FUND MANAGER'S REPORT
JUNE 2025

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

DISCLAIMER:

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

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund *(Formerly JS Islamic Daily Dividend Fund)* JS Fixed Term Munafa Fund II (Plan 2)	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 6) 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

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From CIO's Desk

June 2025

June 2025 was marked by several significant developments, foremost among them the presentation of the Fiscal Budget 2026, which commanded nationwide attention. The accompanying Finance Bill for FY26, with an outlay of PKR 17.6 trillion, was passed by the National Assembly following extensive pre-budget consultations focused on trade rationalization and tax broadening. For further details, please refer to our Budget FY26 Commentary and Podcast. On the macroeconomic front, Pakistan's foreign exchange reserves held by the State Bank of Pakistan stood at USD 14.51 billion at the close of FY25, supported by a sustained current account surplus throughout the year. Remittances in May continued their strong upward trajectory, reaching USD 3.7 billion – a 16% increase over April. Meanwhile, fiscal pressures persisted as the Federal Board of Revenue collected PKR 11.74 trillion for FY24–25, falling short of the revised target by PKR 165 billion. Moreover, it was fortunate that the month ended with a brokered ceasefire in the Iran–Israel conflict, even as the situation had been escalating rapidly, underscoring the persistent fragility of the region's security environment.

Headline inflation eased slightly in June, registering 3.2% year-on-year compared to 3.5% in May, broadly in line with Ministry of Finance estimates. On a month-on-month basis, the Consumer Price Index (CPI) rose by 0.2%, moderating from a 0.5% increase in the previous month. This brought average inflation for the twelve months of FY25 down to 4.49%, marking a significant improvement from 23.41% recorded during the same period last year and underscoring continued price stability. Core inflation also softened, declining to 7.5% year-on-year from 7.9% in May, well below the 14.12% level seen in June 2024. Looking ahead, inflation is expected to remain contained within the State Bank of Pakistan's target range of 5%-7%, supporting macroeconomic stability.

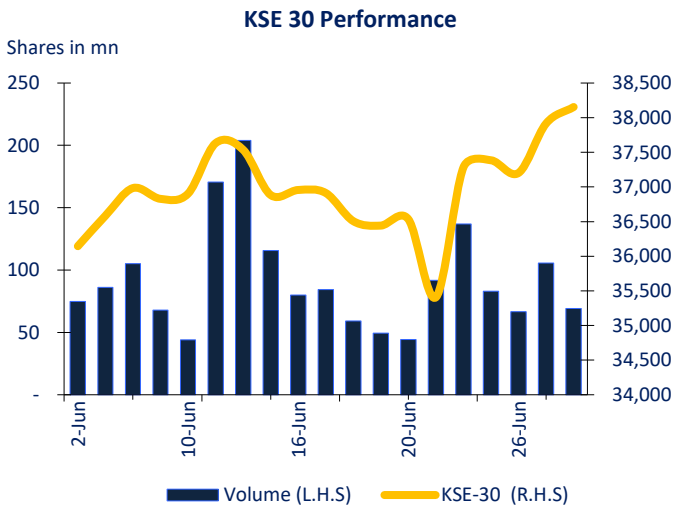
At its Monetary Policy Committee (MPC) meeting on June 16, the State Bank of Pakistan (SBP) kept the policy rate unchanged at 11%, citing external vulnerabilities arising from a widening trade deficit and global economic uncertainties. Despite this status quo, the market appeared to be positioning for continued monetary easing, with secondary market yields softening further by the end of the month. Yields on 3-month, 6-month, 12-month, 3-year, and 5-year papers closed at 11.01%, 10.89%, 10.85%, 11.15%, and 11.40%, respectively – reflecting decreases of up to 8bps, 9bps, 24bps, 14bps, and 18bps. T-bill auctions in June also recorded lower cut-off yields, with the most notable reduction in the 6-month tenor. In addition, the government issued its first 15-year zero-coupon bond, raising PKR 288 billion at a cut-off yield of 12.70%, reflecting its strategy to lock in long-term funding at prevailing rates.

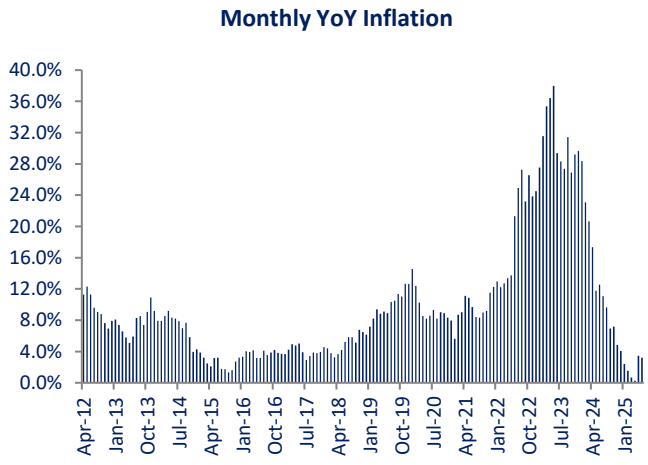
June saw the equity market extend its bullish trend, with the benchmark index hitting a record 125,627 points. The KSE-100 rose 4.96%, KSE-30 Total Return gained 4.66%, and KMI-30 climbed 2.35%. Trading activity strengthened, with average daily traded value up 5.37% month-on-month to PKR 29.63 billion and volumes surging 41.43% to 800.22 million shares. Commercial Banks, Oil & Gas (E&P), and Cement led sector gains, while Automobile Assemblers and Technology & Communication underperformed. Among KSE-30 stocks, HBL, NBP, and BAHL delivered returns of 16.9%, 15.1%, and 12.5%, respectively, while GAL, PAEL, and SAZEW fell 11.1%, 7.0%, and 3.9%.

Foreign selling persisted in June, with net outflows of USD 37.6 million, mainly in Commercial Banks and Oil & Gas E&P. On the domestic side, Individuals and Companies were the main buyers, posting net inflows of USD 22.3 million and USD 18.6 million, while Banks/DFIs and Brokers were major sellers with net outflows of USD 19.7 million and USD 2.7 million. Foreign investors were net sellers across all areas except Cements and Textiles, which showed a mixed trend among domestic investors. Within domestic flows, Companies bought Commercial Banks, Insurance companies favored Fertilizer and Oil & Gas E&P, and Individuals showed clear buying interest in FMCG and Technology.

Global equity markets posted strong gains in June, rising 3.81%, with emerging and frontier markets leading the way. Notable advances were seen in Nigeria (+11.8%), Sri Lanka (+8.7%), and including Pakistan (+4.8%). US 10-year Treasury yields edged up to 4.5% during the month but eased to 4.2% by month-end. Brent and WTI crude prices rose 5.8% and 7.1%, closing at USD 67.61 and USD 65.11 per barrel, respectively. Gold held near record highs, while the US Dollar Index (DXY) appreciated 2.5%. The Euro strengthened nearly 3% against the US dollar, marking one of its strongest monthly showings in recent years. Overall, global markets appeared largely decoupled from the subdued macroeconomic outlook amid persistent geopolitical tensions and US policy uncertainty.

Our strategy remains focused on capitalizing on declining yields while maintaining a balanced duration stance in the bond market, given the potential for further easing. On the equities side, we continue to target undervalued opportunities with strong fundamentals. Close monitoring of post-budget developments will be essential to assess the durability of ongoing reforms. A stable policy framework, combined with real-sector reforms, has the potential to strengthen economic fundamentals over the long term.





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JS Cash Fund (JSCF)
June 2025

MUFAP Recommended Format

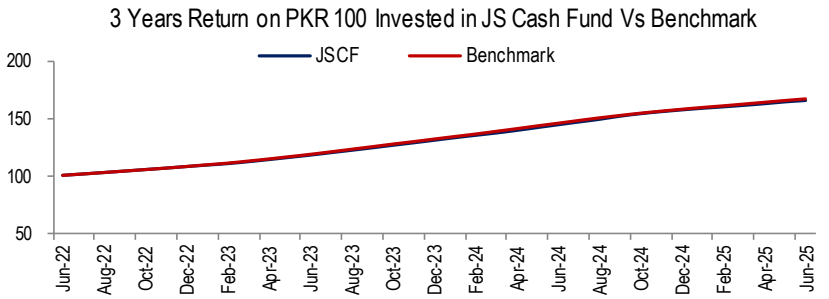
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration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

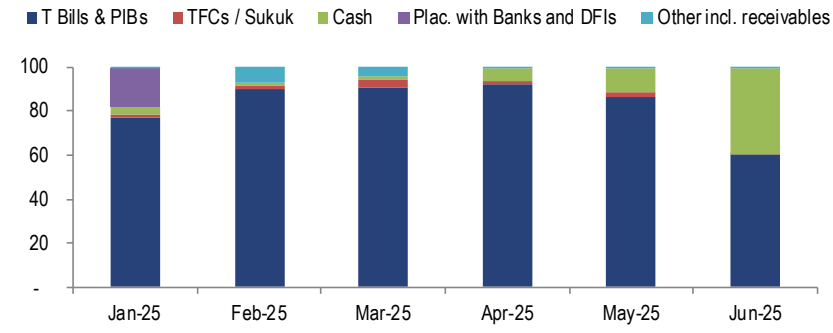
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	17,027.05
Net Assets Excl. JSIL FoFs (PKR mn)	17,027.05
NAV (PKR)	105.22
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 1.50% p.a (Actual: 0.86% p.a)
Total Expense Ratio (MTD)	0.12% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.34% (Including 0.22% Government levy & SECP fee; 0.09% Selling & marketing expenses) - Annualized
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	BM
Standard Deviation	1.3%	1.3%
WAM (Days)	50	

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.08	14.69	18.18	14.34	10.70
Benchmark	10.84	14.79	18.76	14.47	10.41
Difference	-1.76	-0.11	-0.58	-0.12	0.30

Avg. Peer Group Return for Jun 2025 was 9.88%

5 years Peer Group Average Return as of Jun 2025 was 14.34%

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]

	FY25	FY24	FY23	FY22	FY21
July	19.61	21.33	13.90	7.16	6.10
August	18.74	20.52	14.47	10.81	6.03
September	22.16	21.30	15.04	7.42	6.63
October	17.10	21.14	14.88	6.99	6.76
November	13.88	20.49	14.55	8.44	6.57
December	11.77	20.52	15.25	10.53	6.89
January	10.63	19.93	14.04	11.26	6.61
February	10.07	19.67	15.23	10.05	6.75
March	9.64	17.54	17.86	11.03	7.01
April	10.79	20.20	20.16	9.51	7.19
May	11.69	21.04	19.95	13.50	6.72
June	9.08	20.80	20.42	16.38	7.24
YTD	14.69	22.39	17.58	10.75	6.92
Benchmark	14.79	20.88	18.53	9.72	6.93
Difference	-0.11	1.52	-0.95	1.03	-0.02

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)

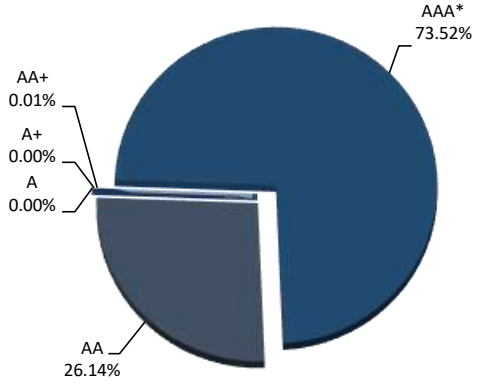
	Jun-25	May-25
Cash	39.15	11.39
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	0.46	1.98
T Bills	60.07	86.30
PIBs	-	-
Other including receivables	0.32	0.33
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jun-25
K-ELECTRIC STS -32 12-JUN-25	0.46

Asset quality (%age of total assets)



** Govt. securities (60.07%)*

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

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JS Money Market Fund (JSMMF)
June 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.

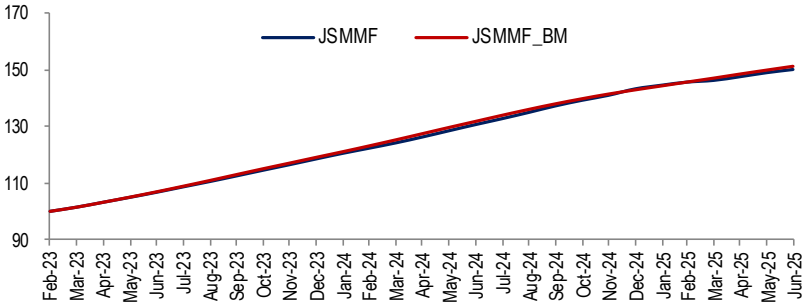
Key information

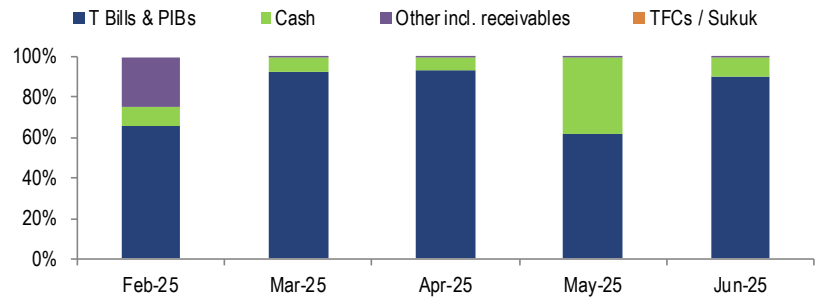
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	1,619.68
Net Assets Excl. JSIL FoFs (PKR mn)	1,619.68
NAV (PKR)	110.73
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.58% p.a)
Total Expense Ratio (MTD)	0.12% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.36% (Including 0.18% Government levy & SECP fee; 0.33% Selling & marketing expenses) - Annualized
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	BM
Standard Deviation	1.4%	1.1%
WAM (Days)	88	

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.07	14.95	n/a	n/a	19.10
Benchmark	10.84	14.79	n/a	n/a	19.38

Avg. Peer Group Return for Jun 2025 was 9.88%

5 years Peer Group Average Return as of Jun 2025 was 14.34%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)
Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	19.19	21.40	n/a	n/a	n/a
August	19.87	20.76	n/a	n/a	n/a
September	20.34	21.41	n/a	n/a	n/a
October	17.35	21.41	n/a	n/a	n/a
November	15.15	20.69	n/a	n/a	n/a
December	19.11	20.89	n/a	n/a	n/a
January	10.82	20.01	n/a	n/a	n/a
February	9.56	18.13	n/a	n/a	n/a
March	5.10	18.30	19.61	n/a	n/a
April	10.73	19.98	20.47	n/a	n/a
May	11.52	20.92	20.08	n/a	n/a
June	9.07	20.37	20.47	n/a	n/a
YTD	14.95	22.38	20.67	n/a	n/a
Benchmark	14.79	20.88	21.02	n/a	n/a
Difference	0.15	1.50	-0.35	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)

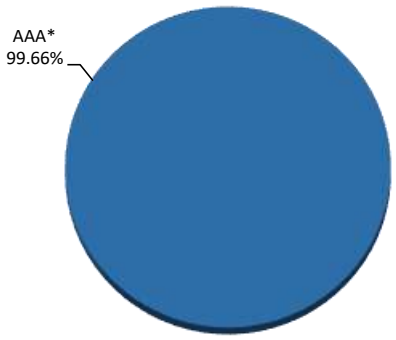
	Jun-25	May-25
Cash	9.63	37.49
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	90.02	62.12
PIBs	-	-
Other including receivables	0.34	0.39
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jun-25

Asset quality (%age of total assets)



** Govt. securities (90.02%)*

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

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JS Income Fund (JSIF)
June 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)	7,568.49
Net Assets Excl. JSIL FoFs (PKR mn)	7,568.49
NAV (PKR)	116.50
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 2.00% p.a (Actual: 1.16% p.a)
Total Expense Ratio (MTD)	0.10% (Including 0.04% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.03% (Including 0.27% Government levy & SECP fee; 0.36% Selling & marketing expenses) - Annualized
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

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Mr. Khawar Iqbal
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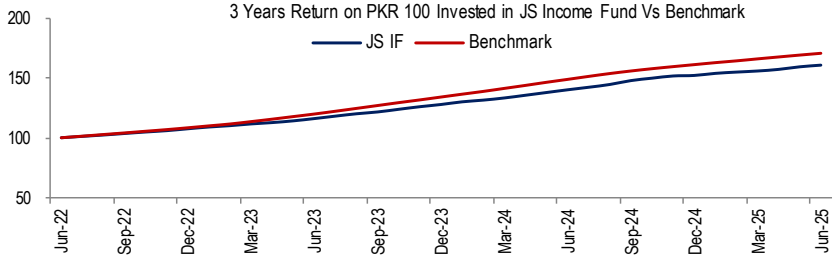


Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	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	BM
Standard Deviation	3.6%	1.4%
Duration (Yr)	0.18	
WAM (Yr)	1.79	

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.61	14.69	17.09	13.45	9.28
Benchmark	10.76	14.70	19.56	15.44	10.26

Avg. Peer Group Return for Jun 2025 was 6.89%

5 years Peer Group Average Return as of Jun 2025 was 13.86%

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]

	FY25	FY24	FY23	FY22	FY21
July	17.76	20.79	13.54	6.12	0.31
August	19.25	19.59	13.13	17.82	8.05
September	27.25	15.40	15.05	8.86	5.53
October	16.10	21.49	14.27	8.29	7.89
November	14.90	21.18	12.96	5.56	8.70
December	3.50	17.25	17.47	8.98	7.61
January	13.41	20.48	16.19	11.57	4.99
February	9.03	13.75	13.43	11.16	5.57
March	6.92	16.20	15.52	1.63	10.03
April	10.54	20.58	12.18	3.61	5.51
May	16.10	19.95	15.18	12.89	7.23
June	10.61	20.06	20.27	13.04	8.74
YTD	14.69	20.65	16.01	9.51	6.89
Benchmark	14.70	21.88	18.33	10.81	7.43
Difference	-0.01	-1.23	-2.33	-1.30	-0.54

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

Asset Allocation (%)

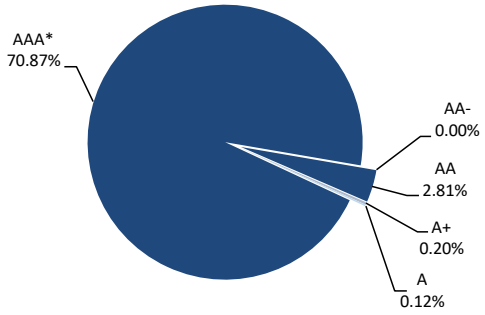
	Jun-25	May-25
Cash	28.78	27.57
Placement with Banks and DFIs	-	-
TFCs / Sukuk	5.22	5.25
T Bills	11.84	12.04
PIBs	52.40	53.41
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.77	1.73
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jun-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	2.28
BANK AL HABIB TFC 23-DEC-22	1.34
K-ELECTRIC 23-NOV-22	1.39
OBS AGP (Pvt) Limited 15-JUL-21	0.20

Asset quality (%age of total assets)



** Govt. securities (64.24)*

For Dispute resolution/ Complaints handling

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

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JS Government Securities Fund (JSGSF)

June 2025

MUFAP Recommended Format

Investment philosophy

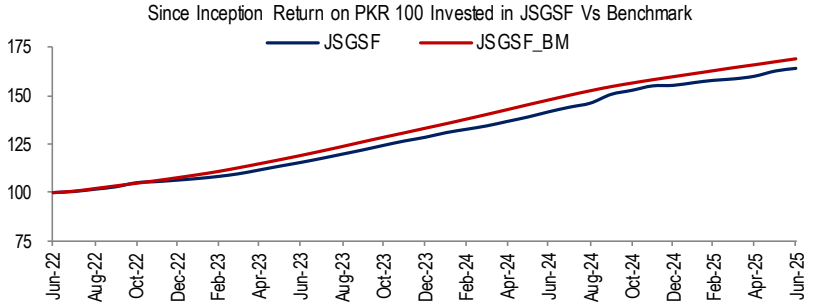
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

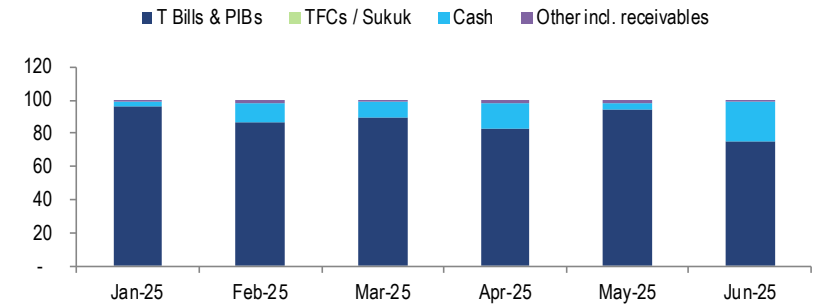
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	10,045.55
Net Assets Excl. JSIL FoFs (PKR mn)	10,045.55
NAV (PKR)	112.68
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 1.00% p.a (Actual: 1.15% p.a)
Total Expense Ratio (MTD)	0.13% (Including 0.04% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.05% (Including 0.27% Government levy & SECP fee; 0.48% Selling & marketing expenses) - Annualized
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	BM
Standard Deviation	2.0%	1.2%
Duration (Yr)	0.32	
WAM (Yr)	1.77	

Unless otherwise specified, all data is presented on a since-inception basis.

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	10.06	15.84	17.93	n/a	18.19
Benchmark	10.87	14.35	19.05	n/a	19.32

Avg. Peer Group Return for Jun 2025 was 12.72%

5 years Peer Group Average Return as of Jun 2025 was 15.30%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	20.04	21.42	0.84	n/a	n/a
August	17.31	22.17	13.66	n/a	n/a
September	37.11	21.89	14.40	n/a	n/a
October	16.57	22.99	24.38	n/a	n/a
November	18.00	21.55	6.75	n/a	n/a
December	2.28	17.99	8.54	n/a	n/a
January	10.84	22.01	9.68	n/a	n/a
February	9.54	16.16	11.99	n/a	n/a
March	5.80	16.10	15.45	n/a	n/a
April	10.48	20.60	21.33	n/a	n/a
May	19.87	20.01	21.43	n/a	n/a
June	10.06	22.97	19.88	n/a	n/a
YTD	15.84	22.54	16.17	n/a	n/a
Benchmark	14.35	21.66	19.80	n/a	n/a
Difference	1.49	0.88	-3.63	n/a	n/a

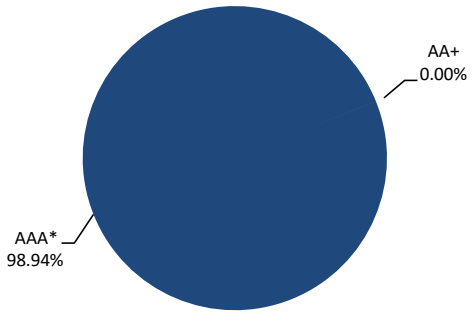
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Jun-25	May-25
Cash	23.81	3.72
TFCs / Sukuk	-	-
PIBs	44.57	56.88
T Bills	30.56	37.67
Other including receivables	1.06	1.72
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (75.14%)*

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

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JS Microfinance Sector Fund (JSMFSF)

June 2025

MUFAP Recommended Format

Investment philosophy

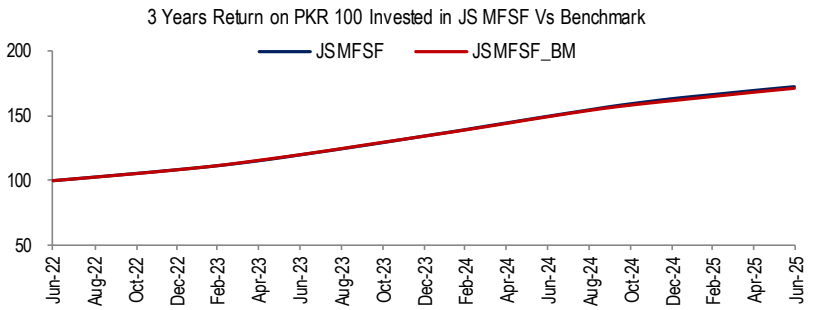
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

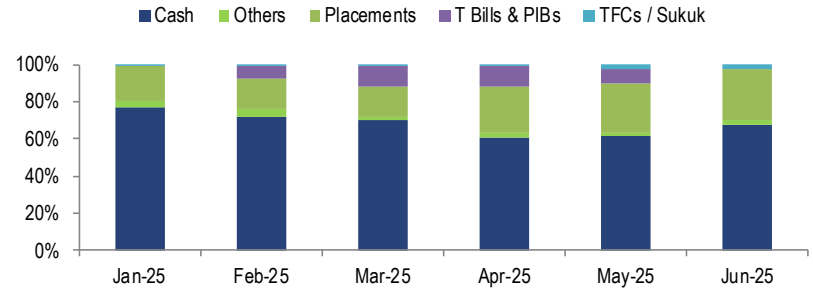
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	10,675.71
Net Assets Excl. JSIL FoFs (PKR mn)	8,489.23
NAV (PKR)	108.16
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 2.00% p.a (Actual: 1.02% p.a)
Total Expense Ratio (MTD)	0.09% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.46% (Including 0.24% Government levy & SECP fee; 0.03% Selling & marketing expenses) - Annualized
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	BM
Standard Deviation	1.3%	1.2%
Duration (Yr)	0.08	
WAM (Yr)	0.17	

Unless otherwise specified, all data is presented on a since-inception basis.

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	10.28	15.24	19.83	n/a	19.68
Benchmark	10.76	14.70	19.56	n/a	19.40

Avg. Peer Group Return for Jun 2025 was 11.26%

5 years Peer Group Average Return as of Jun 2025 was 15.16%

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	19.89	22.65	16.40	n/a	n/a
August	19.05	23.02	16.12	n/a	n/a
September	19.26	22.90	16.10	n/a	n/a
October	16.48	22.75	16.10	n/a	n/a
November	15.05	22.94	16.08	n/a	n/a
December	14.21	23.08	16.67	n/a	n/a
January	12.17	21.85	16.72	n/a	n/a
February	11.11	21.80	17.37	n/a	n/a
March	11.34	22.54	19.55	n/a	n/a
April	11.41	21.05	21.13	n/a	n/a
May	10.68	21.60	22.48	5.26	n/a
June	10.28	20.48	23.81	16.59	n/a
YTD	15.24	24.64	19.80	15.29	n/a
Benchmark	14.70	21.88	18.33	14.89	n/a
Difference	0.54	2.76	1.47	0.40	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 (%)

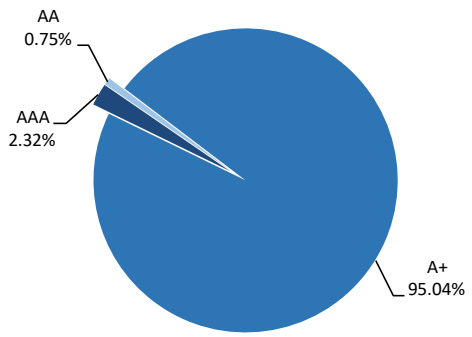
	Jun-25	May-25
Cash	67.99	61.47
Placement with Banks and DFIs	27.80	27.02
TFCs / Sukuk	2.32	2.36
PIBs	-	7.58
T Bills	-	-
Other including receivables	1.89	1.56
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2186.48 mn

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

	Jun-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	1.62
KASHF FOUNDATION TFC 08-DEC-23	0.69

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

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

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JS Fixed Term Munafa Fund - Summary

For the month of June 2025

Basic Information

Total Number of Investment Plans	17
Active	8
Matured	9
Cumulative Net Assets of Plans (PKR mn)	23,728

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	2,149	8-Jan-24	7-Jan-27	Active	144,648	302,633	71,007	-
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	1,715	26-Jul-24	25-Jul-25	Active	54,937	-	-	-
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	1,329	1-Nov-24	31-Oct-25	Active	21,558	-	-	-
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	6,566	15-Jan-25	14-Jan-26	Active	84,103	-	-	-
14	Plan 14	1 Year	Medium	5,528	25-Feb-25	24-Feb-26	Active	89,332	-	-	-
15	Plan 15	1 Year	Medium	748	18-Apr-25	17-Apr-26	Active	4,565	-	-	-
16	Plan 16	10 Months	Medium	1,204	18-Apr-25	17-Feb-26	Active	7,355	-	-	-
17	Plan 17	3 Months	Medium	4,489	5-May-25	4-Aug-25	Active	21,744	-	-	-

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

June 2025

MUFAP Recommended Format

Investment philosophy

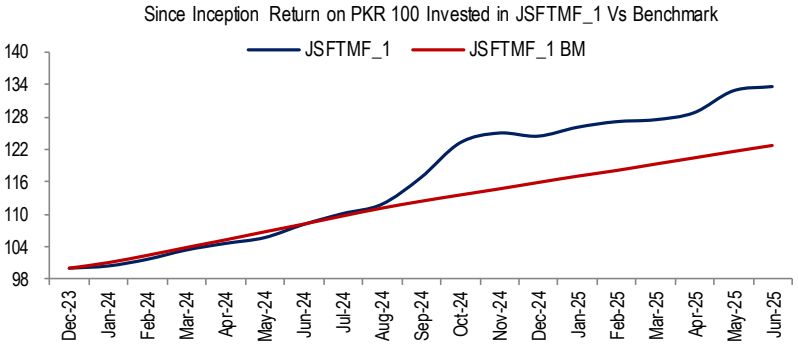
JS Fixed Term Munafa Plan – 1, is an Investment Plan with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

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)	2,149.49
Net Assets Excl. JSIL FoFs (PKR mn)	2,149.49
NAV (PKR)	110.45
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.50% p.a (Actual: 0.78% p.a)
Total Expense Ratio (MTD)	0.19% (Including 0.09% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.84% (Including 0.21% Government levy & SECP fee; 0.28% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.26	23.67	n/a	n/a	21.74
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]

	FY25	FY24	FY23	FY22	FY21
July	21.92	n/a	n/a	n/a	n/a
August	18.37	n/a	n/a	n/a	n/a
September	53.77	n/a	n/a	n/a	n/a
October	65.11	n/a	n/a	n/a	n/a
November	18.09	n/a	n/a	n/a	n/a
December	-5.44	n/a	n/a	n/a	n/a
January	15.48	6.57	n/a	n/a	n/a
February	10.82	15.51	n/a	n/a	n/a
March	3.37	20.07	n/a	n/a	n/a
April	12.47	14.31	n/a	n/a	n/a
May	37.06	12.03	n/a	n/a	n/a
June	7.26	28.17	n/a	n/a	n/a
YTD	23.67	17.02	n/a	n/a	n/a
Benchmark	16.56	17.19	n/a	n/a	n/a
Difference	7.11	-0.17	n/a	n/a	n/a

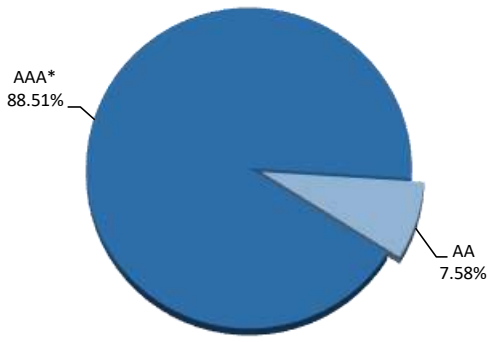
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	7.74	3.27
PIBs	88.35	80.07
T Bills	-	14.31
Placement with Banks and DFIs	-	-
Other including receivables	3.91	2.34
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (88.35%)*

Statistical analysis

	Fund	BM
Standard Deviation	5.1%	0.7%
Duration (Yr)	0.16	
WAM (Yr)	3.76	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 6 (JSFTMF_6)

June 2025

MUFAP Recommended Format

Investment philosophy

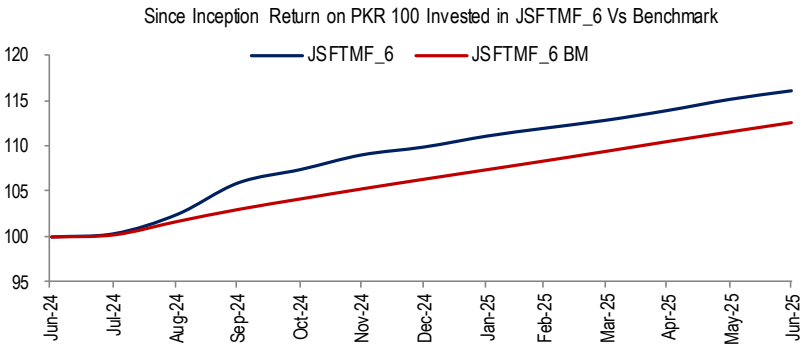
JS Fixed Term Munafa Plan – 6, is an Investment Plan with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	26 July, 2024
Maturity date	25 July, 2025
Net Assets (PKR mn)	1,714.70
Net Assets Excl. JSIL FoFs (PKR mn)	1,714.70
NAV (PKR)	100.69
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	17.90%
Management fee	Upto 1.50% p.a (Actual: 0.30% p.a)
Total Expense Ratio (MTD)	0.09% (Including 0.01% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.91% (Including 0.06% Government levy & SECP fee; 0.37% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.85	n/a	n/a	n/a	17.30
Benchmark	18.00	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]

	FY25	FY24	FY23	FY22	FY21
July	26.63	n/a	n/a	n/a	n/a
August	24.85	n/a	n/a	n/a	n/a
September	41.02	n/a	n/a	n/a	n/a
October	16.44	n/a	n/a	n/a	n/a
November	18.11	n/a	n/a	n/a	n/a
December	9.46	n/a	n/a	n/a	n/a
January	12.87	n/a	n/a	n/a	n/a
February	9.96	n/a	n/a	n/a	n/a
March	9.45	n/a	n/a	n/a	n/a
April	11.44	n/a	n/a	n/a	n/a
May	12.72	n/a	n/a	n/a	n/a
June	9.85	n/a	n/a	n/a	n/a
YTD	17.30	n/a	n/a	n/a	n/a
Benchmark	18.00	n/a	n/a	n/a	n/a
Difference	-0.70	n/a	n/a	n/a	n/a

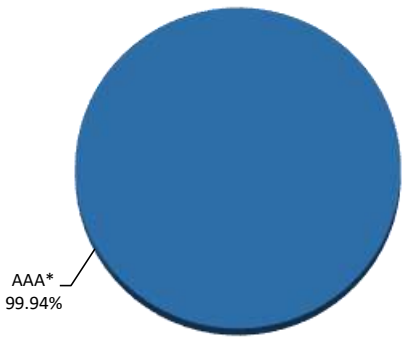
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	5.76	0.19
PIBs	1.53	1.53
T Bills	92.66	98.23
Placement with Banks and DFIs	-	-
Other including receivables	0.06	0.04
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.18%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.8%	1.1%
Duration (Yr)	0.09	
WAM (Yr)	0.09	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 11 (JSFTMF_11)

June 2025

MUFAP Recommended Format

Investment philosophy

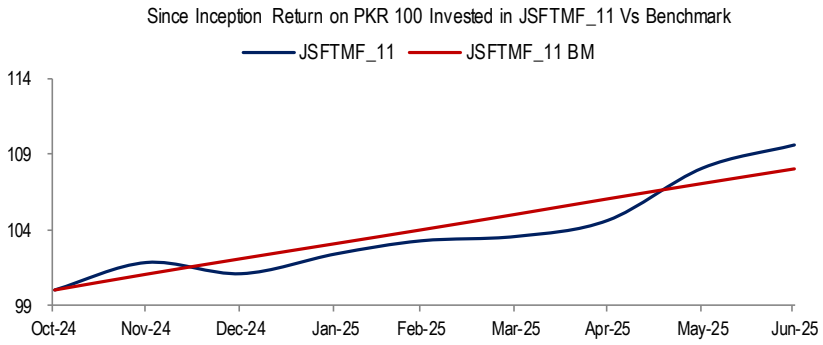
JS Fixed Term Munafa Plan - 11 Investment Plans with the objective to provide fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

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)	1,328.91
Net Assets Excl. JSIL FoFs (PKR mn)	1,328.91
NAV (PKR)	108.60
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.50% p.a (Actual: 0.24% p.a)
Total Expense Ratio (MTD)	0.09% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.52% (Including 0.09% Government levy & SECP fee; 0.09% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	17.20	n/a	n/a	n/a	14.56
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	22.93	n/a	n/a	n/a	n/a
December	-8.58	n/a	n/a	n/a	n/a
January	15.30	n/a	n/a	n/a	n/a
February	11.07	n/a	n/a	n/a	n/a
March	3.29	n/a	n/a	n/a	n/a
April	12.54	n/a	n/a	n/a	n/a
May	39.00	n/a	n/a	n/a	n/a
June	17.20	n/a	n/a	n/a	n/a
YTD	14.56	n/a	n/a	n/a	n/a
Benchmark	12.57	n/a	n/a	n/a	n/a
Difference	1.99	n/a	n/a	n/a	n/a

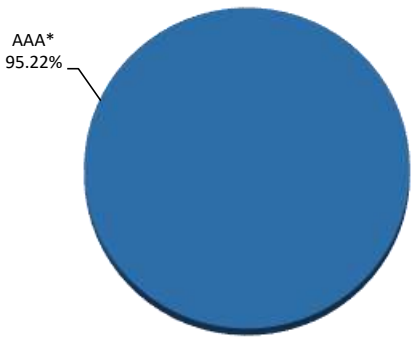
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	1.61	4.64
PIBs	83.43	84.08
T Bills	10.18	10.22
Placement with Banks and DFIs	-	-
Other including receivables	4.78	1.07
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.61%)*

Statistical analysis

	Fund	BM
Standard Deviation	4.1%	0.2%
Duration (Yr)	0.13	
WAM (Yr)	3.89	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 13 (JSFTMF_13)

June 2025

MUFAP Recommended Format

Investment philosophy

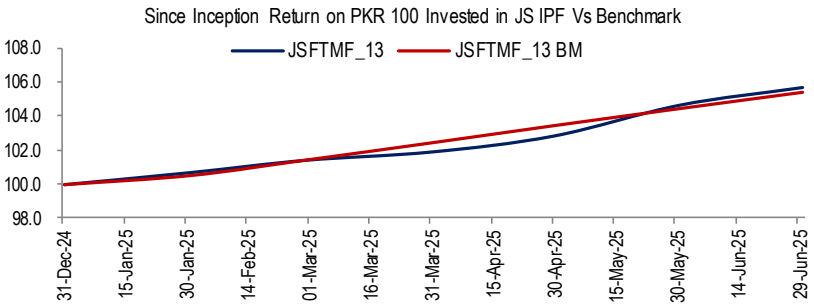
JS Fixed Term Munafa Plan – 13 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

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)	6,565.68
Net Assets Excl. JSIL FoFs (PKR mn)	6,565.68
NAV (PKR)	104.71
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.50% p.a (Actual: 0.32% p.a)
Total Expense Ratio (MTD)	0.19% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.50% (Including 0.08% Government levy & SECP fee; 0.08% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	12.02	n/a	n/a	n/a	12.57
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	16.29	n/a	n/a	n/a	n/a
February	9.29	n/a	n/a	n/a	n/a
March	5.69	n/a	n/a	n/a	n/a
April	11.21	n/a	n/a	n/a	n/a
May	20.85	n/a	n/a	n/a	n/a
June	12.02	n/a	n/a	n/a	n/a
YTD	12.57	n/a	n/a	n/a	n/a
Benchmark	11.62	n/a	n/a	n/a	n/a
Difference	0.95	n/a	n/a	n/a	n/a

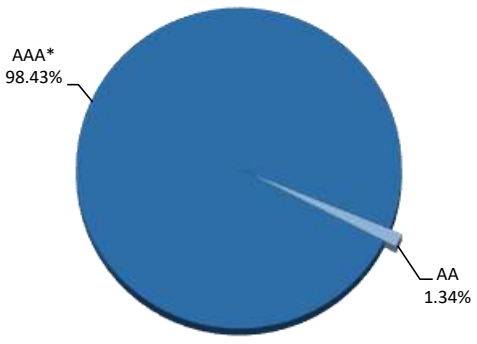
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	1.34	1.18
PIBs	70.75	84.86
T Bills	27.68	13.76
Placement with Banks and DFIs	-	-
Other including receivables	0.23	0.20
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.43%)*

Statistical analysis

	Fund	BM
Standard Deviation	1.6%	0.7%
Duration (Yr)	0.19	
WAM (Yr)	1.08	

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For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 14 (JSFTMF_14)

June 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.

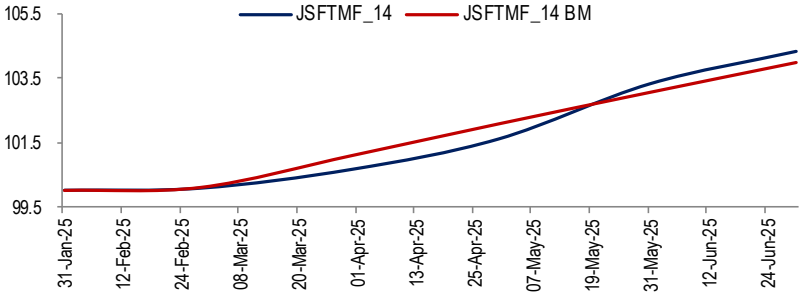
Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	25 February, 2025
Maturity date	24 February, 2026
Net Assets (PKR mn)	5,528.26
Net Assets Excl. JSIL FoFs (PKR mn)	5,528.26
NAV (PKR)	102.18
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.50% p.a (Actual: 0.26% p.a)
Total Expense Ratio (MTD)	0.15% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.39% (Including 0.06% Government levy & SECP fee; 0.06% Selling & marketing expenses) - Annualized
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	

Since Inception Return on PKR 100 Invested in JSFTMF_14 Vs Benchmark



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.97	n/a	n/a	n/a	12.70
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	8.01	n/a	n/a	n/a	n/a
March	6.94	n/a	n/a	n/a	n/a
April	11.48	n/a	n/a	n/a	n/a
May	20.01	n/a	n/a	n/a	n/a
June	11.97	n/a	n/a	n/a	n/a
YTD	12.70	n/a	n/a	n/a	n/a
Benchmark	11.62	n/a	n/a	n/a	n/a
Difference	1.08	n/a	n/a	n/a	n/a

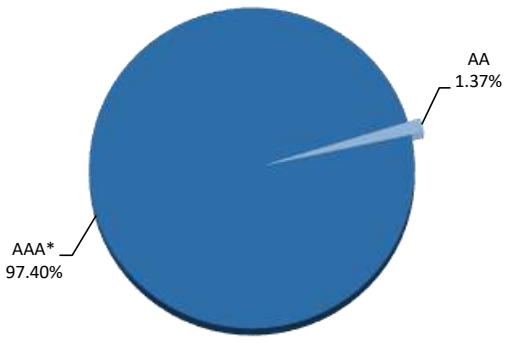
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	1.37	19.39
PIBs	73.63	44.19
T Bills	23.77	18.12
Placement with Banks and DFIs	-	-
Other including receivables	1.24	18.29
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.40%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.1%	1.8%
Duration (Yr)	0.19	
WAM (Yr)	2.08	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 15 (JSFTMF_15)

June 2025

MUFAP Recommended Format

Investment philosophy

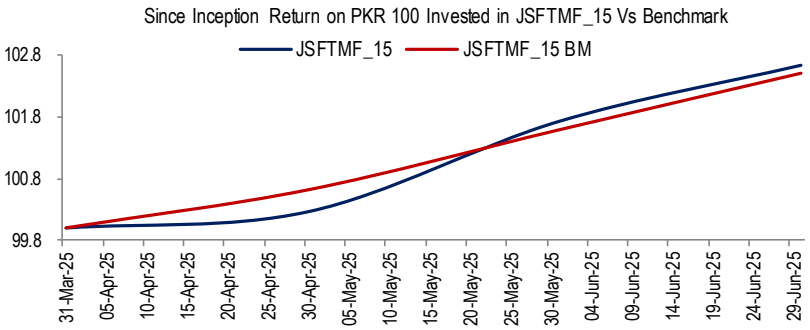
JS Fixed Term Munafa Plan - 15 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

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)	747.90
Net Assets Excl. JSIL FoFs (PKR mn)	747.90
NAV (PKR)	101.53
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.50% p.a (Actual: 0.25% p.a)
Total Expense Ratio (MTD)	0.09% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.23% (Including 0.04% Government levy & SECP fee; 0.01% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.87	n/a	n/a	n/a	13.15
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	n/a	n/a	n/a	n/a	n/a
April	8.01	n/a	n/a	n/a	n/a
May	17.12	n/a	n/a	n/a	n/a
June	10.87	n/a	n/a	n/a	n/a
YTD	13.15	n/a	n/a	n/a	n/a
Benchmark	11.80	n/a	n/a	n/a	n/a
Difference	1.35	n/a	n/a	n/a	n/a

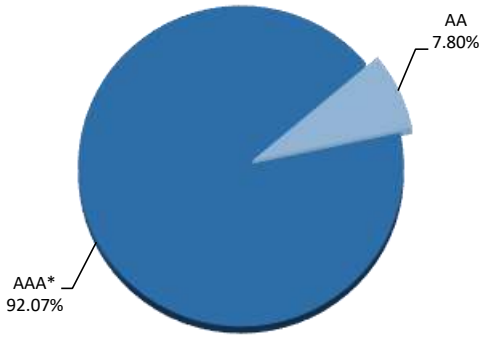
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	7.80	7.91
PIBs	-	-
T Bills	92.07	92.01
Placement with Banks and DFIs	-	-
Other including receivables	0.13	0.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.07%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.1%	n/a
Duration (Yr)	0.70	
WAM (Yr)	0.70	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 16 (JSFTMF_16)

June 2025

MUFAP Recommended Format

Investment philosophy

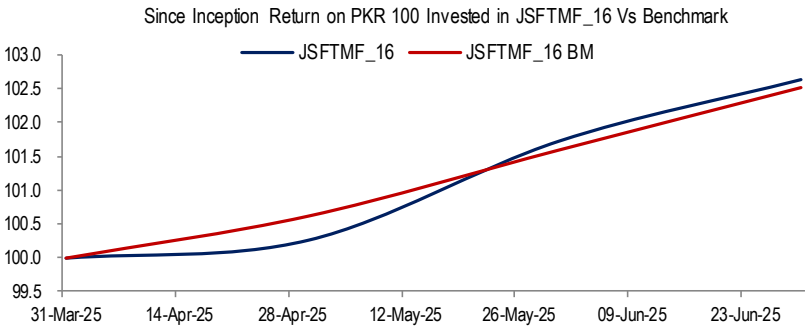
JS Fixed Term Munafa Plan - 16 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

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)	1,204.41
Net Assets Excl. JSIL FoFs (PKR mn)	1,204.41
NAV (PKR)	101.63
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.50% p.a (Actual: 0.25% p.a)
Total Expense Ratio (MTD)	0.09% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.23% (Including 0.04% Government levy & SECP fee; 0.01% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.86	n/a	n/a	n/a	13.14
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	n/a	n/a	n/a	n/a	n/a
April	8.03	n/a	n/a	n/a	n/a
May	17.11	n/a	n/a	n/a	n/a
June	10.86	n/a	n/a	n/a	n/a
YTD	13.14	n/a	n/a	n/a	n/a
Benchmark	11.80	n/a	n/a	n/a	n/a
Difference	1.34	n/a	n/a	n/a	n/a

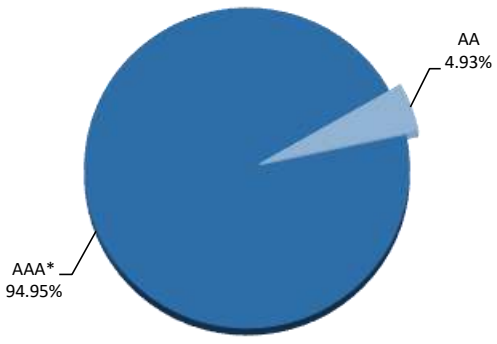
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	4.93	4.96
PIBs	-	-
T Bills	94.94	94.94
Placement with Banks and DFIs	-	-
Other including receivables	0.13	0.09
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.94%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.1%	n/a
Duration (Yr)	0.75	
WAM (Yr)	0.75	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 17 (JSFTMF_17)

June 2025

MUFAP Recommended Format

Investment philosophy

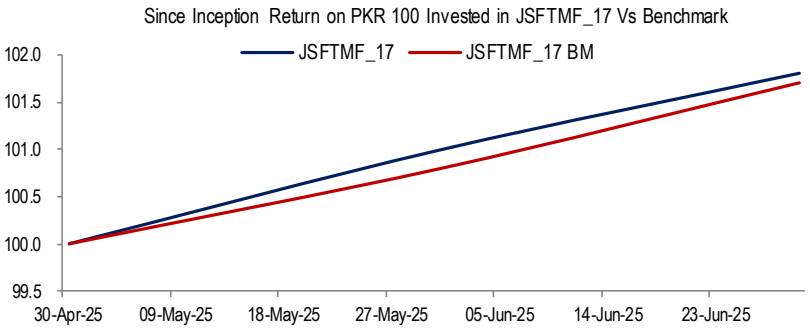
JS Fixed Term Munafa Plan - 17 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

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)	4,489.02
Net Assets Excl. JSIL FoFs (PKR mn)	4,489.02
NAV (PKR)	100.80
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.50% p.a (Actual: 0.23% p.a)
Total Expense Ratio (MTD)	0.10% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.16% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.76	n/a	n/a	n/a	11.75
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	n/a	n/a	n/a	n/a	n/a
April	n/a	n/a	n/a	n/a	n/a
May	13.94	n/a	n/a	n/a	n/a
June	9.76	n/a	n/a	n/a	n/a
YTD	11.75	n/a	n/a	n/a	n/a
Benchmark	11.83	n/a	n/a	n/a	n/a
Difference	-0.08	n/a	n/a	n/a	n/a

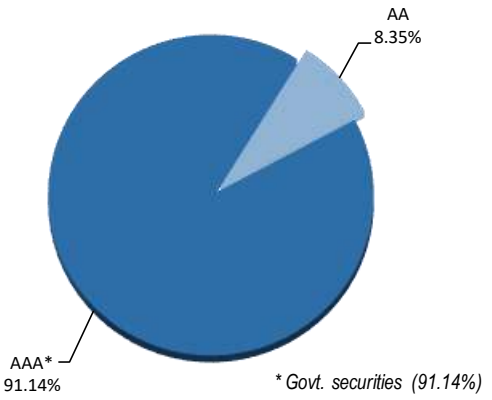
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	8.35	0.70
PIBs	39.17	28.23
T Bills	51.97	70.98
Placement with Banks and DFIs	-	-
Other including receivables	0.51	0.09
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Statistical analysis

	Fund	BM
Standard Deviation	0.5%	n/a
Duration (Yr)	0.36	
WAM (Yr)	1.22	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II - Summary

For the month of June 2025

Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	3,277

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	1,053	6-May-25	5-May-26	Active	175,649	-	43,953	-
2	Plan 2	6 Months	Low	2,224	6-May-25	5-Nov-25	Active	299,551	-	148,714	-

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

June 2025

MUFAP Recommended Format

Investment philosophy

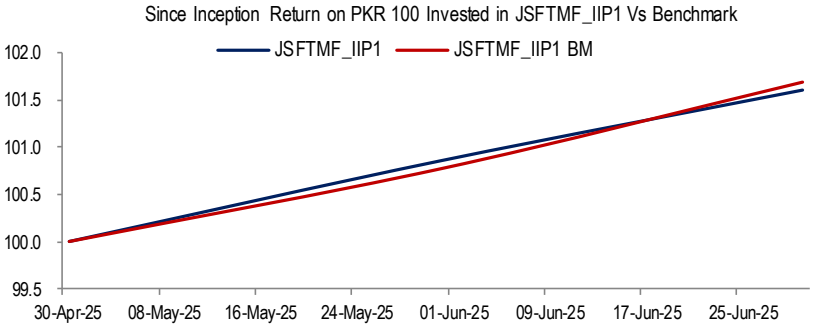
JS Fixed Term Munafa Fund II (Plan 1) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

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)	1,052.79
Net Assets Excl. JSIL FoFs (PKR mn)	1,052.79
NAV (PKR)	101.60
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.50% p.a (Actual: 0.42% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.32% (Including 0.04% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.99	n/a	n/a	n/a	10.63
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	n/a	n/a	n/a	n/a	n/a
April	n/a	n/a	n/a	n/a	n/a
May	12.51	n/a	n/a	n/a	n/a
June	8.99	n/a	n/a	n/a	n/a
YTD	10.63	n/a	n/a	n/a	n/a
Benchmark	11.28	n/a	n/a	n/a	n/a
Difference	-0.65	n/a	n/a	n/a	n/a

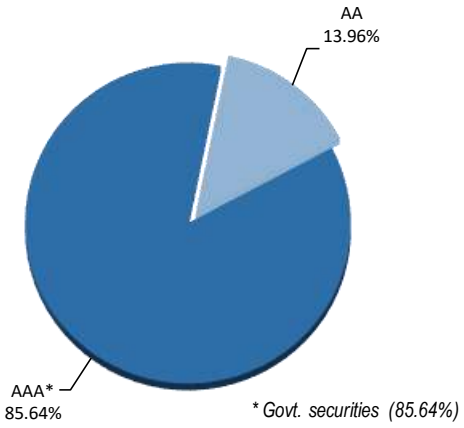
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	13.96	12.67
PIBs	-	-
T Bills	85.64	87.18
Placement with Banks and DFIs	-	-
Other including receivables	0.40	0.14
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Statistical analysis

	Fund	BM
Standard Deviation	0.3%	n/a
Duration (Yr)	0.80	
WAM (Yr)	0.80	

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For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 2 (JSFTMF_IIP2)

June 2025

MUFAP Recommended Format

Investment philosophy

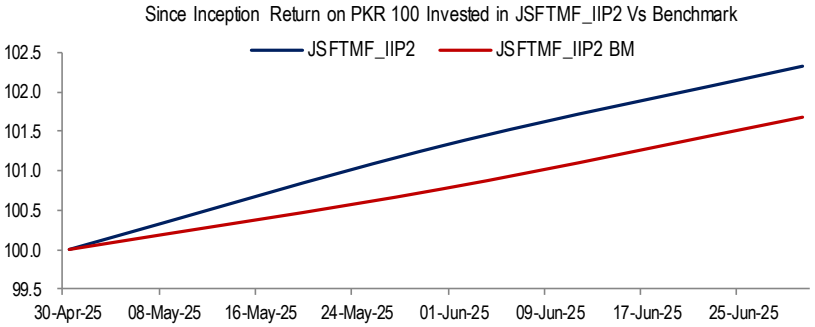
JS Fixed Term Munafa Fund II (Plan 2) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

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)	2,224.42
Net Assets Excl. JSIL FoFs (PKR mn)	2,224.42
NAV (PKR)	102.33
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.70%
Management fee	Upto 1.50% p.a (Actual: 0.51% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.11% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.32% (Including 0.12% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
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	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	12.18	n/a	n/a	n/a	15.48
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]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	n/a	n/a	n/a	n/a	n/a
April	n/a	n/a	n/a	n/a	n/a
May	19.24	n/a	n/a	n/a	n/a
June	12.18	n/a	n/a	n/a	n/a
YTD	15.48	n/a	n/a	n/a	n/a
Benchmark	11.30	n/a	n/a	n/a	n/a
Difference	4.18	n/a	n/a	n/a	n/a

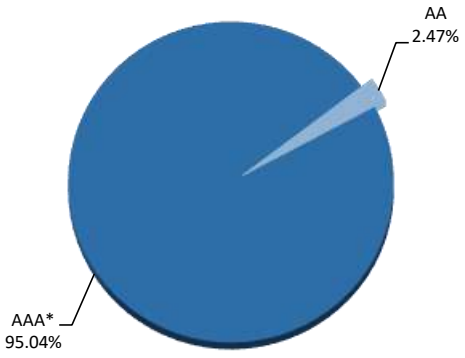
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	2.47	11.90
PIBs	62.54	59.81
T Bills	32.50	26.66
Placement with Banks and DFIs	-	-
Other including receivables	2.48	1.64
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.04%)*

Statistical analysis

	Fund	BM
Standard Deviation	0.8%	n/a
Duration (Yr)	0.44	
WAM (Yr)	2.94	

Unless otherwise specified, all data is presented on a since-inception basis.

For Dispute resolution/ Complaints handling

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

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

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JS Momentum Factor ETF (JSMFETF)

June 2025

MUFAP Recommended Format

Investment philosophy

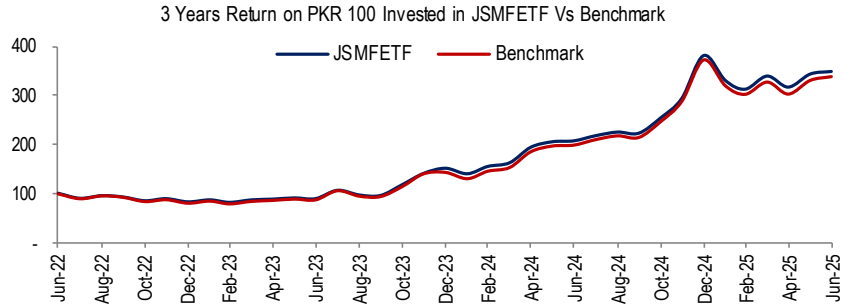
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

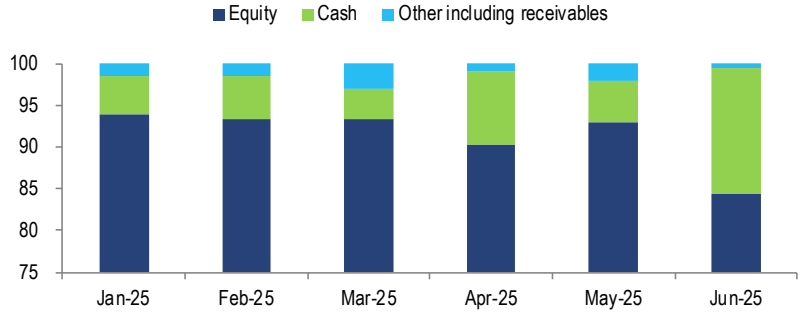
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	730.11
Net Assets Excl. JSIL FoFs (PKR mn)	730.11
NAV (PKR)	10.49
Benchmark	JS Momentum Factor Index
Management fee	Upto 1.50% p.a
Total Expense Ratio (MTD)	0.21% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.47% (Including 0.35% Government levy & SECP fee; 0.00% Selling & marketing expenses)
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
Largest Month Gain	29.7%
Largest Month Loss	-13.4%
% Positive Months	61.9%
Standard Deviation	34.0%

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	1.55	68.37	248.04	n/a	224.25	40.23
Benchmark	2.33	69.81	237.77	n/a	221.74	39.91
Difference	-0.77	-1.45	10.27	n/a	2.51	0.31

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	5.09	19.14	-10.27	n/a	n/a
August	3.37	-9.05	5.95	n/a	n/a
September	-1.03	-0.98	-2.82	n/a	n/a
October	14.02	23.20	-8.33	n/a	n/a
November	15.71	19.34	5.04	n/a	n/a
December	29.74	7.50	-7.29	n/a	n/a
January	-13.42	-7.45	4.90	-4.00	n/a
February	-5.29	10.70	-5.86	-11.14	n/a
March	8.57	4.85	6.18	-1.87	n/a
April	-6.65	19.48	1.75	6.63	n/a
May	8.41	5.81	2.82	0.66	n/a
June	1.55	0.88	-1.65	3.68	n/a
YTD	68.37	132.31	-11.02	-6.84	n/a
Benchmark	69.81	126.37	-12.13	-4.75	n/a
Difference	-1.45	5.94	1.11	-2.09	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)

	Jun-25	May-25
Cash	15.07	4.94
Equity	84.43	92.99
Other including receivables	0.49	2.06
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jun-25	May-25
Cement	36.80	31.52
Refinery	23.88	-
Inv. Banks / Inv. Cos. / Securities Cos.	11.27	-
Technology & Communication	4.45	-
Others	3.82	61.47
Total	84.43	92.99

Top holding - Equity (%age of total assets)

Maple Leaf Cement Factory Ltd.	18.21
D. G. Khan Cement Co. Ltd.	17.32
Attock Refinery Ltd.	12.23
Engro Holdings Ltd.	11.27
Pakistan Refinery Ltd.	7.88
Pakistan Telecommunication Co. Ltd.	4.45
K-Electric Ltd.	4.22
Frieslandcampina Engro Pakistan Ltd.	3.82
National Refinery Ltd.	3.76
Flying Cement Co. Ltd.	1.27

For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

June 2025

MUFAP Recommended Format

Investment philosophy

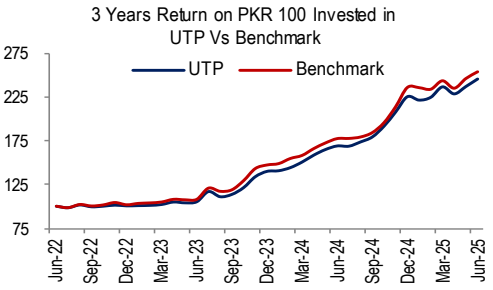
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

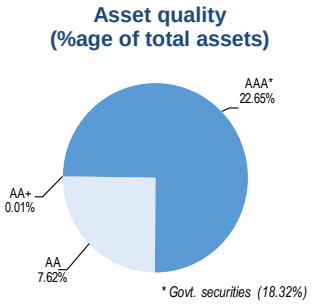
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,245.35
Net Assets Excl. JSIL FoFs (PKR mn)	2,245.35
NAV (PKR)	328.74
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 3.00% p.a (Actual: 2.38% p.a)
Total Expense Ratio (MTD)	0.18% (Including 0.06% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.62% (Including 0.54% Government levy & SECP fee; 0.78% Selling & marketing expenses)
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





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
Information Ratio	0.28	Beta	0.6	1.0
Correlation	0.78	Largest Month Gain	15.9%	19.3%
Standard Deviation	15.1%	Largest Month Loss	-24.0%	-33.8%
		% Positive Months	67.2%	63.0%

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	3.63	45.31	144.33	166.78	4,293.63	14.64
Benchmark	3.15	40.76	149.91	203.22	2,892.62	13.06
Difference	0.48	4.55	-5.57	-36.44	1,401.00	1.58

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-0.16	11.04	-1.66	-1.84	9.99
August	2.89	-5.05	3.22	1.58	4.72
September	3.26	2.42	-2.08	-6.35	-2.17
October	6.89	6.81	0.70	3.46	-0.14
November	8.55	10.29	1.20	-1.64	1.24
December	8.34	4.56	-0.80	-1.27	4.78
January	-1.73	0.52	0.28	1.25	3.90
February	1.45	2.54	0.27	-1.39	0.36
March	5.32	4.41	1.00	-0.29	-2.92
April	-3.40	5.28	2.76	-1.25	-0.81
May	3.68	4.05	-0.88	-3.91	6.48
June	3.63	2.47	1.21	-1.44	-2.06
YTD	45.31	60.67	5.21	-12.65	25.00
Benchmark	40.76	64.59	7.87	-3.90	26.72
Difference	4.55	-3.92	-2.66	-8.75	-1.72

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)

	Jun-25	May-25
Cash	6.96	1.83
Commercial Papers	-	-
Equity	68.71	68.63
TFCs / Sukuk	5.00	2.74
T Bills	8.77	15.70
PIBs	9.55	9.78
Other including receivables	1.01	1.32
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jun-25	May-25
Commercial Banks	15.68	16.00
Cement	12.09	11.64
Oil & Gas Exploration Companies	10.55	8.71
Oil & Gas Marketing Companies	5.98	7.00
Refinery	4.55	4.86
Others	19.86	20.43
Total	68.71	68.63

Top holding - Equity (%age of total assets)

National Bank of Pakistan	5.65
Lucky Cement Ltd.	4.89
Pakistan Petroleum Ltd.	4.72
Fauji Fertilizer Co. Ltd.	3.94
United Bank Ltd.	3.85
Pakistan State Oil Co. Ltd.	3.69
Oil & Gas Development Co. Ltd.	3.10
D. G. Khan Cement Co. Ltd.	2.96
Sui Northern Gas Pipeline Ltd.	2.29
MCB Bank Ltd.	2.12

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

	Jun-25
K-ELECTRIC 23-NOV-22	2.67
K-ELECTRIC STS -32 12-JUN-25	2.33

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

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JS Fund of Funds (JSFoF)

June 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.

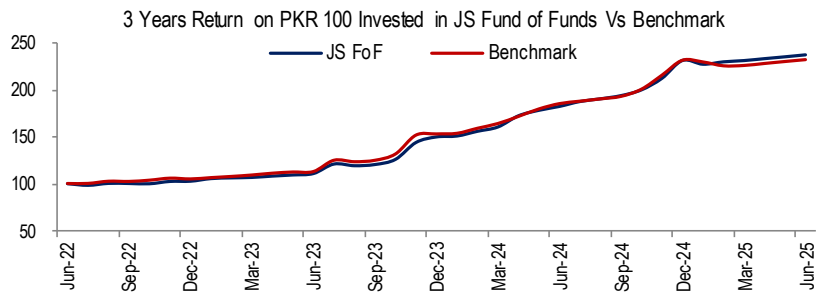
Key information

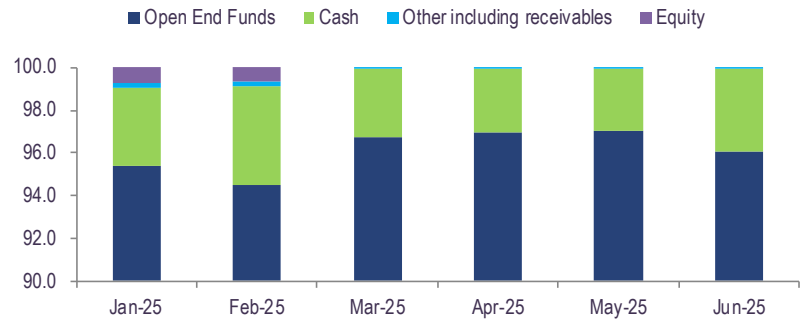
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,247.61
Net Assets Excl. JSIL FoFs (PKR mn)	2,247.61
NAV (PKR)	133.41
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.05% (Including 0.01% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.73% (Including 0.16% Government levy & SECP fee; 0.00% Selling & marketing expenses)
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
Information Ratio	1.56	Beta	0.9	1.0
Correlation	0.88	Largest Month Gain	19.0%	16.3%
Standard Deviation	16.2%	Largest Month Loss	-21.0%	-25.1%
		% Positive Months	65.3%	65.8%

Unless otherwise specified, all data is presented on a since-inception basis.

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	0.89	30.19	137.70	159.40	1076.90	13.35
Benchmark	0.86	26.32	133.65	190.83	661.60	10.87

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	2.87	9.15	-1.73	-2.68	13.79
August	1.54	-1.48	2.12	1.99	5.49
September	1.79	1.08	-0.12	-8.62	-3.78
October	3.17	4.55	-0.28	2.32	-2.05
November	6.15	14.33	2.49	-1.26	1.58
December	8.97	4.12	0.22	-1.73	6.46
January	-1.73	0.65	2.73	0.25	5.06
February	1.14	3.35	0.74	-2.70	-0.73
March	0.58	2.96	0.46	-0.69	-4.02
April	0.89	7.45	1.32	3.82	-2.20
May	0.85	3.39	1.12	-1.60	8.38
June	0.89	2.32	1.39	-3.06	-2.68
YTD	30.19	64.68	10.87	-13.61	26.32
Benchmark	26.32	64.09	12.72	-9.79	37.98
Difference	3.87	0.59	-1.85	-3.82	-11.66

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)

	Jun-25	May-25
Open End Funds	96.06	97.01
Equity	-	-
Cash	3.89	2.91
Other including receivables	0.05	0.08
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	96.06
Total	96.06

Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JSGF)
June 2025

MUFAP Recommended Format

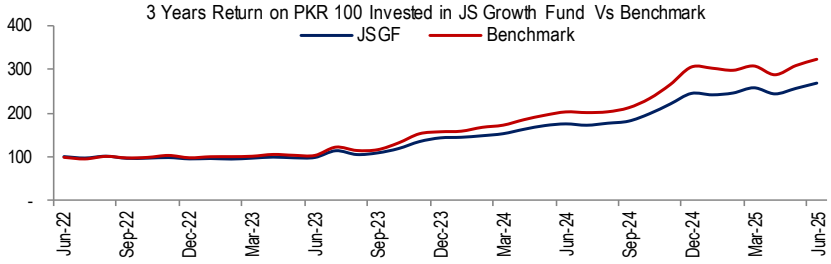
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

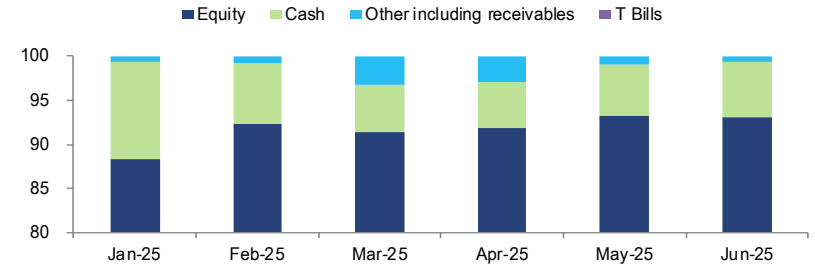
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	3,519.05
Net Assets Excl. JSIL FoFs (PKR mn)	3,519.05
NAV (PKR)	392.48
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.46% p.a)
Total Expense Ratio (MTD)	0.41% (Including 0.05% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.99% (Including 0.56% Government levy & SECP fee; 1.18% Selling & marketing expenses)
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
Information Ratio	(0.09)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	22.6%	25.2%
Standard Deviation	22.9%	Largest Month Loss	-35.2%	-45.1%
		% Positive Months	58.8%	58.0%

Unless otherwise specified, all data is presented on a since-inception basis.

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	4.73	53.24	167.72	172.56	569.99	10.48
Benchmark	4.66	58.92	223.54	295.48	507.14	9.91

Avg. Peer Group Return for Jun 2025 was 5.69%

5 years Peer Group Average Return as of Jun 2025 was 2.39%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-1.77	15.66	-3.18	-2.59	14.21
August	2.68	-7.69	4.31	0.95	5.59
September	2.66	3.61	-4.85	-9.01	-3.76
October	9.35	9.10	0.45	3.37	-2.05
November	11.34	13.44	1.40	-1.35	1.67
December	10.86	6.32	-3.11	-2.40	6.55
January	-1.29	0.93	0.94	0.96	5.16
February	1.72	2.45	-1.31	-1.90	-0.75
March	4.86	3.15	2.18	-0.23	-3.83
April	-5.41	6.60	2.47	-1.06	-2.20
May	5.12	5.22	-1.62	-6.50	8.52
June	4.73	2.26	0.82	-2.02	-2.72
YTD	53.24	78.07	-1.89	-20.23	27.63
Benchmark	58.92	94.99	4.41	-10.44	36.49
Difference	-5.68	-16.92	-6.30	-9.79	-8.86

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)

	Jun-25	May-25
Cash	6.29	5.78
Equity	93.06	93.29
T Bills	-	-
Other including receivables	0.65	0.93
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Jun-25	May-25
Commercial Banks	20.88	18.66
Cement	16.03	16.62
Oil & Gas Exploration Companies	14.24	12.27
Oil & Gas Marketing Companies	7.24	9.54
Refinery	6.16	6.74
Others	28.52	29.45
Total	93.06	93.29

Top holding - Equity (%age of total assets)

National Bank of Pakistan	7.75
Lucky Cement Ltd.	6.83
Pakistan Petroleum Ltd.	6.49
United Bank Ltd.	5.51
Fauji Fertilizer Co. Ltd.	4.63
Pakistan State Oil Co. Ltd.	4.46
Oil & Gas Development Co. Ltd.	4.27
Shahtaj Sugar Mills Ltd.	4.06
D. G. Khan Cement Co. Ltd.	3.97
Sui Northern Gas Pipeline Ltd.	2.78

* 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.

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

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JS Large Cap. Fund (JSLCF)
June 2025

MUFAP Recommended Format

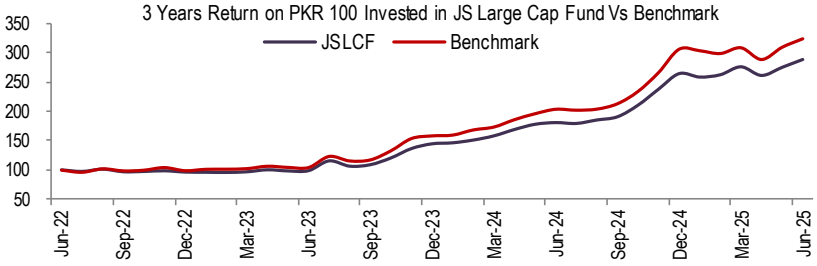
Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective,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

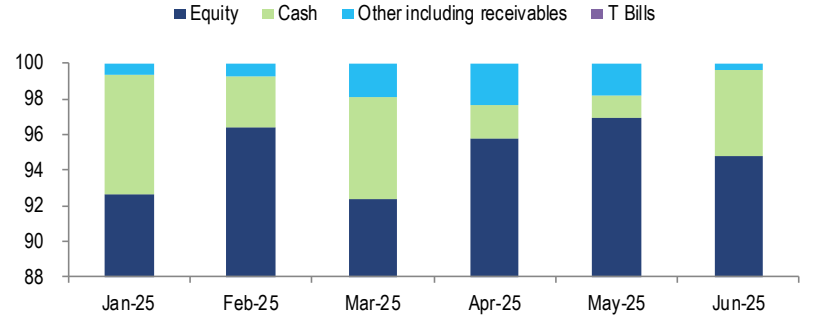
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	2,670.16
Net Assets Excl. JSIL FoFs (PKR mn)	2,670.16
NAV (PKR)	320.89
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.17% p.a)
Total Expense Ratio (MTD)	0.16% (Including 0.06% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.60% (Including 0.55% Government levy & SECP fee; 0.85% Selling & marketing expenses)
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
Information Ratio	0.79	Beta	0.8	1.0
Correlation	0.90	Largest Month Gain	18.7%	25.2%
Standard Deviation	22.2%	Largest Month Loss	-30.8%	-45.0%
		% Positive Months	57.3%	58.6%

Unless otherwise specified, all data is presented on a since-inception basis.

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

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	4.88	59.82	189.57	224.22	1635.18	14.45
Benchmark	4.66	58.92	223.54	295.48	902.09	11.52

Avg. Peer Group Return for Jun 2025 was 5.69%

5 years Peer Group Average Return as of Jun 2025 was 2.39%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-0.81	17.06	-2.68	-1.64	16.33
August	3.30	-7.88	3.98	2.02	7.66
September	2.97	2.39	-4.40	-8.22	-3.02
October	10.45	10.65	0.50	2.88	-0.53
November	13.05	13.41	1.22	-0.41	2.13
December	11.16	5.95	-2.24	-2.91	7.88
January	-2.25	1.17	-0.36	0.79	4.45
February	1.56	3.23	-0.30	-3.13	-0.17
March	5.17	4.75	1.12	-0.38	-4.67
April	-5.36	6.91	3.57	-0.95	-1.67
May	5.32	5.30	-1.96	-5.53	8.40
June	4.88	1.62	0.47	-2.61	-2.23
YTD	59.82	83.73	-1.39	-18.80	37.88
Benchmark	58.92	94.99	4.41	-10.44	36.49
Difference	0.90	-11.26	-5.80	-8.36	1.39

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)

	Jun-25	May-25
Cash	4.77	1.24
Equity	94.81	96.97
T Bills	-	-
Other including receivables	0.42	1.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jun-25	May-25
Commercial Banks	22.19	22.18
Cement	16.94	17.52
Oil & Gas Exploration Companies	15.36	13.45
Oil & Gas Marketing Companies	8.79	10.06
Pharmaceuticals	6.39	6.52
Others	25.14	27.24
Total	94.81	96.97

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.03
Lucky Cement Ltd.	6.80
Pakistan Petroleum Ltd.	6.58
Fauji Fertilizer Co. Ltd.	5.57
United Bank Ltd.	5.51
Pakistan State Oil Co. Ltd.	5.36
Oil & Gas Development Co. Ltd.	4.32
D. G. Khan Cement Co. Ltd.	4.10
Sui Northern Gas Pipeline Ltd.	3.43
MCB Bank Ltd.	3.05

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

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

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JS Islamic Money Market Fund (JSIMMF)

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

MUFAP Recommended Format

Investment philosophy

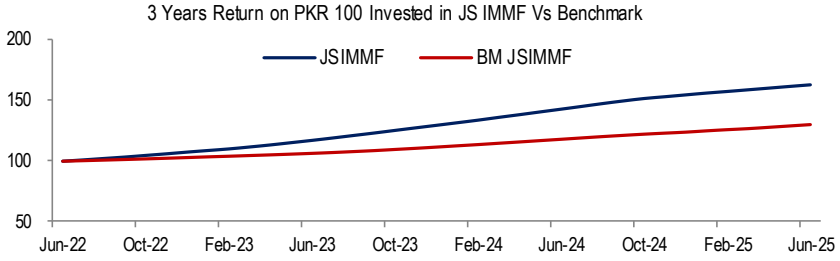
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

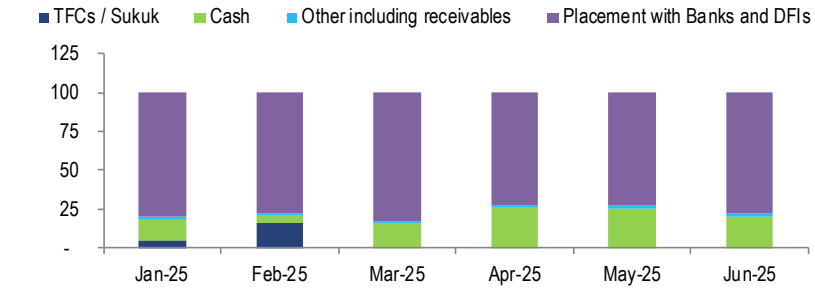
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	4,214.21
Net Assets Excl. JSIL FoFs (PKR mn)	4,214.21
NAV (PKR)	103.72
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: 0.26% p.a)
Total Expense Ratio (MTD)	0.06% (Including 0.01% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.85% (Including 0.14% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
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	BM
Standard Deviation	1.5%	0.9%
Duration (Days)	28	
WAM (Days)	28	

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	3Y**	Launch**
Fund	10.01	13.91	17.44	n/a	13.78
Benchmark	10.45	10.41	9.20	6.79	7.05

Avg. Peer Group Return for Jun 2025 was 10.10%

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

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	18.66	19.64	12.67	6.06	n/a
August	18.70	20.13	13.58	7.78	n/a
September	17.71	20.18	13.60	6.41	5.92
October	15.55	20.30	15.10	6.93	5.65
November	11.69	20.33	15.12	7.30	6.55
December	11.59	19.08	15.52	9.04	6.25
January	11.26	18.97	14.20	9.26	6.26
February	10.89	20.16	15.29	8.91	6.28
March	10.20	20.10	16.88	9.47	6.67
April	10.49	19.57	18.13	10.16	6.57
May	10.14	19.30	19.20	11.97	6.26
June	10.01	19.20	19.53	13.67	6.29
YTD	13.91	21.64	16.91	9.28	6.42
Benchmark	10.41	10.82	6.43	3.74	3.39
Difference	3.50	10.82	10.48	5.54	3.03

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.

Asset allocation (%age of total assets)

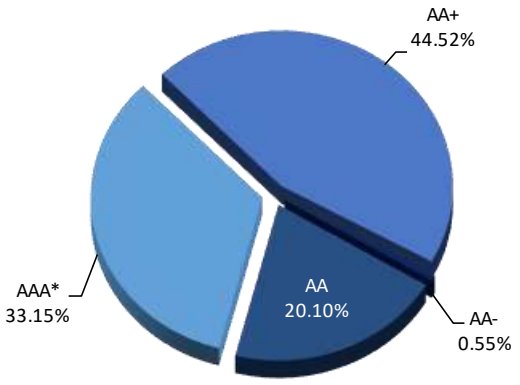
	Jun-25	May-25
Cash	20.66	25.58
Placement with Banks and DFIs	77.66	72.98
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.68	1.44
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jun-25
NIL	

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

For Dispute resolution/ Complaints handling

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

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

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JS Islamic Income Fund (JSIIF)

June 2025

MUFAP Recommended Format

Investment philosophy

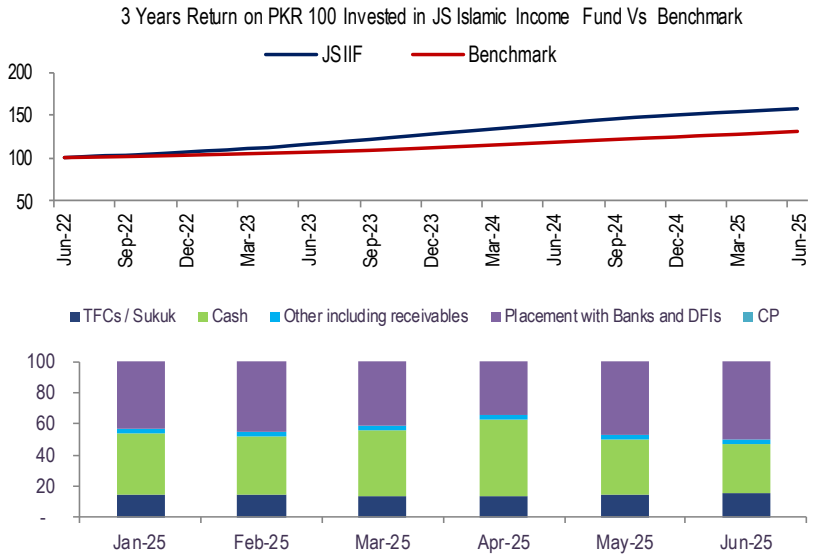
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,631.70
Net Assets Excl. JSIL FoFs (PKR mn)	1,631.70
NAV (PKR)	106.54
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 2.00% p.a (Actual: 0.65% p.a)
Total Expense Ratio (MTD)	0.14% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.59% (Including 0.20% Government levy & SECP fee; 0.41% Selling & marketing expenses) - Annualized
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	BM
Standard Deviation	1.7%	0.7%
Duration (Yr)	0.08	
WAM (Yr)	0.65	

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.04	12.75	16.19	12.84	9.00
Benchmark	10.84	10.90	9.23	6.91	6.00

Avg. Peer Group Return for Jun 2025 was 9.38%

5 years Peer Group Average Return as of Jun 2025 was 13.73%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	17.61	17.78	13.37	6.75	6.60
August	16.70	19.46	13.12	11.10	5.04
September	15.03	18.21	4.20	8.82	5.84
October	14.48	20.75	13.68	7.00	6.25
November	11.05	19.85	14.57	4.49	6.53
December	11.17	19.79	16.02	9.82	7.43
January	10.18	18.45	15.46	9.36	5.93
February	11.67	18.26	12.66	9.48	7.51
March	8.53	17.67	18.32	7.80	7.53
April	9.55	17.68	10.47	8.28	7.97
May	9.62	17.42	21.75	9.14	7.39
June	9.04	18.22	21.31	12.04	7.18
YTD	12.75	20.31	15.63	9.02	6.97
Benchmark	10.90	10.62	6.24	3.40	3.63
Difference	1.85	9.69	9.39	5.62	3.34

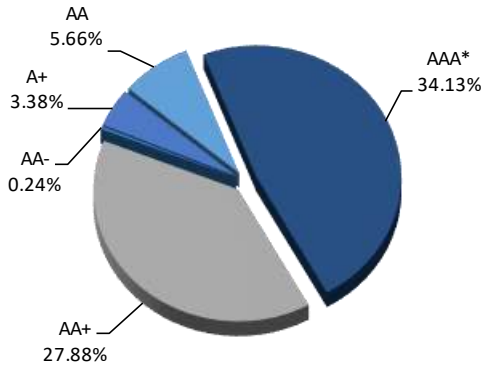
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jun-25	May-25
Cash	32.18	36.08
Placement with Banks and DFIs	50.16	47.03
GoP Ijara Sukuk	11.85	11.32
Sukuk	3.38	3.16
Commercial Papers	-	-
Other including receivables	2.43	2.41
Total	100.00	100.00

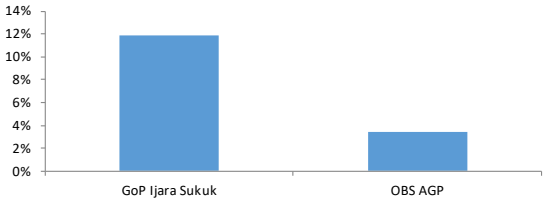
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (11.85%)*

Sukuks allocation – Top Holding



For Dispute resolution/ Complaints handling

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

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

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JS Islamic Fund (JSISF)
June 2025

MUFAP Recommended Format

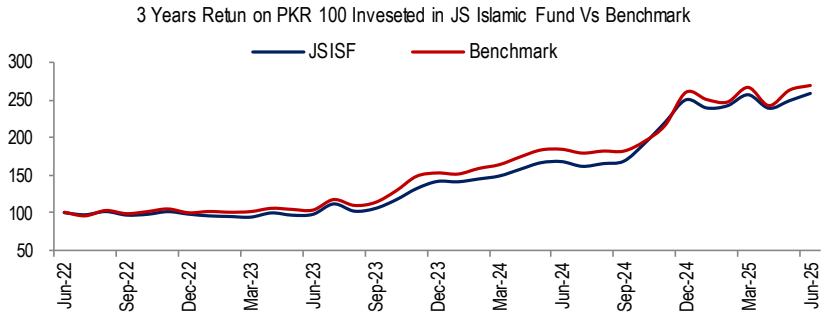
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

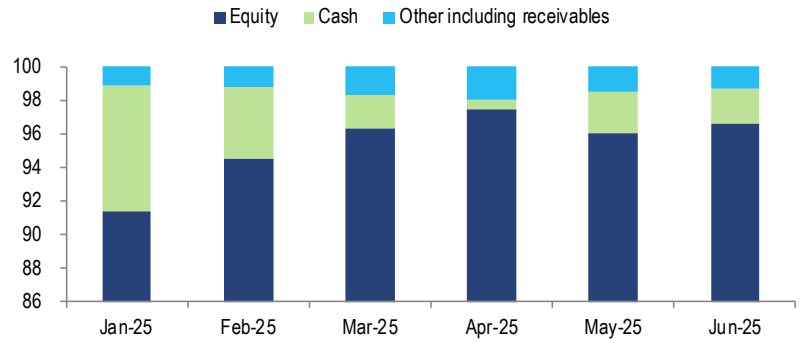
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	433.83
Net Assets Excl. JSIL FoFs (PKR mn)	433.83
NAV (PKR)	217.67
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.18% p.a)
Total Expense Ratio (MTD)	0.40% (Including 0.07% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	5.15% (Including 0.65% Government levy & SECP fee; 0.87% Selling & marketing expenses)
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
Information Ratio	(0.77)	Beta	0.9	1.0
Correlation	0.90	Largest Month Gain	21.2%	23.3%
Standard Deviation	22.3%	Largest Month Loss	-28.7%	-37.1%
		% Positive Months	61.9%	59.6%

Unless otherwise specified, all data is presented on a since-inception basis.

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	3.85	54.07	158.97	179.35	1896.83	14.22
Benchmark	2.35	46.25	168.87	236.20	1968.71	14.40

Avg. Peer Group Return for Jun 2025 was 3.96%

5 years Peer Group Average Return as of Jun 2025 was 2.23%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-3.75	14.16	-2.75	-3.24	14.03
August	2.24	-8.63	4.41	3.80	6.43
September	1.97	3.46	-4.64	-9.69	-2.79
October	13.99	10.85	1.02	3.30	-1.44
November	14.80	12.91	3.68	-2.51	1.78
December	13.48	7.21	-3.28	-2.05	8.03
January	-4.35	-0.34	-2.37	0.94	5.19
February	1.24	2.68	-0.85	-3.46	1.30
March	6.04	2.76	-0.89	0.11	-5.54
April	-6.99	5.96	5.97	-0.72	-2.50
May	4.25	5.55	-3.04	-6.05	9.54
June	3.85	0.88	1.19	-0.90	-2.70
YTD	54.07	71.81	-2.17	-19.33	33.71
Benchmark	46.25	78.70	2.88	-10.25	39.32
Difference	7.82	-6.89	-5.05	-9.08	-5.61

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)

	Jun-25	May-25
Cash	2.07	2.45
Equity	96.64	96.08
Other including receivables	1.28	1.47
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jun-25	May-25
Oil & Gas Exploration Companies	20.45	14.34
Cement	20.42	20.32
Oil & Gas Marketing Companies	11.44	13.41
Glass & Ceramics	7.80	6.00
Pharmaceuticals	7.18	7.90
Others	29.36	34.10
Total	96.64	96.08

Top holding - Equity (%age of total assets)

Pakistan Petroleum Ltd.	10.51
Lucky Cement Ltd.	8.95
Pakistan State Oil Co. Ltd.	7.45
Meezan Bank Ltd.	6.78
D. G. Khan Cement Co. Ltd.	5.91
Oil & Gas Development Co. Ltd.	5.76
Mari Energies Ltd.	4.18
Sui Northern Gas Pipeline Ltd.	4.00
Ghani Glass Ltd.	3.96
Systems Ltd.	3.96

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JSPSF)

June 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	n/a
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)

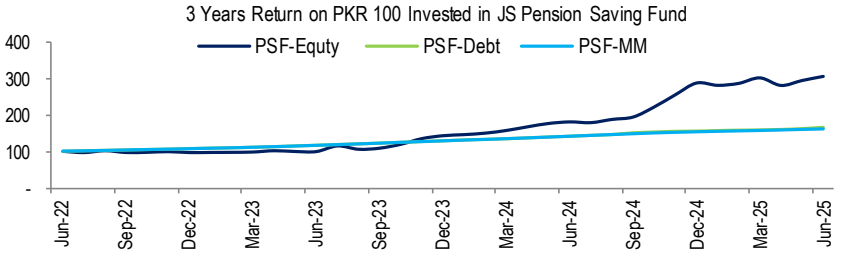
Investment Committee Members

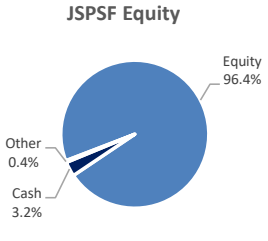
Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

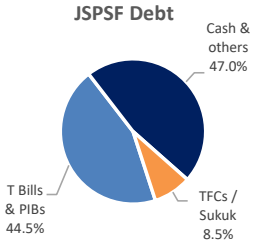
Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,303.84	140.75
JS-PSF - Debt Sub Fund	563.11	272.99
JS-PSF - MM Sub Fund	453.68	619.49

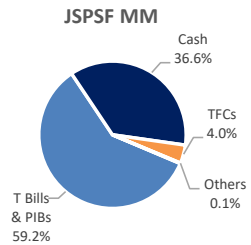
MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	0.29%	0.04%
JS-PSF - Debt Sub Fund	0.13%	0.02%
JS-PSF - MM Sub Fund	0.07%	0.01%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	3.31%	0.45%
JS-PSF - Debt Sub Fund**	1.55%	0.23%
JS-PSF - MM Sub Fund**	0.87%	0.14%

* Included in Expense Ratio ** Annualized









Performance (%)

	1M	1Y	3Y	5Y	Launch**
Equity Sub Fund	3.84	69.81	209.73	261.05	15.31
Debt Sub Fund**	27.92	17.83	18.92	13.96	10.06
MM Sub Fund**	10.56	14.82	18.13	14.00	8.75

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY25	FY24	FY25	FY24	FY25	FY24
July	-1.14	15.89	20.08	20.45	19.91	21.02
August	5.00	-8.11	19.77	20.13	19.09	21.12
September	3.54	2.91	40.11	19.16	20.15	21.84
October	14.41	9.99	18.12	23.46	18.39	22.08
November	15.24	13.31	14.99	22.14	13.74	20.78
December	12.63	5.97	5.00	18.76	11.76	20.24
January	-2.21	2.11	11.31	21.69	10.42	20.62
February	1.92	2.82	8.94	16.48	10.23	18.34
March	5.30	4.97	5.95	16.37	9.56	18.47
April	-6.92	6.42	9.52	22.20	10.65	20.58
May	4.88	5.56	17.07	18.89	12.06	21.09
June	3.84	2.45	27.92	20.60	10.56	20.34
YTD	69.81	83.62	17.83	21.99	14.82	22.61

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	Jun-25	May-25
Cash	3.20	0.70
Equity	96.41	96.72
Other including receivables	0.39	2.59
Total	100.00	100.00
Debt Sub Fund	**Jun-25**	**May-25**
Cash	46.24	21.11
Commercial Papers	-	-
TFCs / Sukuk	8.47	5.66
T Bills & PIBs	44.55	72.07
Other including receivables	0.74	1.17
Total	100.00	100.00
Money Market Sub Fund	**Jun-25**	**May-25**
Cash	36.63	2.97
TFCs / Sukuk	4.02	-
Commercial Papers	-	-
T Bills & PIBs	59.23	96.86
Other including receivables	0.12	0.17
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jun-25	May-25
Commercial Banks	21.21	19.00
Cement	17.37	15.05
Oil & Gas Exploration Companies	14.86	12.04
Oil & Gas Marketing Companies	7.86	9.67
Refinery	6.61	7.26
Others	28.50	33.69
Total	96.41	96.72

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.11
Lucky Cement Ltd.	7.00
Pakistan Petroleum Ltd.	6.81
United Bank Ltd.	5.59
Fauji Fertilizer Co. Ltd.	5.45
Pakistan State Oil Co. Ltd.	4.85
Oil & Gas Development Co. Ltd.	4.42
D. G. Khan Cement Co. Ltd.	4.27
Fauji Cement Co. Ltd.	3.18
Askari Bank Ltd.	3.08

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 performance return is based as per MUFAP recommended methodology.*

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JS Islamic Pension Savings Fund (JSIPSF)

June 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	n/a
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)

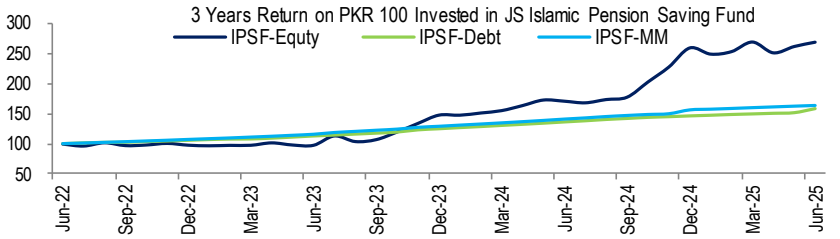
Investment Committee Members

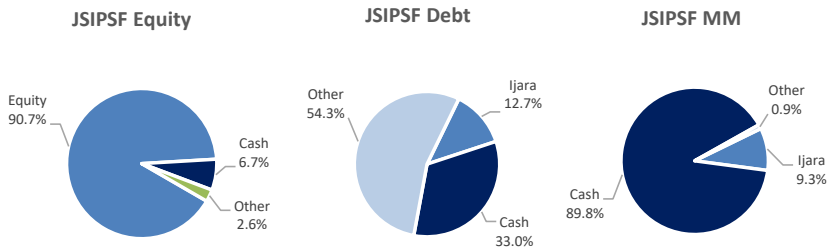
Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,600.26	56.14
JS-IPSF - Debt Sub Fund	416.77	69.97
JS-IPSF - MM Sub Fund	388.23	213.83

MTD	Expense Ratio	Government levy and SECP fee*
JS-IIPSF - Equity Sub Fund	0.20%	0.03%
JS-IPSF - Debt Sub Fund	0.23%	0.03%
JS-IPSF - MM Sub Fund	0.10%	0.01%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	2.57%	0.31%
JS-IPSF - Debt Sub Fund**	2.12%	0.25%
JS-IPSF - MM Sub Fund**	0.97%	0.15%

* Included in Expense Ratio





Performance (%)

	1M	1Y	3Y	5Y	Launch**
PSF-Equty	2.73	57.02	168.25	213.98	17.63
PSF-Debt**	53.27	16.01	16.23	11.95	8.71
PSF-MM**	8.82	16.23	17.96	13.39	8.25

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY25	FY24	FY25	FY24	FY25	FY24
July	-1.57	15.73	16.37	15.58	16.55	30.12
August	3.20	-8.17	18.40	16.39	18.81	18.58
September	2.22	3.06	14.52	16.19	15.22	19.50
October	14.15	11.72	14.87	17.54	13.36	18.09
November	12.20	11.87	9.20	37.15	10.08	29.62
December	13.88	10.13	10.49	17.06	50.61	16.14
January	-3.94	-0.05	8.76	17.82	8.94	17.93
February	1.67	2.45	11.02	16.96	10.27	17.66
March	6.26	2.60	7.31	17.18	9.89	17.23
April	-6.64	5.36	8.36	16.97	9.53	18.04
May	4.17	5.60	7.85	16.67	9.12	18.15
June	2.73	-1.11	53.27	18.39	8.82	19.58
YTD	57.02	74.25	16.01	20.30	16.23	21.99

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	Jun-25	May-25
Cash	6.67	4.62
Equity	90.73	92.89
Other including receivables	2.60	2.49
Total	100.00	100.00
Debt Sub Fund	**Jun-25**	**May-25**
Cash	32.99	90.71
GoP Ijara Sukuk	-	-
Sukuk	12.71	6.45
TDR Placement	-	-
Other including receivables	54.30	2.84
Total	100.00	100.00
Money Market Sub Fund	**Jun-25**	**May-25**
Cash	89.77	98.70
GoP Ijara Sukuk	-	-
Sukuk	9.32	-
TDR Placement	-	-
Other including receivables	0.91	1.30
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jun-25	May-25
Oil & Gas Exploration Companies	19.32	14.53
Cement	18.35	19.32
Oil & Gas Marketing Companies	11.11	13.81
Refinery	7.05	7.38
Glass & Ceramics	6.84	6.08
Others	28.06	31.77
Total	90.73	92.89

Top holding - Equity (%age of total assets)

Pakistan Petroleum Ltd.	9.97
Lucky Cement Ltd.	7.99
Pakistan State Oil Co. Ltd.	7.06
Meezan Bank Ltd.	6.73
Oil & Gas Development Co. Ltd.	5.54
D. G. Khan Cement Co. Ltd.	5.09
Systems Ltd.	4.99
Sui Northern Gas Pipeline Ltd.	4.05
Mari Energies Ltd.	3.81
National Refinery Ltd.	3.54

For Dispute resolution/ Complaints handling

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

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JS KPK Pension Fund (JSKPKPF)

June 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	n/a
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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	128.65	58.51

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.02%	0.01%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	0.24%	0.06%

* Included in Expense Ratio ** Annualized

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.94	15.79	n/a	n/a	17.71

Monthly performance (%)

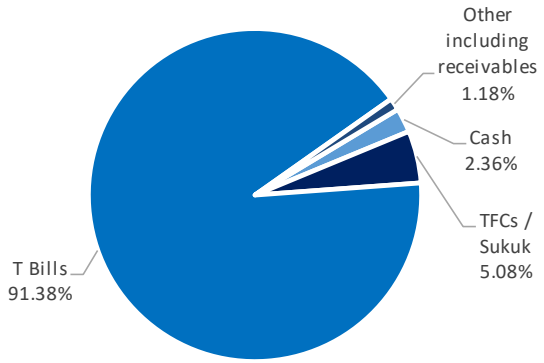
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY25	FY24
July	19.79	n/a
August	25.22	n/a
September	22.46	n/a
October	18.37	n/a
November	14.18	n/a
December	11.79	17.94
January	11.03	17.95
February	11.03	18.28
March	9.99	19.08
April	11.34	19.65
May	11.59	22.83
June	9.94	19.83
YTD	15.79	20.37

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	Jun-25	May-25
Cash	2.36	39.33
TFCs / Sukuk	5.08	-
T Bills	91.38	59.47
Other including receivables	1.18	1.20
Total	100.00	100.00



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

For Dispute resolution/ Complaints handling

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

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

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JS KPK Islamic Pension Fund (JSKPKIPF)

June 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	n/a
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	9.92	15.37	n/a	n/a	16.95

Monthly performance (%)

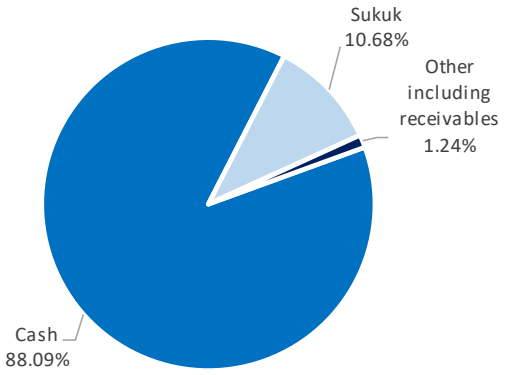
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY25	FY24
July	21.70	n/a
August	15.84	n/a
September	14.77	n/a
October	13.75	n/a
November	10.70	n/a
December	37.69	17.95
January	8.99	17.93
February	8.81	18.29
March	9.60	17.93
April	10.20	16.25
May	10.00	25.03
June	9.92	14.28
YTD	15.37	19.08

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)

Money Market Sub Fund	Jun-25	May-25
Cash	88.09	99.55
Sukuk	10.68	-
Other including receivables	1.24	0.45
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	127.37	139.95

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.02%	0.01%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	0.23%	0.06%

* Included in Expense Ratio ** Annualized

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Performance Summary of JSIL Funds

30-Jun-25

Fund Category	Fund Name	FY19	FY20	FY21	FY22	FY23	FY24	FYTD25	Average Annualized Return **	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	-23.4%	6.9%	27.6%	-20.2%	-1.9%	78.1%	53.2%	10.5%	53.2%
	Benchmark	-18.2%	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	9.9%	58.9%
Equity	JS Large Cap. Fund	-21.5%	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	14.5%	59.8%
	Benchmark	-18.2%	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	11.5%	58.9%
Exchange Traded Fund	JS Momentum Factor ETF				-6.8%	-11.0%	132.3%	68.4%	40.2%	68.4%
	Benchmark				-4.7%	-12.1%	126.4%	69.8%	39.9%	69.8%
Income	JS Income Fund*	8.7%	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	9.3%	14.7%
	Benchmark*	10.2%	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.3%	14.7%
Income	JS Microfinance Sector Fund*				15.3%	19.8%	24.6%	15.2%	19.7%	15.2%
	Benchmark*				14.9%	18.3%	21.9%	14.7%	19.4%	14.7%
Income	JS Government Securities Fund*					16.2%	22.5%	15.8%	18.2%	15.8%
	Benchmark*					19.8%	21.7%	14.4%	19.3%	14.4%
Balanced	Unit Trust Of Pakistan	-14.1%	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	14.6%	45.3%
	Benchmark	-8.9%	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	13.1%	40.8%
Money Market	JS Cash Fund*	9.5%	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.7%	14.7%
	Benchmark*	9.1%	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.4%	14.8%
Money Market	JS Money Market Fund*					20.7%	22.4%	14.9%	19.1%	14.9%
	Benchmark*					21.0%	20.9%	14.8%	19.4%	14.8%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*						17.0%	23.7%	21.7%	23.7%
	Benchmark*						17.2%	16.6%	16.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 6)*							17.3%	17.3%	n/a
	Benchmark*							18.0%	18.0%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11)*							14.6%	14.6%	n/a
	Benchmark*							12.6%	12.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*							12.6%	12.6%	n/a
	Benchmark*							11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)*							12.7%	12.7%	n/a
	Benchmark*							11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*							13.2%	13.2%	n/a
	Benchmark*							11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)*							13.1%	13.1%	n/a
	Benchmark*							11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 17)*							11.8%	11.8%	n/a
	Benchmark*							11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*							10.6%	10.6%	n/a
	Benchmark*							11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2)*							15.5%	15.5%	n/a
	Benchmark*							11.3%	11.3%	n/a
Fund of Funds	Fund of Funds	-1.8%	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	13.3%	30.2%
	Benchmark	-4.0%	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	10.9%	26.3%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-20.2%	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	14.2%	54.1%
	Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	14.4%	46.2%
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%	13.8%	13.9%
	Benchmark			3.4%	3.7%	6.4%	10.8%	10.4%	7.0%	10.4%
Shariah Compliant Income	JS Islamic Income Fund*	8.7%	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	9.0%	12.8%
	Benchmark*	3.8%	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	6.0%	10.9%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-22.1%	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	15.3%	69.8%
Debt Sub Fund	JS Pension Savings*	8.0%	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	10.1%	17.8%
Money Market Sub Fund	JS Pension Savings*	8.6%	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	8.8%	14.8%
Equity Sub Fund	JS Islamic Pension Savings	-22.1%	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	17.6%	57.0%
Debt Sub Fund	JS Islamic Pension Savings*	7.9%	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	8.7%	16.0%
Money Market Sub Fund	JS Islamic Pension Savings*	7.9%	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	8.3%	16.2%
Money Market Sub Fund	JS KPK Pension Fund*						20.4%	15.8%	17.7%	15.8%
Money Market Sub Fund	JS KPK Islamic Pension Fund*						19.1%	15.4%	16.9%	15.4%

* All returns are Annualized

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

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JS investments
Better Investments for a Better Future!

JS INVESTMENTS' OFFICES

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19th Floor, The Centre,
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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
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For more information and investment

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

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