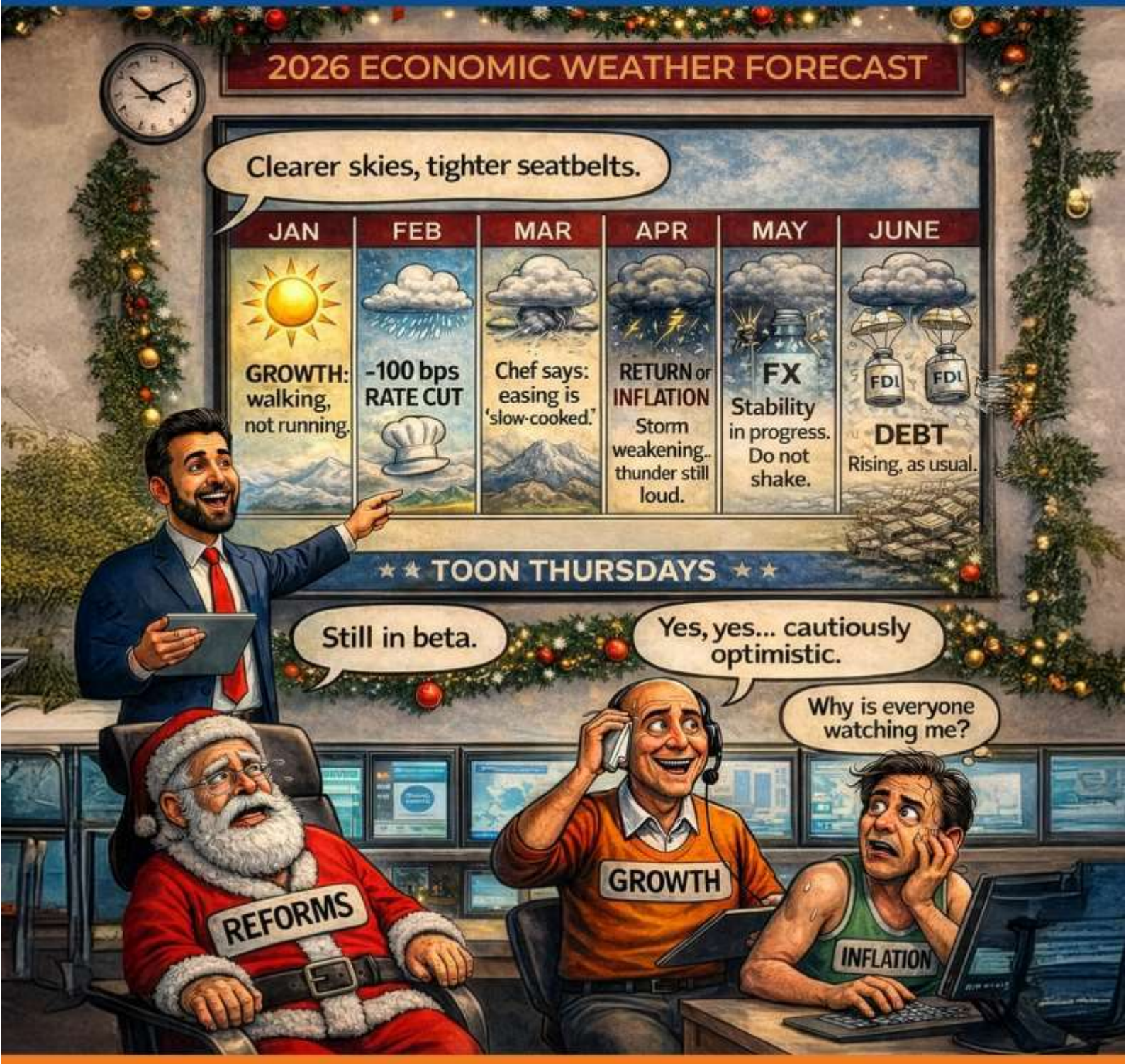
FUND MANAGER'S REPORT
DECEMBER 2025



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JS investments
Better Investments for a Better Future!
AM1 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 5)	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 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 Fixed Term Munafa Fund II (Plan 4) JS Fixed Term Munafa Fund II (Plan 6) JS Islamic Sarmaya Mehfooz Fund (Plan 1) JS Islamic Sarmaya Mehfooz Fund (Plan 2 2020)	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

December 2025

December 2025 concluded the year amid notable macroeconomic developments. Progress on the privatization front was marked by the long-awaited transition of Pakistan International Airlines, signaling renewed momentum on structural reforms. Engagement with the IMF continued, reinforcing confidence around the reform trajectory and reserve adequacy. Domestically, discussions under the NFC framework and the release of the Economic Governance Reforms Report underscored the authorities' intent to address longstanding fiscal and governance weaknesses, though tangible outcomes remain limited. A strategic financial arrangement with the UAE reshaped the composition of liabilities without materially altering reserve levels. Revenue mobilization continued to lag targets, highlighting persistent constraints on fiscal space. Against this backdrop, 1QFY26 GDP growth surprised meaningfully on the upside, led by a strong industrial rebound that exceeded market expectations.

Headline inflation in Pakistan eased to 5.61% year-on-year (YoY) in December 2025, below market expectations of 6.0% and down from 6.15% in November. On a month-on-month (MoM) basis, the Consumer Price Index (CPI) declined by 0.5%, compared to an increase of 0.4% in November. Food inflation moderated sharply to 3.44% from 5.38% in the previous month, providing relief to households, while core inflation edged slightly higher to 7.40% from 7.26% in November, but remained significantly lower than the 9.15% recorded a year earlier. Average inflation for July–December FY26 settled at 5.11%, marking a meaningful improvement over the 7.29% observed during the same period last year.

Although in line with our recent assessments that the scope for further monetary easing remained firmly intact, the State Bank of Pakistan nonetheless surprised markets by delivering a 50bps policy rate cut to 10.5% at its December meeting, reflecting faster-than-anticipated disinflation dynamics. The decision triggered a broad-based rally across the yield curve, with short-tenor instruments repricing sharply lower and meaningful compression was also observed in the belly and longer end. Market pricing increasingly reflects confidence that the easing cycle has further to run, supported by improving inflation visibility and a more stable macro backdrop. Against this setting, investor positioning has begun to tilt modestly toward duration, as portfolios selectively extend along the curve in anticipation of continued normalization in financial conditions through 2026.

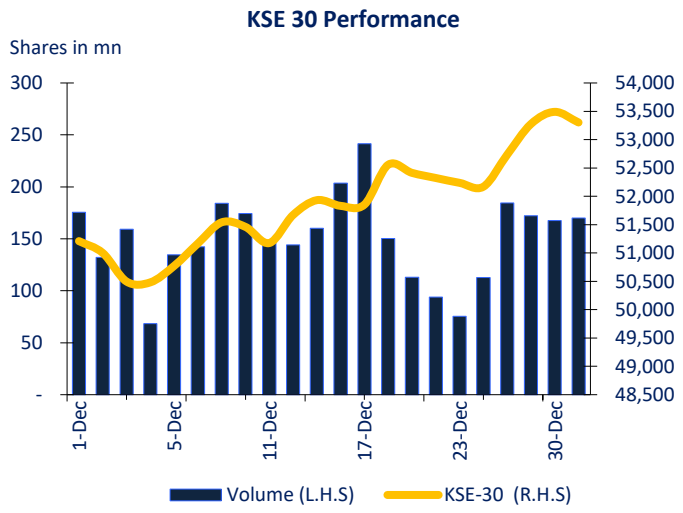
December 2025 closed the year on a firm footing, with the KSE-100 Index advancing 4.43% to a new record high of 174,054 points. Broader indices also advanced, with the KSE-30 Total Return up 4.81% and the KMI-30 rising 3.85%. Trading activity strengthened, with average daily value up 23.71% MoM to PKR 43.13 billion and volumes rising 5.02% to 859.9 million shares. Sector-wise, Commercial Banks, Oil & Gas Exploration, and Technology & Communication led the gains. Within the KSE-30 universe, standout performers included BOP (+24.7%), UBL (+22.4%), and SEARL (+22.1%), whereas SSGC (–8.2%), GHNI (–1.7%), and GAL (–1.6%) were notable laggards.

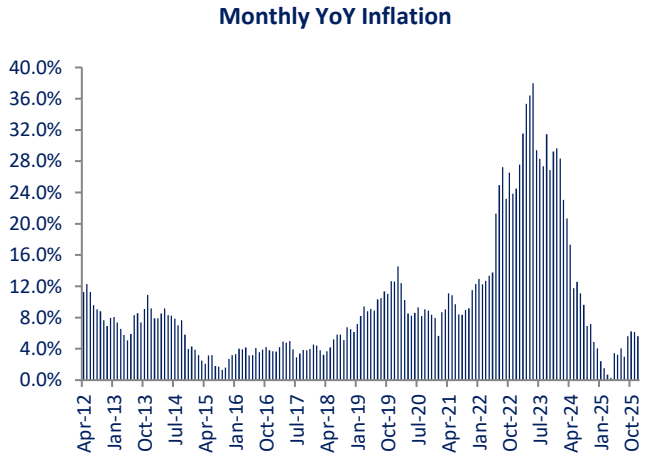
Foreign investor flows remained net negative through 2025, with December extending the year-long pattern of outflows. Net foreign selling during the month stood at USD 52.42 million, largely concentrated in the Commercial Banks, Power, and Cement sectors, in line with recent patterns. On the domestic side, Banks/DFIs, Mutual Funds and Insurance Companies were the key net sellers, recording net outflows of USD 1.284 billion, USD 78.41 million, and USD 77.87 million, respectively. In contrast, Companies emerged as the dominant net buyers, absorbing USD 1.450 billion during the month.

Global markets in 2025 were shaped by sharp commodity moves, geopolitical recalibration, and policy signals. Commodities dominated performance, with copper breaching USD 12,000/ton on supply disruptions, gold surging to a record USD 4,500/oz—its strongest annual gain since 1979—and silver doubling as demand outstripped mine supply. Oil prices moved in opposite direction, with Brent down 3.7% to USD 60.85/bbl and WTI down 1.9% to USD 57.42/bbl. Geopolitical risk sentiment was closely watched, with incremental progress in Ukraine-related peace discussions supporting broader risk appetite. China posted a historic USD 1 trillion trade surplus over the first eleven months, underscoring continued reliance on external demand. Despite rising debate over potential AI excesses, the technology rally held firm through 2025, signaling persistent risk appetite and confidence in structural growth themes.

In December, global equities posted broad-based gains outside the U.S., while full-year performance—particularly across U.S. markets—remained robust. Non-U.S. equities advanced 2.0% over the month, led by Switzerland (+3.22%) and Germany (+3.14%), while emerging markets rose 2.64%, driven by strong gains in South Korea (+10.43%) and Taiwan (+5.97%). U.S. equities were comparatively mixed in late-December trading, with the Nasdaq (-0.76%), S&P 500 (-0.74%), and Dow Jones (-0.63%) lower on the session, though full-year returns closed firmly positive at +20.36%, +16.39%, and +12.97%, respectively. On the policy front, the US Fed delivered its third 25 bps rate cut of the year, bringing the Fed rate to 3.50–3.75%, with the December minutes signaling a likely pause in January. U.S. Treasury yields edged modestly higher toward year-end, with the 10-year benchmark settling around 4.2%.

Our approach remains anchored in positioning for a declining-yield environment, selectively identifying undervalued opportunities in equities, and capturing upside from improving inflation dynamics. Addressing Pakistan's structural challenges remains crucial for achieving a sustainable re-rating of equities. Close monitoring of IMF reform implementation will provide insights into execution progress and the durability of the growth trajectory. As we step into 2026, we extend our best wishes for a year marked by stability, prosperity, and rewarding investment opportunities.





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JS Cash Fund (JSCF)
December 2025

MUFAP Recommended Format

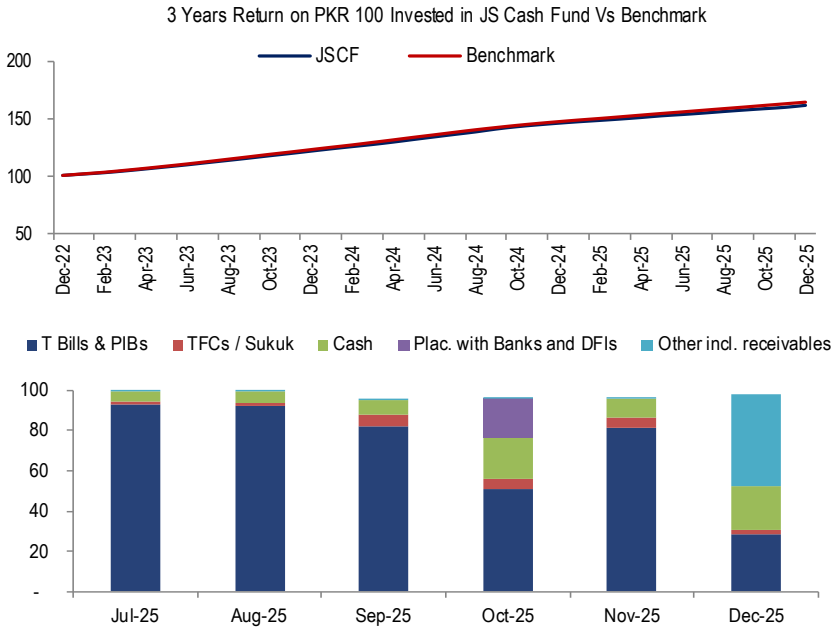
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration 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)	13,075.50
Net Assets Excl. JSIL FoFs (PKR mn)	13,075.50
NAV (PKR)	110.76
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: 0.74% p.a)
Total Expense Ratio (MTD)	1.71% (Including 0.29% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.05% (Including 0.20% 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 (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	148.57%	Macaulay's Duration	0.06
Information Ratio	1.77	Modified Duration	0.06
Yield to Maturity (YTM)	9.28%	WAM (Days)	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	12.96	10.77	17.31	14.77	10.70
Benchmark	10.48	11.65	17.90	14.92	10.43
Difference	2.48	-0.88	-0.60	-0.15	0.27

Avg. Peer Group Return for Dec 2025 was 10.22%

5 years Peer Group Average Return as of Dec 2025 was 14.00%

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	10.13	22.16	21.30	15.04	7.42
October	9.10	17.10	21.14	14.88	6.99
November	9.00	13.88	20.49	14.55	8.44
December	12.96	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	10.44	14.69	22.39	17.58	10.75
Benchmark	10.90	14.79	20.88	18.53	9.72
Difference	-0.47	-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)

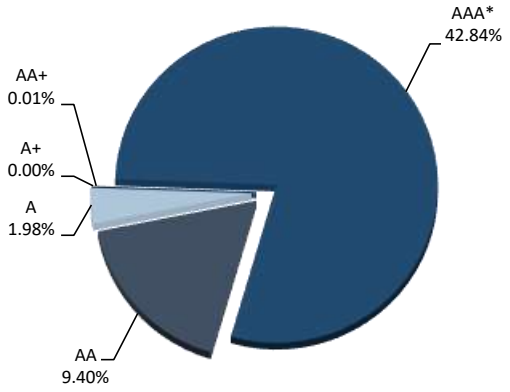
	Dec-25	Nov-25
Cash	21.80	9.17
Commercial Papers	1.80	3.42
Placement with Banks and DFIs	-	-
Short term Sukuk	1.98	4.92
T Bills	28.66	81.65
PIBs	-	-
Other including receivables	45.76	0.85
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Dec-25
SADAQAT LIMITED 19-SEP-25	1.52
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.46

Asset quality (%age of total assets)



** Govt. securities (28.66%)*

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JS Money Market Fund (JSMMF)

December 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.

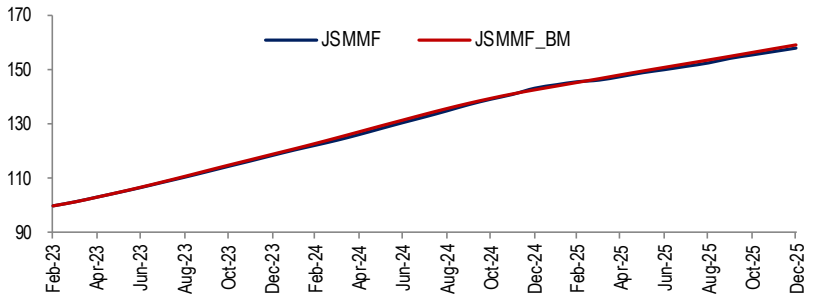
Key information

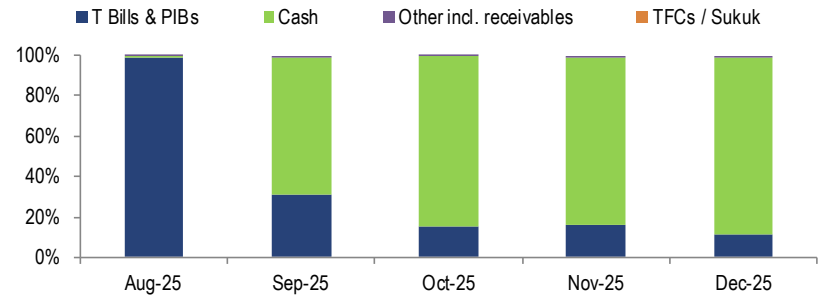
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	3,016.81
Net Assets Excl. JSIL FoFs (PKR mn)	3,016.81
NAV (PKR)	116.60
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.27% p.a)
Total Expense Ratio (MTD)	1.09% (Including 0.20% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.55% (Including 0.13% 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 (02-Jul-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Macaulay's Duration	0.00
Information Ratio	(0.44)	Modified Duration	0.00
Yield to Maturity (YTM)	10.47%	WAM (Days)	2

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.58	10.33	n/a	n/a	17.57
Benchmark	10.48	11.65	n/a	n/a	17.88

Avg. Peer Group Return for Dec 2025 was 10.22%

5 years Peer Group Average Return as of Dec 2025 was 14.00%

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	13.35	20.34	21.41	n/a	n/a
October	9.70	17.35	21.41	n/a	n/a
November	9.62	15.15	20.69	n/a	n/a
December	9.58	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	10.51	14.95	22.38	20.67	n/a
Benchmark	10.90	14.79	20.88	21.02	n/a
Difference	-0.39	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)

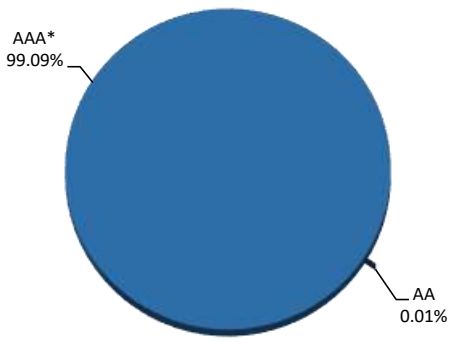
	Dec-25	Nov-25
Cash	87.55	82.95
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	11.55	16.21
PIBs	-	-
Other including receivables	0.90	0.84
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Dec-25

Asset quality (%age of total assets)



** Govt. securities (11.55%)*

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

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JS Income Fund (JSIF)
December 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)	4,536.97
Net Assets Excl. JSIL FoFs (PKR mn)	4,536.97
NAV (PKR)	122.22
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: 1.47% p.a)
Total Expense Ratio (MTD)	2.02% (Including 0.34% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.96% (Including 0.32% 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	A+ (f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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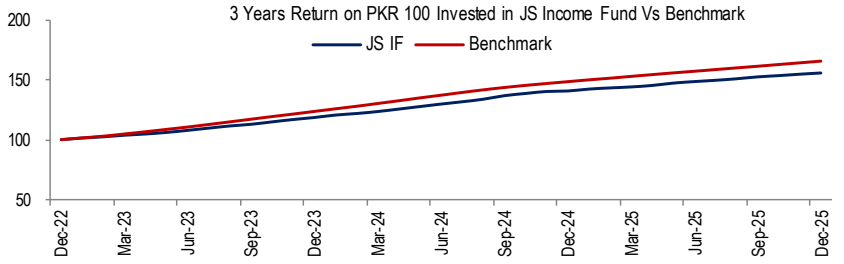


Details of non-compliant investment with the investment criteria of assigned category

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	8,624,164	(8,624,164)	-	0.00	0.00
Azgard Nine	PPTFC 7th Issue	62,040,000	(62,040,000)	-	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	58.37%	Macaulay's Duration	0.99
Information Ratio	(0.64)	Modified Duration	0.94
Yield to Maturity (YTM)	10.44%	WAM (Yr)	0.99

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.93	10.84	16.15	13.81	9.30
Benchmark	10.36	11.65	18.47	15.82	10.28

Avg. Peer Group Return for Dec 2025 was 12.96%

5 years Peer Group Average Return as of Dec 2025 was 13.49%

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	13.02	27.25	15.40	15.05	8.86
October	8.18	16.10	21.49	14.27	8.29
November	9.55	14.90	21.18	12.96	5.56
December	7.93	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	9.74	14.69	20.65	16.01	9.51
Benchmark	10.78	14.70	21.88	18.33	10.81
Difference	-1.03	-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 (%)

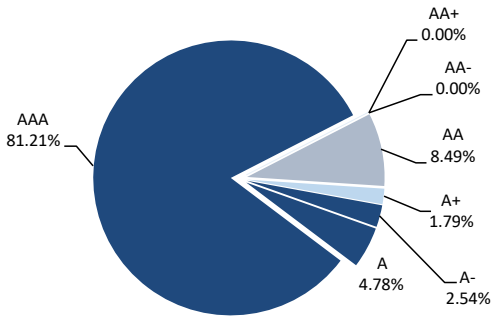
	Dec-25	Nov-25
Cash	26.23	30.88
Placement with Banks and DFIs	-	-
TFCs / Sukuk	13.04	9.19
T Bills	-	13.35
PIBs	54.44	41.78
Commercial Papers	5.12	3.33
MTS / Spread Transactions	-	-
Other including receivables	1.17	1.46
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Dec-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	3.79
SADAQAT LIMITED 19-SEP-25	3.25
BANK AL HABIB TFC 23-DEC-22	2.22
K-ELECTRIC 23-NOV-22	2.06
BURJ CLEAN ENERGY MODARABA 10-JUL-25	1.52
OBS AGP (Pvt) Limited 15-JUL-21	0.20

Asset quality (%age of total assets)



** Govt. securities (54.44)*

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/

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JS Government Securities Fund (JSGSF)

December 2025

MUFAP Recommended Format

Investment philosophy

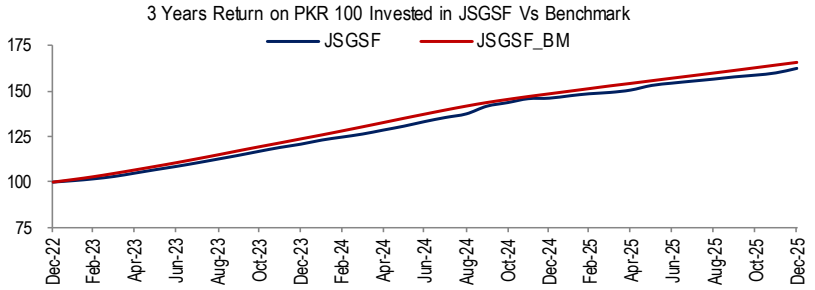
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

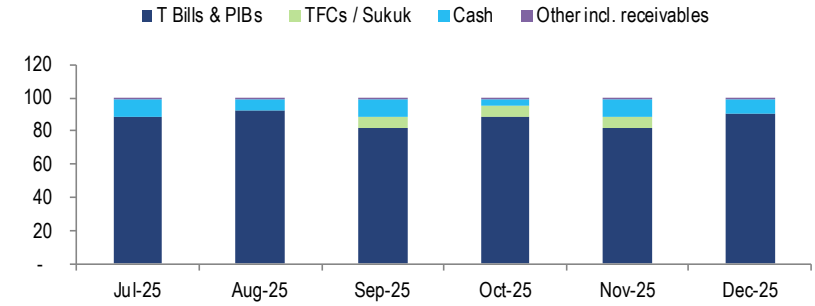
Key information

Fund type	Open end
Category	Sovereign Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	9,530.39
Net Assets Excl. JSIL FoFs (PKR mn)	9,530.39
NAV (PKR)	117.96
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: 1.33% p.a)
Total Expense Ratio (MTD)	2.00% (Including 0.33% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.75% (Including 0.29% 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 (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	16.34%	Macaulay's Duration	1.26
Information Ratio	1.46	Modified Duration	1.19
Yield to Maturity (YTM)	10.34%	WAM (Yr)	1.47

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	18.19	11.18	17.49	n/a	17.06
Benchmark	10.54	11.58	18.25	n/a	18.11

Avg. Peer Group Return for Dec 2025 was 18.28%

5 years Peer Group Average Return as of Dec 2025 was 14.86%

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	9.38	37.11	21.89	14.40	n/a
October	7.14	16.57	22.99	24.38	n/a
November	9.41	18.00	21.55	6.75	n/a
December	18.19	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	10.39	15.84	22.54	16.17	n/a
Benchmark	10.92	14.35	21.66	19.80	n/a
Difference	-0.53	1.49	0.88	-3.63	n/a

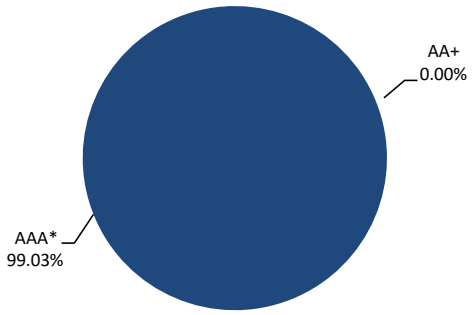
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Dec-25	Nov-25
Cash	8.09	10.46
TFCs / Sukuk	-	6.36
PIBs	55.29	47.86
T Bills	35.66	34.11
Other including receivables	0.97	1.21
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (90.94%)*

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

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JS Microfinance Sector Fund (JSMFSF)

December 2025

MUFAP Recommended Format

Investment philosophy

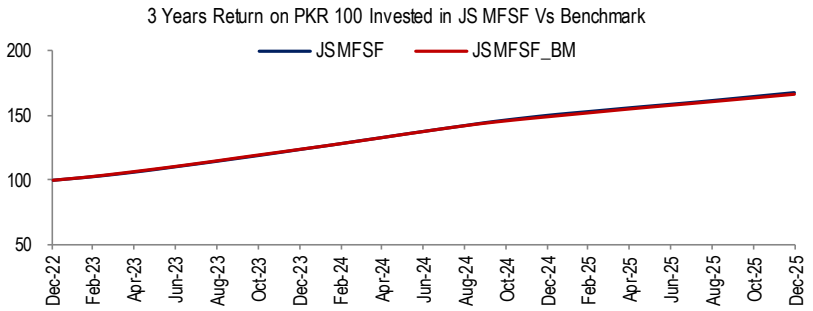
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

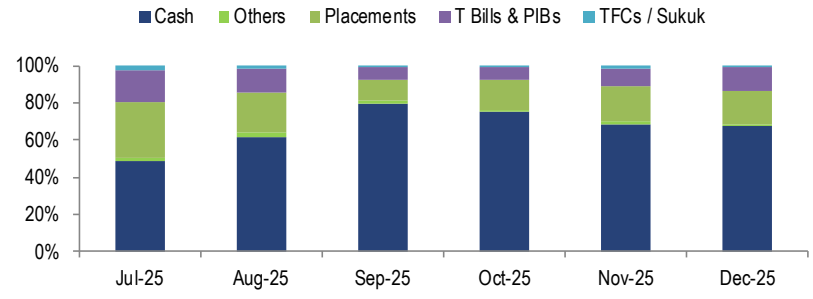
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	33,713.55
Net Assets Excl. JSIL FoFs (PKR mn)	31,344.78
NAV (PKR)	114.35
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: 1.11% p.a)
Total Expense Ratio (MTD)	2.27% (Including 0.33% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.47% (Including 0.26% 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
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	32.72%	Macaulay's Duration	0.52
Information Ratio	0.79	Modified Duration	0.49
Yield to Maturity (YTM)	11.79%	WAM (Yr)	0.60

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	11.06	11.71	18.81	n/a	18.54
Benchmark	10.36	11.65	18.47	n/a	18.21

Avg. Peer Group Return for Dec 2025 was 11.04%

5 years Peer Group Average Return as of Dec 2025 was 14.51%

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	11.40	19.26	22.90	16.10	n/a
October	11.41	16.48	22.75	16.10	n/a
November	11.22	15.05	22.94	16.08	n/a
December	11.06	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	11.34	15.24	24.64	19.80	15.29
Benchmark	10.78	14.70	21.88	18.33	14.89
Difference	0.57	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 (%)

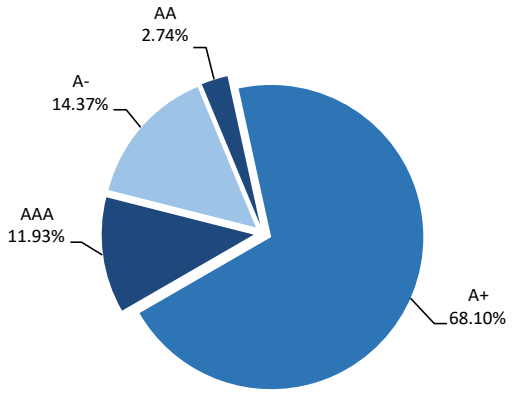
	Dec-25	Nov-25
Cash	67.52	68.81
Placement with Banks and DFIs	17.72	18.22
TFCs / Sukuk	0.66	1.08
PIBs	11.27	10.16
T Bills	1.42	-
Other including receivables	1.40	1.73
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2368.76 mn

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

	Dec-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.52
KASHF FOUNDATION TFC 08-DEC-23	0.15

Asset quality (%age of total assets)



** Govt. securities (12.69%)*

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

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JS Fixed Term Munafa Fund - Summary

For the month of December 2025

Basic Information

Total Number of Investment Plans	18
Active	6
Matured	12
Cumulative Net Assets of Plans (PKR mn)	26,453

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	2,227	8-Jan-24	7-Jan-27	Active	80,043	607,607	35,697	0
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	n/a	1-Nov-24	31-Oct-25	Matured	n/a	n/a	n/a	n/a
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	6,945	15-Jan-25	14-Jan-26	Active	244,825	0	0	0
14	Plan 14	1 Year	Medium	5,856	25-Feb-25	24-Feb-26	Active	206,818	0	0	0
15	Plan 15	1 Year	Medium	783	18-Apr-25	17-Apr-26	Active	27,985	0	0	0
16	Plan 16	10 Months	Medium	1,252	18-Apr-25	17-Feb-26	Active	45,013	0	0	0
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	9,391	30-Jul-25	29-Jan-26	Active	280,019	0	0	0

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

December 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)	2,226.66
Net Assets Excl. JSIL FoFs (PKR mn)	2,226.66
NAV (PKR)	114.42
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)	1.90% (Including 0.31% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.52% (Including 0.26% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	179.3%	Modified Duration	3.14
Information Ratio	(0.67)	Yield to Maturity (YTM)	10.23%
Macaulay's Duration	3.31	WAM (Yr)	4.13

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	5.94	11.25	n/a	n/a	17.87
Benchmark	16.56	16.56	n/a	n/a	16.56

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	5.59	53.77	n/a	n/a	n/a
October	4.99	65.11	n/a	n/a	n/a
November	7.37	18.09	n/a	n/a	n/a
December	5.94	-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	7.12	23.67	17.02	n/a	n/a
Benchmark	16.56	16.56	17.19	n/a	n/a
Difference	-9.44	7.11	-0.17	n/a	n/a

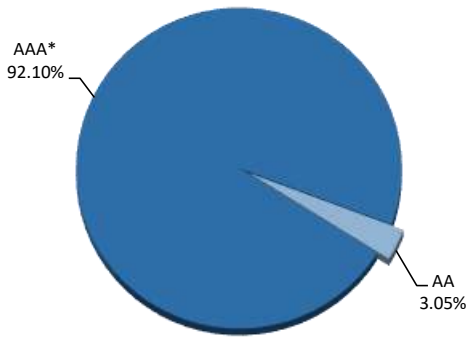
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	3.18	1.55
PIBs	91.98	94.33
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	4.84	4.12
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (91.98%)*

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)

December 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)	6,944.59
Net Assets Excl. JSIL FoFs (PKR mn)	6,944.59
NAV (PKR)	110.75
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.37% (Including 0.24% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.34% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	12.9%	Modified Duration	1.20
Information Ratio	2.45	Yield to Maturity (YTM)	10.39%
Macaulay's Duration	1.27	WAM (Yr)	1.42

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	28.23	n/a	n/a	n/a	12.32
Benchmark	11.62	n/a	n/a	n/a	11.62

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	7.98	n/a	n/a	n/a	n/a
October	6.62	n/a	n/a	n/a	n/a
November	10.07	n/a	n/a	n/a	n/a
December	28.23	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	11.45	12.57	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-0.17	0.95	n/a	n/a	n/a

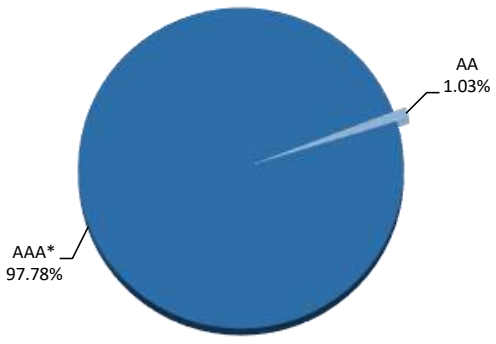
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	1.03	0.48
PIBs	89.70	90.33
T Bills	7.59	7.69
TFCs / Sukkuks	0.49	0.50
Other including receivables	1.18	1.00
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.30%)*

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)

December 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)	5,855.52
Net Assets Excl. JSIL FoFs (PKR mn)	5,855.52
NAV (PKR)	108.23
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.35% (Including 0.24% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.34% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Modified Duration	1.73
Information Ratio	2.38	Yield to Maturity (YTM)	10.41%
Macaulay's Duration	1.82	WAM (Yr)	2.15

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	25.92	n/a	n/a	n/a	12.43
Benchmark	11.62	n/a	n/a	n/a	11.62

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	7.13	n/a	n/a	n/a	n/a
October	7.94	n/a	n/a	n/a	n/a
November	9.80	n/a	n/a	n/a	n/a
December	25.92	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	11.74	12.70	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	0.12	1.08	n/a	n/a	n/a

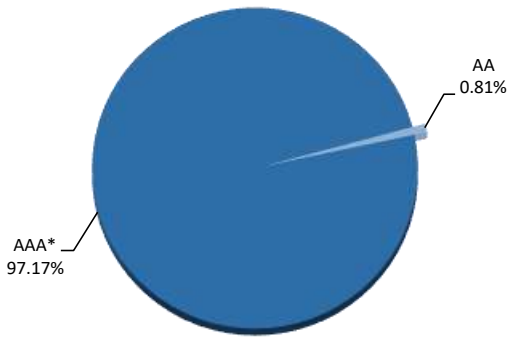
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	0.81	0.93
PIBs	85.06	85.22
T Bills	12.11	12.24
TFCs / Sukkuks	-	-
Other including receivables	2.01	1.60
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 15 (JSFTMF_15)

December 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)	783.43
Net Assets Excl. JSIL FoFs (PKR mn)	783.43
NAV (PKR)	106.35
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.35% (Including 0.24% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.33% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Modified Duration	0.23
Information Ratio	(0.28)	Yield to Maturity (YTM)	10.35%
Macaulay's Duration	0.24	WAM (Yr)	0.24

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.02	n/a	n/a	n/a	10.66
Benchmark	11.80	n/a	n/a	n/a	11.80

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	8.98	n/a	n/a	n/a	n/a
October	9.37	n/a	n/a	n/a	n/a
November	9.38	n/a	n/a	n/a	n/a
December	11.02	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	9.42	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-2.38	1.35	n/a	n/a	n/a

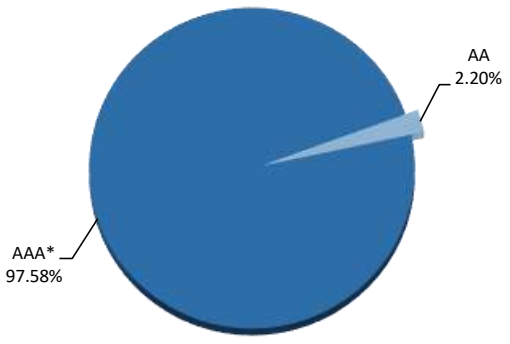
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	2.20	2.29
PIBs	-	-
T Bills	97.58	97.50
TFCs / Sukkuks	-	-
Other including receivables	0.22	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 (97.58%)*

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)

December 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)	1,251.60
Net Assets Excl. JSIL FoFs (PKR mn)	1,251.60
NAV (PKR)	106.45
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.35% (Including 0.04% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.33% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Modified Duration	0.27
Information Ratio	(0.13)	Yield to Maturity (YTM)	10.38%
Macaulay's Duration	0.28	WAM (Yr)	0.28

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.41	n/a	n/a	n/a	10.65
Benchmark	11.80	n/a	n/a	n/a	11.80

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	8.97	n/a	n/a	n/a	n/a
October	8.97	n/a	n/a	n/a	n/a
November	9.44	n/a	n/a	n/a	n/a
December	11.41	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	9.41	13.14	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-2.39	1.34	n/a	n/a	n/a

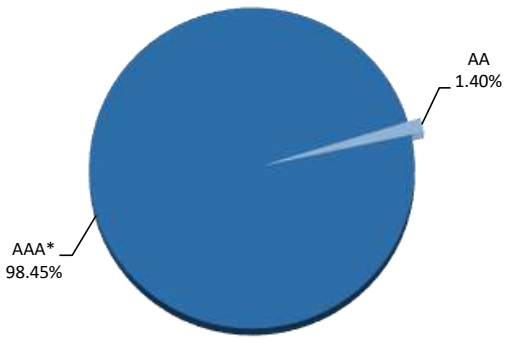
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	1.40	1.49
PIBs	-	-
T Bills	98.45	98.37
TFCs / Sukkuks	-	-
Other including receivables	0.15	0.14
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.45%)*

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)

December 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	29 January, 2026
Net Assets (PKR mn)	9,390.75
Net Assets Excl. JSIL FoFs (PKR mn)	9,390.75
NAV (PKR)	105.25
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.27% (Including 0.23% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.27% (Including 0.23% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	23.2%	Modified Duration	2.04
Information Ratio	0.57	Yield to Maturity (YTM)	10.26%
Macaulay's Duration	2.14	WAM (Yr)	2.57

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	36.60	n/a	n/a	n/a	12.44
Benchmark	10.67	n/a	n/a	n/a	10.67

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	6.65	n/a	n/a	n/a	n/a
October	7.29	n/a	n/a	n/a	n/a
November	9.32	n/a	n/a	n/a	n/a
December	36.60	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	12.44	n/a	n/a	n/a	n/a
Benchmark	10.67	n/a	n/a	n/a	n/a
Difference	1.77	n/a	n/a	n/a	n/a

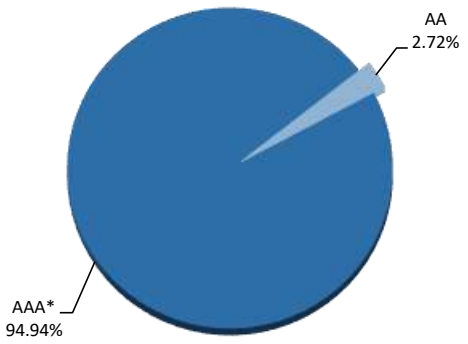
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	2.72	0.52
PIBs	91.14	96.89
T Bills	3.79	0.69
TFCs / Sukkuks	-	-
Other including receivables	2.34	1.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.94%)*

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 II - Summary

For the month of December 2025

Basic Information

Total Number of Investment Plans	6
Active	4
Matured	2
Cumulative Net Assets of Plans (PKR mn)	8,494

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	1,104	6-May-25	5-May-26	Active	123,120	0	197,947	0
2	Plan 2	6 months	Low	n/a	6-May-25	5-Nov-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	3 Months	Low	n/a	15-Aug-25	14-Nov-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	6 months	Medium	3,140	1-Oct-25	31-Mar-26	Active	142,257	0	112,042	0
5	Plan 5	3 months	Low	2,841	24-Nov-25	23-Feb-26	Active	60,596	0	95,664	0
6	Plan 6	1 Year	Medium	1,408	11-Nov-25	10-Nov-26	Active	184,178	0	31,260	0

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

December 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)	1,104.43
Net Assets Excl. JSIL FoFs (PKR mn)	1,104.43
NAV (PKR)	106.59
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.94% p.a)
Total Expense Ratio (MTD)	1.36% (Including 0.25% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.35% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Modified Duration	0.64
Information Ratio	1.31	Yield to Maturity (YTM)	10.34%
Macaulay's Duration	0.67	WAM (Yr)	0.75

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	14.61	n/a	n/a	n/a	10.06
Benchmark	11.28	n/a	n/a	n/a	11.28

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	8.17	n/a	n/a	n/a	n/a
October	7.84	n/a	n/a	n/a	n/a
November	10.00	n/a	n/a	n/a	n/a
December	14.61	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	9.73	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-1.55	-0.65	n/a	n/a	n/a

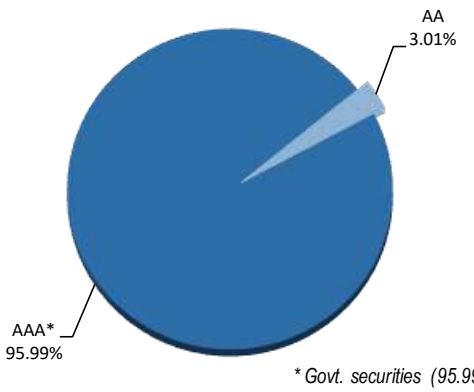
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	3.01	3.44
PIBs	9.39	9.26
T Bills	86.60	86.52
TFCs / Sukkuks	-	-
Other including receivables	1.00	0.77
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.99%)*

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 4 (JSFTMF_IIP4)

December 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 4) 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	1 October, 2025
Maturity date	31 March, 2026
Net Assets (PKR mn)	3,140.45
Net Assets Excl. JSIL FoFs (PKR mn)	3,140.45
NAV (PKR)	103.13
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.07% (Including 0.19% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.08% (Including 0.19% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Modified Duration	2.67
Information Ratio	1.10	Yield to Maturity (YTM)	10.37%
Macaulay's Duration	2.81	WAM (Yr)	3.52

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	36.70	n/a	n/a	n/a	12.40
Benchmark	10.96	n/a	n/a	n/a	10.96

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	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	9.71	n/a	n/a	n/a	n/a
November	-9.84	n/a	n/a	n/a	n/a
December	36.70	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	12.40	n/a	n/a	n/a	n/a
Benchmark	10.96	n/a	n/a	n/a	n/a
Difference	1.44	n/a	n/a	n/a	n/a

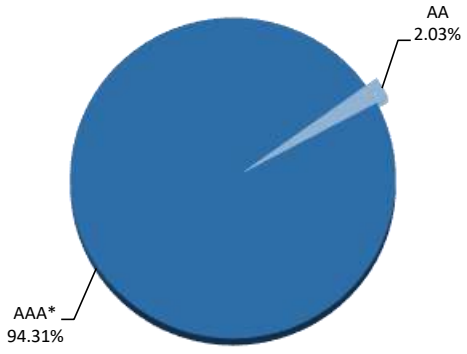
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	2.03	0.44
PIBs	94.31	94.62
T Bills	-	2.43
TFCs / Sukkuks	-	-
Other including receivables	3.66	2.51
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.31%)*

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 II

JS Fixed Term Munafa Plan 5 (JSFTMF_IIP5)

December 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 5) 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	24 November, 2025
Maturity date	23 February, 2026
Net Assets (PKR mn)	2,840.69
Net Assets Excl. JSIL FoFs (PKR mn)	2,840.69
NAV (PKR)	101.02
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.87% (Including 0.66% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.93% (Including 0.16% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	74.0%	Modified Duration	0.16
Information Ratio	(0.32)	Yield to Maturity (YTM)	10.35%
Macaulay's Duration	0.16	WAM (Yr)	0.16

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	4.61	n/a	n/a	n/a	9.84
Benchmark	10.94	n/a	n/a	n/a	10.94

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	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	32.86	n/a	n/a	n/a	n/a
December	4.61	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	9.84	n/a	n/a	n/a	n/a
Benchmark	10.94	n/a	n/a	n/a	n/a
Difference	-1.10	n/a	n/a	n/a	n/a

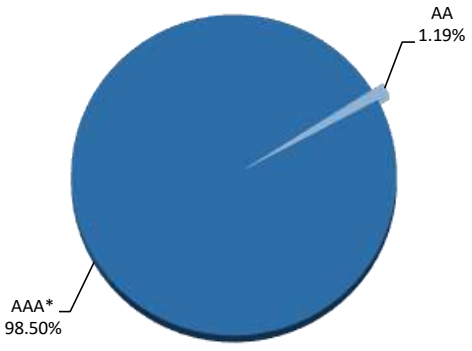
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	1.19	4.70
PIBs	-	30.44
T Bills	98.50	63.26
TFCs / Sukkuks	-	-
Other including receivables	0.31	1.60
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.50%)*

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 6 (JSFTMF_IIP6)

December 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 6) 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	11 November, 2025
Maturity date	10 November, 2026
Net Assets (PKR mn)	1,408.27
Net Assets Excl. JSIL FoFs (PKR mn)	1,408.27
NAV (PKR)	102.01
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.04% (Including 0.24% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.13% (Including 0.17% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	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
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Modified Duration	2.71
Information Ratio	0.65	Yield to Maturity (YTM)	10.21%
Macaulay's Duration	2.85	WAM (Yr)	3.56

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	33.01	n/a	n/a	n/a	14.40
Benchmark	11.35	n/a	n/a	n/a	11.35

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	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	-14.05	n/a	n/a	n/a	n/a
December	33.01	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	14.40	n/a	n/a	n/a	n/a
Benchmark	11.35	n/a	n/a	n/a	n/a
Difference	3.05	n/a	n/a	n/a	n/a

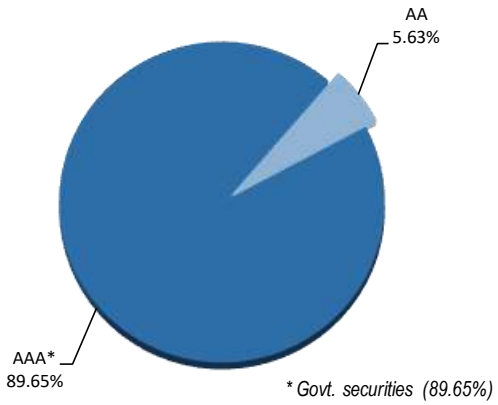
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	5.63	6.12
PIBs	89.65	90.03
T Bills	-	-
TFCs / Sukkuks	-	-
Other including receivables	4.72	3.85
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (89.65%)*

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 Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1

December 2025

MUFAP Recommended Format

Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund (Plan 1) 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

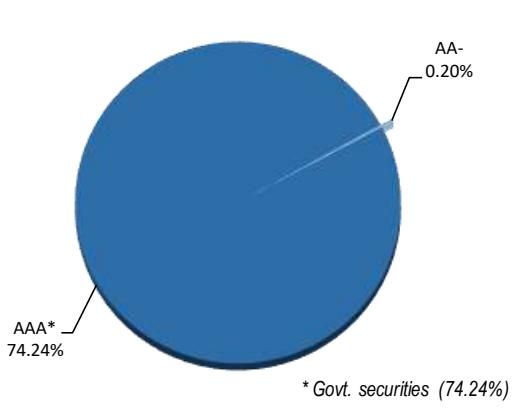
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,818.40
Net Assets Excl. JSIL FoFs (PKR mn)	1,818.40
NAV (PKR)	101.96
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on specified investment proportions of the Fund.
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.38% (Including 0.10% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.83% (Including 0.28% Government levy & SECP fee)
Front-end Load	Upto 3%
Back-end Load	NIL
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.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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.*

Asset quality (%age of total assets)



** Govt. securities (74.24%)*

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	1.3%	Modified Duration	4.34	-
Information Ratio	1.23	WAM (Yr)	4.58	-
Standard Deviation	4.1%	Largest Month Gain	2.8%	4.6%
Beta	0.5	Largest Month Loss	0.1%	-0.6%
Yield to Maturity (YTM)	11.04%	% Positive Months	100.0%	83.3%
Macaulay's Duration	4.58			

Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	2.84	n/a	n/a	n/a	9.05
Benchmark	1.60	n/a	n/a	n/a	9.50

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	2.44	n/a	n/a	n/a	n/a
October	0.16	n/a	n/a	n/a	n/a
November	1.02	n/a	n/a	n/a	n/a
December	2.84	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	9.05	n/a	n/a	n/a	n/a
Benchmark	9.50	n/a	n/a	n/a	n/a
Difference	-0.45	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)

	Dec-25	Nov-25
Cash	0.20	0.03
Equity	24.11	22.97
GoP Ijara Sukuk	74.24	74.15
Other including receivables	1.45	2.85
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Cement	2.89	2.79
Oil & Gas Exploration Companies	2.66	2.69
Chemical	2.57	3.61
Oil & Gas Marketing Companies	2.22	2.08
Fertilizer	2.16	1.61
Others	11.61	10.19
Total	24.11	22.97

Top holding - Equity (%age of total assets)

Ghani Global Holdings Ltd.	2.57
Hi-Tech Lubricants Ltd.	2.22
Fauji Fertilizer Co. Ltd.	2.16
The Hub Power Co. Ltd.	1.98
Fauji Cement Co. Ltd.	1.84
Systems Ltd.	1.76
National Foods Ltd.	1.68
Pakistan International Bulk Terminal	1.51
Mari Energies Ltd.	1.50
Faysal Bank Ltd.	1.42

For Dispute resolution/ Complaints handling

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

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JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 2 2020

December 2025

MUFAP Recommended Format

Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund (Plan 2 2020) 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

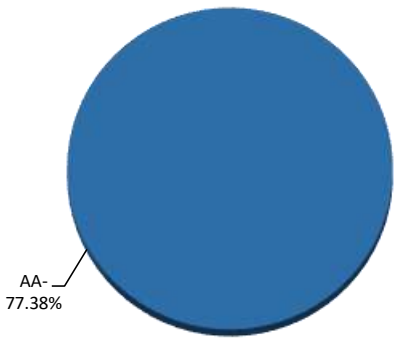
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	12 December, 2025
Maturity date	11 August, 2027
Net Assets (PKR mn)	327.25
Net Assets Excl. JSIL FoFs (PKR mn)	327.25
NAV (PKR)	99.62
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on specified investment proportions of the Fund.
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.39% (Including 0.20% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.39% (Including 0.20% Government levy & SECP fee)
Front-end Load	Upto 3%
Back-end Load	NIL
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.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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.*

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.00	-
Information Ratio	n/a	WAM (Yr)	0.00	-
Standard Deviation	n/a	Largest Month Gain	-0.4%	0.9%
Beta	n/a	Largest Month Loss	-0.4%	0.9%
Yield to Maturity (YTM)	9.00%	% Positive Months	0.0%	100.0%
Macaulay's Duration	0.00			

Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	-0.38	n/a	n/a	n/a	-0.38
Benchmark	0.94	n/a	n/a	n/a	0.94

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	-0.38	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	-0.38	n/a	n/a	n/a	n/a
Benchmark	0.94	n/a	n/a	n/a	n/a
Difference	-1.32	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)

	Dec-25	Nov-25
Cash	77.38	n/a
Equity	19.70	n/a
GoP Ijara Sukuk	-	n/a
Other including receivables	2.93	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Cement	6.07	n/a
Refinery	4.95	n/a
Oil & Gas Exploration Companies	3.72	n/a
Commercial Banks	1.26	n/a
Fertilizer	1.24	n/a
Others	2.45	n/a
Total	19.70	n/a

Top holding - Equity (%age of total assets)

National Refinery Ltd.	4.95
D. G. Khan Cement Co. Ltd.	4.84
Pakistan Petroleum Ltd.	2.47
Faysal Bank Ltd.	1.26
Mari Energies Ltd.	1.25
Fauji Fertilizer Co. Ltd.	1.24
The Hub Power Co. Ltd.	1.23
Fauji Cement Co. Ltd.	1.23
Ghani Global Holdings Ltd.	1.21

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 Momentum Factor ETF (JSMFETF)

December 2025

MUFAP Recommended Format

Investment philosophy

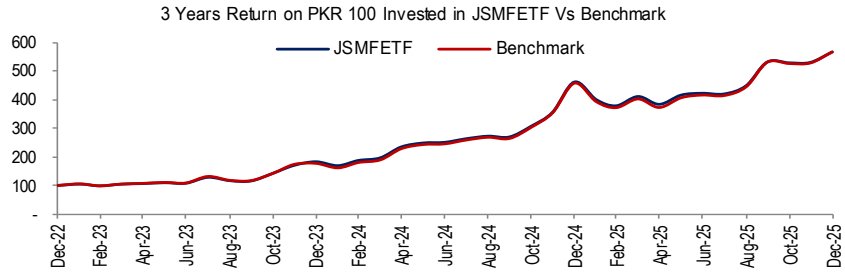
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

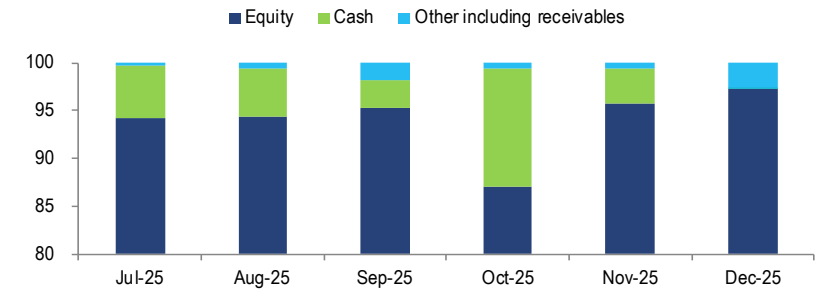
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	1,093.28
Net Assets Excl. JSIL FoFs (PKR mn)	1,093.28
NAV (PKR)	13.00
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.64% p.a)
Total Expense Ratio (MTD)	2.83% (Including 0.43% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.77% (Including 0.42% 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	AM1 by PACRA (5-Nov-25)

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	72.2%	Largest Month Gain	29.7%	29.2%
Information Ratio	(0.27)	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	32.9%	% Positive Months	62.5%	62.5%
Beta	0.9			

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	6.90	22.74	466.20	n/a	335.03	44.64
Benchmark	7.32	23.89	467.75	n/a	338.51	44.93
Difference	-0.42	-1.15	-1.56	n/a	-3.49	-0.29

** 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	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November	0.28	15.71	19.34	5.04	n/a
December	6.90	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	34.16	68.37	132.31	-11.02	-6.84
Benchmark	36.30	69.81	126.37	-12.13	-4.75
Difference	-2.13	-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)

	Dec-25	Nov-25
Cash	0.07	3.70
Equity	97.20	95.74
Other including receivables	2.73	0.56
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Refinery	18.58	-
Technology & Communication	17.83	19.18
Oil & Gas Exploration Companies	15.89	-
Power Generation & Distribution	15.45	-
Fertilizer	13.59	12.34
Others	15.86	64.22
Total	97.20	95.74

Top holding - Equity (%age of total assets)

Pakistan Telecommunication Co. Ltd.	17.83
Pakistan Petroleum Ltd.	15.89
The Hub Power Co. Ltd.	15.45
Fauji Fertilizer Co. Ltd.	13.59
Attock Refinery Ltd.	9.43
National Refinery Ltd.	9.15
Maple Leaf Cement Factory Ltd.	6.48
Pioneer Cement Ltd.	3.86
PIA Holding Co. Ltd.	3.59
Sui Southern Gas Co. Ltd.	1.93

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	6.90%	7.32%	-0.42%
1 Year	22.74%	23.89%	-1.15%
Since Inception	335.03%	338.51%	-3.49%

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

December 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.

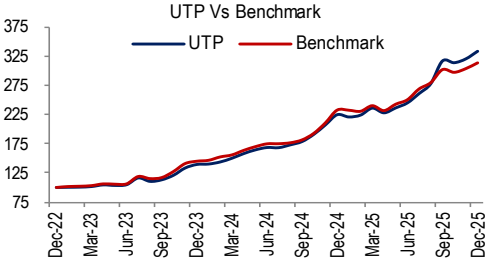
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,837.28
Net Assets Excl. JSIL FoFs (PKR mn)	2,837.28
NAV (PKR)	447.36
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.50% p.a)
Total Expense Ratio (MTD)	3.62% (Including 0.53% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.59% (Including 0.54% 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	AM1 by PACRA (5-Nov-25)

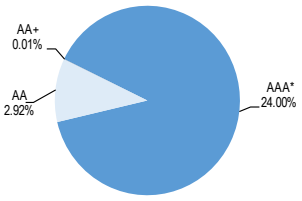
Investment Committee Members

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 (21.76%)

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	TFC	7,010,250	(7,010,250)	-	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	17.5%	Modified Duration	0.26	-
Information Ratio	0.55	WAM (Yr)	0.27	-
Standard Deviation	15.4%	Largest Month Gain	15.9%	19.3%
Beta	62.2%	Largest Month Loss	-25.8%	-33.8%
Yield to Maturity (YTM)	10.23%	% Positive Months	67.2%	63.6%
Macaulay's Duration	0.27			

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	4.05	48.30	230.89	204.19	5,791.79	15.55
Benchmark	3.24	32.50	207.98	220.67	3,648.22	13.71
Difference	0.82	15.80	22.91	-16.48	2,143.57	1.84

** 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	13.99	3.26	2.42	-2.08	-6.35
October	-0.95	6.89	6.81	0.70	3.46
November	2.10	8.55	10.29	1.20	-1.64
December	4.05	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	36.08	45.31	60.67	5.21	-12.65
Benchmark	25.25	40.76	64.59	7.87	-3.90
Difference	10.83	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)

	Dec-25	Nov-25
Cash	3.28	7.09
Commercial Papers	-	-
Equity	66.77	65.17
TFCs / Sukuk	1.89	3.64
T Bills	21.76	16.04
PIBs	-	7.30
Other including receivables	6.30	0.77
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Commercial Banks	20.46	19.83
Oil & Gas Exploration Companies	10.54	10.34
Cement	8.29	5.97
Fertilizer	5.17	5.41
Power Generation & Distribution	3.59	3.79
Others	18.71	19.84
Total	66.77	65.17

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.35
Fauji Fertilizer Co. Ltd.	5.17
United Bank Ltd.	5.15
Pakistan Petroleum Ltd.	4.69
Lucky Cement Ltd.	3.85
The Hub Power Co. Ltd.	3.59
Oil & Gas Development Co. Ltd.	3.42
National Refinery Ltd.	2.74
Fauji Cement Co. Ltd.	2.71
Pakistan State Oil Co. Ltd.	2.51

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

	Dec-25
K-ELECTRIC 23-NOV-22	1.89

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JS Fund of Funds (JSFoF)

December 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.

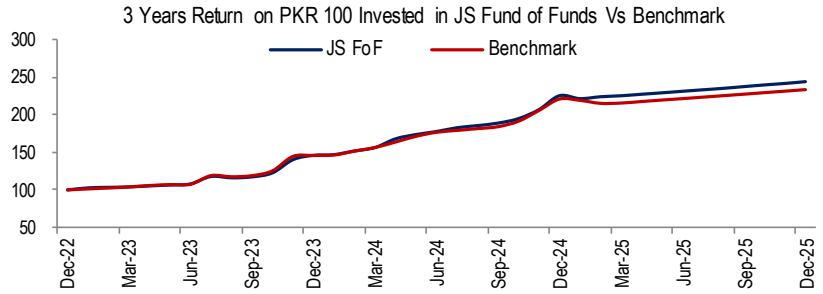
Key information

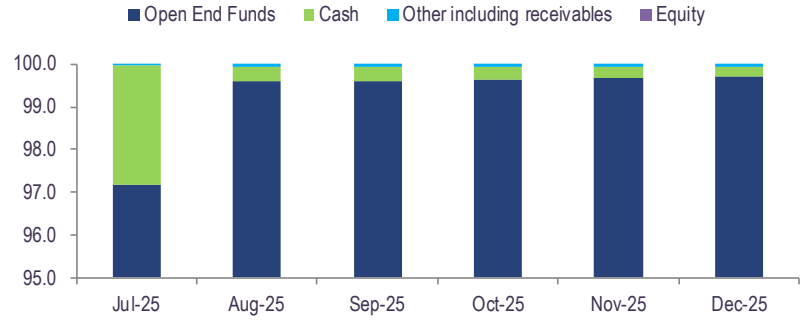
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,372.71
Net Assets Excl. JSIL FoFs (PKR mn)	2,372.71
NAV (PKR)	140.80
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.01% p.a)
Total Expense Ratio (MTD)	0.39% (Including 0.13% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.35% (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	AM1 by PACRA (5-Nov-25)

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	0.08	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	15.9%	% Positive Months	65.7%	66.9%
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	0.98	8.30	144.36	123.78	1136.88	13.27
Benchmark	0.88	6.53	134.87	140.56	702.70	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	0.97	1.79	1.08	-0.12	-8.62
October	0.94	3.17	4.55	-0.28	2.32
November	0.82	6.15	14.33	2.49	-1.26
December	0.98	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	5.54	30.19	64.68	10.87	-13.61
Benchmark	5.40	26.32	64.09	12.72	-9.79
Difference	0.14	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)

	Dec-25	Nov-25
Open End Funds	99.71	99.68
Equity	-	-
Cash	0.22	0.26
Other including receivables	0.07	0.06
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	99.71
Total	99.71

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 Growth Fund (JSGF)
December 2025

MUFAP Recommended Format

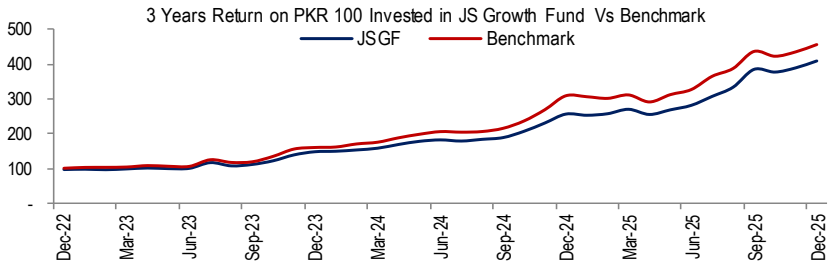
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

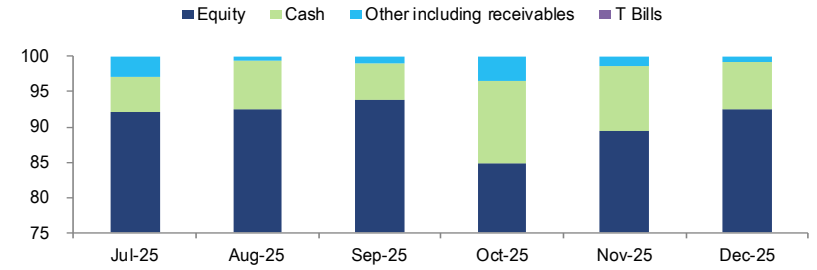
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 [1]
Net Assets (PKR mn)	4,315.92
Net Assets Excl. JSIL FoFs (PKR mn)	4,315.92
NAV (PKR)	567.65
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.99% p.a)
Total Expense Ratio (MTD)	4.05% (Including 0.68% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.25% (Including 0.64% 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	AM1 by PACRA (5-Nov-25)

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	5.2%	Largest Month Gain	22.6%	25.2%
Information Ratio	0.11	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	22.9%	% Positive Months	58.7%	59.0%
Beta	0.9			

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	13,287,500	(13,287,500)	-	-	-
Azgard Nine	PPTFC 7th Issue	12,400,834	(12,400,834)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	73,830,000	(73,830,000)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	33,250,000	(33,250,000)	-	-	-

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	5.01	58.59	308.33	220.09	851.13	12.19
Benchmark	4.81	47.78	356.25	340.16	748.09	11.53

Avg. Peer Group Return for Dec 2025 was 4.05%

5 years Peer Group Average Return as of Dec 2025 was 2.74%

** 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	15.16	2.66	3.61	-4.85	-9.01
October	-1.98	9.35	9.10	0.45	3.37
November	3.20	11.34	13.44	1.40	-1.35
December	5.01	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	44.63	53.24	78.07	-1.89	-20.23
Benchmark	39.69	58.92	94.99	4.41	-10.44
Difference	4.95	-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)

	Dec-25	Nov-25
Cash	6.68	9.06
Equity	92.56	89.52
T Bills	-	-
Other including receivables	0.76	1.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Dec-25	Nov-25
Commercial Banks	24.83	23.21
Oil & Gas Exploration Companies	13.86	13.47
Cement	11.52	8.44
Fertilizer	7.08	7.35
Power Generation & Distribution	5.13	5.37
Others	30.14	31.69
Total	92.56	89.52

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.18
United Bank Ltd.	7.34
Fauji Fertilizer Co. Ltd.	7.06
Pakistan Petroleum Ltd.	6.25
Lucky Cement Ltd.	5.48
The Hub Power Co. Ltd.	5.13
Shahtaj Sugar Mills Ltd.	4.75
Oil & Gas Development Co. Ltd.	4.57
Fauji Cement Co. Ltd.	3.80
National Refinery Ltd.	3.44

[1] 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.

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/

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved.

JS Large Cap. Fund (JSLCF)
December 2025

MUFAP Recommended Format

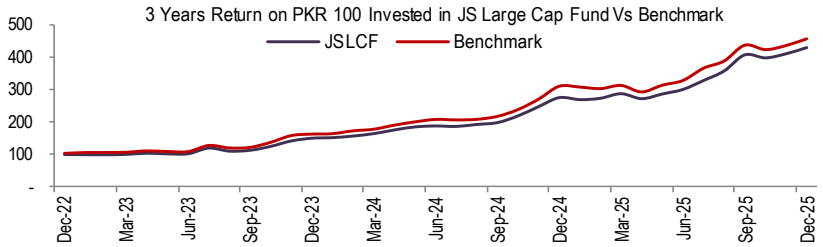
Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, 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.

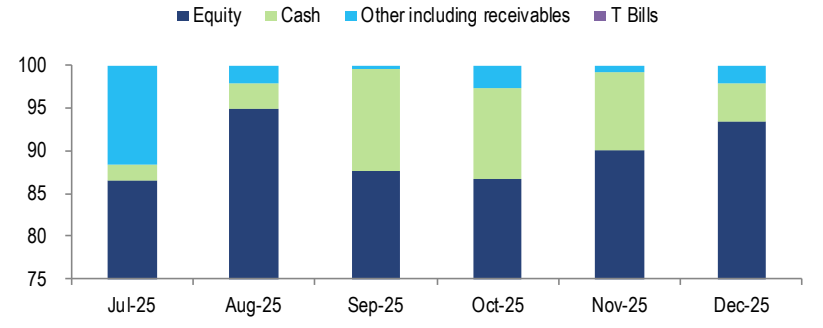
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 [1]
Net Assets (PKR mn)	3,522.89
Net Assets Excl. JSIL FoFs (PKR mn)	3,522.89
NAV (PKR)	458.61
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.28% (Including 0.63% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.42% (Including 0.65% 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
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	8.1%	Largest Month Gain	18.7%	25.2%
Information Ratio	(0.10)	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.3%	% Positive Months	57.9%	59.5%
Beta	0.8			

[1] 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	4.65	55.98	330.10	248.13	2330.57	15.88
Benchmark	4.81	47.78	356.25	340.16	1299.78	12.97

Avg. Peer Group Return for Dec 2025 was 4.05%

5 years Peer Group Average Return as of Dec 2025 was 2.74%

** 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	13.87	2.97	2.39	-4.40	-8.22
October	-2.29	10.45	10.65	0.50	2.88
November	3.15	13.05	13.41	1.22	-0.41
December	4.65	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	42.92	59.82	83.73	-1.39	-18.80
Benchmark	39.69	58.92	94.99	4.41	-10.44
Difference	3.23	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)

	Dec-25	Nov-25
Cash	4.48	9.21
Equity	93.43	90.00
T Bills	-	-
Other including receivables	2.10	0.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Commercial Banks	25.43	24.15
Oil & Gas Exploration Companies	14.99	14.19
Cement	14.51	11.39
Fertilizer	7.29	7.37
Power Generation & Distribution	5.31	5.41
Others	25.89	27.50
Total	93.43	90.00

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.40
United Bank Ltd.	7.59
Fauji Fertilizer Co. Ltd.	7.29
Pakistan Petroleum Ltd.	6.73
Lucky Cement Ltd.	5.61
The Hub Power Co. Ltd.	5.31
Oil & Gas Development Co. Ltd.	4.93
Fauji Cement Co. Ltd.	3.89
National Refinery Ltd.	3.70
Pakistan State Oil Co. Ltd.	3.43

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	22,460,657	(22,460,657)	-	-	-

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JS Islamic Money Market Fund (JSIMMF)

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

MUFAP Recommended Format

Investment philosophy

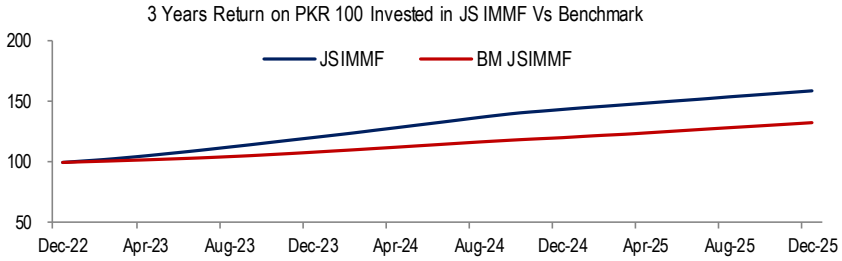
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

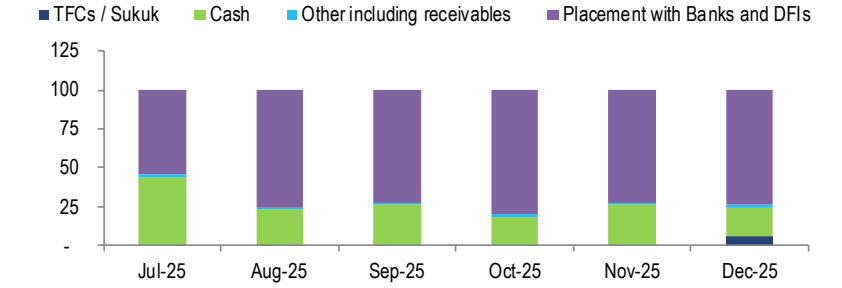
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	8,154.11
Net Assets Excl. JSIL FoFs (PKR mn)	8,154.11
NAV (PKR)	108.94
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 1.25% p.a (Actual: 0.30% p.a)
Total Expense Ratio (MTD)	0.93% (Including 0.17% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.61% (Including 0.14% 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 (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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	7.79%	Macaulay's Duration	0.12
Information Ratio	(0.03)	Modified Duration	0.12
Yield to Maturity (YTM)	10.19%	WAM (Days)	45

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	9.41	10.61	16.57	13.92	13.44
Benchmark	9.51	10.41	9.89	7.56	7.33

Avg. Peer Group Return for Dec 2025 was 9.63%

5 years Peer Group Average Return as of Dec 2025 was 13.81%

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	9.65	17.71	20.18	13.60	6.41
October	9.41	15.55	20.30	15.10	6.93
November	9.63	11.69	20.33	15.12	7.30
December	9.41	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	9.97	13.91	21.64	16.91	9.28
Benchmark	9.82	10.41	10.82	6.43	3.74
Difference	0.15	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)

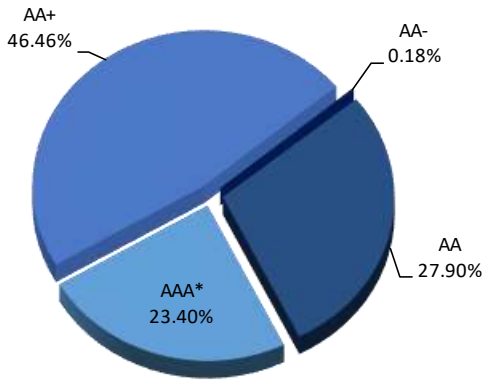
	Dec-25	Nov-25
Cash	17.46	25.92
Placement with Banks and DFIs	74.11	72.27
TFCs / Sukuk	-	-
GoP Ijara Sukuk	6.38	-
Commercial Papers	-	-
Other including receivables	2.05	1.81
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Dec-25
0	0.00

Asset quality (%age of total assets)



** Govt. securities (6.38%)*

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

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JS Islamic Income Fund (JSIIF)

December 2025

MUFAP Recommended Format

Investment philosophy

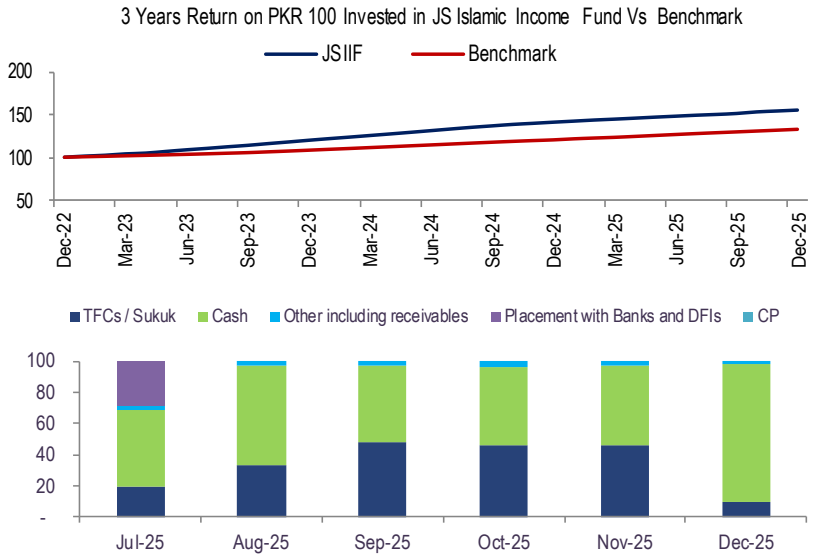
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	2,053.85
Net Assets Excl. JSIL FoFs (PKR mn)	2,053.85
NAV (PKR)	111.66
Benchmark	75% six (6) months PKISRV rates + 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.
Management fee	Upto 1.50% p.a (Actual: 0.85% p.a)
Total Expense Ratio (MTD)	0.73% (Including 0.19% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.44% (Including 0.25% 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 (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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%	Macaulay's Duration	0.01
Information Ratio	(0.29)	Modified Duration	0.01
Yield to Maturity (YTM)	10.05%	WAM (Yr)	0.01

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	8.12	9.97	15.58	13.19	9.03
Benchmark	9.30	10.54	9.97	7.49	6.15

Avg. Peer Group Return for Dec 2025 was 10.00%

5 years Peer Group Average Return as of Dec 2025 was 13.30%

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	9.07	15.03	18.21	4.20	8.82
October	14.39	14.48	20.75	13.68	7.00
November	8.34	11.05	19.85	14.57	4.49
December	8.12	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	9.52	12.75	20.31	15.63	9.02
Benchmark	9.58	10.90	10.62	6.24	3.40
Difference	-0.06	1.85	9.69	9.39	5.62

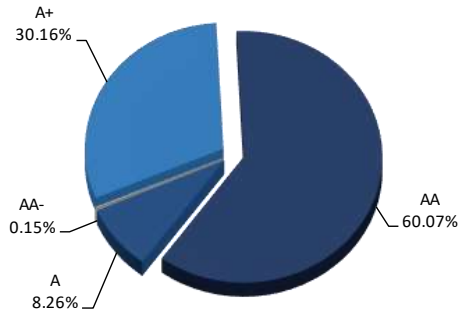
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-25	Nov-25
Cash	88.76	51.06
Placement with Banks and DFIs	-	-
GoP Ijara Sukuk	-	22.88
Sukuk	9.89	23.72
Commercial Papers	-	-
Other including receivables	1.35	2.34
Total	100.00	100.00

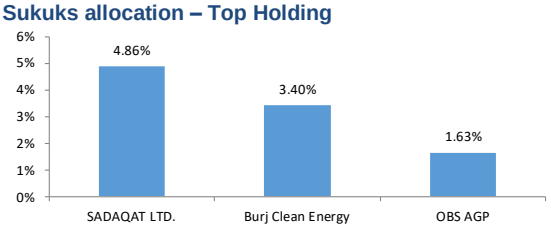
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

Sukuks allocation – Top Holding



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)
December 2025

MUFAP Recommended Format

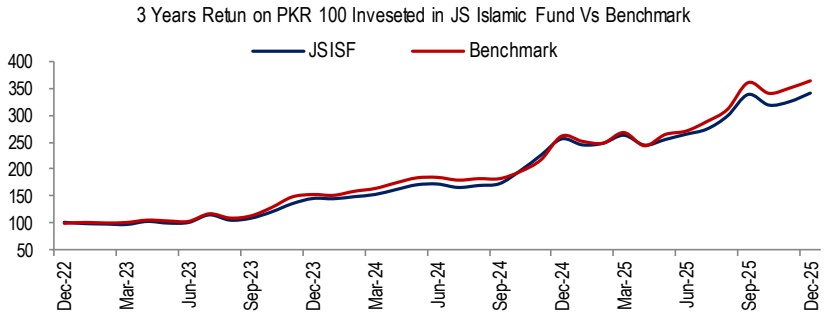
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

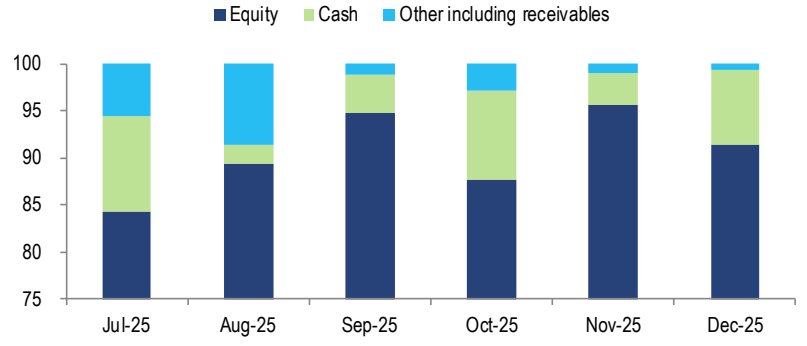
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	577.18
Net Assets Excl. JSIL FoFs (PKR mn)	577.18
NAV (PKR)	280.93
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.58% (Including 0.66% Government levy & SECP fee)
Total Expense Ratio (YTD)	5.37% (Including 0.76% 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	AM1 by PACRA (5-Nov-25)

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	4.1%	Largest Month Gain	21.2%	23.3%
Information Ratio	0.49	Largest Month Loss	-30.5%	-37.1%
Standard Deviation	22.4%	% Positive Months	62.3%	60.5%
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	4.92	33.44	240.77	182.00	2405.75	15.01
Benchmark	3.85	39.12	263.98	249.20	2680.61	15.54

Avg. Peer Group Return for Dec 2025 was 3.50%

5 years Peer Group Average Return as of Dec 2025 was 2.49%

** 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	13.45	1.97	3.46	-4.64	-9.69
October	-5.85	13.99	10.85	1.02	3.30
November	2.01	14.80	12.91	3.68	-2.51
December	4.92	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	29.06	54.07	71.81	-2.17	-19.33
Benchmark	34.41	46.25	78.70	2.88	-10.25
Difference	-5.35	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)

	Dec-25	Nov-25
Cash	8.11	3.30
Equity	91.31	95.65
Other including receivables	0.58	1.06
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Oil & Gas Exploration Companies	18.83	20.51
Cement	11.45	12.33
Oil & Gas Marketing Companies	8.74	10.89
Power Generation & Distribution	8.26	9.40
Commercial Banks	7.36	8.12
Others	36.66	34.39
Total	91.31	95.65

Top holding - Equity (%age of total assets)

The Hub Power Co. Ltd.	8.26
Lucky Cement Ltd.	7.33
Pakistan Petroleum Ltd.	7.31
Oil & Gas Development Co. Ltd.	6.80
Fauji Fertilizer Co. Ltd.	5.38
Meezan Bank Ltd.	4.74
Pakistan State Oil Co. Ltd.	4.73
Mari Energies Ltd.	4.72
Systems Ltd.	4.41
Century Paper & Board Mills Ltd.	4.13

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)

December 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

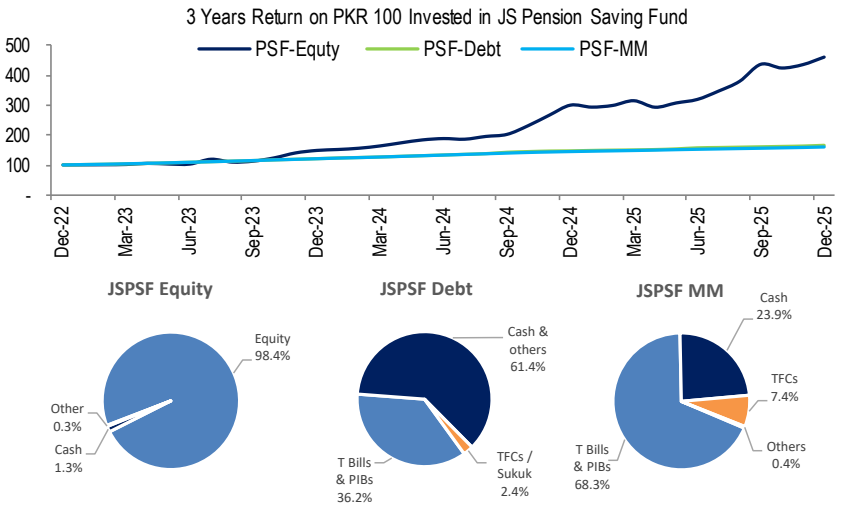
Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index ; **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; **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 2.50% p.a (Actual:1.50% p.a); Debt sub fund: Upto 1.25% p.a (Actual:1.00% p.a); Money Market sub fund: Upto 1.00% p.a (Actual:0.50% 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	AM1 by PACRA (5-Nov-25)

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	1,883.87	216.39
JS-PSF - Debt Sub Fund	593.11	301.50
JS-PSF - MM Sub Fund	477.08	671.21
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	2.51%	0.39%
JS-PSF - Debt Sub Fund	1.64%	0.24%
JS-PSF - MM Sub Fund	0.91%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	2.79%	0.38%
JS-PSF - Debt Sub Fund**	1.57%	0.23%
JS-PSF - MM Sub Fund**	0.88%	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/

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

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

Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	5.76	53.70	363.33	293.95	17.17
Benchmark	4.81	n/a	n/a	n/a	n/a
Peer Group Avg.	5.06	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	17.45	12.55	18.13	14.52	10.09
Benchmark	10.32	n/a	n/a	n/a	n/a
Peer Group Avg.	17.33	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	12.30	10.80	17.32	14.46	8.80
Benchmark	10.48	n/a	n/a	n/a	n/a
Peer Group Avg.	10.38	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	15.01	3.54	9.07	40.11	8.93	20.15
October	-2.85	14.41	9.10	18.12	10.02	18.39
November	2.72	15.24	9.64	14.99	9.98	13.74
December	5.76	12.63	17.45	5.00	12.30	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	44.49	69.81	10.57	17.83	10.23	14.82
Benchmark	38.76	n/a	10.72	n/a	10.90	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	Dec-25	Nov-25
Cash	1.35	4.63
Equity	98.40	93.86
Other including receivables	0.25	1.52
Total	100.00	100.00
Debt Sub Fund	**Dec-25**	**Nov-25**
Cash	59.52	15.76
TFCs / Sukuk	2.43	7.54
T Bills & PIBs	36.20	75.23
Other including receivables	1.85	1.48
Total	100.00	100.00
Money Market Sub Fund	**Dec-25**	**Nov-25**
Cash	23.89	9.18
TFCs / Sukuk	7.43	11.35
T Bills & PIBs	68.29	78.80
Other including receivables	0.39	0.67
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Commercial Banks	24.63	23.59
Oil & Gas Exploration Companies	13.84	13.60
Cement	11.23	8.49
Oil & Gas Marketing Companies	7.19	7.13
Fertilizer	6.75	7.07
Others	34.75	33.98
Total	98.40	93.86

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.3	The Hub Power Co. Ltd.	4.9
United Bank Ltd.	7.0	Oil & Gas Development Co.	4.8
Fauji Fertilizer Co. Ltd.	6.8	Century Paper & Board Mills	4.4
Pakistan Petroleum Ltd.	5.9	Hi-Tech Lubricants Ltd.	4.2
Lucky Cement Ltd.	5.6	Systems Ltd.	4.1

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JS Islamic Pension Savings Fund (JSIPSF)

December 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

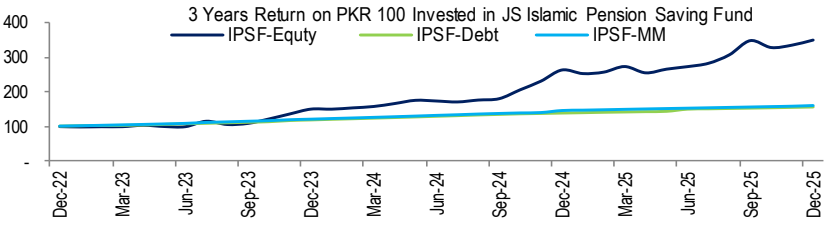
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index ; **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (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 2.50% p.a (Actual:1.50% p.a); Debt sub fund:Upto 1.25% p.a (Actual:1.00% p.a) ; Money Market sub fund: Upto 1.00% p.a (Actual:0.50% 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	AM1 by PACRA (5-Nov-25)

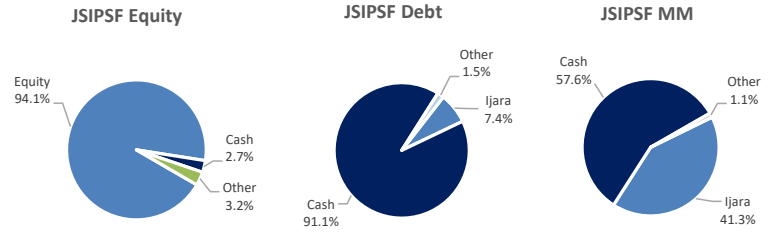
Investment Committee Members

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	2,049.38	89.25
JS-IPSF - Debt Sub Fund	434.16	75.82
JS-IPSF - MM Sub Fund	408.25	251.19
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	3.56%	0.41%
JS-IPSF - Debt Sub Fund	2.12%	0.28%
JS-IPSF - MM Sub Fund	1.23%	0.18%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	4.17%	0.43%
JS-IPSF - Debt Sub Fund**	2.10%	0.27%
JS-IPSF - MM Sub Fund**	1.05%	0.16%

* Included in Expense Ratio





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-IPSF - Equity	4.34	32.78	249.73	211.51	18.75
Benchmark	3.85	n/a	n/a	n/a	n/a
Peer Group Avg.	3.29	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	8.26	12.66	15.75	12.31	8.70
Benchmark	10.24	n/a	n/a	n/a	n/a
Peer Group Avg.	9.97	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	14.86	10.16	17.25	13.98	8.32
Benchmark	9.51	n/a	n/a	n/a	n/a
Peer Group Avg.	9.91	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	13.34	2.22	7.95	14.52	9.16	15.22
October	-5.72	14.15	8.02	14.87	9.07	13.36
November	2.13	12.20	9.05	9.20	9.10	10.08
December	4.34	13.88	8.26	10.49	14.86	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	28.06	57.02	8.28	16.01	10.23	16.23
Benchmark	34.41	n/a	10.24	n/a	9.82	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	Dec-25	Nov-25
Cash	2.72	2.21
Equity	94.13	94.04
Other including receivables	3.15	3.74
Total	100.00	100.00
Debt Sub Fund	**Dec-25**	**Nov-25**
Cash	91.08	77.70
Sukuk	7.37	19.53
Other including receivables	1.54	2.77
Total	100.00	100.00
Money Market Sub Fund	**Dec-25**	**Nov-25**
Cash	57.62	89.75
Sukuk	41.33	8.22
Other including receivables	1.05	2.03
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Dec-25	Nov-25
Oil & Gas Exploration Companies	20.01	20.59
Cement	12.12	12.80
Oil & Gas Marketing Companies	9.12	10.72
Power Generation & Distribution	9.00	9.58
Commercial Banks	7.88	8.13
Others	35.99	32.23
Total	94.13	94.04

Top holding - Equity (%age of total assets)

The Hub Power Co. Ltd.	9.0	Mari Energies Ltd.	5.1
Lucky Cement Ltd.	7.7	Meezan Bank Ltd.	5.0
Pakistan Petroleum Ltd.	7.7	Pakistan State Oil Co. Ltd.	5.0
Oil & Gas Development Co. Ltd.	7.2	Systems Ltd.	4.9
Fauji Fertilizer Co. Ltd.	5.8	Century Paper & Board Mills	4.4

[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)

December 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 (Actual:0.32% 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
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	135.99	71.01

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.30%	0.44%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	1.86%	0.22%

* Included in Expense Ratio ** Annualized

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	11.91	11.50	n/a	n/a	16.18
Benchmark	10.48	n/a	n/a	n/a	n/a

Monthly performance (%)

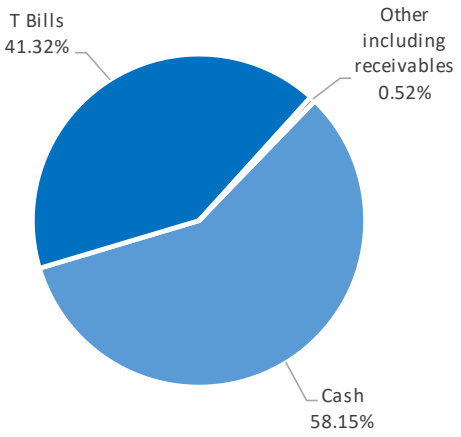
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October	8.91	18.37
November	9.43	14.18
December	11.91	11.79
January		11.03
February		11.03
March		9.99
April		11.34
May		11.59
June		9.94
YTD	11.31	15.79
Benchmark	10.90	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	Dec-25	Nov-25
Cash	58.15	21.15
TFCs / Sukuk	-	4.33
T Bills	41.32	73.31
Other including receivables	0.52	1.21
Total	100.00	100.00



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

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

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

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JS KPK Islamic Pension Fund (JSKPKIPF)

December 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 (Actual:0.28% 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
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	133.66	263.44

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.79%	0.13%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	0.95%	0.14%

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.10	10.03	n/a	n/a	15.21
Benchmark	9.51	n/a	n/a	n/a	n/a

Monthly performance (%)

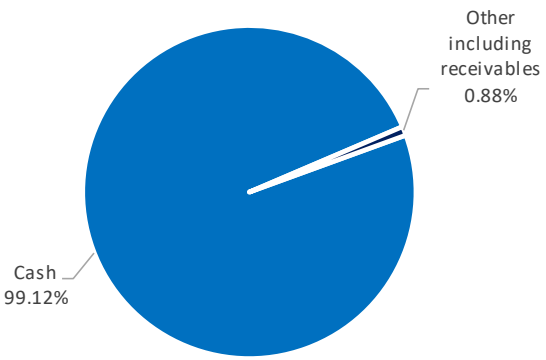
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October	9.39	13.75
November	9.55	10.70
December	9.10	37.69
January		8.99
February		8.81
March		9.60
April		10.20
May		10.00
June		9.92
YTD	9.80	15.37
Benchmark	9.82	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	Dec-25	Nov-25
Cash	99.12	92.56
Sukuk	-	6.14
Other including receivables	0.88	1.29
Total	100.00	100.00



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

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 performance return is based as per MUFAP recommended methodology.*

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

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Performance Summary of JSIL Funds

31-Dec-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%	44.6%	12.2%	58.6%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	39.7%	11.5%	47.8%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	42.9%	15.9%	56.0%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	39.7%	13.0%	47.8%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	34.2%	44.6%	22.7%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	36.3%	44.9%	23.9%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	9.7%	9.3%	10.8%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.8%	10.3%	11.6%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.3%	18.5%	11.7%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.8%	18.2%	11.6%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	10.4%	17.1%	11.2%
	Benchmark*				19.8%	21.7%	14.4%	10.9%	18.1%	11.6%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	36.1%	15.6%	48.3%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	25.2%	13.7%	32.5%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.4%	10.7%	10.8%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.9%	10.4%	11.6%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	10.5%	17.6%	10.3%
	Benchmark*				21.0%	20.9%	14.8%	10.9%	17.9%	11.6%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	7.1%	17.9%	11.2%
	Benchmark*					17.2%	16.6%	16.6%	16.6%	16.6%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*						12.6%	11.4%	12.3%	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%	11.7%	12.4%	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%	9.4%	10.7%	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%	9.4%	10.7%	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)*							12.4%	12.4%	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%	9.7%	10.1%	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 4)*							12.4%	12.4%	n/a
	Benchmark*							11.0%	11.0%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 5)*							9.8%	9.8%	n/a
	Benchmark*							10.9%	10.9%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6)*							14.4%	14.4%	n/a
	Benchmark*							11.4%	11.4%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	5.5%	13.3%	8.3%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	5.4%	10.9%	6.5%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	29.1%	15.0%	33.4%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	34.4%	15.5%	39.1%
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%	10.0%	13.4%	10.6%
	Benchmark*		3.4%	3.7%	6.4%	10.8%	10.4%	9.8%	7.3%	10.4%
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	9.5%	9.0%	10.0%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	9.6%	6.1%	10.5%
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JS Islamic Sarmaya Mehfooz Plan 1)							9.0%	9.0%	n/a
	Benchmark							9.5%	9.5%	n/a
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund Plan 2 2020							-0.4%	-0.4%	n/a
	Benchmark							0.9%	0.9%	n/a
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	44.5%	17.2%	53.7%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	10.6%	10.1%	12.6%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	10.2%	8.8%	10.8%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	28.1%	18.7%	32.8%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	8.3%	8.7%	12.7%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	10.2%	8.3%	10.2%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	11.3%	16.2%	11.5%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.8%	15.2%	10.0%

* All returns are Annualized

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

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