FUND MANAGER'S REPORT
JULY 2025

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

For Dispute resolution/ Complaints handling

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

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

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

DISCLAIMER:

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

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund *(Formerly JS Islamic Daily Dividend Fund)* JS Fixed Term Munafa Fund II (Plan 2)	Low	Principal at low risk
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund (Plan 11) JS Fixed Term Munafa Fund (Plan 13) JS Fixed Term Munafa Fund (Plan 14) JS Fixed Term Munafa Fund (Plan 15) JS Fixed Term Munafa Fund (Plan 16) JS Fixed Term Munafa Fund (Plan 17) JS Fixed Term Munafa Fund II (Plan 1)	Medium	Principal at medium risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

Table of Contents

Message from CIO's Desk 01

JS Cash Fund (JSCF) 02

JS Money Market Fund (JSMMF) 03

JS Income Fund (JSIF) 04

JS Government Securities Fund (JSGSF) 05

JS Microfinance Sector Fund (JSMFSF) 06

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1) 07

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11) 08

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13) 09

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14) 10

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15) 11

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16) 12

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 17) 13

JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1) 14

JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2) 15

JS Momentum Factor Exchange Traded Fund (JSMFETF) 16

Unit Trust of Pakistan (UTP) 17

JS Fund of Funds (JSFoF) 18

JS Growth Fund (JSGF) 19

JS Large Cap. Fund (JSLCF) 20

JS Islamic Money Market Fund (JSIMMF) 21

(Formerly JS Islamic Daily Dividend Fund

JS Islamic Income Fund (JSIIF) 22

JS Islamic Fund (JSISF) 23

JS Pension Savings Fund (JSPSF) 24

JS Islamic Pension Savings Fund (JSIPSF) 25

JS KPK Pension Fund (JSKPKPF) 26

JS KPK Islamic Pension Fund (JSKPKIPF) 27

Performance Summary 28

From CIO's Desk

July 2025

July brought several notable macroeconomic developments. Pakistan and the United States finalized a trade agreement that reduced the tariff on Pakistani exports to 19%, down from 29%, improving market access. The agreement also included a commitment to jointly explore and develop Pakistan's oil reserves. Foreign Direct Investment rose modestly to USD 2.45 billion in FY25, up from USD 2.35 billion a year earlier. The Federal Board of Revenue (FBR) exceeded its July collection target by PKR 6.3 billion, reporting revenues of PKR 754.4 billion against the target of PKR 748.1 billion. On the privatization front, four parties were granted access to Pakistan International Airlines' (PIA) virtual data room for due diligence. Meanwhile, multilateral agencies revised Pakistan's FY25 GDP growth estimates upward to 2.7%, closely matching the Finance Division's figure of 2.68%. For FY26, the IMF projects 3.6% growth, the World Bank 3.1%, and the Asian Development Bank 3.0%, all trailing the government's 4.2% target. These forecasts reflect cautious optimism amid persistent structural and fiscal challenges.

Headline inflation inched up to 4.1% year-on-year (YoY) in July 2025, from 3.2% in June, and remained well below the 11.1% recorded in July 2024. On a month-on-month basis, the Consumer Price Index (CPI) rose by 2.9%, compared to a marginal 0.2% increase in June and 2.1% in July last year. Core inflation eased slightly to 7.42% YoY, down from 7.5% in June and 13.8% a year ago. Food inflation moderated to 1.91%, while the Housing Index picked up to 5.66%. Although the unwinding of electricity subsidies and higher gas charges may exert upward pressure, average inflation is projected to remain within SBP's 5-7% target.

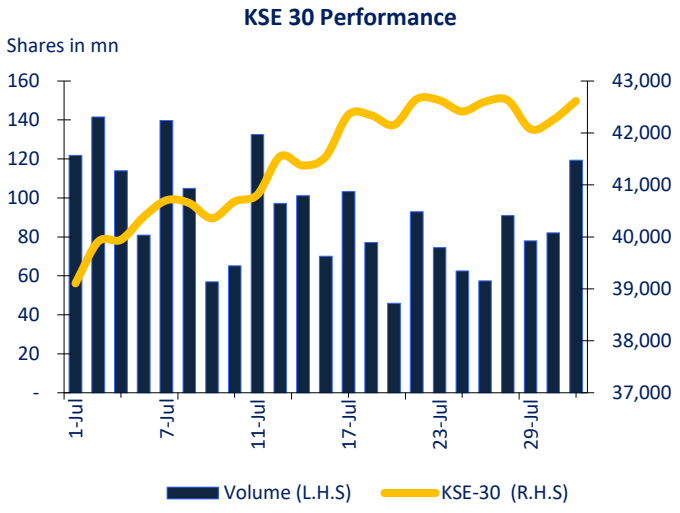
Pakistan's external account showed further improvement in July, with the current account recording a surplus of USD 2.1 billion for FY25, reversing a deficit of USD 2.07 billion in FY24. Remittances reached a record high of USD 38.3 billion, up 27% YoY from USD 30.25 billion. Despite this, SBP's foreign exchange reserves declined to USD 14.3 billion from USD 14.51 billion in June, primarily due to external debt repayments. The rupee showed volatility during the month, touching a low of Rs 284.97/USD before recovering to close at Rs 282.87/USD, marking a marginal 0.3% appreciation from June. For its July 2025 decision, the State Bank (SBP) adopted a cautious stance, holding the policy rate steady despite market expectations of a 50 bps cut. In our view, a 100 bps cut was warranted to create fiscal space and manage demand through qualitative tools. The status quo decision eroded earlier bond market gains, with yields inching back up from intra-month lows, though still closing lower by 16 bps, 7 bps, and 1 bps across 3-, 6-, and 12-month tenors; 3- and 5-year yields fell just 3 bps each.

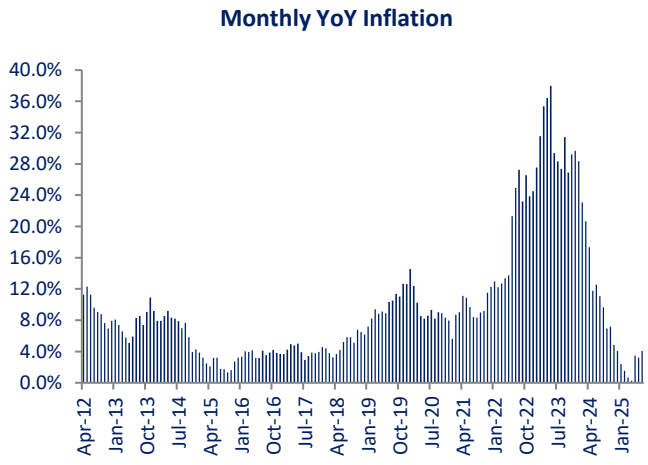
The equity market extended its remarkable ascent, with the KSE-100 Index surging to an all-time high of 139,390 points, delivering a stellar return of 10.96%, the strongest monthly performance of 2025 to date. The rally reaffirmed the market's renewed upward trajectory, as bullish sentiment returned with force and conviction. The KSE-30 Total Return and KMI-30 indices also recorded solid gains, rising by 11.97% and 6.50% respectively. The average daily traded value increased by 19.85% month-on-month to PKR 35.51 billion. However, average daily volumes dipped slightly by 4.25% to 766.22 million shares. Sector-wise, the rally was led by Commercial Banks, Automobile Assemblers, and Cement. Within the KSE-30 universe, top performers included GAL (+36.5%), UBL (+35.8%), and SYS (+28%). On the other hand, AIRLINK (–9.0%), ATRL (–3.5%), and MLCF (–3.5%) were among the notable laggards.

Foreign investors registered net outflows of USD 31.75 million, primarily concentrated in the Commercial Banks and Oil & Gas Exploration & Production sectors. On the domestic front, Mutual Funds and Individual investors emerged as the main buyers, recording net inflows of USD 36.3 million and USD 34.3 million, respectively. In contrast, Banks and Development Finance Institutions (DFIs) were the major sellers, with net outflows totaling USD 28.3 million.

Global equity markets posted modest gains in July, with non U.S. equities up 1.43%. Emerging markets added 3.44%, while frontier markets outpaced, led by Nigeria (+22.7%), Vietnam (+15.7%), and Pakistan (+10.8%). U.S. stocks also performed well – the S&P 500 rose 2.2%, the Dow gained 0.2%, and the Nasdaq jumped 3.7%. In commodities, Brent and WTI crude climbed 7.3% and 6.4% on supply concerns. Gold held near record highs at USD 3,348/oz. The U.S. Dollar Index fell 3.1%, pressured by soft inflation and renewed Fed easing expectations. Global bond markets were mixed – Treasury yields dipped modestly, supporting bond prices. Meanwhile, the IMF raised its global growth forecast for 2025 to 3.0%, up from April's 2.8% projection, citing resilient consumer demand in advanced economies and improved prospects in select emerging markets.

Our investment approach continues to emphasize opportunities arising from the softening interest rate environment, while preserving a prudent duration profile across fixed income portfolios. In equities, we maintain a selective stance, favoring fundamentally resilient names trading below intrinsic value. As post-budget measures begin to unfold, we will remain vigilant in evaluating their implementation and macroeconomic impact. Sustained progress on structural reforms, alongside a predictable policy environment, remains critical to reinforcing long-term economic stability and investor confidence.





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 Cash Fund (JSCF)

July 2025

MUFAP Recommended Format

Investment philosophy

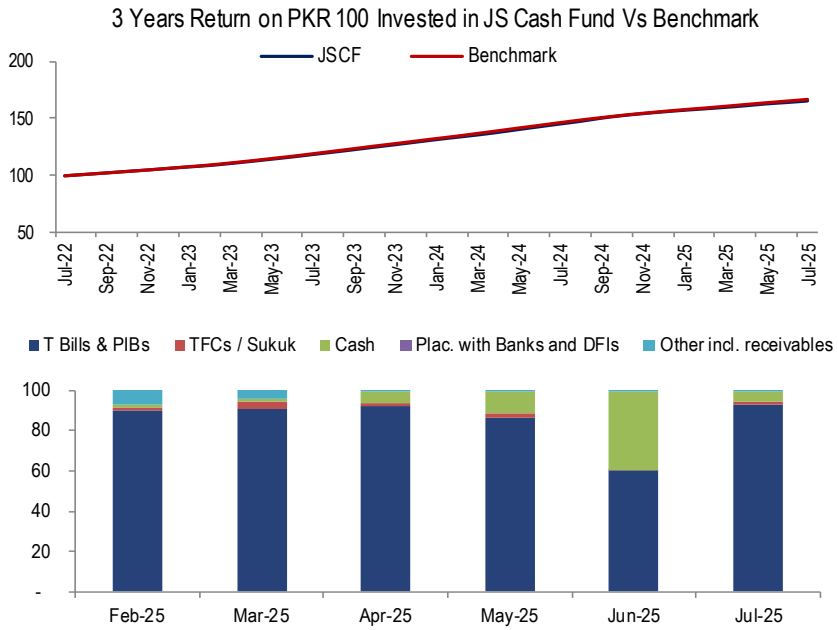
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may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

Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	7,138.43
Net Assets Excl. JSIL FoFs (PKR mn)	7,138.43
NAV (PKR)	106.07
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: 0.81% p.a)
Total Expense Ratio (MTD)	1.13% (Including 0.21% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.13% (Including 0.21% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.71%	Modified Duration	0.16
Information Ratio	(0.91)	Duration (Days)	62
Yield to Maturity (YTM)	10.81%	WAM (Days)	62
Macaulay's Duration	0.17		

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	9.46	13.72	18.03	14.41	10.70
Benchmark	10.68	13.95	18.64	14.54	10.41
Difference	-1.22	-0.23	-0.60	-0.13	0.29

Avg. Peer Group Return for Jul 2025 was 9.89%

5 years Peer Group Average Return as of Jul 2025 was 14.28%

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		18.74	20.52	14.47	10.81
September		22.16	21.30	15.04	7.42
October		17.10	21.14	14.88	6.99
November		13.88	20.49	14.55	8.44
December		11.77	20.52	15.25	10.53
January		10.63	19.93	14.04	11.26
February		10.07	19.67	15.23	10.05
March		9.64	17.54	17.86	11.03
April		10.79	20.20	20.16	9.51
May		11.69	21.04	19.95	13.50
June		9.08	20.80	20.42	16.38
YTD	9.46	14.69	22.39	17.58	10.75
Benchmark	10.68	14.79	20.88	18.53	9.72
Difference	-1.22	-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)

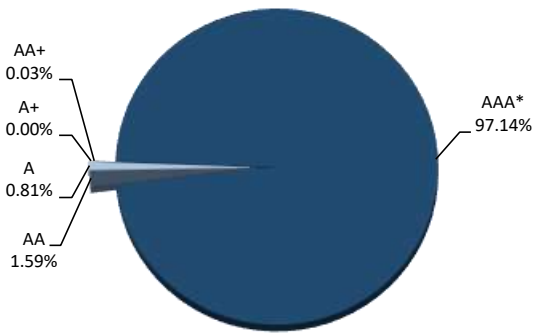
	Jul-25	Jun-25
Cash	5.02	39.15
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	1.89	0.46
T Bills	92.66	60.07
PIBs	-	-
Other including receivables	0.44	0.32
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jul-25
K-ELECTRIC STS -32 12-JUN-25	1.08
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.81

Asset quality (%age of total assets)



** Govt. securities (92.66%)*

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 Money Market Fund (JSMMF)

July 2025

MUFAP Recommended Format

Investment philosophy

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

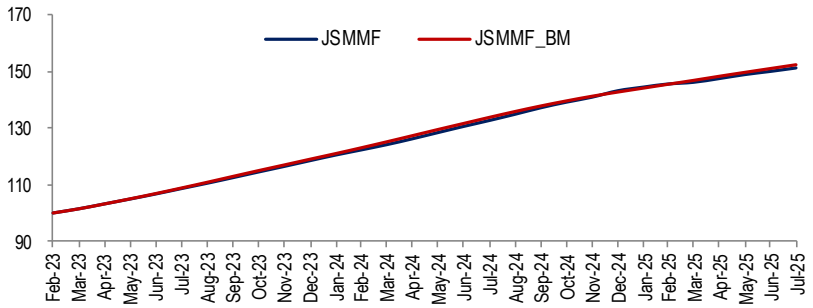
Key information

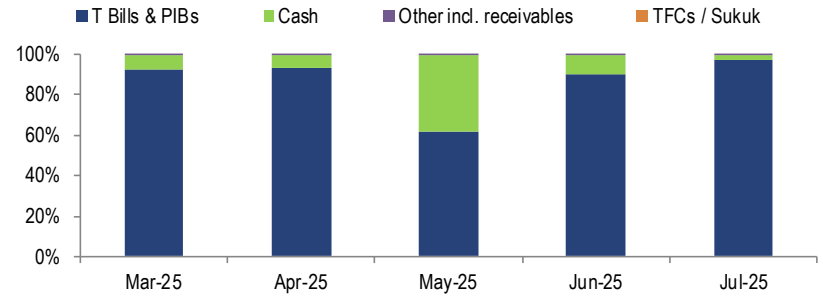
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	1,528.43
Net Assets Excl. JSIL FoFs (PKR mn)	1,528.43
NAV (PKR)	111.65
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.73% p.a)
Total Expense Ratio (MTD)	1.11% (Including 0.21% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.11% (Including 0.21% Government levy & SECP fee;
Front-end Load	Upto 2% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (05-Sep-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.17
Information Ratio	(0.46)	Duration (Days)	65
Yield to Maturity (YTM)	10.82%	WAM (Days)	65
Macaulay's Duration	0.18		

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	9.72	14.04	n/a	n/a	18.77
Benchmark	10.68	13.95	n/a	n/a	19.08

Avg. Peer Group Return for Jul 2025 was 9.89%

5 years Peer Group Average Return as of Jul 2025 was 14.28%

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	9.72	19.19	21.40	n/a	n/a
August		19.87	20.76	n/a	n/a
September		20.34	21.41	n/a	n/a
October		17.35	21.41	n/a	n/a
November		15.15	20.69	n/a	n/a
December		19.11	20.89	n/a	n/a
January		10.82	20.01	n/a	n/a
February		9.56	18.13	n/a	n/a
March		5.10	18.30	19.61	n/a
April		10.73	19.98	20.47	n/a
May		11.52	20.92	20.08	n/a
June		9.07	20.37	20.47	n/a
YTD	9.72	14.95	22.38	20.67	n/a
Benchmark	10.68	14.79	20.88	21.02	n/a
Difference	-0.96	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)

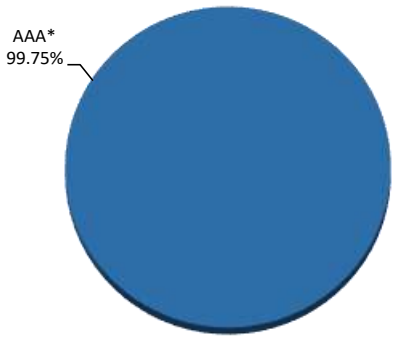
	Jul-25	Jun-25
Cash	2.14	9.63
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	97.61	90.02
PIBs	-	-
Other including receivables	0.25	0.34
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jul-25

Asset quality (%age of total assets)



** Govt. securities (97.61%)*

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

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 Income Fund (JSIF)
July 2025

MUFAP Recommended Format

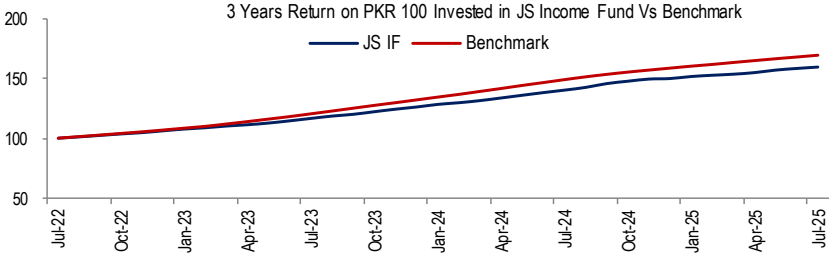
Investment philosophy
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio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

Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	7,178.96
Net Assets Excl. JSIL FoFs (PKR mn)	7,178.96
NAV (PKR)	117.36
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.50% p.a)
Total Expense Ratio (MTD)	4.94% (Including 0.71% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.94% (Including 0.71% Government levy & SECP fee;
Front-end Load	2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



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

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	15.69%	Modified Duration	1.35
Information Ratio	(0.49)	Duration (Yr)	0.30
Yield to Maturity (YTM)	11.37%	WAM (Yr)	1.55
Macaulay's Duration	1.43		

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.

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.71	13.82	16.93	13.61	9.28
Benchmark	10.57	13.81	19.39	15.51	10.26

Avg. Peer Group Return for Jul 2025 was 12.51%

5 years Peer Group Average Return as of Jul 2025 was 13.90%

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		19.25	19.59	13.13	17.82
September		27.25	15.40	15.05	8.86
October		16.10	21.49	14.27	8.29
November		14.90	21.18	12.96	5.56
December		3.50	17.25	17.47	8.98
January		13.41	20.48	16.19	11.57
February		9.03	13.75	13.43	11.16
March		6.92	16.20	15.52	1.63
April		10.54	20.58	12.18	3.61
May		16.10	19.95	15.18	12.89
June		10.61	20.06	20.27	13.04
YTD	8.71	14.69	20.65	16.01	9.51
Benchmark	10.57	14.70	21.88	18.33	10.81
Difference	-1.86	-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 (%)

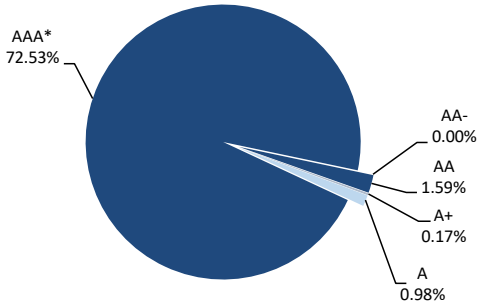
	Jul-25	Jun-25
Cash	30.17	28.78
Placement with Banks and DFIs	-	-
TFCs / Sukuk	6.49	5.22
T Bills	12.70	11.84
PIBs	48.97	52.40
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.68	1.77
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jul-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	2.42
K-ELECTRIC 23-NOV-22	1.48
BANK AL HABIB TFC 23-DEC-22	1.44
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.97
OBS AGP (Pvt) Limited 15-JUL-21	0.17

Asset quality (%age of total assets)



** Govt. securities (61.67)*

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 Government Securities Fund (JSGSF)

July 2025

MUFAP Recommended Format

Investment philosophy

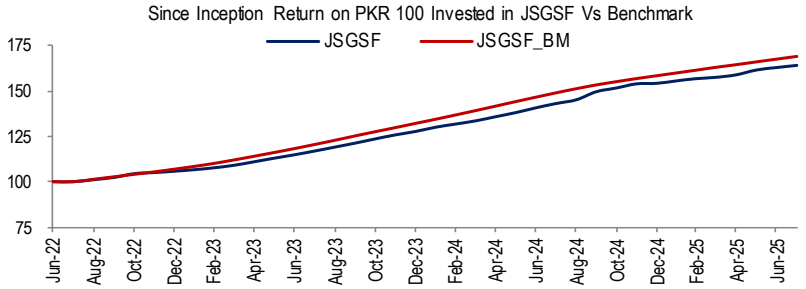
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

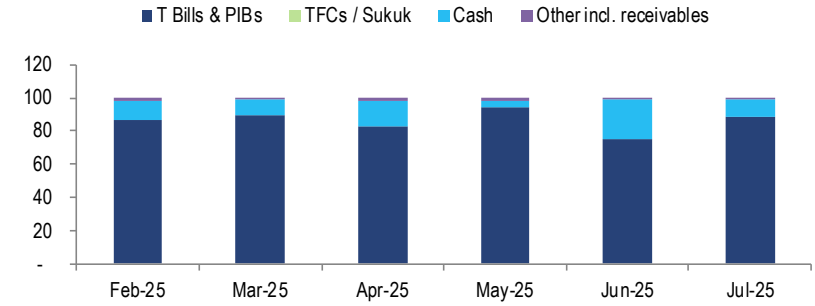
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	9,636.99
Net Assets Excl. JSIL FoFs (PKR mn)	9,636.99
NAV (PKR)	112.91
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: 1.00% p.a)
Total Expense Ratio (MTD)	2.84% (Including 0.43% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.84% (Including 0.43% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	5.26%	Modified Duration	1.67
Information Ratio	(0.37)	Duration (Yr)	0.34
Yield to Maturity (YTM)	10.81%	WAM (Yr)	1.90
Macaulay's Duration	1.76		

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	8.65	14.74	17.99	n/a	17.92
Benchmark	10.62	13.50	19.12	n/a	19.08

Avg. Peer Group Return for Jul 2025 was 10.75%

5 years Peer Group Average Return as of Jul 2025 was 15.26%

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		17.31	22.17	13.66	n/a
September		37.11	21.89	14.40	n/a
October		16.57	22.99	24.38	n/a
November		18.00	21.55	6.75	n/a
December		2.28	17.99	8.54	n/a
January		10.84	22.01	9.68	n/a
February		9.54	16.16	11.99	n/a
March		5.80	16.10	15.45	n/a
April		10.48	20.60	21.33	n/a
May		19.87	20.01	21.43	n/a
June		10.06	22.97	19.88	n/a
YTD	8.65	15.84	22.54	16.17	n/a
Benchmark	10.62	14.35	21.66	19.80	n/a
Difference	-1.97	1.49	0.88	-3.63	n/a

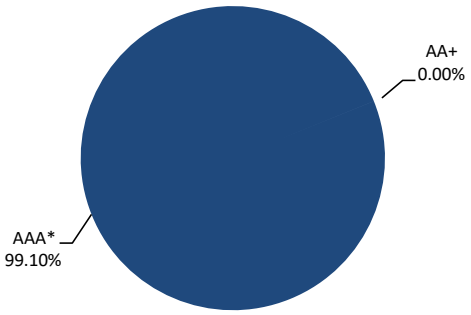
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Jul-25	Jun-25
Cash	10.87	23.81
TFCs / Sukuk	-	-
PIBs	56.01	44.57
T Bills	32.22	30.56
Other including receivables	0.90	1.06
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (88.23%)*

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

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 Microfinance Sector Fund (JSMFSF)

July 2025

MUFAP Recommended Format

Investment philosophy

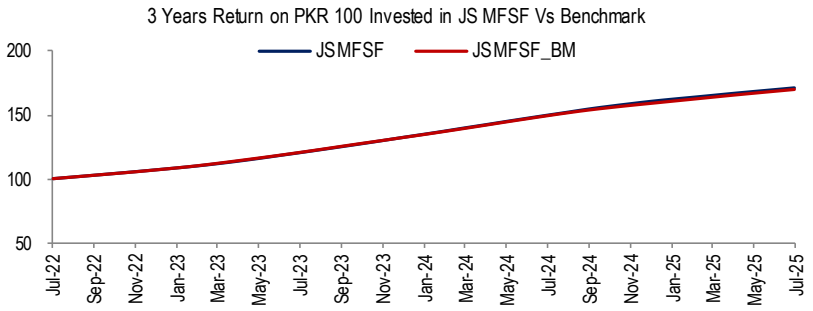
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

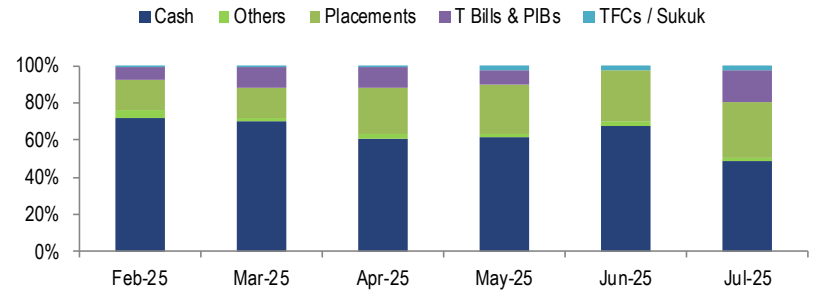
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	10,053.98
Net Assets Excl. JSIL FoFs (PKR mn)	7,848.09
NAV (PKR)	109.12
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: 0.59% p.a)
Total Expense Ratio (MTD)	0.88% (Including 0.18% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.88% (Including 0.18% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.94
Information Ratio	(0.19)	Duration (Yr)	0.14
Yield to Maturity (YTM)	12.17%	WAM (Yr)	0.98
Macaulay's Duration	0.99		

Disclosure

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

For Dispute resolution/ Complaints handling

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

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.39	14.32	19.63	n/a	19.44
Benchmark	10.57	13.81	19.39	n/a	19.17

Avg. Peer Group Return for Jul 2025 was 10.16%

5 years Peer Group Average Return as of Jul 2025 was 15.01%

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		19.05	23.02	16.12	n/a
September		19.26	22.90	16.10	n/a
October		16.48	22.75	16.10	n/a
November		15.05	22.94	16.08	n/a
December		14.21	23.08	16.67	n/a
January		12.17	21.85	16.72	n/a
February		11.11	21.80	17.37	n/a
March		11.34	22.54	19.55	n/a
April		11.41	21.05	21.13	n/a
May		10.68	21.60	22.48	5.26
June		10.28	20.48	23.81	16.59
YTD	10.39	15.24	24.64	19.80	15.29
Benchmark	10.57	14.70	21.88	18.33	14.89
Difference	-0.18	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 (%)

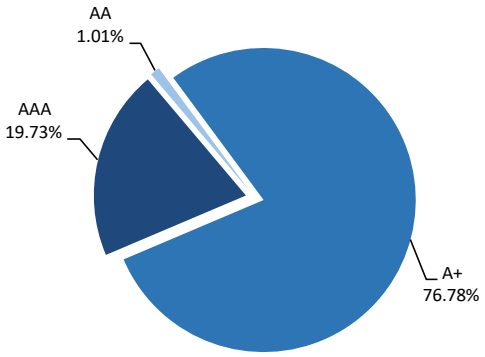
	Jul-25	Jun-25
Cash	48.35	67.99
Placement with Banks and DFIs	29.54	27.80
TFCs / Sukuk	2.46	2.32
PIBs	17.26	-
T Bills	-	-
Other including receivables	2.38	1.89
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2205.88 mn

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

	Jul-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	1.72
KASHF FOUNDATION TFC 08-DEC-23	0.74

Asset quality (%age of total assets)



** Govt. securities (17.26%)*

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

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 Fixed Term Munafa Fund - Summary

For the month of July 2025

Basic Information

Total Number of Investment Plans	17
Active	7
Matured	10
Cumulative Net Assets of Plans (PKR mn)	22,013

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	2,166	8-Jan-24	7-Jan-27	Active	12,199	-	6,014	-
2	Plan 2	1 Year	Medium	n/a	8-Jan-24	8-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Medium	n/a	8-Apr-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 months	Low	n/a	3-May-24	31-Jul-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 months	Low	n/a	31-May-24	16-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	13-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 months	Medium	n/a	21-Aug-24	21-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 months	Medium	n/a	13-Sep-24	13-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 months	Medium	n/a	3-Dec-24	3-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	12 months	Medium	1,342	1-Nov-24	31-Oct-25	Active	3,002	-	-	-
12	Plan 12	3 Months	Medium	n/a	7-Nov-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Medium	6,606	15-Jan-25	14-Jan-26	Active	14,597	-	-	-
14	Plan 14	1 Year	Medium	5,753	25-Feb-25	24-Feb-26	Active	12,146	-	-	-
15	Plan 15	1 Year	Medium	753	18-Apr-25	17-Apr-26	Active	1,657	-	-	-
16	Plan 16	10 Months	Medium	1,213	18-Apr-25	17-Feb-26	Active	2,270	-	-	-
17	Plan 17	3 Months	Medium	4,360	5-May-25	4-Aug-25	Active	-	-	-	-

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

July 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)	2,166.25
Net Assets Excl. JSIL FoFs (PKR mn)	2,166.25
NAV (PKR)	111.31
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.00% p.a (Actual: 1.02% p.a)
Total Expense Ratio (MTD)	2.27% (Including 0.25% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.27% (Including 0.25% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.96%
Information Ratio	(0.43)	Duration (Yr)	0.23
Macaulay's Duration	3.62	WAM (Yr)	4.00
Modified Duration	3.44		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.18	22.36	n/a	n/a	21.04
Benchmark	16.56	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.18	21.92	n/a	n/a	n/a
August		18.37	n/a	n/a	n/a
September		53.77	n/a	n/a	n/a
October		65.11	n/a	n/a	n/a
November		18.09	n/a	n/a	n/a
December		-5.44	n/a	n/a	n/a
January		15.48	6.57	n/a	n/a
February		10.82	15.51	n/a	n/a
March		3.37	20.07	n/a	n/a
April		12.47	14.31	n/a	n/a
May		37.06	12.03	n/a	n/a
June		7.26	28.17	n/a	n/a
YTD	9.18	23.67	17.02	n/a	n/a
Benchmark	16.56	16.56	17.19	n/a	n/a
Difference	-7.38	7.11	-0.17	n/a	n/a

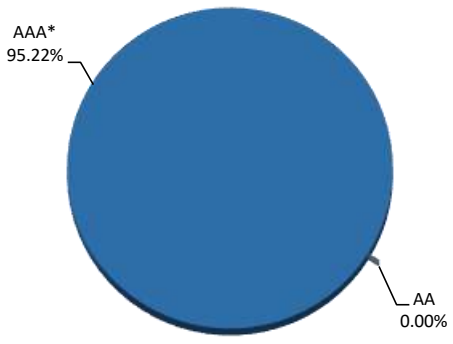
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	0.23	7.74
PIBs	94.99	88.35
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	4.78	3.91
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (88.35%)*

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.*

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 Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 11 (JSFTMF_11)

July 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 November, 2024
Maturity date	31 October, 2025
Net Assets (PKR mn)	1,342.08
Net Assets Excl. JSIL FoFs (PKR mn)	1,342.08
NAV (PKR)	109.68
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.00% p.a (Actual: 0.10% p.a)
Total Expense Ratio (MTD)	1.55% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.55% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.14%
Information Ratio	(0.07)	Duration (Yr)	0.46
Macaulay's Duration	3.44	WAM (Yr)	3.78
Modified Duration	3.26		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.67	n/a	n/a	n/a	14.35
Benchmark	12.57	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	11.67	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		22.93	n/a	n/a	n/a
December		-8.58	n/a	n/a	n/a
January		15.30	n/a	n/a	n/a
February		11.07	n/a	n/a	n/a
March		3.29	n/a	n/a	n/a
April		12.54	n/a	n/a	n/a
May		39.00	n/a	n/a	n/a
June		17.20	n/a	n/a	n/a
YTD	11.67	14.56	n/a	n/a	n/a
Benchmark	12.57	12.57	n/a	n/a	n/a
Difference	-0.90	1.99	n/a	n/a	n/a

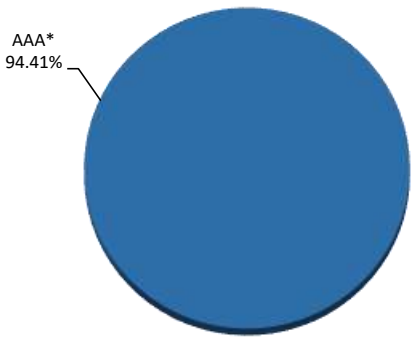
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	1.38	1.61
PIBs	82.85	83.43
T Bills	10.18	10.18
Placement with Banks and DFIs	-	-
Other including receivables	5.59	4.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.03%)*

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.*

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 Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 13 (JSFTMF_13)

July 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)	6,606.24
Net Assets Excl. JSIL FoFs (PKR mn)	6,606.24
NAV (PKR)	105.36
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.00% p.a (Actual: 0.11% p.a)
Total Expense Ratio (MTD)	1.38% (Including 0.25% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.38% (Including 0.25% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	16.5%	Yield to Maturity (YTM)	10.63%
Information Ratio	(0.83)	Duration (Yr)	0.26
Macaulay's Duration	1.01	WAM (Yr)	1.12
Modified Duration	0.96		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.27	n/a	n/a	n/a	11.80
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	7.27	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		16.29	n/a	n/a	n/a
February		9.29	n/a	n/a	n/a
March		5.69	n/a	n/a	n/a
April		11.21	n/a	n/a	n/a
May		20.85	n/a	n/a	n/a
June		12.02	n/a	n/a	n/a
YTD	7.27	12.57	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-4.35	0.95	n/a	n/a	n/a

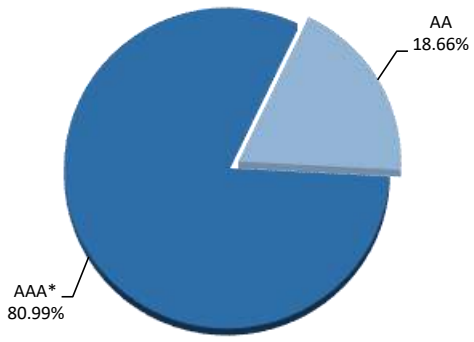
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	18.66	1.34
PIBs	73.61	70.75
T Bills	6.87	27.68
TFCs / Sukkuks	0.51	-
Other including receivables	0.35	0.23
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (80.48%)*

For Dispute resolution/ Complaints handling

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

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

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 Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 14 (JSFTMF_14)

July 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)	5,572.80
Net Assets Excl. JSIL FoFs (PKR mn)	5,572.80
NAV (PKR)	103.00
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.00% p.a (Actual: 0.11% p.a)
Total Expense Ratio (MTD)	1.38% (Including 0.25% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.38% (Including 0.25% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	14.3%	Yield to Maturity (YTM)	10.99%
Information Ratio	(0.46)	Duration (Yr)	0.38
Macaulay's Duration	2.35	WAM (Yr)	2.60
Modified Duration	2.22		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.49	n/a	n/a	n/a	12.14
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.49	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		8.01	n/a	n/a	n/a
March		6.94	n/a	n/a	n/a
April		11.48	n/a	n/a	n/a
May		20.01	n/a	n/a	n/a
June		11.97	n/a	n/a	n/a
YTD	9.49	12.70	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-2.13	1.08	n/a	n/a	n/a

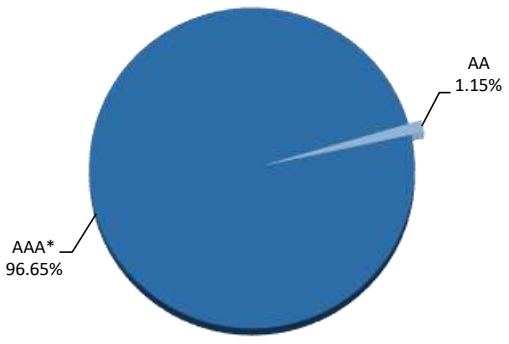
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	1.15	1.37
PIBs	87.22	73.63
T Bills	9.43	23.77
Placement with Banks and DFIs	-	-
Other including receivables	2.20	1.24
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.65%)*

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.*

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 Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 15 (JSFTMF_15)

July 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)	753.24
Net Assets Excl. JSIL FoFs (PKR mn)	753.24
NAV (PKR)	102.25
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.50% p.a (Actual: 0.15% p.a)
Total Expense Ratio (MTD)	1.36% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.36% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.73%
Information Ratio	(0.80)	Duration (Yr)	0.63
Macaulay's Duration	0.57	WAM (Yr)	0.63
Modified Duration	0.54		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.42	n/a	n/a	n/a	11.81
Benchmark	11.80	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.42	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.01	n/a	n/a	n/a
May		17.12	n/a	n/a	n/a
June		10.87	n/a	n/a	n/a
YTD	8.42	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.38	1.35	n/a	n/a	n/a

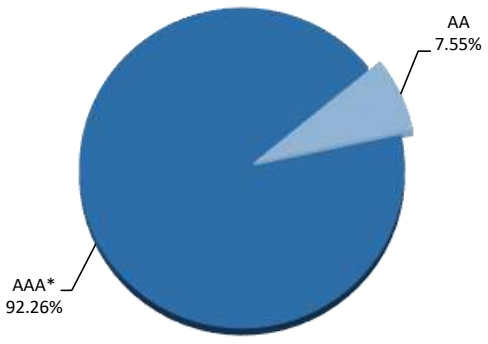
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	7.55	7.80
PIBs	-	-
T Bills	92.26	92.07
Placement with Banks and DFIs	-	-
Other including receivables	0.19	0.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.26%)*

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.*

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 Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 16 (JSFTMF_16)

July 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)	1,213.09
Net Assets Excl. JSIL FoFs (PKR mn)	1,213.09
NAV (PKR)	102.36
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.00% p.a (Actual: 0.15% p.a)
Total Expense Ratio (MTD)	1.36% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.36% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.78%
Information Ratio	(0.79)	Duration (Yr)	0.67
Macaulay's Duration	0.61	WAM (Yr)	0.67
Modified Duration	0.58		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.49	n/a	n/a	n/a	11.82
Benchmark	11.80	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.49	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.03	n/a	n/a	n/a
May		17.11	n/a	n/a	n/a
June		10.86	n/a	n/a	n/a
YTD	8.49	13.14	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.31	1.34	n/a	n/a	n/a

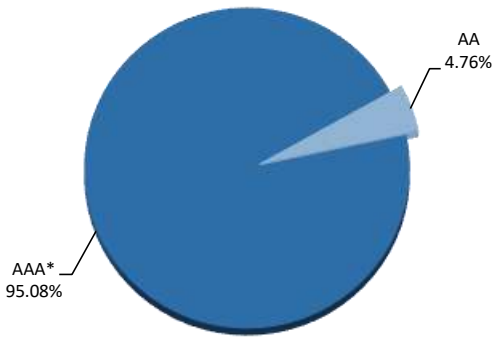
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	4.76	4.93
PIBs	-	-
T Bills	95.08	94.94
Placement with Banks and DFIs	-	-
Other including receivables	0.16	0.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.08%)*

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.*

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 Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 17 (JSFTMF_17)

July 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan - 17 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	5 May, 2025
Maturity date	4 August, 2025
Net Assets (PKR mn)	4,359.68
Net Assets Excl. JSIL FoFs (PKR mn)	4,359.68
NAV (PKR)	101.60
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	1.23% (Including 0.23% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.23% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
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 (PACRA)	AAA(f) by PACRA (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	6.1%	Yield to Maturity (YTM)	10.90%
Information Ratio	(0.98)	Duration (Yr)	0.45
Macaulay's Duration	0.81	WAM (Yr)	1.21
Modified Duration	0.76		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.35	n/a	n/a	n/a	10.96
Benchmark	11.83	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.35	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		13.94	n/a	n/a	n/a
June		9.76	n/a	n/a	n/a
YTD	9.35	11.75	n/a	n/a	n/a
Benchmark	11.83	11.83	n/a	n/a	n/a
Difference	-2.48	-0.08	n/a	n/a	n/a

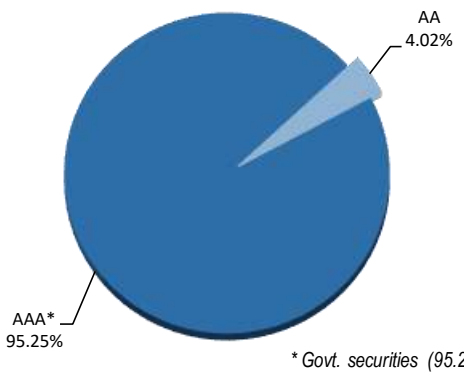
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	4.02	8.35
PIBs	41.23	39.17
T Bills	54.01	51.97
Placement with Banks and DFIs	-	-
Other including receivables	0.73	0.51
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.25%)*

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.*

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 Fixed Term Munafa Fund II - Summary

For the month of July 2025

Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	3,307

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 Years	Medium	1,061	6-May-25	5-May-26	Active	62,000	-	27,172	-
2	Plan 2	6 Months	Low	2,245	6-May-25	5-Nov-25	Active	62,000	-	91,922	-

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

July 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)	1,061.32
Net Assets Excl. JSIL FoFs (PKR mn)	1,061.32
NAV (PKR)	102.42
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.80% p.a)
Total Expense Ratio (MTD)	1.27% (Including 0.22% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.27% (Including 0.22% Government levy & SECP fee;
Front-end Load	NIL
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
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.58%
Information Ratio	(0.92)	Duration (Yr)	0.73
Macaulay's Duration	0.66	WAM (Yr)	0.73
Modified Duration	0.62		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.54	n/a	n/a	n/a	10.29
Benchmark	11.28	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.54	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		12.51	n/a	n/a	n/a
June		8.99	n/a	n/a	n/a
YTD	9.54	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-1.74	-0.65	n/a	n/a	n/a

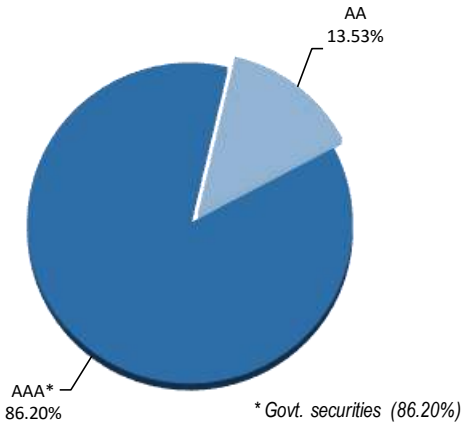
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	13.53	13.96
PIBs	-	-
T Bills	86.20	85.64
Placement with Banks and DFIs	-	-
Other including receivables	0.27	0.40
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (86.20%)*

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.*

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 Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 2 (JSFTMF_IIP2)

July 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	6 May, 2025
Maturity date	5 November, 2025
Net Assets (PKR mn)	2,245.36
Net Assets Excl. JSIL FoFs (PKR mn)	2,245.36
NAV (PKR)	103.30
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.70%
Management fee	Upto 1.00% p.a (Actual: 0.80% p.a)
Total Expense Ratio (MTD)	1.24% (Including 0.22% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.24% (Including 0.22% Government levy & SECP fee;
Front-end Load	NIL
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	Low
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.08%
Information Ratio	(0.05)	Duration (Yr)	0.36
Macaulay's Duration	2.51	WAM (Yr)	2.85
Modified Duration	2.38		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.08	n/a	n/a	n/a	13.99
Benchmark	11.30	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	11.08	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		19.24	n/a	n/a	n/a
June		12.18	n/a	n/a	n/a
YTD	11.08	15.48	n/a	n/a	n/a
Benchmark	11.30	11.30	n/a	n/a	n/a
Difference	-0.22	4.18	n/a	n/a	n/a

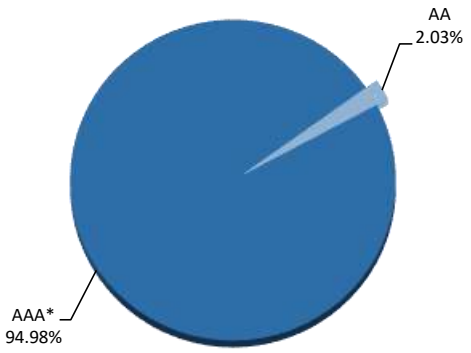
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	2.03	2.47
PIBs	62.34	62.54
T Bills	32.64	32.50
Placement with Banks and DFIs	-	-
Other including receivables	2.99	2.48
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.98%)*

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.*

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 Momentum Factor ETF (JSMFETF)

July 2025

MUFAP Recommended Format

Investment philosophy

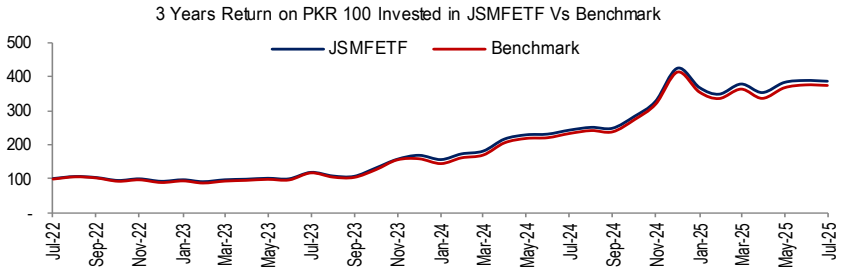
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

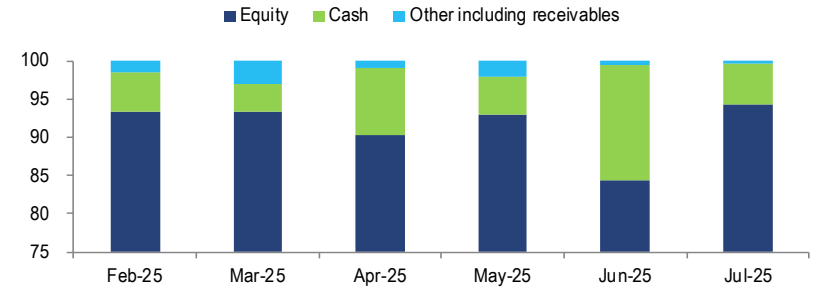
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	882.73
Net Assets Excl. JSIL FoFs (PKR mn)	882.73
NAV (PKR)	10.43
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a
Total Expense Ratio (MTD)	0.22% (Including 0.03% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.22% (Including 0.03% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	100.0%	Largest Month Gain	29.7%	29.2%
Information Ratio	(0.22)	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	33.6%	% Positive Months	60.5%	60.5%
Beta	1.0			

JSMFI Description

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

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	-0.57	59.29	285.64	n/a	222.39	38.88
Benchmark	-0.42	60.16	273.06	n/a	220.39	38.63
Difference	-0.16	-0.87	12.58	n/a	1.99	0.24

** 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		3.37	-9.05	5.95	n/a
September		-1.03	-0.98	-2.82	n/a
October		14.02	23.20	-8.33	n/a
November		15.71	19.34	5.04	n/a
December		29.74	7.50	-7.29	n/a
January		-13.42	-7.45	4.90	-4.00
February		-5.29	10.70	-5.86	-11.14
March		8.57	4.85	6.18	-1.87
April		-6.65	19.48	1.75	6.63
May		8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	-0.57	68.37	132.31	-11.02	-6.84
Benchmark	-0.42	69.81	126.37	-12.13	-4.75
Difference	-0.16	-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)

	Jul-25	Jun-25
Cash	5.44	15.07
Equity	94.26	84.43
Other including receivables	0.31	0.49
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-25	Jun-25
Commercial Banks	53.90	-
Oil & Gas Marketing Companies	18.04	-
Food & Personal Care Products	11.06	3.82
Inv. Banks / Inv. Cos. / Securities Cos.	5.91	11.27
Others	0.00	69.34
Total	94.26	84.43

Top holding - Equity (%age of total assets)

Sui Southern Gas Co. Ltd.	18.04
National Bank of Pakistan	17.73
Meezan Bank Ltd.	12.31
Habib Bank Ltd.	12.21
Faysal Bank Ltd.	7.96
National Foods Ltd.	7.19
PIA Holding Co. Ltd.	5.91
Nishat Mills Ltd.	5.35
Treet Corporation Ltd.	3.86
BankIslami Pakistan Ltd.	3.68

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-0.57%	-0.42%	-0.16%
1 Year	59.29%	60.16%	-0.87%
Since Inception	222.39%	220.39%	1.99%

Cumulative returns are based as per MUFAP stated methodology.

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.

Unit Trust of Pakistan (UTP)

July 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.

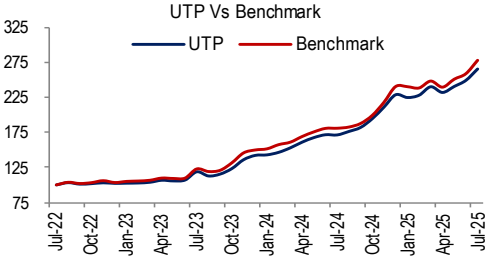
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,386.42
Net Assets Excl. JSIL FoFs (PKR mn)	2,386.42
NAV (PKR)	350.21
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	0.40% (Including 0.05% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.40% (Including 0.05% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

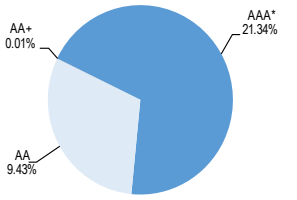
Investment Committee Members

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

3 Years Return on PKR 100 Invested in UTP Vs Benchmark



Asset quality (%age of total assets)



** Govt. securities (17.16%)*

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

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

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	5.8%	Largest Month Gain	15.9%	19.3%
Information Ratio	(0.68)	Largest Month Loss	-24.0%	-33.8%
Standard Deviation	15.1%	% Positive Months	67.3%	63.4%
Beta	0.6			

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.

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	6.53	55.05	164.69	158.39	4,580.58	14.85
Benchmark	7.38	50.98	173.02	195.15	3,113.45	13.31
Difference	-0.85	4.07	-8.34	-36.77	1,467.12	1.54

** 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		2.89	-5.05	3.22	1.58
September		3.26	2.42	-2.08	-6.35
October		6.89	6.81	0.70	3.46
November		8.55	10.29	1.20	-1.64
December		8.34	4.56	-0.80	-1.27
January		-1.73	0.52	0.28	1.25
February		1.45	2.54	0.27	-1.39
March		5.32	4.41	1.00	-0.29
April		-3.40	5.28	2.76	-1.25
May		3.68	4.05	-0.88	-3.91
June		3.63	2.47	1.21	-1.44
YTD	6.53	45.31	60.67	5.21	-12.65
Benchmark	7.38	40.76	64.59	7.87	-3.90
Difference	-0.85	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)

	Jul-25	Jun-25
Cash	8.93	6.96
Commercial Papers	-	-
Equity	68.46	68.71
TFCs / Sukuk	4.69	5.00
T Bills	8.20	8.77
PIBs	8.96	9.55
Other including receivables	0.77	1.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-25	Jun-25
Commercial Banks	18.89	15.68
Oil & Gas Exploration Companies	11.01	10.55
Cement	10.75	12.09
Oil & Gas Marketing Companies	5.58	5.98
Fertilizer	5.06	4.03
Others	17.17	20.38
Total	68.46	68.71

Top holding - Equity (%age of total assets)

National Bank of Pakistan	5.99
United Bank Ltd.	5.21
Fauji Fertilizer Co. Ltd.	5.06
Lucky Cement Ltd.	4.38
Oil & Gas Development Co. Ltd.	4.27
Pakistan Petroleum Ltd.	4.11
Pakistan State Oil Co. Ltd.	3.45
Askari Bank Ltd.	2.72
D. G. Khan Cement Co. Ltd.	2.54
MCB Bank Ltd.	2.35

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

	Jul-25
K-ELECTRIC 23-NOV-22	2.50
K-ELECTRIC STS -32 12-JUN-25	2.19

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 Fund of Funds (JSFoF)

July 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.

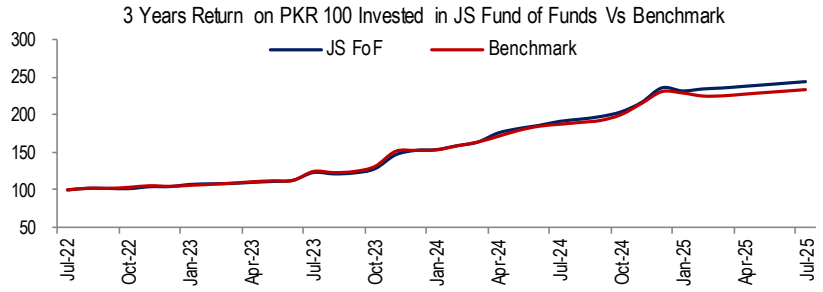
Key information

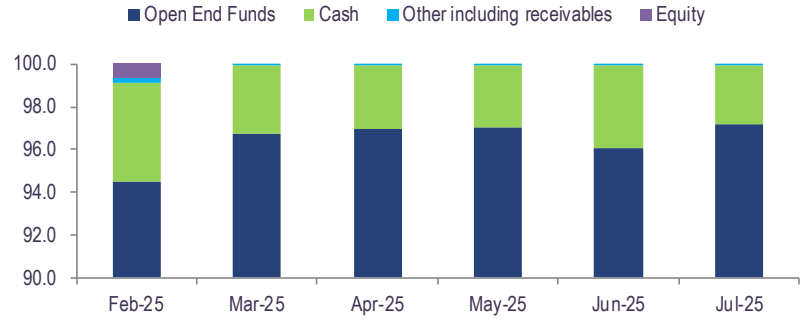
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,266.95
Net Assets Excl. JSIL FoFs (PKR mn)	2,266.95
NAV (PKR)	134.55
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.03% (Including 0.01% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.03% (Including 0.01% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%	16.3%
Information Ratio	(0.01)	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	16.1%	% Positive Months	65.4%	66.2%
Beta	0.9			

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	0.85	27.64	143.94	129.92	1086.95	13.34
Benchmark	0.87	25.66	135.50	156.92	668.25	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		1.54	-1.48	2.12	1.99
September		1.79	1.08	-0.12	-8.62
October		3.17	4.55	-0.28	2.32
November		6.15	14.33	2.49	-1.26
December		8.97	4.12	0.22	-1.73
January		-1.73	0.65	2.73	0.25
February		1.14	3.35	0.74	-2.70
March		0.58	2.96	0.46	-0.69
April		0.89	7.45	1.32	3.82
May		0.85	3.39	1.12	-1.60
June		0.89	2.32	1.39	-3.06
YTD	0.85	30.19	64.68	10.87	-13.61
Benchmark	0.87	26.32	64.09	12.72	-9.79
Difference	-0.02	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)

	Jul-25	Jun-25
Open End Funds	97.18	96.06
Equity	-	-
Cash	2.78	3.89
Other including receivables	0.04	0.05
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	97.18
Total	97.18

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.

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 Growth Fund (JSGF)
July 2025

MUFAP Recommended Format

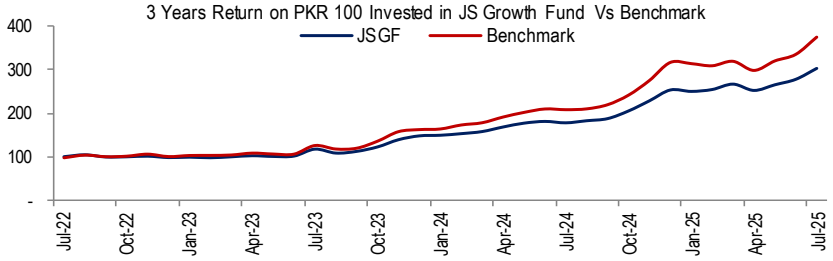
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

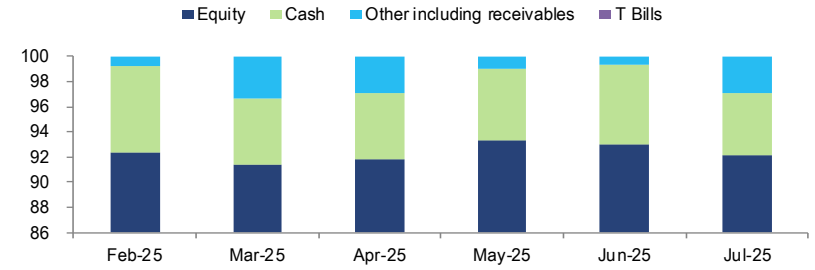
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	4,010.70
Net Assets Excl. JSIL FoFs (PKR mn)	4,010.70
NAV (PKR)	427.82
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.91% p.a)
Total Expense Ratio (MTD)	0.35% (Including 0.05% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.35% (Including 0.05% 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	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	9.6%	Largest Month Gain	22.6%	25.2%
Information Ratio	(1.55)	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	22.9%	% Positive Months	59.0%	58.5%
Beta	0.8			

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

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	9.00	70.05	201.42	160.13	630.32	10.93
Benchmark	11.70	78.89	274.98	284.62	578.18	10.50

Avg. Peer Group Return for Jul 2025 was 8.76%

5 years Peer Group Average Return as of Jul 2025 was 2.37%

** 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		2.68	-7.69	4.31	0.95
September		2.66	3.61	-4.85	-9.01
October		9.35	9.10	0.45	3.37
November		11.34	13.44	1.40	-1.35
December		10.86	6.32	-3.11	-2.40
January		-1.29	0.93	0.94	0.96
February		1.72	2.45	-1.31	-1.90
March		4.86	3.15	2.18	-0.23
April		-5.41	6.60	2.47	-1.06
May		5.12	5.22	-1.62	-6.50
June		4.73	2.26	0.82	-2.02
YTD	9.00	53.24	78.07	-1.89	-20.23
Benchmark	11.70	58.92	94.99	4.41	-10.44
Difference	-2.70	-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)

	Jul-25	Jun-25
Cash	4.98	6.29
Equity	92.12	93.06
T Bills	-	-
Other including receivables	2.90	0.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Jul-25	Jun-25
Commercial Banks	23.39	20.88
Cement	14.51	16.03
Oil & Gas Exploration Companies	13.90	14.24
Fertilizer	6.35	5.60
Oil & Gas Marketing Companies	5.95	7.24
Others	28.02	29.08
Total	92.12	93.06

Top holding - Equity (%age of total assets)

National Bank of Pakistan	7.57
United Bank Ltd.	6.64
Fauji Fertilizer Co. Ltd.	6.33
Lucky Cement Ltd.	6.23
Oil & Gas Development Co. Ltd.	5.77
Pakistan Petroleum Ltd.	5.09
Shahtaj Sugar Mills Ltd.	3.74
Pakistan State Oil Co. Ltd.	3.74
D. G. Khan Cement Co. Ltd.	3.61
Engro Holdings Ltd.	3.50

* 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)

July 2025

MUFAP Recommended Format

Investment philosophy

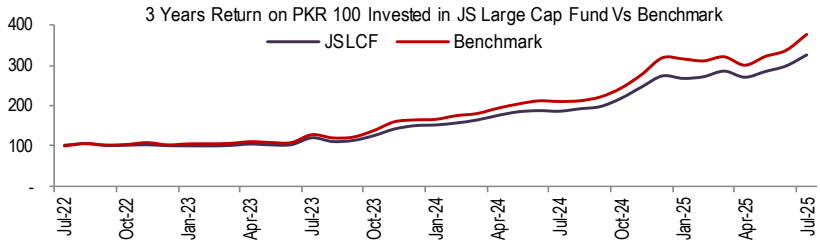
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

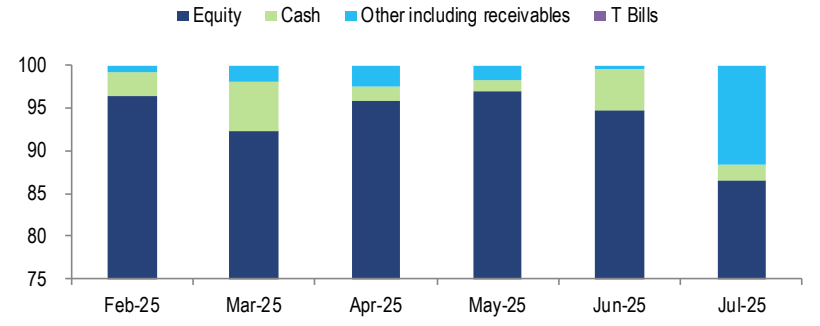
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	2,430.05
Net Assets Excl. JSIL FoFs (PKR mn)	2,430.05
NAV (PKR)	350.36
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.73% p.a)
Total Expense Ratio (MTD)	0.35% (Including 0.05% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.35% (Including 0.05% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis (Since inception)

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	8.3%	Largest Month Gain	18.7%	25.2%
Information Ratio	(1.42)	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.3%	% Positive Months	57.5%	59.1%
Beta	0.8			

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

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	9.18	75.92	224.86	204.32	1794.54	14.86
Benchmark	11.70	78.89	274.98	284.62	1019.33	12.05

Avg. Peer Group Return for Jul 2025 was 8.76%

5 years Peer Group Average Return as of Jul 2025 was 2.37%

** 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		3.30	-7.88	3.98	2.02
September		2.97	2.39	-4.40	-8.22
October		10.45	10.65	0.50	2.88
November		13.05	13.41	1.22	-0.41
December		11.16	5.95	-2.24	-2.91
January		-2.25	1.17	-0.36	0.79
February		1.56	3.23	-0.30	-3.13
March		5.17	4.75	1.12	-0.38
April		-5.36	6.91	3.57	-0.95
May		5.32	5.30	-1.96	-5.53
June		4.88	1.62	0.47	-2.61
YTD	9.18	59.82	83.73	-1.39	-18.80
Benchmark	11.70	58.92	94.99	4.41	-10.44
Difference	-2.52	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)

	Jul-25	Jun-25
Cash	1.79	4.77
Equity	86.61	94.81
T Bills	-	-
Other including receivables	11.60	0.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-25	Jun-25
Commercial Banks	23.23	22.19
Oil & Gas Exploration Companies	14.54	15.36
Cement	14.37	16.94
Oil & Gas Marketing Companies	7.16	8.79
Fertilizer	6.21	5.57
Others	21.10	25.96
Total	86.61	94.81

Top holding - Equity (%age of total assets)

National Bank of Pakistan	7.41
United Bank Ltd.	6.40
Fauji Fertilizer Co. Ltd.	6.21
Lucky Cement Ltd.	5.47
Oil & Gas Development Co. Ltd.	5.36
Pakistan Petroleum Ltd.	5.26
Pakistan State Oil Co. Ltd.	4.39
Askari Bank Ltd.	3.36
D. G. Khan Cement Co. Ltd.	3.34
MCB Bank Ltd.	2.90

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

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

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 Islamic Money Market Fund (JSIMMF)

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

MUFAP Recommended Format

Investment philosophy

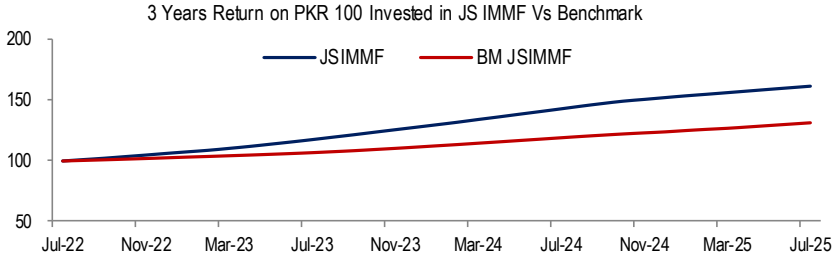
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

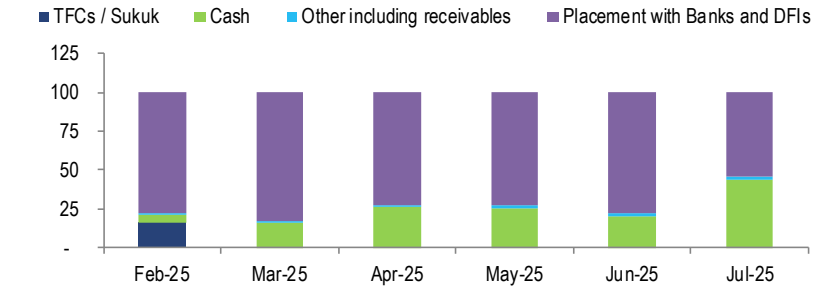
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	4,846.42
Net Assets Excl. JSIL FoFs (PKR mn)	4,846.42
NAV (PKR)	104.58
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 1.00% p.a (Actual: 0.49% p.a)
Total Expense Ratio (MTD)	0.82% (Including 0.17% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.82% (Including 0.17% Government levy & SECP fee;
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	10.25%	Modified Duration	0.05
Information Ratio	(0.10)	Duration (Days)	9
Yield to Maturity (YTM)	10.54%	WAM (Days)	7
Macaulay's Duration	0.05		

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**	3Y**	Launch**
Fund	9.72	13.05	17.35	n/a	13.72
Benchmark	10.07	10.31	9.35	n/a	7.11

Avg. Peer Group Return for Jul 2025 was 9.52%

5 years Peer Group Average Return as of Jul 2025 was 14.37%

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		18.70	20.13	13.58	7.78
September		17.71	20.18	13.60	6.41
October		15.55	20.30	15.10	6.93
November		11.69	20.33	15.12	7.30
December		11.59	19.08	15.52	9.04
January		11.26	18.97	14.20	9.26
February		10.89	20.16	15.29	8.91
March		10.20	20.10	16.88	9.47
April		10.49	19.57	18.13	10.16
May		10.14	19.30	19.20	11.97
June		10.01	19.20	19.53	13.67
YTD	9.72	13.91	21.64	16.91	9.28
Benchmark	10.07	10.41	10.82	6.43	3.74
Difference	-0.35	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)

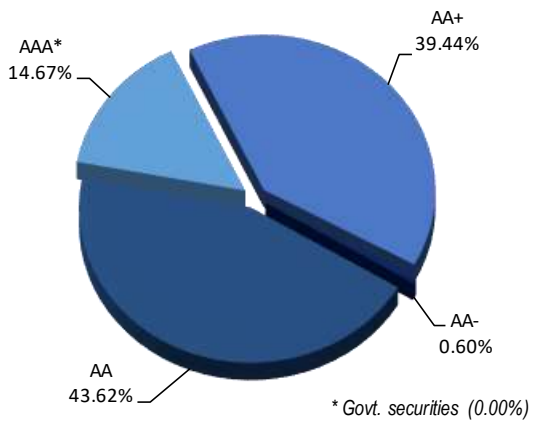
	Jul-25	Jun-25
Cash	44.22	20.66
Placement with Banks and DFIs	54.11	77.66
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.67	1.68
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jul-25
NIL	

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

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

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 Islamic Income Fund (JSIIF)

July 2025

MUFAP Recommended Format

Investment philosophy

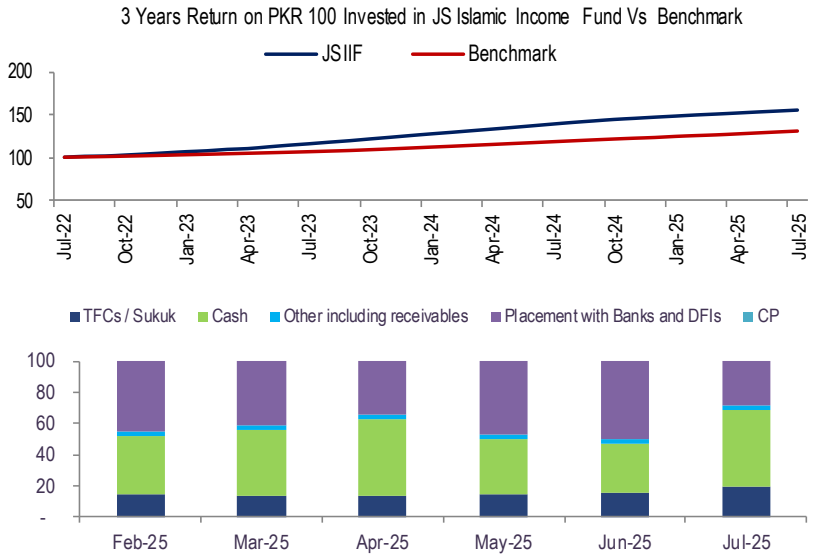
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,613.84
Net Assets Excl. JSIL FoFs (PKR mn)	1,613.84
NAV (PKR)	107.35
Benchmark	75% three (6) months PKISRV rates + 25% three (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.21% p.a)
Total Expense Ratio (MTD)	1.91% (Including 0.30% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.91% (Including 0.30% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	42.66%	Modified Duration	0.62
Information Ratio	(0.29)	Duration (Yr)	0.05
Yield to Maturity (YTM)	10.63%	WAM (Yr)	0.65
Macaulay's Duration	0.65		

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	8.94	11.93	16.05	12.88	9.01
Benchmark	10.06	10.82	9.41	7.00	6.03

Avg. Peer Group Return for Jul 2025 was 10.07%

5 years Peer Group Average Return as of Jul 2025 was 13.64%

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		16.70	19.46	13.12	11.10
September		15.03	18.21	4.20	8.82
October		14.48	20.75	13.68	7.00
November		11.05	19.85	14.57	4.49
December		11.17	19.79	16.02	9.82
January		10.18	18.45	15.46	9.36
February		11.67	18.26	12.66	9.48
March		8.53	17.67	18.32	7.80
April		9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	8.94	12.75	20.31	15.63	9.02
Benchmark	10.06	10.90	10.62	6.24	3.40
Difference	-1.12	1.85	9.69	9.39	5.62

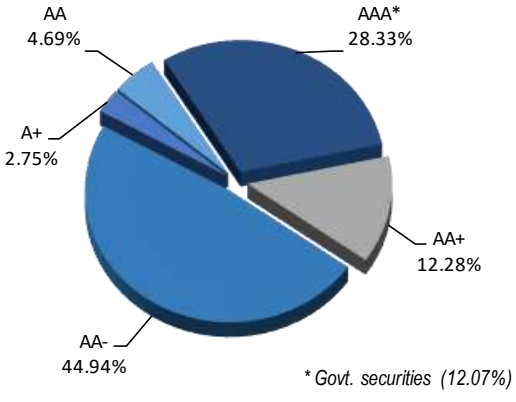
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-25	Jun-25
Cash	50.23	32.18
Placement with Banks and DFIs	28.53	50.16
GoP Ijara Sukuk	12.07	11.85
Sukuk	7.06	3.38
Commercial Papers	-	-
Other including receivables	2.11	2.43
Total	100.00	100.00

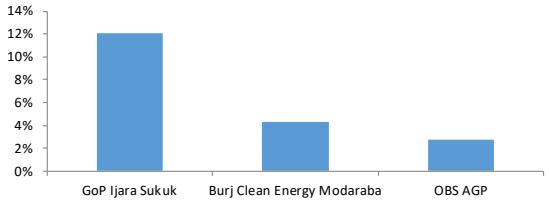
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (12.07%)*

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.*

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 Islamic Fund (JSISF)

July 2025

MUFAP Recommended Format

Investment philosophy

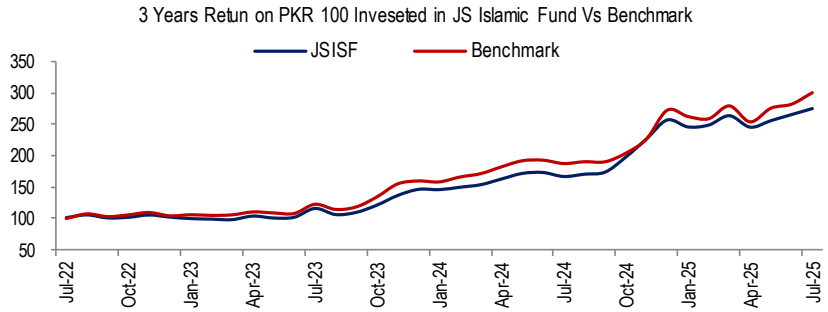
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment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

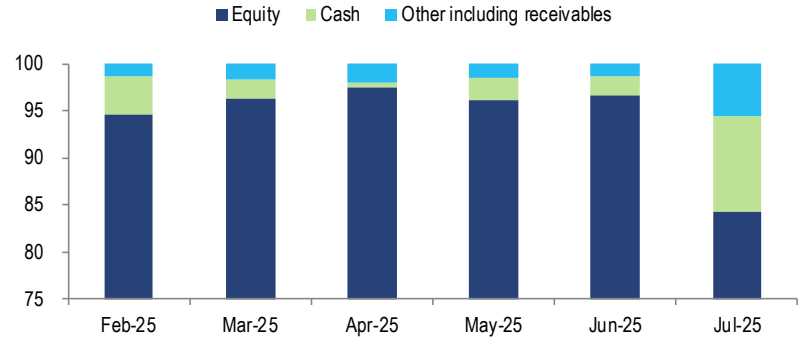
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	375.18
Net Assets Excl. JSIL FoFs (PKR mn)	375.18
NAV (PKR)	225.54
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	0.50% (Including 0.07% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.50% (Including 0.07% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	15.0%	Largest Month Gain	21.2%	23.3%
Information Ratio	(1.30)	Largest Month Loss	-28.7%	-37.1%
Standard Deviation	22.2%	% Positive Months	62.0%	60.1%
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	3.62	65.86	175.91	153.84	1969.03	14.34
Benchmark	6.50	60.19	200.88	212.03	2103.22	14.66

Avg. Peer Group Return for Jul 2025 was 4.63%

5 years Peer Group Average Return as of Jul 2025 was 2.16%

** 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		2.24	-8.63	4.41	3.80
September		1.97	3.46	-4.64	-9.69
October		13.99	10.85	1.02	3.30
November		14.80	12.91	3.68	-2.51
December		13.48	7.21	-3.28	-2.05
January		-4.35	-0.34	-2.37	0.94
February		1.24	2.68	-0.85	-3.46
March		6.04	2.76	-0.89	0.11
April		-6.99	5.96	5.97	-0.72
May		4.25	5.55	-3.04	-6.05
June		3.85	0.88	1.19	-0.90
YTD	3.62	54.07	71.81	-2.17	-19.33
Benchmark	6.50	46.25	78.70	2.88	-10.25
Difference	-2.89	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)

	Jul-25	Jun-25
Cash	10.29	2.07
Equity	84.19	96.64
Other including receivables	5.52	1.28
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-25	Jun-25
Oil & Gas Exploration Companies	20.93	20.45
Cement	13.31	20.42
Oil & Gas Marketing Companies	11.47	11.44
Commercial Banks	7.80	6.78
Technology & Communication	5.45	3.96
Others	25.23	33.60
Total	84.19	96.64

Top holding - Equity (%age of total assets)

Pakistan Petroleum Ltd.	9.40
Oil & Gas Development Co. Ltd.	7.93
Meezan Bank Ltd.	7.80
Pakistan State Oil Co. Ltd.	6.83
Lucky Cement Ltd.	5.55
Systems Ltd.	5.45
Sui Northern Gas Pipeline Ltd.	4.64
Mari Energies Ltd.	3.61
D. G. Khan Cement Co. Ltd.	3.06
AGP Limited	2.77

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.

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 Pension Savings Fund (JSPSF)

July 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

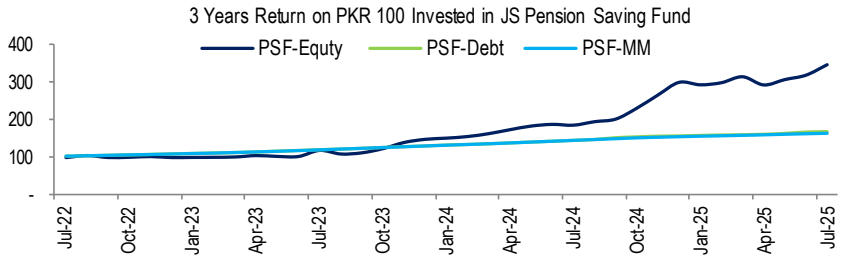
Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index (Total Return Index); **Debt Sub Fund:** 5% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; **MM Sub Fund:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 1.50% p.a; Debt sub fund: Upto 1.50% p.a; Money Market sub fund: Upto 1.50% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

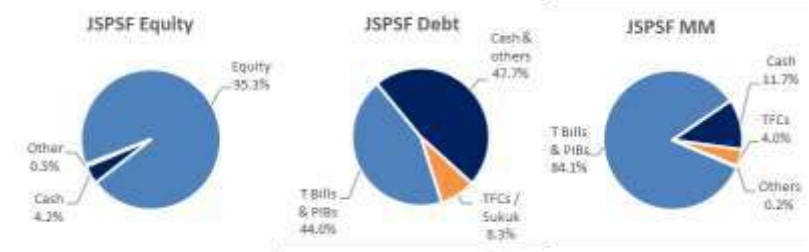
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,417.50	155.45
JS-PSF - Debt Sub Fund	566.96	278.87
JS-PSF - MM Sub Fund	457.26	625.22
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	0.25%	0.15%
JS-PSF - Debt Sub Fund	1.61%	1.10%
JS-PSF - MM Sub Fund	0.92%	0.58%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	0.25%	0.15%
JS-PSF - Debt Sub Fund**	1.61%	1.10%
JS-PSF - MM Sub Fund**	0.92%	0.58%

* Included in Expense Ratio ** Annualized





For Dispute resolution/ Complaints handling

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

Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	8.72	86.75	248.89	238.91	15.77
Benchmark	11.70	n/a	n/a	n/a	n/a
Peer Group Avg.	9.98	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	8.06	16.65	18.72	14.05	10.06
Benchmark	10.36	n/a	n/a	n/a	n/a
Peer Group Avg.	9.80	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	9.29	13.80	17.98	14.07	8.76
Benchmark	10.68	n/a	n/a	n/a	n/a
Peer Group Avg.	9.74	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		5.00		19.77		19.09
September		3.54		40.11		20.15
October		14.41		18.12		18.39
November		15.24		14.99		13.74
December		12.63		5.00		11.76
January		-2.21		11.31		10.42
February		1.92		8.94		10.23
March		5.30		5.95		9.56
April		-6.92		9.52		10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	8.72	69.81	8.06	17.83	9.29	14.82

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)

Equity Sub Fund	Jul-25	Jun-25
Cash	4.23	3.20
Equity	95.28	96.41
Other including receivables	0.49	0.39
Total	100.00	100.00
Debt Sub Fund	**Jul-25**	**Jun-25**
Cash	47.11	46.24
TFCs / Sukuk	8.29	8.47
T Bills & PIBs	44.02	44.55
Other including receivables	0.58	0.74
Total	100.00	100.00
Money Market Sub Fund	**Jul-25**	**Jun-25**
Cash	11.66	36.63
TFCs / Sukuk	3.99	4.02
T Bills & PIBs	84.12	59.23
Other including receivables	0.22	0.12
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jul-25	Jun-25
Commercial Banks	27.77	21.21
Oil & Gas Exploration Companies	15.46	14.86
Cement	14.75	17.37
Oil & Gas Marketing Companies	7.18	7.86
Fertilizer	6.81	6.58
Others	23.31	28.53
Total	95.28	96.41

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.5	Pakistan State Oil Co. Ltd.	4.4
United Bank Ltd.	7.3	Lucky Cement Ltd.	4.2
Fauji Fertilizer Co. Ltd.	6.8	Askari Bank Ltd.	3.9
Oil & Gas Development Co. Ltd.	6.1	MCB Bank Ltd.	3.0
Pakistan Petroleum Ltd.	5.9	Fauji Cement Co. Ltd.	2.9

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

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

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 Islamic Pension Savings Fund (JSIPSF)

July 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

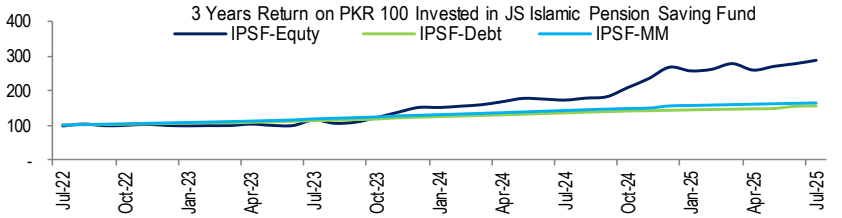
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index (Total Return Index); **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings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

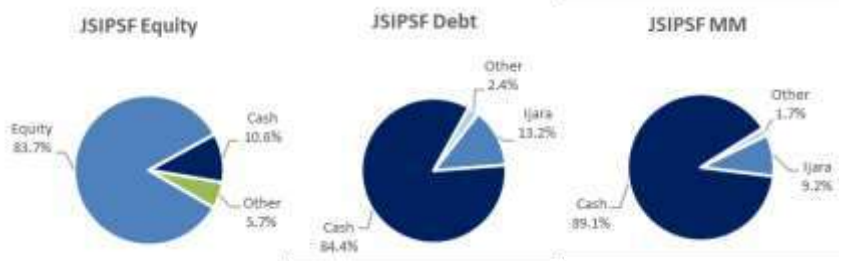
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,656.42	66.13
JS-IPSF - Debt Sub Fund	419.55	67.33
JS-IPSF - MM Sub Fund	391.15	217.61
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	0.34%	0.04%
JS-IPSF - Debt Sub Fund	2.25%	0.29%
JS-IPSF - MM Sub Fund	1.07%	0.16%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	0.34%	0.04%
JS-IPSF - Debt Sub Fund**	2.25%	0.29%
JS-IPSF - MM Sub Fund**	1.07%	0.16%

* Included in Expense Ratio





Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSF - Equity	3.51	65.12	186.84	182.45	17.77
Benchmark	6.50	n/a	n/a	n/a	n/a
Peer Group Avg.	4.42	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	7.86	15.18	16.02	11.95	8.70
Benchmark	9.88	n/a	n/a	n/a	n/a
Peer Group Avg.	9.79	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	8.86	15.48	17.85	13.45	8.26
Benchmark	10.07	n/a	n/a	n/a	n/a
Peer Group Avg.	9.44	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		3.20		18.40		18.81
September		2.22		14.52		15.22
October		14.15		14.87		13.36
November		12.20		9.20		10.08
December		13.88		10.49		50.61
January		-3.94		8.76		8.94
February		1.67		11.02		10.27
March		6.26		7.31		9.89
April		-6.64		8.36		9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	3.51	57.02	7.86	16.01	8.86	16.23

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	Jul-25	Jun-25
Cash	10.57	6.67
Equity	83.74	90.73
Other including receivables	5.68	2.60
Total	100.00	100.00
Debt Sub Fund	**Jul-25**	**Jun-25**
Cash	84.41	32.99
Sukuk	13.20	12.71
Other including receivables	2.40	54.30
Total	100.00	100.00
Money Market Sub Fund	**Jul-25**	**Jun-25**
Cash	89.13	89.77
Sukuk	9.15	9.32
Other including receivables	1.71	0.91
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jul-25	Jun-25
Oil & Gas Exploration Companies	21.32	19.32
Cement	13.48	18.35
Oil & Gas Marketing Companies	11.55	11.11
Commercial Banks	7.81	6.73
Technology & Communication	5.53	4.99
Others	24.06	30.23
Total	83.74	90.73

Top holding - Equity (%age of total assets)

Pakistan Petroleum Ltd.	9.7	Systems Ltd.	5.5
Oil & Gas Development Co. Ltd.	8.0	Sui Northern Gas Pipeline Lt	4.5
Meezan Bank Ltd.	7.8	Mari Energies Ltd.	3.7
Pakistan State Oil Co. Ltd.	7.0	D. G. Khan Cement Co. Ltd.	3.2
Lucky Cement Ltd.	5.7	AGP Limited	2.8

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

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 KPK Pension Fund (JSKPKPF)

July 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

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

Investment Committee Members

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.14	14.76	n/a	n/a	17.27
Benchmark	10.68	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		25.22
September		22.46
October		18.37
November		14.18
December		11.79
January		11.03
February		11.03
March		9.99
April		11.34
May		11.59
June		9.94
YTD	9.14	15.79

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)

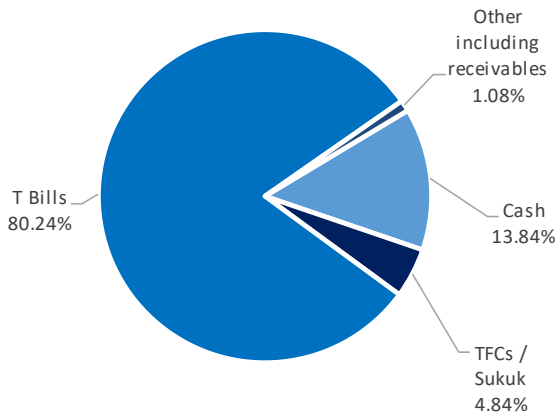
Money Market Sub Fund	Jul-25	Jun-25
Cash	13.84	2.36
TFCs / Sukuk	4.84	5.08
T Bills	80.24	91.38
Other including receivables	1.08	1.18
Total	100.00	100.00

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	129.65	61.40

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.42%	0.22%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	1.42%	0.22%

* Included in Expense Ratio ** Annualized



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

For Dispute resolution/ Complaints handling

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.*

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 KPK Islamic Pension Fund (JSKPKIPF)

July 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

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

Investment Committee Members

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.70	14.12	n/a	n/a	16.52
Benchmark	10.07	n/a	n/a	n/a	n/a

Monthly performance (%)

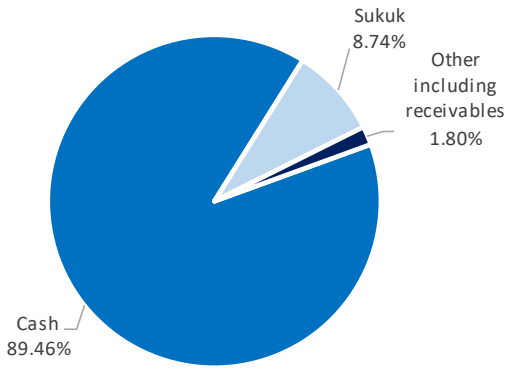
Annualized performance[1]

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

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	Jul-25	Jun-25
Cash	89.46	88.09
Sukuk	8.74	10.68
Other including receivables	1.80	1.24
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	128.31	171.02

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	1.39%	0.22%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	1.39%	0.22%

* Included in Expense Ratio ** Annualized

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.*

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.

Performance Summary of JSIL Funds

31-Jul-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%	9.0%	10.9%	70.0%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	11.7%	10.5%	78.9%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	9.2%	14.9%	75.9%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	11.7%	12.1%	78.9%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	-0.6%	38.9%	59.3%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	-0.4%	38.6%	60.2%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	8.7%	9.3%	13.8%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.6%	10.3%	13.8%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	10.4%	19.4%	14.3%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.6%	19.2%	13.8%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	8.6%	17.9%	14.7%
	Benchmark*				19.8%	21.7%	14.4%	10.6%	19.1%	13.5%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	6.5%	14.8%	55.0%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	7.4%	13.3%	51.0%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	9.5%	10.7%	13.7%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.7%	10.4%	13.9%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	9.7%	18.8%	14.0%
	Benchmark*				21.0%	20.9%	14.8%	10.7%	19.1%	13.9%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	9.2%	21.0%	22.4%
	Benchmark*					17.2%	16.6%	16.6%	16.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11)*						14.6%	11.7%	14.4%	n/a
	Benchmark*						12.6%	12.6%	12.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*						12.6%	7.3%	11.8%	n/a
	Benchmark*						11.6%	11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)*						12.7%	9.5%	12.1%	n/a
	Benchmark*						11.6%	11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*						13.2%	8.4%	11.8%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)*						13.1%	8.5%	11.8%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 17)*						11.8%	9.3%	11.0%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*						10.6%	9.5%	10.3%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2)*						15.5%	11.1%	14.0%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	0.9%	13.3%	27.6%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	0.9%	10.9%	25.7%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	3.6%	14.3%	65.9%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	6.5%	14.7%	60.2%
Shariah Compliant Money Market	JS Islamic Money Market Fund* *(Formerly JS Islamic Daily Dividend Fund)*		6.4%	9.3%	16.9%	21.6%	13.9%	9.7%	13.7%	13.1%
	Benchmark		3.4%	3.7%	6.4%	10.8%	10.4%	10.1%	7.1%	10.3%
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	8.9%	9.0%	11.9%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	10.1%	6.0%	10.8%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	8.7%	15.8%	86.7%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	8.1%	10.1%	16.6%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	9.3%	8.8%	13.8%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	3.5%	17.8%	65.1%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	7.9%	8.7%	15.2%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	8.9%	8.3%	15.5%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	9.1%	17.3%	14.8%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	8.7%	16.5%	14.1%

* All returns are Annualized

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

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 investments
Better Investments for a Better Future!

JS INVESTMENTS' OFFICES

Karachi (Head Office)
19th Floor, The Centre,
Plot No. 28, SB-5
Abdullah Haroon road, Saddar,
Karachi
021-111-222-626

Wealth Centre
Ground Floor,
Plot No.97-C,
Main Khayaban-e-Shaheen,
DHA Phase 8,
Karachi

Lahore
Ground Floor, Plot#151-MB
DHA Phase 6-C
Near KFC,
Lahore
042-383-020-94

Islamabad
Office # 414, 4th Floor,
PSX Tower, Jinnah Avenue,
Islamabad
051-2894423

For more information and investment

0800-00887 | SMS "Invest" to 8027 | ir@jsil.com | www.jsil.com

www.facebook.com/jsinvestments | http://twitter.com/JSinvestment

http://www.linkedin.com/company/js-investments-limited

JS Investments products are also avaliable through designated JS Bank Branches

Disclaimer: Please read the Offering Documents to understand the investment policies and risks involved. This publication is for informational purposes only and nothing herein should be construed as a 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.