintains the status quo, as the global outlook continues to provide room for monetary easing.

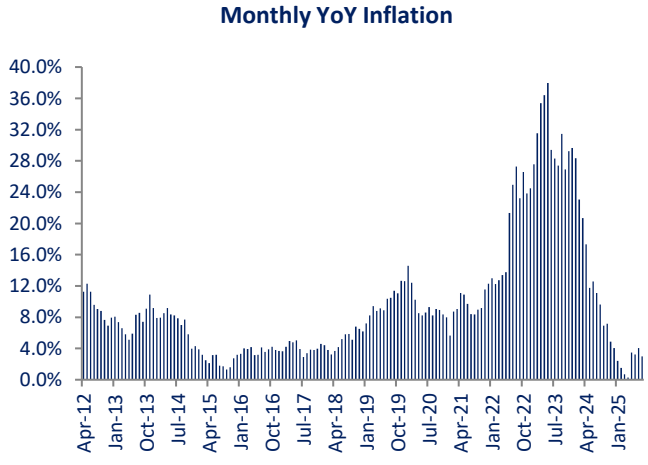
The equity market sustained its resumed and rejuvenated bullish momentum, closing at a record 148,618 points with a robust monthly return of 6.62%. Broader indices also advanced, as the KSE-30 Total Return and KMI-30 indices gained 6.93% and 6.17%, respectively. Trading activity strengthened, with the average daily traded value rising 18.91% month-on-month to PKR 42.22 billion while volumes dipped 3.79% to 737.18 million shares. Sector-wise, Cement, Commercial Banks, and Oil & Gas Exploration led the gains. Within the KSE-30 universe, top performers included MLCF (+26.2%), SAZEW (+24.6%), DGKC (+23.3%), and FCCL (+21.6%). On the other hand, NETSOL (–3.7%), DFML (–3.3%), FFC (–2.1%), and ATRL (–0.5%) were among the key underperformers.

Foreign outflows persisted in August, with net selling amounting to USD 43.07 million, mainly concentrated in the Oil & Gas Distribution, Oil & Gas Exploration & Production and Technology sectors. Among the local investors, Mutual Funds, Individuals, and Companies were the principal net buyers, deploying USD 34.11 million, USD 20.37 million, and USD 20.15 million, respectively. In contrast, Banks and Development Finance Institutions (DFIs) emerged as the key net sellers, offloading USD 28.76 million.

In global markets, bond yields initially climbed on the back of persistent inflation concerns and renewed questions over the Fed's policy independence, with the U.S. 10-year Treasury reaching 4.34% before easing to 4.23% by month-end as expectations of a rate cut re-emerged. Equity markets posted modest gains in August, with non-U.S. equities up 2.42% – led by Singapore (+6.15%) and Japan (+4.35%) – while emerging and frontier markets showed a mixed performance. U.S. stocks also advanced, with the S&P 500 gaining 1.9%. In commodities, gold extended its upward trajectory, rising 4.9% to USD 3,512/oz, whereas Brent and WTI crude declined 6.1% and 7.7%, respectively. The U.S. Dollar Index (DXY) strengthened 2.3%, accompanied by a 2.3% appreciation in the British pound. Developments in China's property sector drew attention as policymakers unveiled measures to support home buying. The month concluded with the SCO Summit, where discussions highlighted calls for a redefined global order centered on deeper economic cooperation and alternative frameworks for international engagement.

We remain focused on identifying opportunities in the present interest rate environment, while maintaining an appropriate duration profile informed by our contrarian view of further monetary easing ahead. In equities, our approach stays selective, emphasizing fundamentally sound businesses available at compelling valuations. Alongside this, we continue to explore alternative investment avenues, with a particular focus on Real Estate Investment Trusts (REITs) that offer diversification benefits and stable income potential. We also continue to monitor policy developments closely, assessing their implementation and broader macroeconomic implications. Over the longer term, advancing structural reforms and ensuring policy consistency will be key to strengthening economic resilience and investor confidence.





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JS Cash Fund (JSCF)
August 2025

MUFAP Recommended Format

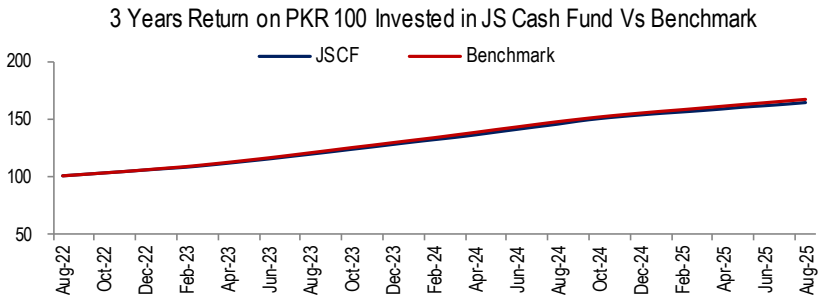
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may even hold some or all of its assets in cash for the purpose maintaining liquidity.

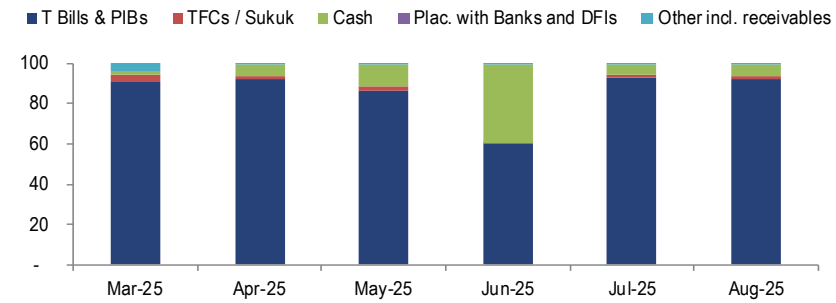
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	7,152.97
Net Assets Excl. JSIL FoFs (PKR mn)	7,152.97
NAV (PKR)	107.02
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.44% p.a)
Total Expense Ratio (MTD)	0.09% (Including 0.04% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.70% (Including 0.16% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	10.15%	Modified Duration	0.14
Information Ratio	(0.03)	Duration (Days)	54
Yield to Maturity (YTM)	10.71%	WAM (Days)	54
Macaulay's Duration	0.15		

Disclosure
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling
JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.60	12.94	17.91	14.50	10.70
Benchmark	10.65	13.20	18.50	14.62	10.42
Difference	-0.05	-0.26	-0.59	-0.12	0.29

Avg. Peer Group Return for Aug 2025 was 9.80%

5 years Peer Group Average Return as of Aug 2025 was 14.22%

NAV to NAV return with dividend reinvestment

*** Average Annualized Return as per Morning Star formula*
[1] Annualized returns are based on MUFAP recommended methodology

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.46	19.61	21.33	13.90	7.16
August	10.60	18.74	20.52	14.47	10.81
September		22.16	21.30	15.04	7.42
October		17.10	21.14	14.88	6.99
November		13.88	20.49	14.55	8.44
December		11.77	20.52	15.25	10.53
January		10.63	19.93	14.04	11.26
February		10.07	19.67	15.23	10.05
March		9.64	17.54	17.86	11.03
April		10.79	20.20	20.16	9.51
May		11.69	21.04	19.95	13.50
June		9.08	20.80	20.42	16.38
YTD	10.08	14.69	22.39	17.58	10.75
Benchmark	10.71	14.79	20.88	18.53	9.72
Difference	-0.64	-0.11	1.52	-0.95	1.03

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.
[1] Annualized returns are based on MUFAP recommended methodology

Asset Allocation (% age of total assets)

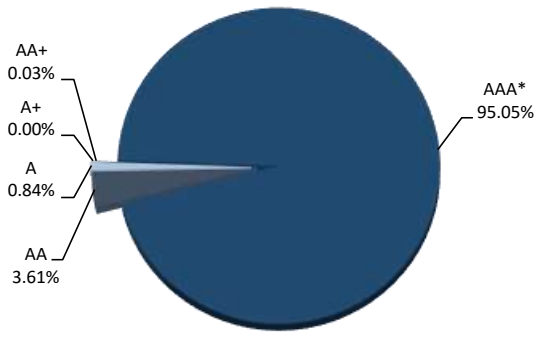
	Aug-25	Jul-25
Cash	5.60	5.02
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	1.95	1.89
T Bills	91.97	92.66
PIBs	-	-
Other including receivables	0.48	0.44
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top Holdings - TFC/Sukuks (%age of total assets)

	Aug-25
K-ELECTRIC STS -32 12-JUN-25	1.12
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.84

Asset quality (%age of total assets)



** Govt. securities (91.97%)*

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JS Money Market Fund (JSMMF)
August 2025

MUFAP Recommended Format

Investment philosophy
JSMMF aims to provide a competitive return to its investors (with a periodic payout as may be set out by the Management Company) by investing in low risk, highly liquid, and short-duration portfolio consisting of money market instruments.

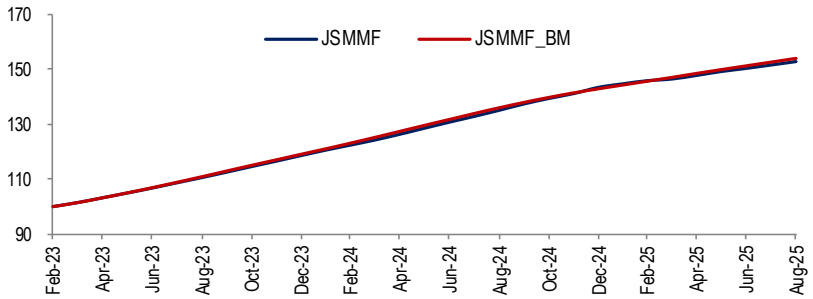
Key information

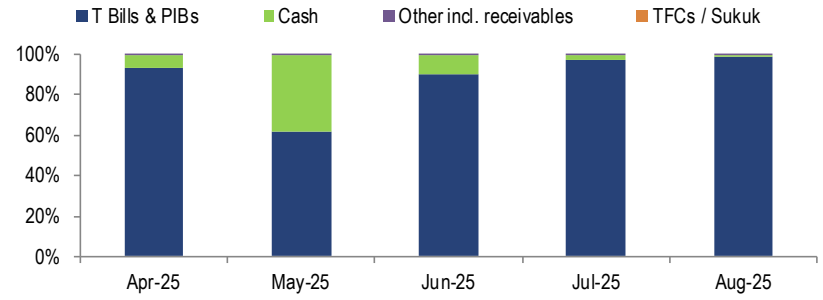
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	1,521.24
Net Assets Excl. JSIL FoFs (PKR mn)	1,521.24
NAV (PKR)	112.58
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.67% p.a)
Total Expense Ratio (MTD)	0.48% (Including 0.09% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.04% (Including 0.20% Government levy & SECP fee;
Front-end Load	Upto 2% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (05-Sep-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.09
Information Ratio	(0.40)	Duration (Days)	35
Yield to Maturity (YTM)	10.87%	WAM (Days)	35
Macaulay's Duration	0.10		

Disclosure
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SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.83	13.08	n/a	n/a	18.47
Benchmark	10.65	13.20	n/a	n/a	18.80

Avg. Peer Group Return for Aug 2025 was 9.80%

5 years Peer Group Average Return as of Aug 2025 was 14.22%

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.72	19.19	21.40	n/a	n/a
August	9.83	19.87	20.76	n/a	n/a
September		20.34	21.41	n/a	n/a
October		17.35	21.41	n/a	n/a
November		15.15	20.69	n/a	n/a
December		19.11	20.89	n/a	n/a
January		10.82	20.01	n/a	n/a
February		9.56	18.13	n/a	n/a
March		5.10	18.30	19.61	n/a
April		10.73	19.98	20.47	n/a
May		11.52	20.92	20.08	n/a
June		9.07	20.37	20.47	n/a
YTD	9.81	14.95	22.38	20.67	n/a
Benchmark	10.71	14.79	20.88	21.02	n/a
Difference	-0.90	0.15	1.50	-0.35	n/a

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

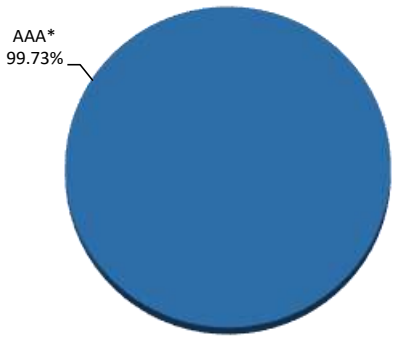
	Aug-25	Jul-25
Cash	0.80	2.14
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	98.93	97.61
PIBs	-	-
Other including receivables	0.27	0.25
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top Holdings - TFC/Sukuks (%age of total assets)

	Aug-25

Asset quality (%age of total assets)



** Govt. securities (98.93%)*

1. *Annualized returns are based on MUFAP recommended methodology.*

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JS Income Fund (JSIF)
August 2025

MUFAP Recommended Format

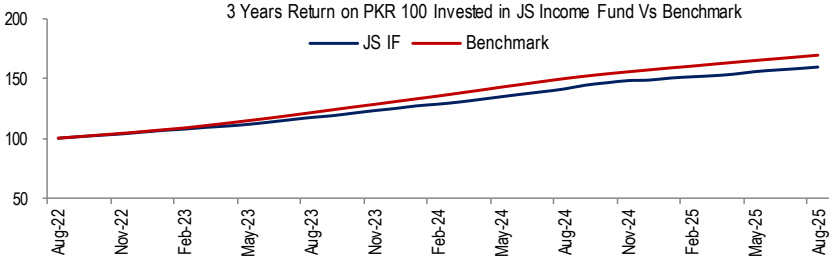
Investment philosophy
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments. The fund may maintain liquidity in the form of spread transactions and bank deposits.

Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	7,829.57
Net Assets Excl. JSIL FoFs (PKR mn)	7,829.57
NAV (PKR)	118.36
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.50% p.a)
Total Expense Ratio (MTD)	0.15% (Including 0.05% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.56% (Including 0.40% Government levy & SECP fee;
Front-end Load	2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	29,220,000	(17,532,000)	-	0.00	0.00
Azgard Nine	PPTFC 7th Issue	62,040,000	(62,040,000)	-	0.00	0.00
Agritech Limited	Sukuk Certificates	54,409,240	(53,261,786)	-	0.00	0.00
Agritech Limited	PPTFC	11,245,000	(11,245,000)	-	0.00	0.00
Dewan Cement Limited	Pre-IPO Investment	50,000,000	(50,000,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	12.03%	Modified Duration	1.47
Information Ratio	(0.14)	Duration (Yr)	0.26
Yield to Maturity (YTM)	11.26%	WAM (Yr)	1.67
Macaulay's Duration	1.55		

Disclosure
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Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.03	12.94	16.83	13.65	9.29
Benchmark	10.58	13.04	19.21	15.58	10.26

Avg. Peer Group Return for Aug 2025 was 10.36%

5 years Peer Group Average Return as of Aug 2025 was 13.82%

NAV to NAV return with dividend reinvestment.
***Average Annualized Returns as per Morning Star formula*
[1] Annualized returns are based on MUFAP recommended methodology.

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.71	17.76	20.79	13.54	6.12
August	10.03	19.25	19.59	13.13	17.82
September		27.25	15.40	15.05	8.86
October		16.10	21.49	14.27	8.29
November		14.90	21.18	12.96	5.56
December		3.50	17.25	17.47	8.98
January		13.41	20.48	16.19	11.57
February		9.03	13.75	13.43	11.16
March		6.92	16.20	15.52	1.63
April		10.54	20.58	12.18	3.61
May		16.10	19.95	15.18	12.89
June		10.61	20.06	20.27	13.04
YTD	9.41	14.69	20.65	16.01	9.51
Benchmark	10.62	14.70	21.88	18.33	10.81
Difference	-1.21	-0.01	-1.23	-2.33	-1.30

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.
[1] Annualized returns are based on MUFAP recommended methodology.

Asset Allocation (%)

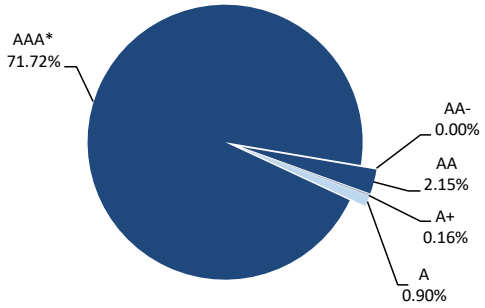
	Aug-25	Jul-25
Cash	24.67	30.17
Placement with Banks and DFIs	-	-
TFCs / Sukuk	5.91	6.49
T Bills	15.89	12.70
PIBs	51.59	48.97
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.95	1.68
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top Holdings - TFC/Sukuks (%age of total assets)

	Aug-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	2.23
K-ELECTRIC 23-NOV-22	1.29
BANK AL HABIB TFC 23-DEC-22	1.34
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.89
OBS AGP (Pvt) Limited 15-JUL-21	0.16

Asset quality (%age of total assets)



** Govt. securities (67.48)*

For Dispute resolution/ Complaints handling
JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

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JS Government Securities Fund (JSGSF)
August 2025

MUFAP Recommended Format

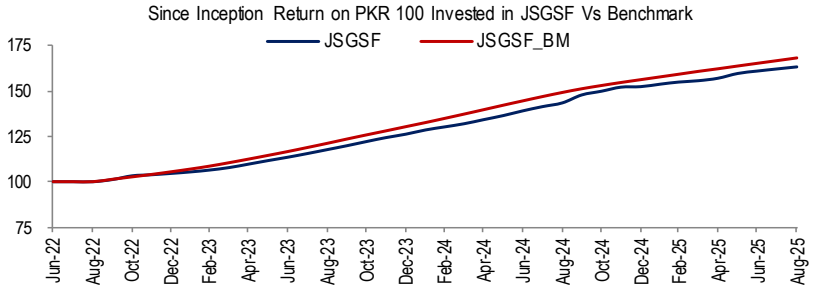
Investment philosophy
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments.

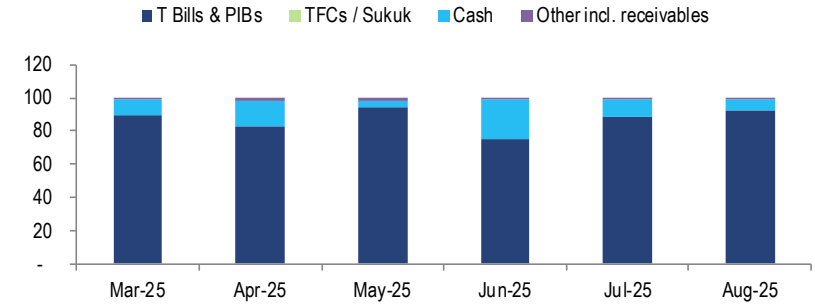
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	10,368.60
Net Assets Excl. JSIL FoFs (PKR mn)	10,368.60
NAV (PKR)	113.70
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.50% p.a)
Total Expense Ratio (MTD)	0.80% (Including 0.14% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.21% (Including 0.35% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani
Ms. Samina Faisal
Mr. Khawar Iqbal
Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	11.05%	Modified Duration	1.70
Information Ratio	(0.46)	Duration (Yr)	0.27
Yield to Maturity (YTM)	10.86%	WAM (Yr)	1.94
Macaulay's Duration	1.80		

Disclosure
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling
JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.25	13.86	17.81	n/a	17.66
Benchmark	10.67	12.78	18.95	n/a	18.86

Avg. Peer Group Return for Aug 2025 was 9.58%

5 years Peer Group Average Return as of Aug 2025 was 15.18%

NAV to NAV return with dividend reinvestment.
***Average Annualized Returns as per Morning Star formula*

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.65	20.04	21.42	0.84	n/a
August	8.25	17.31	22.17	13.66	n/a
September		37.11	21.89	14.40	n/a
October		16.57	22.99	24.38	n/a
November		18.00	21.55	6.75	n/a
December		2.28	17.99	8.54	n/a
January		10.84	22.01	9.68	n/a
February		9.54	16.16	11.99	n/a
March		5.80	16.10	15.45	n/a
April		10.48	20.60	21.33	n/a
May		19.87	20.01	21.43	n/a
June		10.06	22.97	19.88	n/a
YTD	8.48	15.84	22.54	16.17	n/a
Benchmark	10.69	14.35	21.66	19.80	n/a
Difference	-2.22	1.49	0.88	-3.63	n/a

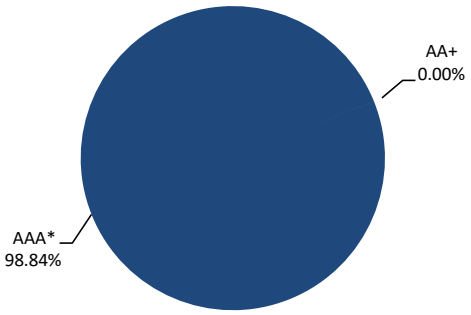
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Aug-25	Jul-25
Cash	6.78	10.87
TFCs / Sukuk	-	-
PIBs	57.10	56.01
T Bills	34.96	32.22
Other including receivables	1.16	0.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.06%)*

[1] *Annualized returns are based on MUFAP recommended methodology.*

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JS Microfinance Sector Fund (JSMFSF)

August 2025

MUFAP Recommended Format

Investment philosophy

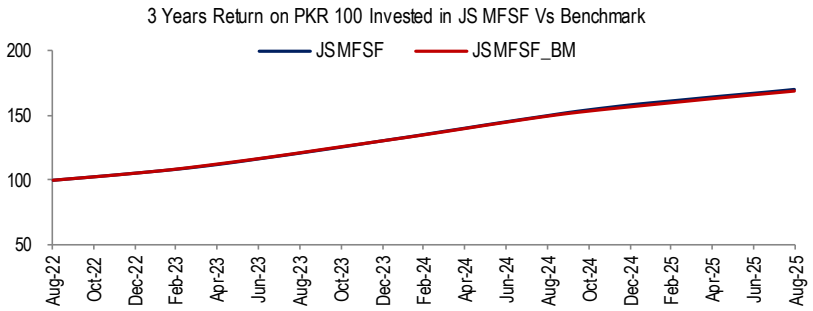
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with hope to outperform returns of most fixed income products.

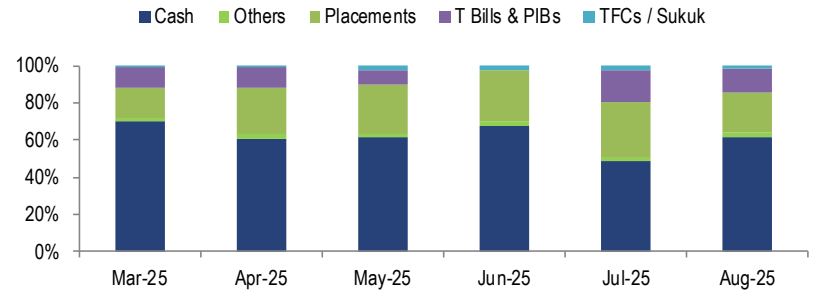
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	13,889.95
Net Assets Excl. JSIL FoFs (PKR mn)	11,609.85
NAV (PKR)	110.14
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.92% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.39% (Including 0.25% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani
Ms. Samina Faisal
Mr. Khawar Iqbal
Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.64
Information Ratio	0.48	Duration (Yr)	0.07
Yield to Maturity (YTM)	11.89%	WAM (Yr)	0.68
Macaulay's Duration	0.68		

Disclosure

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling

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Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.02	13.56	19.46	n/a	19.23
Benchmark	10.58	13.04	19.21	n/a	18.96

Avg. Peer Group Return for Aug 2025 was 9.88%

5 years Peer Group Average Return as of Aug 2025 was 14.90%

NAV to NAV return with dividend reinvestment.
***Average Annualized Returns as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	10.39	19.89	22.65	16.40	n/a
August	11.02	19.05	23.02	16.12	n/a
September		19.26	22.90	16.10	n/a
October		16.48	22.75	16.10	n/a
November		15.05	22.94	16.08	n/a
December		14.21	23.08	16.67	n/a
January		12.17	21.85	16.72	n/a
February		11.11	21.80	17.37	n/a
March		11.34	22.54	19.55	n/a
April		11.41	21.05	21.13	n/a
May		10.68	21.60	22.48	5.26
June		10.28	20.48	23.81	16.59
YTD	10.76	15.24	24.64	19.80	15.29
Benchmark	10.62	14.70	21.88	18.33	14.89
Difference	0.13	0.54	2.76	1.47	0.40

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

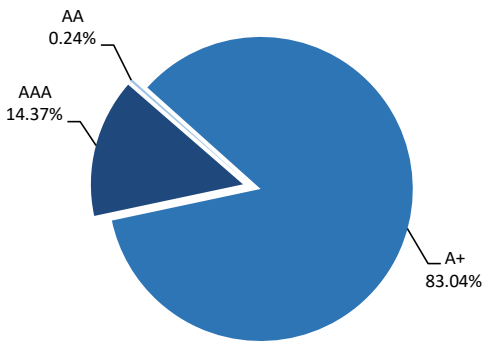
	Aug-25	Jul-25
Cash	61.84	48.35
Placement with Banks and DFIs	21.52	29.54
TFCs / Sukuk	1.79	2.46
PIBs	12.57	17.26
T Bills	-	-
Other including receivables	2.27	2.38
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2280.1 mn

Top Holdings - TFC/Sukuks (%age of total assets)

	Aug-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	1.26
KASHF FOUNDATION TFC 08-DEC-23	0.54

Asset quality (%age of total assets)



** Govt. securities (12.57%)*

[1] *Annualized returns are based on MUFAP recommended methodology.*

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JS Fixed Term Munafa Fund - Summary

For the month of August 2025

Basic Information

Total Number of Investment Plans	18
Active	7
Matured	11
Cumulative Net Assets of Plans (PKR mn)	27,229

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 years	Medium	2,183	8-Jan-24	7-Jan-27	Active	24,399	-	12,029	-
2	Plan 2	1 Year	Medium	n/a	8-Jan-24	7-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Medium	n/a	8-Apr-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 months	Low	n/a	3-May-24	2-Aug-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 months	Low	n/a	31-May-24	30-Aug-24	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	n/a	26-Jul-24	25-Jul-25	Matured	n/a	n/a	n/a	n/a
7	Plan 7	3 months	Medium	n/a	13-Aug-24	12-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 months	Medium	n/a	21-Aug-24	20-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 months	Medium	n/a	13-Sep-24	12-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 months	Medium	n/a	3-Dec-24	2-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	12 months	Medium	1,308	1-Nov-24	31-Oct-25	Active	6,005	-	-	-
12	Plan 12	3 Months	Medium	n/a	7-Nov-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Medium	6,645	15-Jan-25	14-Jan-26	Active	29,681	-	-	-
14	Plan 14	1 Year	Medium	5,613	25-Feb-25	24-Feb-26	Active	24,697	-	-	-
15	Plan 15	1 Year	Medium	759	18-Apr-25	17-Mar-26	Active	3,368	-	-	-
16	Plan 16	10 Months	Medium	1,221	18-Apr-25	17-Feb-26	Active	5,428	-	-	-
17	Plan 17	3 Months	Medium	n/a	5-May-25	4-Aug-25	Matured	n/a	n/a	n/a	n/a
18	Plan 18	6 months	Medium	9,500	30-Jul-25	30-Dec-25	Active	-	-	-	-

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 1, is an Investment Plan with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	7 January, 2027
Net Assets (PKR mn)	2,182.82
Net Assets Excl. JSIL FoFs (PKR mn)	2,182.82
NAV (PKR)	112.16
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.44% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.58% (Including 0.27% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.86%
Information Ratio	(0.45)	Duration (Yr)	0.15
Macaulay's Duration	3.52	WAM (Yr)	3.89
Modified Duration	3.34		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.01	21.40	n/a	n/a	20.41
Benchmark	16.56	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.18	21.92	n/a	n/a	n/a
August	9.01	18.37	n/a	n/a	n/a
September		53.77	n/a	n/a	n/a
October		65.11	n/a	n/a	n/a
November		18.09	n/a	n/a	n/a
December		-5.44	n/a	n/a	n/a
January		15.48	6.57	n/a	n/a
February		10.82	15.51	n/a	n/a
March		3.37	20.07	n/a	n/a
April		12.47	14.31	n/a	n/a
May		37.06	12.03	n/a	n/a
June		7.26	28.17	n/a	n/a
YTD	9.13	23.67	17.02	n/a	n/a
Benchmark	16.56	16.56	17.19	n/a	n/a
Difference	-7.43	7.11	-0.17	n/a	n/a

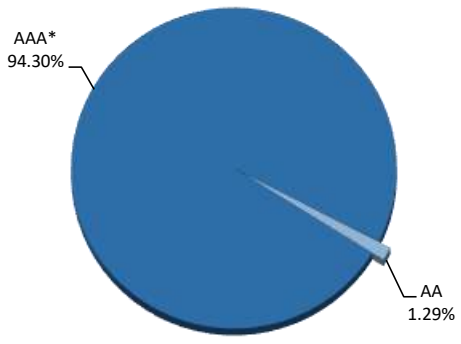
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	1.44	0.23
PIBs	94.15	94.99
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	4.41	4.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.15%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 11 (JSFTMF_11)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan - 11 Investment Plans with the objective to provide fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 November, 2024
Maturity date	31 October, 2025
Net Assets (PKR mn)	1,307.73
Net Assets Excl. JSIL FoFs (PKR mn)	1,307.73
NAV (PKR)	110.48
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.00% p.a (Actual: 0.24% p.a)
Total Expense Ratio (MTD)	1.02% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.79% (Including 0.28% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.17%
Information Ratio	(0.32)	Duration (Yr)	0.40
Macaulay's Duration	3.46	WAM (Yr)	3.79
Modified Duration	3.27		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.56	n/a	n/a	n/a	13.86
Benchmark	12.57	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	11.67	n/a	n/a	n/a	n/a
August	8.56	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		22.93	n/a	n/a	n/a
December		-8.58	n/a	n/a	n/a
January		15.30	n/a	n/a	n/a
February		11.07	n/a	n/a	n/a
March		3.29	n/a	n/a	n/a
April		12.54	n/a	n/a	n/a
May		39.00	n/a	n/a	n/a
June		17.20	n/a	n/a	n/a
YTD	10.16	14.56	n/a	n/a	n/a
Benchmark	12.57	12.57	n/a	n/a	n/a
Difference	-2.41	1.99	n/a	n/a	n/a

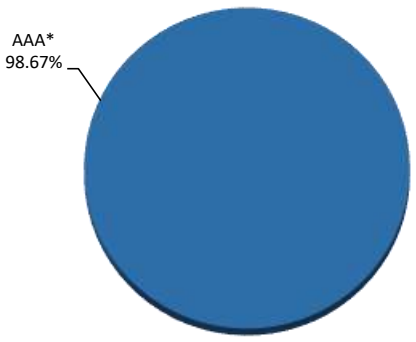
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	1.36	1.38
PIBs	84.91	82.85
T Bills	12.40	10.18
Placement with Banks and DFIs	-	-
Other including receivables	1.33	5.59
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.31%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 13 (JSFTMF_13)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 13 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	15 January, 2025
Maturity date	14 January, 2026
Net Assets (PKR mn)	6,645.02
Net Assets Excl. JSIL FoFs (PKR mn)	6,645.02
NAV (PKR)	105.98
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.00% p.a (Actual: 0.25% p.a)
Total Expense Ratio (MTD)	0.88% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.57% (Including 0.27% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.97%
Information Ratio	(0.91)	Duration (Yr)	0.24
Macaulay's Duration	1.59	WAM (Yr)	1.76
Modified Duration	1.50		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.91	n/a	n/a	n/a	11.20
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	7.27	n/a	n/a	n/a	n/a
August	6.91	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		16.29	n/a	n/a	n/a
February		9.29	n/a	n/a	n/a
March		5.69	n/a	n/a	n/a
April		11.21	n/a	n/a	n/a
May		20.85	n/a	n/a	n/a
June		12.02	n/a	n/a	n/a
YTD	7.11	12.57	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-4.51	0.95	n/a	n/a	n/a

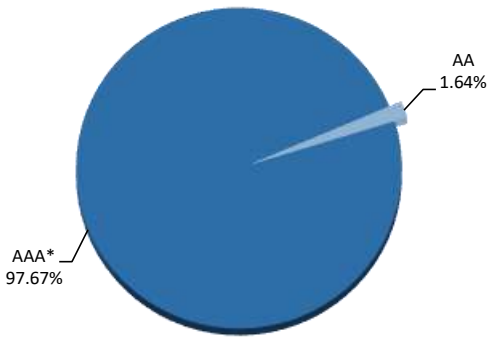
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	1.64	18.66
PIBs	89.58	73.61
T Bills	7.58	6.87
TFCs / Sukkuks	0.50	0.51
Other including receivables	0.69	0.35
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.17%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 14 (JSFTMF_14)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan - 14 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	25 February, 2025
Maturity date	24 February, 2026
Net Assets (PKR mn)	5,612.62
Net Assets Excl. JSIL FoFs (PKR mn)	5,612.62
NAV (PKR)	103.74
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.00% p.a (Actual: 0.27% p.a)
Total Expense Ratio (MTD)	0.87% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.56% (Including 0.27% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.95%
Information Ratio	(0.73)	Duration (Yr)	0.30
Macaulay's Duration	2.26	WAM (Yr)	2.51
Modified Duration	2.14		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.41	n/a	n/a	n/a	11.60
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.49	n/a	n/a	n/a	n/a
August	8.41	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		8.01	n/a	n/a	n/a
March		6.94	n/a	n/a	n/a
April		11.48	n/a	n/a	n/a
May		20.01	n/a	n/a	n/a
June		11.97	n/a	n/a	n/a
YTD	8.98	12.70	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-2.64	1.08	n/a	n/a	n/a

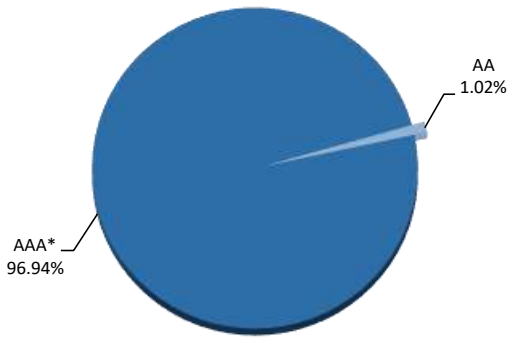
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	1.02	1.15
PIBs	86.88	87.22
T Bills	10.06	9.43
Placement with Banks and DFIs	-	-
Other including receivables	2.04	2.20
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.94%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 15 (JSFTMF_15)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan - 15 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	18 April, 2025
Maturity date	17 April, 2026
Net Assets (PKR mn)	758.54
Net Assets Excl. JSIL FoFs (PKR mn)	758.54
NAV (PKR)	102.97
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.00% p.a (Actual: 0.34% p.a)
Total Expense Ratio (MTD)	0.87% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.55% (Including 0.27% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.87%
Information Ratio	(0.91)	Duration (Yr)	0.55
Macaulay's Duration	0.50	WAM (Yr)	0.55
Modified Duration	0.47		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.28	n/a	n/a	n/a	11.06
Benchmark	11.80	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.42	n/a	n/a	n/a	n/a
August	8.28	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.01	n/a	n/a	n/a
May		17.12	n/a	n/a	n/a
June		10.87	n/a	n/a	n/a
YTD	8.38	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.42	1.35	n/a	n/a	n/a

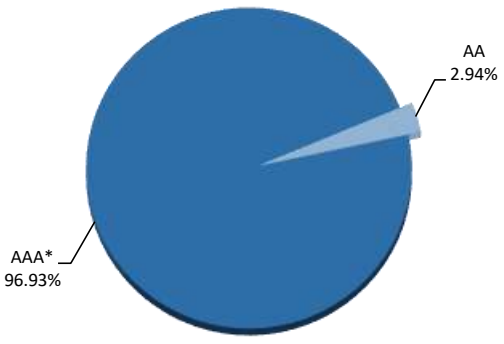
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	2.94	7.55
PIBs	-	-
T Bills	96.93	92.26
Placement with Banks and DFIs	-	-
Other including receivables	0.13	0.19
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.93%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 16 (JSFTMF_16)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan - 16 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	18 April, 2025
Maturity date	17 February, 2026
Net Assets (PKR mn)	1,221.45
Net Assets Excl. JSIL FoFs (PKR mn)	1,221.45
NAV (PKR)	103.06
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.00% p.a (Actual: 0.34% p.a)
Total Expense Ratio (MTD)	0.87% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.55% (Including 0.27% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.89%
Information Ratio	(0.96)	Duration (Yr)	0.60
Macaulay's Duration	0.54	WAM (Yr)	0.60
Modified Duration	0.51		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.11	n/a	n/a	n/a	11.03
Benchmark	11.80	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.49	n/a	n/a	n/a	n/a
August	8.11	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.03	n/a	n/a	n/a
May		17.11	n/a	n/a	n/a
June		10.86	n/a	n/a	n/a
YTD	8.33	13.14	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.47	1.34	n/a	n/a	n/a

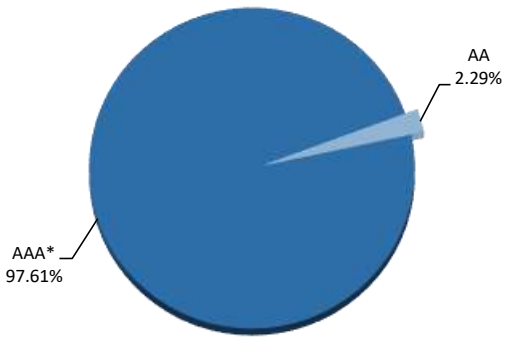
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	2.29	4.76
PIBs	-	-
T Bills	97.61	95.08
Placement with Banks and DFIs	-	-
Other including receivables	0.10	0.16
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.61%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 18 (JSFTMF_18)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 18 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	30 July, 2025
Maturity date	30 December, 2025
Net Assets (PKR mn)	9,500.34
Net Assets Excl. JSIL FoFs (PKR mn)	9,500.34
NAV (PKR)	100.13
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 0.26% p.a)
Total Expense Ratio (MTD)	0.98% (Including 0.16% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.98% (Including 0.16% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	10.3%	Yield to Maturity (YTM)	11.10%
Information Ratio	(0.09)	Duration (Yr)	0.36
Macaulay's Duration	2.77	WAM (Yr)	3.08
Modified Duration	2.63		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	4.60	n/a	n/a	n/a	1.49
Benchmark	10.67	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	-94.43	n/a	n/a	n/a	n/a
August	4.60	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	1.49	n/a	n/a	n/a	n/a
Benchmark	10.67	n/a	n/a	n/a	n/a
Difference	-9.18	n/a	n/a	n/a	n/a

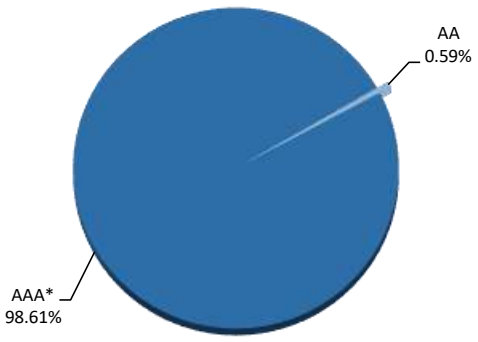
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	0.59	27.61
PIBs	96.78	72.17
T Bills	1.83	-
Placement with Banks and DFIs	-	-
Other including receivables	0.80	0.21
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.61%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund II - Summary

For the month of August 2025

Basic Information

Total Number of Investment Plans	3
Active	3
Matured	0
Cumulative Net Assets of Plans (PKR mn)	6,754

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	1 Year	Medium	1,069	6-May-25	5-May-26	Active	124,000	-	54,344	-
2	Plan 2	6 months	Low	2,262	6-May-25	5-Nov-25	Active	124,000	-	183,844	-
3	Plan 3	3 Months	Low	3,423	15-Aug-25	15-Nov-25	Active	16,000	-	8,000	-

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 1) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	6 May, 2025
Maturity date	5 May, 2026
Net Assets (PKR mn)	1,069.43
Net Assets Excl. JSIL FoFs (PKR mn)	1,069.43
NAV (PKR)	103.04
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.90% p.a)
Total Expense Ratio (MTD)	0.65% (Including 0.11% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.28% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.85%
Information Ratio	(1.87)	Duration (Yr)	0.66
Macaulay's Duration	0.60	WAM (Yr)	0.66
Modified Duration	0.57		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.05	n/a	n/a	n/a	9.48
Benchmark	11.28	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.54	n/a	n/a	n/a	n/a
August	7.05	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		12.51	n/a	n/a	n/a
June		8.99	n/a	n/a	n/a
YTD	8.32	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-2.96	-0.65	n/a	n/a	n/a

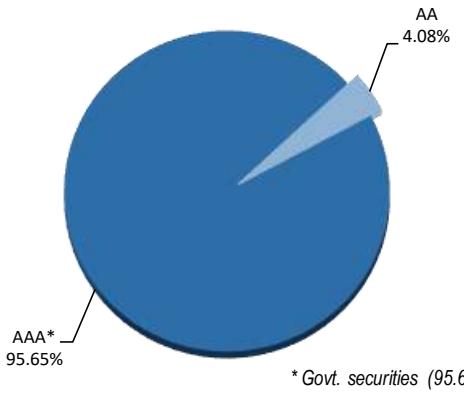
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	4.08	13.53
PIBs	-	-
T Bills	95.65	86.20
Placement with Banks and DFIs	-	-
Other including receivables	0.26	0.27
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.65%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 2 (JSFTMF_IIP2)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 2) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	6 May, 2025
Maturity date	5 November, 2025
Net Assets (PKR mn)	2,262.25
Net Assets Excl. JSIL FoFs (PKR mn)	2,262.25
NAV (PKR)	104.07
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.70%
Management fee	Upto 1.00% p.a (Actual: 0.90% p.a)
Total Expense Ratio (MTD)	0.63% (Including 0.11% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.25% (Including 0.22% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	1.3%	Yield to Maturity (YTM)	10.78%
Information Ratio	(0.54)	Duration (Yr)	0.28
Macaulay's Duration	2.42	WAM (Yr)	2.75
Modified Duration	2.29		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.86	n/a	n/a	n/a	12.70
Benchmark	11.30	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	11.08	n/a	n/a	n/a	n/a
August	8.86	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		19.24	n/a	n/a	n/a
June		12.18	n/a	n/a	n/a
YTD	10.01	15.48	n/a	n/a	n/a
Benchmark	11.30	11.30	n/a	n/a	n/a
Difference	-1.29	4.18	n/a	n/a	n/a

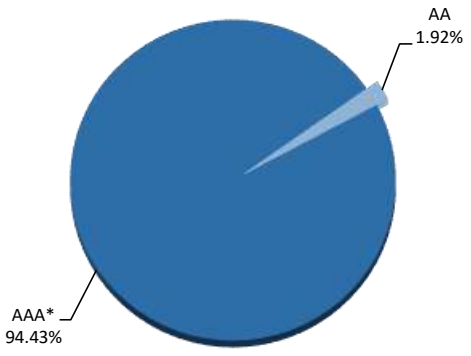
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	1.92	2.03
PIBs	61.78	62.34
T Bills	32.64	32.64
Placement with Banks and DFIs	-	-
Other including receivables	3.65	2.99
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.43%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 3 (JSFTMF_IIP3)

August 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 3) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	15 August, 2025
Maturity date	15 November, 2025
Net Assets (PKR mn)	3,422.52
Net Assets Excl. JSIL FoFs (PKR mn)	3,422.52
NAV (PKR)	100.46
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 0.30% p.a)
Total Expense Ratio (MTD)	0.36% (Including 0.06% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.36% (Including 0.06% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	52.1%	Yield to Maturity (YTM)	10.78%
Information Ratio	n/a	Duration (Yr)	0.06
Macaulay's Duration	0.06	WAM (Yr)	0.06
Modified Duration	0.06		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.58	n/a	n/a	n/a	10.58
Benchmark	10.85	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	10.58	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	10.58	n/a	n/a	n/a	n/a
Benchmark	10.85	n/a	n/a	n/a	n/a
Difference	-0.27	n/a	n/a	n/a	n/a

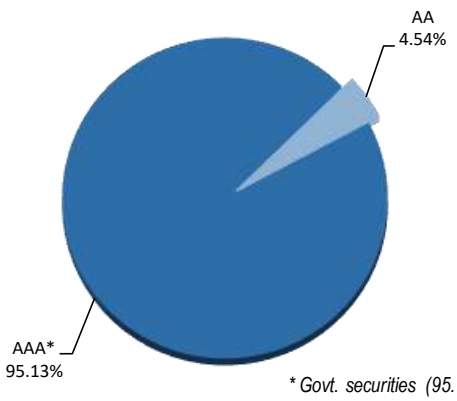
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	4.54	n/a
PIBs	-	n/a
T Bills	95.13	n/a
Placement with Banks and DFIs	-	n/a
Other including receivables	0.33	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.13%)*

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1

August 2025

MUFAP Recommended Format

Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection subject to completion of the entire investment tenure of the relevant investment plan.

Key information

Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	25 March, 2027
Net Assets (PKR mn)	1,772.59
Net Assets Excl. JSIL FoFs (PKR mn)	1,772.59
NAV (PKR)	102.31
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on specified investment proportions of the Fund.
Expected / Committed return	25.00%
Management fee	Upto 1.00% p.a (Actual: 0.73% p.a)
Total Expense Ratio (MTD)	0.39% (Including 0.03% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.50% (Including 0.04% Government levy & SECP fee;
Front-end Load	Upto 3%
Contingent Load	Upto 4%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Safdar Raza
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif
Mr. Syed Hussain Haider, CFA, CIPM	

Disclaimer: *Capital protection only applies to unit holders who hold their investments until maturity date.*

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.20	n/a	n/a	n/a	2.31	26.00
Benchmark	2.62	n/a	n/a	n/a	2.68	27.20

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.10	n/a	n/a	n/a	n/a
August	2.20	n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	2.31	n/a	n/a	n/a	n/a
Benchmark	2.68	n/a	n/a	n/a	n/a
Difference	-0.37	n/a	n/a	n/a	n/a

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	0.40	61.40
Equity	24.35	-
TFCs / Sukkuks	73.07	37.89
Other including receivables	2.18	0.71
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Aug-25
Cement	6.27
Oil & Gas Exploration Companies	4.49
Automobile Assembler	4.28
Oil & Gas Marketing Companies	3.27
Others	6.03

Top holding - Equity (%age of total assets)

	Aug-25
D. G. Khan Cement Co. Ltd.	3.52
Ghandhara Automobiles Ltd.	3.21
Tariq Glass Industries Ltd.	2.81
Lucky Cement Ltd.	2.76
Oil & Gas Development Co. Ltd.	2.34
Pakistan Petroleum Ltd.	2.15
Pakistan State Oil Co. Ltd.	2.15
Pakistan International Bulk Terminal	1.43
Ghani Global Holdings Ltd.	1.23
Sui Northern Gas Pipeline Ltd.	1.12

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	4.8%	Largest Month Gain	2.2%	2.6%
Information Ratio	(1.29)	Largest Month Loss	0.1%	0.1%
Standard Deviation	5.1%	% Positive Months	100.0%	100.0%
Beta	0.8			

For Dispute resolution/ Complaints handling

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JS Momentum Factor ETF (JSMFETF)

August 2025

MUFAP Recommended Format

Investment philosophy

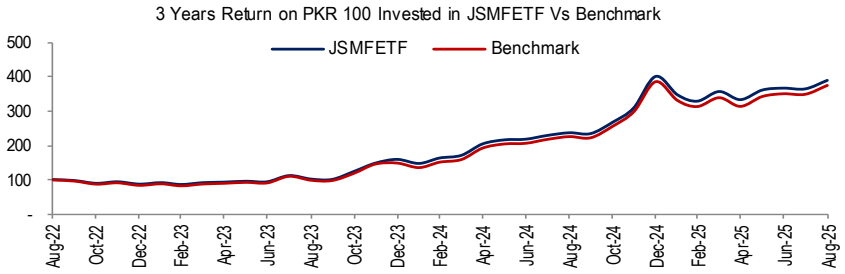
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

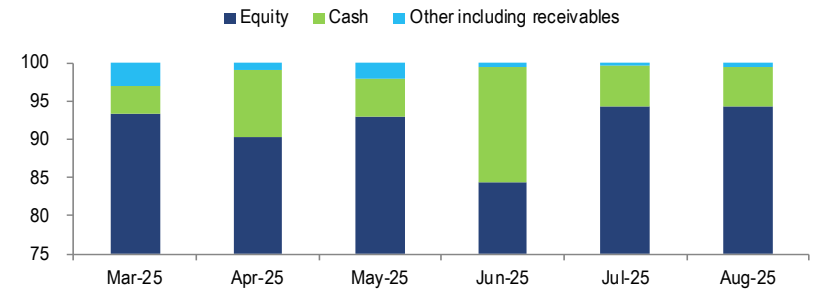
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	851.95
Net Assets Excl. JSIL FoFs (PKR mn)	851.95
NAV (PKR)	11.13
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a
Total Expense Ratio (MTD)	1.44% (Including 0.21% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.79% (Including 0.41% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Hussain Haider, CFA, CIPM
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	73.4%	Largest Month Gain	29.7%	29.2%
Information Ratio	(0.35)	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	33.3%	% Positive Months	61.4%	61.4%
Beta	1.0			

JSMFI Description

JSMFI combines the appeal and intuition of a passive approach. It takes a quantitative approach that systematically analyzes, selects, weights and rebalances portfolio holdings based on a certain characteristic — called factor i.e. Momentum for this index. The theory behind Momentum is that stocks whose share prices have consistently risen for a given period of time are likely to keep rising. JSMFI has developed an index methodology that captures momentum in an intuitive and transparent way, making it accessible to all investors.

Disclosure

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	6.79	64.55	288.72	n/a	244.29	40.32
Benchmark	7.37	65.88	276.37	n/a	244.00	40.29
Difference	-0.58	-1.33	12.35	n/a	0.28	0.03

** Return since inception as per Morning Star formula*
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September		-1.03	-0.98	-2.82	n/a
October		14.02	23.20	-8.33	n/a
November		15.71	19.34	5.04	n/a
December		29.74	7.50	-7.29	n/a
January		-13.42	-7.45	4.90	-4.00
February		-5.29	10.70	-5.86	-11.14
March		8.57	4.85	6.18	-1.87
April		-6.65	19.48	1.75	6.63
May		8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	6.18	68.37	132.31	-11.02	-6.84
Benchmark	6.92	69.81	126.37	-12.13	-4.75
Difference	-0.74	-1.45	5.94	1.11	-2.09

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Aug-25	Jul-25
Cash	5.12	5.44
Equity	94.31	94.26
Other including receivables	0.56	0.31
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Aug-25	Jul-25
Commercial Banks	50.39	53.90
Automobile Assembler	18.81	-
Fertilizer	11.27	-
Inv. Banks / Inv. Cos. / Securities Cos.	8.69	5.91
Others	0.00	34.45
Total	94.31	94.26

Top holding - Equity (%age of total assets)

National Bank of Pakistan	13.09
Habib Bank Ltd.	12.10
United Bank Ltd.	11.88
Ghandhara Automobiles Ltd.	11.55
Fauji Fertilizer Co. Ltd.	11.27
Engro Holdings Ltd.	8.69
Ghandhara Industries Ltd.	7.27
Askari Bank Ltd.	6.99
Bank of Punjab Ltd.	6.32
Systems Ltd.	5.15

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	6.79%	7.37%	-0.58%
1 Year	64.55%	65.88%	-1.33%
Since Inception	244.29%	244.00%	0.28%

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

August 2025

MUFAP Recommended Format

Investment philosophy

UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

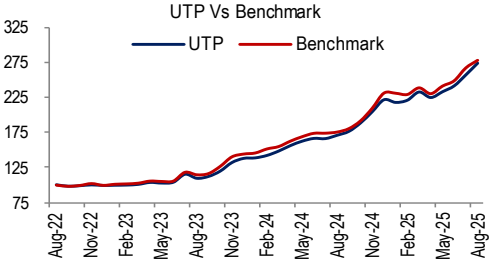
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,545.13
Net Assets Excl. JSIL FoFs (PKR mn)	2,545.13
NAV (PKR)	372.92
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	2.33% (Including 0.29% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.75% (Including 0.60% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

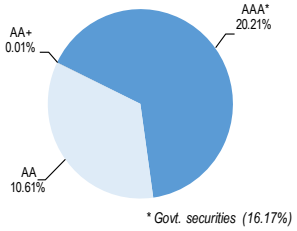
Investment Committee Members

Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

3 Years Return on PKR 100 Invested in UTP Vs Benchmark



Asset quality (%age of total assets)



* Govt. securities (16.17%)

Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Agritech Limited	Sukuks	104,671,578	(102,320,686)	-	0.00	0.00
Azgard Nine	TFC	18,665,000	(18,665,000)	-	0.00	0.00
Azgard Nine	TFC	23,750,000	(14,250,000)	-	0.00	0.00
Azgard Nine	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	3.9%	Largest Month Gain	15.9%	19.3%
Information Ratio	1.91	Largest Month Loss	-24.0%	-33.8%
Standard Deviation	15.1%	% Positive Months	67.4%	63.5%
Beta	0.6			

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	6.48	60.47	173.05	162.74	4,884.10	15.06
Benchmark	4.06	55.65	173.90	198.85	3,243.96	13.42
Difference	2.42	4.81	-0.85	-36.10	1,640.13	1.64

** Return since inception as per Morning Star formula*
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	6.53	-0.16	11.04	-1.66	-1.84
August	6.48	2.89	-5.05	3.22	1.58
September		3.26	2.42	-2.08	-6.35
October		6.89	6.81	0.70	3.46
November		8.55	10.29	1.20	-1.64
December		8.34	4.56	-0.80	-1.27
January		-1.73	0.52	0.28	1.25
February		1.45	2.54	0.27	-1.39
March		5.32	4.41	1.00	-0.29
April		-3.40	5.28	2.76	-1.25
May		3.68	4.05	-0.88	-3.91
June		3.63	2.47	1.21	-1.44
YTD	13.44	45.31	60.67	5.21	-12.65
Benchmark	11.74	40.76	64.59	7.87	-3.90
Difference	1.70	4.55	-3.92	-2.66	-8.75

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Aug-25	Jul-25
Cash	10.37	8.93
Commercial Papers	-	-
Equity	68.19	68.46
TFCs / Sukuk	4.29	4.69
T Bills	7.74	8.20
PIBs	8.44	8.96
Other including receivables	0.98	0.77
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Aug-25	Jul-25
Commercial Banks	18.54	18.89
Cement	11.93	10.75
Oil & Gas Exploration Companies	10.70	11.01
Oil & Gas Marketing Companies	5.41	5.58
Fertilizer	4.24	5.06
Others	17.37	17.17
Total	68.19	68.46

Top holding - Equity (%age of total assets)

National Bank of Pakistan	6.62
United Bank Ltd.	4.99
Lucky Cement Ltd.	4.84
Pakistan Petroleum Ltd.	4.72
Oil & Gas Development Co. Ltd.	4.67
Fauji Fertilizer Co. Ltd.	4.24
Pakistan State Oil Co. Ltd.	3.31
D. G. Khan Cement Co. Ltd.	2.89
Fauji Cement Co. Ltd.	2.24
MCB Bank Ltd.	2.24

Top holding - TFC/Sukuks (%age of total assets)

	Aug-25
K-ELECTRIC 23-NOV-22	2.23
K-ELECTRIC STS -32 12-JUN-25	2.06

Disclosure

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JS Fund of Funds (JSFoF)

August 2025

MUFAP Recommended Format

Investment philosophy

JSFoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.

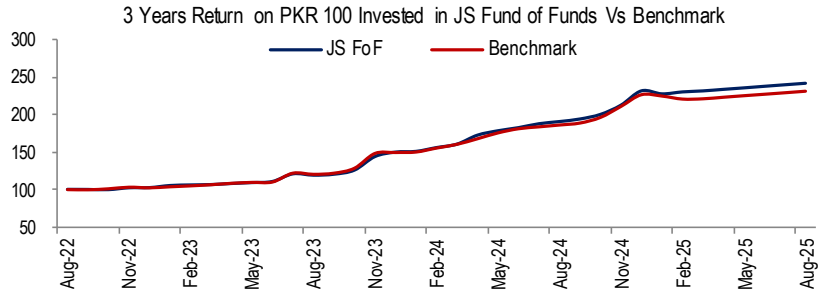
Key information

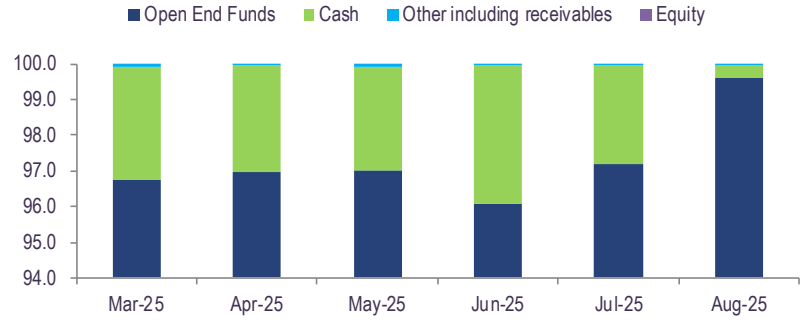
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,286.41
Net Assets Excl. JSIL FoFs (PKR mn)	2,286.41
NAV (PKR)	135.68
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.03% p.a)
Total Expense Ratio (MTD)	0.18% (Including 0.06% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.37% (Including 0.13% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Safdar Raza
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif
Mr. Syed Hussain Haider, CFA, CIPM	

** No management fee is charged on the portion of the net assets invested by the Asset Management Company through its own collective investment schemes.*





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%	16.3%
Information Ratio	(0.04)	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	16.1%	% Positive Months	65.5%	66.4%
Beta	0.9			

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	0.84	26.77	140.89	119.79	1096.92	13.32
Benchmark	0.90	25.14	132.24	147.41	675.14	10.87

** Return since inception as per Morning Star formula*
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.85	2.87	9.15	-1.73	-2.68
August	0.84	1.54	-1.48	2.12	1.99
September		1.79	1.08	-0.12	-8.62
October		3.17	4.55	-0.28	2.32
November		6.15	14.33	2.49	-1.26
December		8.97	4.12	0.22	-1.73
January		-1.73	0.65	2.73	0.25
February		1.14	3.35	0.74	-2.70
March		0.58	2.96	0.46	-0.69
April		0.89	7.45	1.32	3.82
May		0.85	3.39	1.12	-1.60
June		0.89	2.32	1.39	-3.06
YTD	1.70	30.19	64.68	10.87	-13.61
Benchmark	1.78	26.32	64.09	12.72	-9.79
Difference	-0.08	3.87	0.59	-1.85	-3.82

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Aug-25	Jul-25
Open End Funds	99.59	97.18
Equity	-	-
Cash	0.35	2.78
Other including receivables	0.05	0.04
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Microfinance Sector Fund	99.59
Total	99.59

Disclosure

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Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JSGF)
August 2025

MUFAP Recommended Format

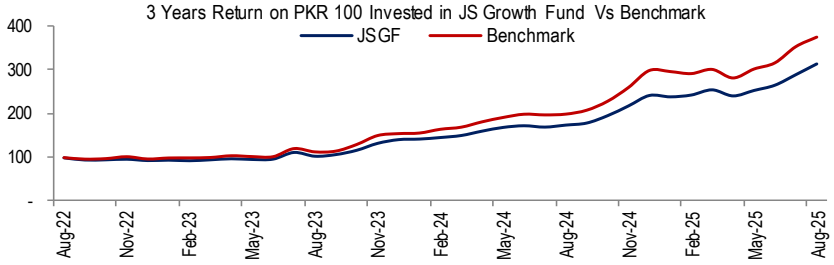
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

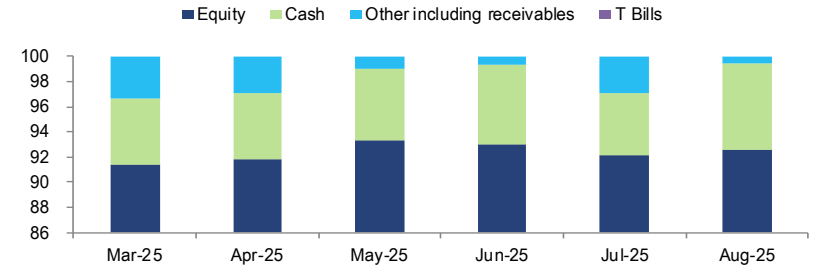
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	4,197.13
Net Assets Excl. JSIL FoFs (PKR mn)	4,197.13
NAV (PKR)	464.05
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.96% p.a)
Total Expense Ratio (MTD)	2.09% (Including 0.32% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.21% (Including 0.63% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Hussain Haider, CFA, CIPM
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	4.2%	Largest Month Gain	22.6%	25.2%
Information Ratio	1.31	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	22.9%	% Positive Months	59.1%	58.7%
Beta	0.8			

Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	23,917,500	(15,945,000)	-	-	-
Azgard Nine	PPTFC 7th Issue	44,354,529	(32,033,829)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	73,830,000	(73,830,000)	-	-	-

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	8.47	79.64	213.42	167.22	692.17	11.35
Benchmark	6.17	88.23	275.35	293.46	620.02	10.80

Avg. Peer Group Return for Aug 2025 was 6.82%

5 years Peer Group Average Return as of Aug 2025 was 2.45%

** Return since inception as per Morning Star formula*
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.00	-1.77	15.66	-3.18	-2.59
August	8.47	2.68	-7.69	4.31	0.95
September		2.66	3.61	-4.85	-9.01
October		9.35	9.10	0.45	3.37
November		11.34	13.44	1.40	-1.35
December		10.86	6.32	-3.11	-2.40
January		-1.29	0.93	0.94	0.96
February		1.72	2.45	-1.31	-1.90
March		4.86	3.15	2.18	-0.23
April		-5.41	6.60	2.47	-1.06
May		5.12	5.22	-1.62	-6.50
June		4.73	2.26	0.82	-2.02
YTD	18.24	53.24	78.07	-1.89	-20.23
Benchmark	18.59	58.92	94.99	4.41	-10.44
Difference	-0.36	-5.68	-16.92	-6.30	-9.79

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Aug-25	Jul-25
Cash	6.87	4.98
Equity	92.54	92.12
T Bills	-	-
Other including receivables	0.59	2.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Aug-25	Jul-25
Commercial Banks	23.25	23.39
Cement	15.72	14.51
Oil & Gas Exploration Companies	14.41	13.90
Oil & Gas Marketing Companies	6.52	5.95
Fertilizer	5.45	6.35
Others	27.19	28.02
Total	92.54	92.12

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.48
Lucky Cement Ltd.	6.97
United Bank Ltd.	6.45
Oil & Gas Development Co. Ltd.	6.43
Pakistan Petroleum Ltd.	6.06
Fauji Fertilizer Co. Ltd.	5.44
D. G. Khan Cement Co. Ltd.	3.69
Pakistan State Oil Co. Ltd.	3.63
Shahtaj Sugar Mills Ltd.	3.38
Sui Northern Gas Pipeline Ltd.	2.89

* Converted into open end scheme on 19 July, 2013.
Cumulative return is based as per MUFAP stated methodology.

Merger Note:
Please Note that Securities and Exchange Commission of Pakistan has approved the merger of JS Value fund with and into JS Growth Fund with effect from September 03, 2021.

Disclosure
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
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JS Large Cap. Fund (JSLCF)
August 2025

MUFAP Recommended Format

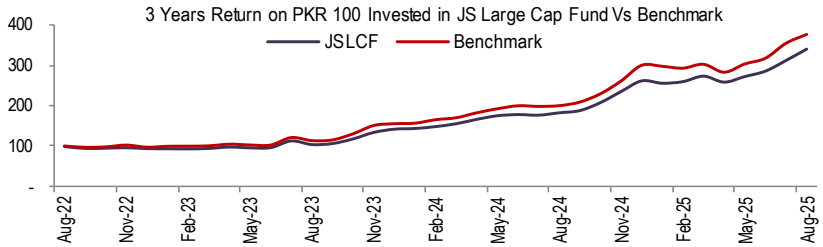
Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest primarily in equity securities of listed Large-Cap companies with market capitalization of over Rupees one billion. The remaining Funds shall be invested in Authorized Investments including cash and/or near cash instruments which include cash in bank accounts, and Government securities not exceeding ninety (90) days maturity.

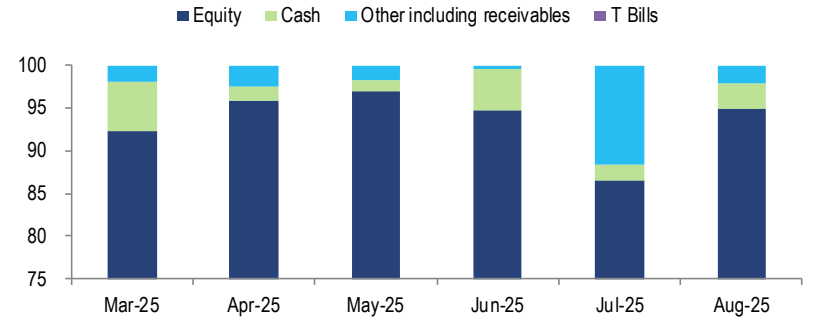
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	2,632.19
Net Assets Excl. JSIL FoFs (PKR mn)	2,632.19
NAV (PKR)	381.87
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.86% p.a)
Total Expense Ratio (MTD)	2.10% (Including 0.31% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.22% (Including 0.63% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Hussain Haider, CFA, CIPM
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif





Statistical analysis (Since inception)

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	5.4%	Largest Month Gain	18.7%	25.2%
Information Ratio	1.63	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.3%	% Positive Months	57.6%	59.2%
Beta	0.8			

* Converted into open end scheme on 26 September, 2010.

Disclosure
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling
JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	8.99	85.62	240.52	208.09	1964.92	15.26
Benchmark	6.17	88.23	275.35	293.46	1088.39	12.32

Avg. Peer Group Return for Aug 2025 was 6.82%

5 years Peer Group Average Return as of Aug 2025 was 2.45%

** Return since inception as per Morning Star formula*
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.18	-0.81	17.06	-2.68	-1.64
August	8.99	3.30	-7.88	3.98	2.02
September		2.97	2.39	-4.40	-8.22
October		10.45	10.65	0.50	2.88
November		13.05	13.41	1.22	-0.41
December		11.16	5.95	-2.24	-2.91
January		-2.25	1.17	-0.36	0.79
February		1.56	3.23	-0.30	-3.13
March		5.17	4.75	1.12	-0.38
April		-5.36	6.91	3.57	-0.95
May		5.32	5.30	-1.96	-5.53
June		4.88	1.62	0.47	-2.61
YTD	19.00	59.82	83.73	-1.39	-18.80
Benchmark	18.59	58.92	94.99	4.41	-10.44
Difference	0.41	0.90	-11.26	-5.80	-8.36

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Aug-25	Jul-25
Cash	2.91	1.79
Equity	94.93	86.61
T Bills	-	-
Other including receivables	2.16	11.60
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Aug-25	Jul-25
Commercial Banks	24.67	23.23
Cement	16.25	14.37
Oil & Gas Exploration Companies	15.14	14.54
Oil & Gas Marketing Companies	7.48	7.16
Fertilizer	6.28	6.21
Others	25.11	21.10
Total	94.93	86.61

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.84
United Bank Ltd.	6.61
Lucky Cement Ltd.	6.53
Pakistan Petroleum Ltd.	6.42
Oil & Gas Development Co. Ltd.	6.39
Fauji Fertilizer Co. Ltd.	6.28
Pakistan State Oil Co. Ltd.	4.54
D. G. Khan Cement Co. Ltd.	4.10
Thal Ltd.	3.03
Fauji Cement Co. Ltd.	2.97

Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	Zero Coupon TFC	59,745,000	(59,745,000)	-	-	-
Azgard Nine	PPTFC	63,837,358	(38,302,415)	-	-	-
Agritech Limited	Sukuk	4,400,790	(4,254,360)	-	-	-
Agritech Limited	PPTFC	3,485,000	(3,485,000)	-	-	-

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JS Islamic Money Market Fund (JSIMMF)

August 2025 *(Formerly JS Islamic Daily Dividend Fund)*

MUFAP Recommended Format

Investment philosophy

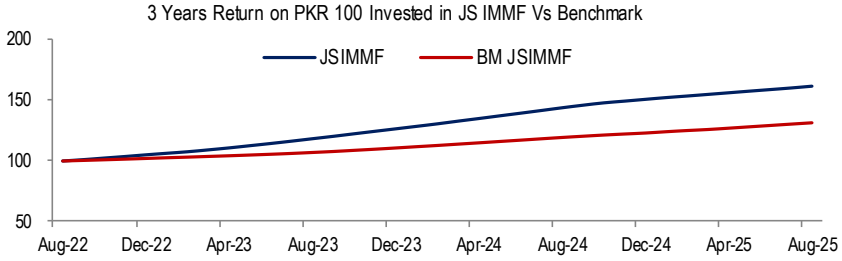
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

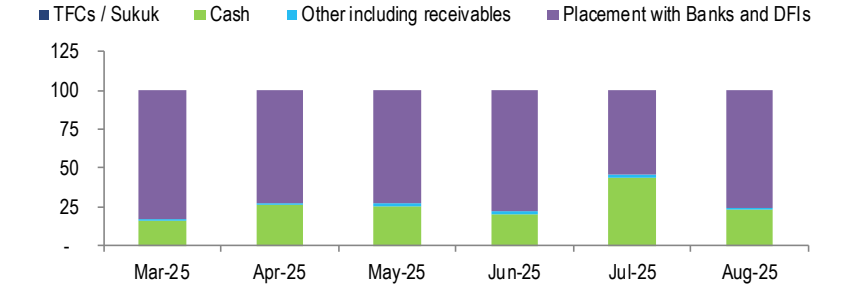
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	4,959.21
Net Assets Excl. JSIL FoFs (PKR mn)	4,959.21
NAV (PKR)	105.54
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.92% (Including 0.12% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.34% (Including 0.20% Government levy & SECP fee;
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	43.97%	Modified Duration	0.20
Information Ratio	0.31	Duration (Days)	76
Yield to Maturity (YTM)	10.47%	WAM (Days)	76
Macaulay's Duration	0.21		

Disclosure

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.77	12.30	17.25	13.65	13.68
Benchmark	9.66	10.21	9.48	7.14	7.16

Avg. Peer Group Return for Aug 2025 was 9.32%

5 years Peer Group Average Return as of Aug 2025 was 14.24%

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.72	18.66	19.64	12.67	6.06
August	10.77	18.70	20.13	13.58	7.78
September		17.71	20.18	13.60	6.41
October		15.55	20.30	15.10	6.93
November		11.69	20.33	15.12	7.30
December		11.59	19.08	15.52	9.04
January		11.26	18.97	14.20	9.26
February		10.89	20.16	15.29	8.91
March		10.20	20.10	16.88	9.47
April		10.49	19.57	18.13	10.16
May		10.14	19.30	19.20	11.97
June		10.01	19.20	19.53	13.67
YTD	10.29	13.91	21.64	16.91	9.28
Benchmark	9.91	10.41	10.82	6.43	3.74
Difference	0.38	3.50	10.82	10.48	5.54

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

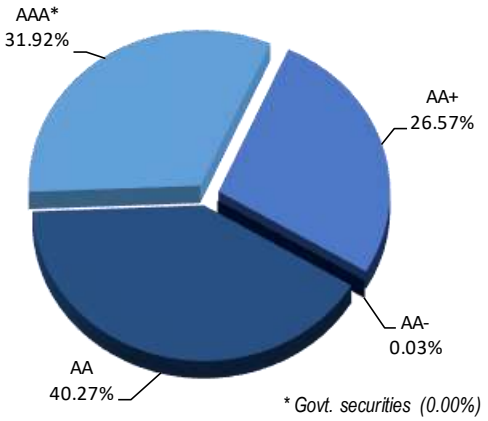
	Aug-25	Jul-25
Cash	22.82	44.22
Placement with Banks and DFIs	75.97	54.11
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.21	1.67
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top Holdings - TFC/Sukuks (%age of total assets)

	Aug-25
NIL	

Asset quality (%age of total assets)



1. *Annualized return is based as per MUFAP stated methodology.*

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JS Islamic Income Fund (JSIIF)

August 2025

MUFAP Recommended Format

Investment philosophy

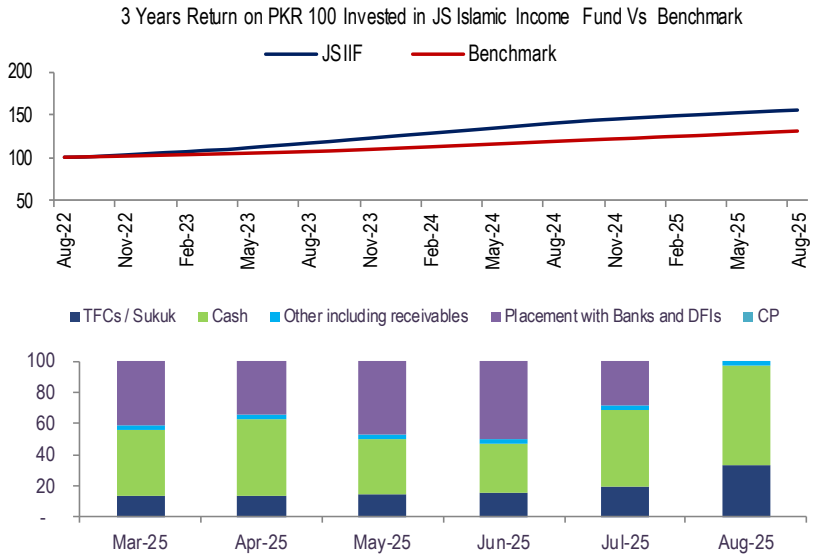
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	914.50
Net Assets Excl. JSIL FoFs (PKR mn)	914.50
NAV (PKR)	108.00
Benchmark	75% three (6) months PKISRV rates + 25% three (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.47% p.a)
Total Expense Ratio (MTD)	2.88% (Including 0.20% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.21% (Including 0.34% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.14	11.04	15.85	12.92	8.99
Benchmark	9.29	10.66	9.55	7.09	6.05

Avg. Peer Group Return for Aug 2025 was 9.24%

5 years Peer Group Average Return as of Aug 2025 was 13.57%

NAV to NAV return with dividend reinvestment.

*** Average Annualized Return as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.94	17.61	17.78	13.37	6.75
August	7.14	16.70	19.46	13.12	11.10
September		15.03	18.21	4.20	8.82
October		14.48	20.75	13.68	7.00
November		11.05	19.85	14.57	4.49
December		11.17	19.79	16.02	9.82
January		10.18	18.45	15.46	9.36
February		11.67	18.26	12.66	9.48
March		8.53	17.67	18.32	7.80
April		9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	8.07	12.75	20.31	15.63	9.02
Benchmark	9.71	10.90	10.62	6.24	3.40
Difference	-1.65	1.85	9.69	9.39	5.62

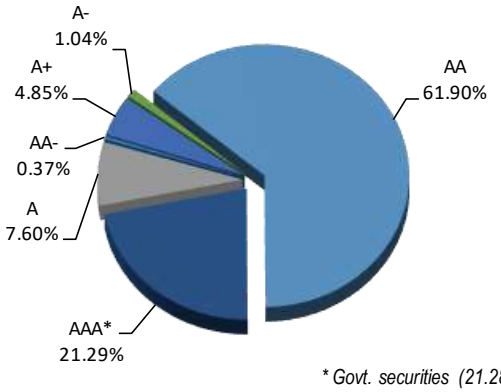
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Aug-25	Jul-25
Cash	63.32	50.23
Placement with Banks and DFIs	-	28.53
GoP Ijara Sukuk	21.28	12.07
Sukuk	12.45	7.06
Commercial Papers	-	-
Other including receivables	2.95	2.11
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)

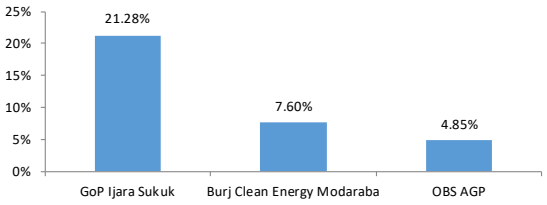


** Govt. securities (21.28%)*

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	1.06
Information Ratio	(0.55)	Duration (Yr)	0.06
Yield to Maturity (YTM)	10.27%	WAM (Yr)	1.07
Macaulay's Duration	1.12		

Sukuks allocation – Top Holding



Disclosure

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For Dispute resolution/ Complaints handling

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SECP Service Desk Management System: https://sdms.secp.gov.pk/

1. *Annualized return is based as per MUFAP stated methodology.*
2. *The fund had converted from a Shariah Compliant Government Securities Fund to a Shariah Compliant Income Fund effective 18th Aug '17.*

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JS Islamic Fund (JSISF)
August 2025

MUFAP Recommended Format

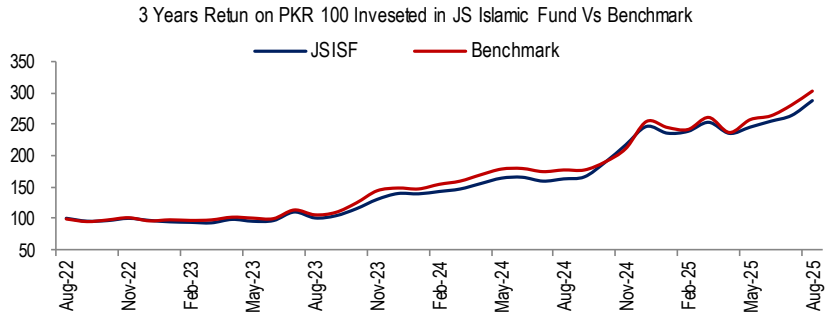
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment consideration are semiannually screened for Shariah compliance.

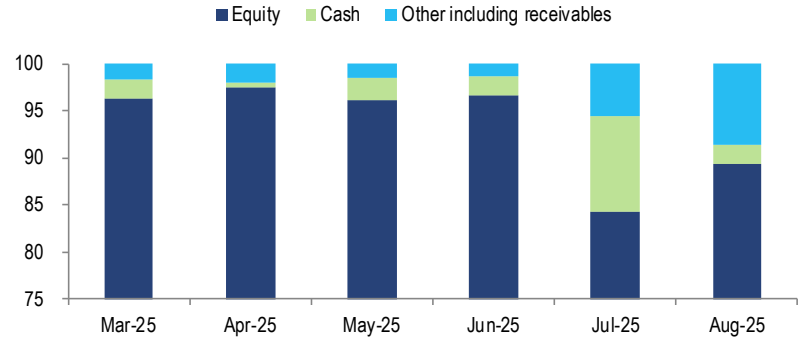
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	641.07
Net Assets Excl. JSIL FoFs (PKR mn)	641.07
NAV (PKR)	245.73
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	3.00% (Including 0.42% Government levy & SECP fee;
Total Expense Ratio (YTD)	5.98% (Including 0.84% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Hussain Haider, CFA, CIPM
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	26.3%	Largest Month Gain	21.2%	23.3%
Information Ratio	0.50	Largest Month Loss	-28.7%	-37.1%
Standard Deviation	22.3%	% Positive Months	62.1%	60.2%
Beta	0.9			

For Dispute resolution/ Complaints handling
JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	8.95	76.75	187.92	159.85	2154.24	14.72
Benchmark	7.85	70.18	201.89	223.48	2276.17	14.98

Avg. Peer Group Return for Aug 2025 was 8.23%

5 years Peer Group Average Return as of Aug 2025 was 2.31%

** Return since inception as per Morning Star formula*
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	3.62	-3.75	14.16	-2.75	-3.24
August	8.95	2.24	-8.63	4.41	3.80
September		1.97	3.46	-4.64	-9.69
October		13.99	10.85	1.02	3.30
November		14.80	12.91	3.68	-2.51
December		13.48	7.21	-3.28	-2.05
January		-4.35	-0.34	-2.37	0.94
February		1.24	2.68	-0.85	-3.46
March		6.04	2.76	-0.89	0.11
April		-6.99	5.96	5.97	-0.72
May		4.25	5.55	-3.04	-6.05
June		3.85	0.88	1.19	-0.90
YTD	12.89	54.07	71.81	-2.17	-19.33
Benchmark	14.86	46.25	78.70	2.88	-10.25
Difference	-1.97	7.82	-6.89	-5.05	-9.08

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Aug-25	Jul-25
Cash	2.12	10.29
Equity	89.30	84.19
Other including receivables	8.58	5.52
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Aug-25	Jul-25
Oil & Gas Exploration Companies	23.19	20.93
Cement	21.77	13.31
Oil & Gas Marketing Companies	12.78	11.47
Commercial Banks	6.45	7.80
Technology & Communication	3.98	5.45
Others	21.13	25.23
Total	89.30	84.19

Top holding - Equity (%age of total assets)

Oil & Gas Development Co. Ltd.	10.34
Pakistan Petroleum Ltd.	10.03
Lucky Cement Ltd.	9.68
Pakistan State Oil Co. Ltd.	8.29
Meezan Bank Ltd.	6.45
D. G. Khan Cement Co. Ltd.	5.28
Fauji Cement Co. Ltd.	4.81
Sui Northern Gas Pipeline Ltd.	4.48
Systems Ltd.	3.98
Ghandhara Automobiles Ltd.	3.20

Disclosure
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JSPSF)

August 2025

MUFAP Recommended Format

Investment philosophy

JSPSF is designed to provide a secure source of savings and retirement income to individuals. JS PSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity and fixed income investment avenues suited to their specific needs and risk profile.

Key information

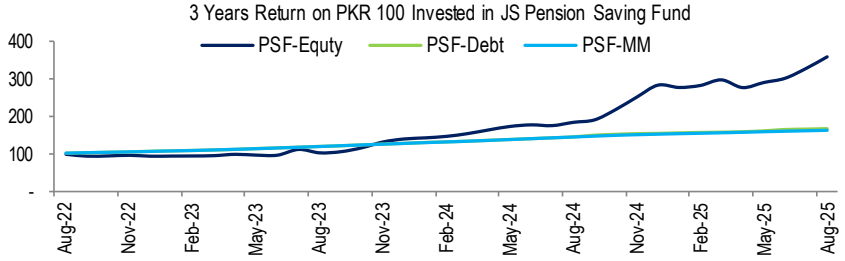
Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index (Total Return Index); **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; **MM Sub Fund:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 1.50% p.a; Debt sub fund: Upto 1.50% p.a; Money Market sub fund: Upto 1.50% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	Mr. Yasin Muhammad Hanif

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,552.07	171.37
JS-PSF - Debt Sub Fund	571.15	280.18
JS-PSF - MM Sub Fund	460.97	623.92
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	1.33%	0.18%
JS-PSF - Debt Sub Fund	0.79%	0.12%
JS-PSF - MM Sub Fund	0.44%	0.07%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	2.83%	0.39%
JS-PSF - Debt Sub Fund**	1.59%	0.23%
JS-PSF - MM Sub Fund**	0.90%	0.15%

* Included in Expense Ratio ** Annualized



For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	9.49	94.73	262.25	245.26	16.27
Benchmark	6.17	n/a	n/a	n/a	n/a
Peer Group Avg.	8.88	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	8.69	15.57	18.57	14.23	10.05
Benchmark	10.47	n/a	n/a	n/a	n/a
Peer Group Avg.	9.51	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	9.55	12.89	17.86	14.14	8.76
Benchmark	10.65	n/a	n/a	n/a	n/a
Peer Group Avg.	9.39	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY26	FY25	FY26	FY25	FY26	FY25
July	8.72	-1.14	8.06	20.08	9.29	19.91
August	9.49	5.00	8.69	19.77	9.55	19.09
September		3.54		40.11		20.15
October		14.41		18.12		18.39
November		15.24		14.99		13.74
December		12.63		5.00		11.76
January		-2.21		11.31		10.42
February		1.92		8.94		10.23
March		5.30		5.95		9.56
April		-6.92		9.52		10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	19.04	69.81	8.40	17.83	9.46	14.82
Benchmark	17.81	n/a	10.46	n/a	10.71	n/a

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

Equity Sub Fund	Aug-25	Jul-25
Cash	5.32	4.23
Equity	94.32	95.28
Other including receivables	0.36	0.49
Total	100.00	100.00
Debt Sub Fund	**Aug-25**	**Jul-25**
Cash	11.97	47.11
TFCs / Sukuk	8.09	8.29
T Bills & PIBs	78.89	44.02
Other including receivables	1.04	0.58
Total	100.00	100.00
Money Market Sub Fund	**Aug-25**	**Jul-25**
Cash	19.07	11.66
TFCs / Sukuk	4.00	3.99
T Bills & PIBs	76.71	84.12
Other including receivables	0.22	0.22
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Aug-25	Jul-25
Commercial Banks	25.27	27.77
Cement	18.20	14.75
Oil & Gas Exploration Companies	14.41	15.46
Oil & Gas Marketing Companies	6.79	7.18
Fertilizer	5.59	6.81
Others	24.06	23.31
Total	94.32	95.28

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.2	Fauji Fertilizer Co. Ltd.	5.6
United Bank Ltd.	6.6	Pakistan State Oil Co. Ltd.	4.0
Pakistan Petroleum Ltd.	6.4	D. G. Khan Cement Co. Ltd.	3.7
Oil & Gas Development Co. Ltd.	6.3	Fauji Cement Co. Ltd.	3.6
Lucky Cement Ltd.	6.2	Askari Bank Ltd.	2.9

[1] *Annualized performance return is based as per MUFAP recommended methodology.*

*** Fund returns are Average Annualized as per Morning Star formula.*

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JS Islamic Pension Savings Fund (JSIPSF)

August 2025

MUFAP Recommended Format

Investment philosophy

JSIPSF is designed to provide a Halal and secure source of savings and retirement income to individuals according to the principles of Islamic Shariah. JS IPSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity, fixed income and other Halal investment avenues suited to their specific needs and risk profile.

Key information

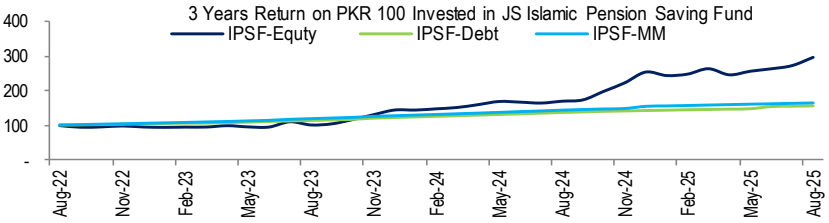
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index (Total Return Index); **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; **Shariah Compliant MM Sub Fund:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 1.50% p.a; Debt sub fund:Upto 1.50% p.a ; Money Market sub fund: Upto 1.50% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

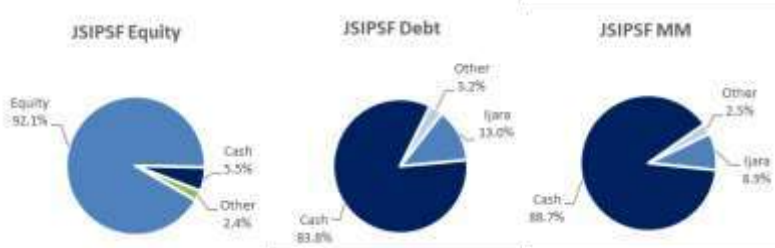
Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	Mr. Yasin Muhammad Hanif

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,799.79	72.58
JS-IPSF - Debt Sub Fund	422.30	68.39
JS-IPSF - MM Sub Fund	394.14	224.97
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	1.72%	0.22%
JS-IPSF - Debt Sub Fund	1.13%	0.14%
JS-IPSF - MM Sub Fund	0.53%	0.08%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	3.76%	0.47%
JS-IPSF - Debt Sub Fund**	2.26%	0.29%
JS-IPSF - MM Sub Fund**	1.07%	0.16%

* Included in Expense Ratio





Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSF - Equity	8.66	73.84	195.26	188.12	18.25
Benchmark	7.85	n/a	n/a	n/a	n/a
Peer Group Avg.	8.43	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	7.71	14.15	15.93	12.07	8.70
Benchmark	9.62	n/a	n/a	n/a	n/a
Peer Group Avg.	8.78	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	8.99	14.53	17.72	13.56	8.26
Benchmark	9.66	n/a	n/a	n/a	n/a
Peer Group Avg.	9.37	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY26	FY25	FY26	FY25	FY26	FY25
July	3.51	-1.57	7.86	16.37	8.86	16.55
August	8.66	3.20	7.71	18.40	8.99	18.81
September		2.22		14.52		15.22
October		14.15		14.87		13.36
November		12.20		9.20		10.08
December		13.88		10.49		50.61
January		-3.94		8.76		8.94
February		1.67		11.02		10.27
March		6.26		7.31		9.89
April		-6.64		8.36		9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	12.47	57.02	7.81	16.01	8.96	16.23
Benchmark	14.86	n/a	9.79	n/a	9.91	n/a

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

Equity Sub Fund	Aug-25	Jul-25
Cash	5.51	10.57
Equity	92.08	83.74
Other including receivables	2.41	5.68
Total	100.00	100.00
Debt Sub Fund	**Aug-25**	**Jul-25**
Cash	83.83	84.41
Sukuk	12.99	13.20
Other including receivables	3.19	2.40
Total	100.00	100.00
Money Market Sub Fund	**Aug-25**	**Jul-25**
Cash	88.66	89.13
Sukuk	8.85	9.15
Other including receivables	2.49	1.71
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Aug-25	Jul-25
Oil & Gas Exploration Companies	24.10	21.32
Cement	21.41	13.48
Oil & Gas Marketing Companies	13.17	11.55
Commercial Banks	6.21	7.81
Glass & Ceramics	5.06	5.29
Others	22.13	24.30
Total	92.08	83.74

Top holding - Equity (%age of total assets)

Oil & Gas Development Co. Ltd.	10.8	D. G. Khan Cement Co. Ltd.	5.5
Pakistan Petroleum Ltd.	10.6	Sui Northern Gas Pipeline L	4.2
Lucky Cement Ltd.	10.0	Systems Ltd.	4.1
Pakistan State Oil Co. Ltd.	9.0	Fauji Cement Co. Ltd.	3.6
Meezan Bank Ltd.	6.2	Ghandhara Automobiles Ltd	3.4

For Dispute resolution/ Complaints handling

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SECP Service Desk Management System: https://sdms.secp.gov.pk/

[1] *Annualized performance return is based as per MUFAP stated methodology.*
*** Fund returns are Average Annualized as per Morning Star formula.*

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JS KPK Pension Fund (JSKPKPF)

August 2025

MUFAP Recommended Format

Investment philosophy

The investment objective of JSKPKPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in a diversified portfolio of money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Management fee	Upto 0.75% p.a
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	18.27	14.09	n/a	n/a	17.39
Benchmark	10.65	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September		22.46
October		18.37
November		14.18
December		11.79
January		11.03
February		11.03
March		9.99
April		11.34
May		11.59
June		9.94
YTD	13.77	15.79
Benchmark	10.71	n/a

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

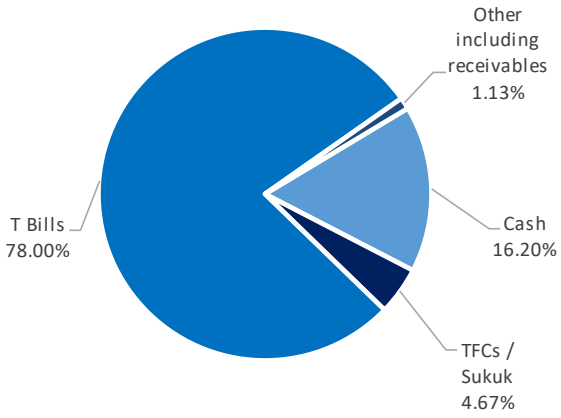
Money Market Sub Fund	Aug-25	Jul-25
Cash	16.20	13.84
TFCs / Sukuk	4.67	4.84
T Bills	78.00	80.24
Other including receivables	1.13	1.08
Total	100.00	100.00

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	131.66	63.68

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.72%	0.11%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	1.44%	0.22%

* Included in Expense Ratio ** Annualized



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

For Dispute resolution/ Complaints handling

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JS KPK Islamic Pension Fund (JSKPKIPF)

August 2025

MUFAP Recommended Format

Investment philosophy

The investment objective of JSKPKIPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in shariah compliant diversified portfolio of assets, including Shariah-Compliant money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Upto 0.75% p.a
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.35	13.40	n/a	n/a	16.12
Benchmark	9.66	n/a	n/a	n/a	n/a

Monthly performance (%)

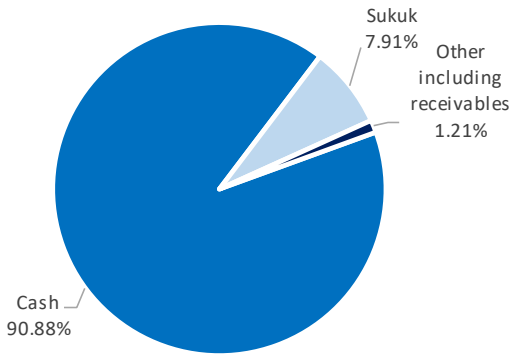
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September		14.77
October		13.75
November		10.70
December		37.69
January		8.99
February		8.81
March		9.60
April		10.20
May		10.00
June		9.92
YTD	8.56	15.37
Benchmark	9.91	n/a

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

Money Market Sub Fund	Aug-25	Jul-25
Cash	90.88	89.46
Sukuk	7.91	8.74
Other including receivables	1.21	1.80
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	129.22	188.87

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.69%	0.11%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	1.45%	0.23%

* Included in Expense Ratio ** Annualized

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Performance Summary of JSIL Funds

31-Aug-25

Fund Category	Fund Name	FY20	FY21	FY22	FY23	FY24	FY25	FYTD26	Average Annualized Return **	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	6.9%	27.6%	-20.2%	-1.9%	78.1%	53.2%	18.2%	11.4%	79.6%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	18.6%	10.8%	88.2%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	19.0%	15.3%	85.6%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	18.6%	12.3%	88.2%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	6.2%	40.3%	64.6%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	6.9%	40.3%	65.9%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	9.4%	9.3%	12.9%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.6%	10.3%	13.0%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	10.8%	19.2%	13.6%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.6%	19.0%	13.0%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	8.5%	17.7%	13.9%
	Benchmark*				19.8%	21.7%	14.4%	10.7%	18.9%	12.8%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	13.4%	15.1%	60.5%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	11.7%	13.4%	55.7%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.1%	10.7%	12.9%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.7%	10.4%	13.2%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	9.8%	18.5%	13.1%
	Benchmark*				21.0%	20.9%	14.8%	10.7%	18.8%	13.2%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	9.1%	20.4%	21.4%
	Benchmark*					17.2%	16.6%	16.6%	16.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11)*						14.6%	10.2%	13.9%	n/a
	Benchmark*						12.6%	12.6%	12.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*						12.6%	7.1%	11.2%	n/a
	Benchmark*						11.6%	11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)*						12.7%	9.0%	11.6%	n/a
	Benchmark*						11.6%	11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*						13.2%	8.4%	11.1%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)*						13.1%	8.3%	11.0%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 18)*							1.5%	1.5%	n/a
	Benchmark*							10.7%	10.7%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*						10.6%	8.3%	9.5%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2)*						15.5%	10.0%	12.7%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 3)*							10.6%	10.6%	n/a
	Benchmark*							10.9%	10.9%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	1.7%	13.3%	26.8%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	1.8%	10.9%	25.1%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	12.9%	14.7%	76.7%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	14.9%	15.0%	70.2%
Shariah Compliant Money Market	JS Islamic Money Market Fund* *(Formerly JS Islamic Daily Dividend Fund)*		6.4%	9.3%	16.9%	21.6%	13.9%	10.3%	13.7%	12.3%
	Benchmark		3.4%	3.7%	6.4%	10.8%	10.4%	9.9%	7.2%	10.2%
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	8.1%	9.0%	11.0%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	9.7%	6.1%	10.7%
Shariah Compliant Income	JS Islamic Sarmaya Mehfooz Fund (JS Islamic Sarmaya Mehfooz Plan 1)							2.3%	26.0%	n/a
	Benchmark*							2.7%	27.2%	n/a
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	19.0%	16.3%	94.7%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	8.4%	10.1%	15.6%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	9.5%	8.8%	12.9%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	12.5%	18.2%	73.8%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	7.8%	8.7%	14.2%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.0%	8.3%	14.5%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	13.8%	17.4%	14.1%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	8.6%	16.1%	13.4%

* All returns are Annualized

** Average annualized Return since inception as per Morning Star Formula

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