FUND MANAGER'S REPORT
MAY 2025

JS Islamic Sarmaya Mehfooz Fund

SHARIAH COMPLIANT

PLAN 1

reasons to invest — more to make it grow

Your investment stays secure and riba free through capital protection

Subscription Period: 27th May '25 to 16th June '25

Risk Profile: Moderate
Fund Category: Shariah Compliant Capital Protected Fund
Maturity: 20 Months

Scan to Get Started

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

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

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

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

DISCLAIMER:

- All investments in mutual funds, pension funds, and ETFs are subject to market risks. Past performance is not necessarily indicative of future returns. Please read the offering documents to understand the policies and risks involved
- Our fund offers returns through Shariah-compliant structures, such as Sukuk and Ijarah, which are backed by tangible assets and do not involve riba (interest).
- Capital protection is subject to holding of investment for complete tenure until maturity. Premature redemptions are subject to deduction of contingent load.

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Prinicpal 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 10) 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

May 2025

May proved eventful in both diplomatic and macroeconomic spheres. While cross-border tensions briefly escalated to near-conflict levels, timely international engagement helped de-escalate the situation. Earlier, the IMF released the second USD 1 billion tranche under the EFF and remained engaged in FY26 budget consultations, urging reforms in trade liberalization and tax broadening. Q3-FY25 GDP growth stood at 2.4%, with provisional full-year growth at 2.68%, while LSM posted a 1.7% recovery after prolonged contraction. April recorded a current account surplus of USD 12 million, bringing the 10M-FY25 surplus to USD 1.88 billion, driven by a 31% year-over-year (YoY) increase in remittances to USD 31.21 billion. The government issued Green Sukuks to fund climate-aligned infrastructure. On the fiscal side, only 54% (Rs 0.59 trillion) of the revised Rs 1.09 trillion federal development allocation was utilized in the 11 months of FY25. In comparison, the FBR collected Rs 10.23 trillion, a 26% YoY increase, but still fell short of the target. The SBP delivered a 100 bps policy rate cut, slightly above market expectations but consistent with easing needs. Meanwhile, prospective Pakistan-US tariff talks could open avenues for broader trade and diplomatic engagement.

As anticipated, May's inflation edged up to 3.5% YoY, reflecting the unwinding of the high-base effect that had, alongside easing global commodity prices, driven sub-1% prints in recent months (0.3% in April). Nonetheless, the reading remained slightly below market consensus, consistent with the recent trend. The average CPI for 11M-FY25 now stands at 4.6%, down sharply from 24.5% in the same period last year, indicating a notable improvement in price stability. On a month-over-month (MoM) basis, the CPI fell by 0.2% in May, following declines of 0.8% in April and 3.2% in May 2024. Core inflation eased further to 7.9% YoY, compared to 8.04% last month and 14.7% a year earlier, reinforcing the continued moderation in underlying pressures. The headline CPI is expected to remain comfortably contained, consistent with the SBP's medium-term objective.

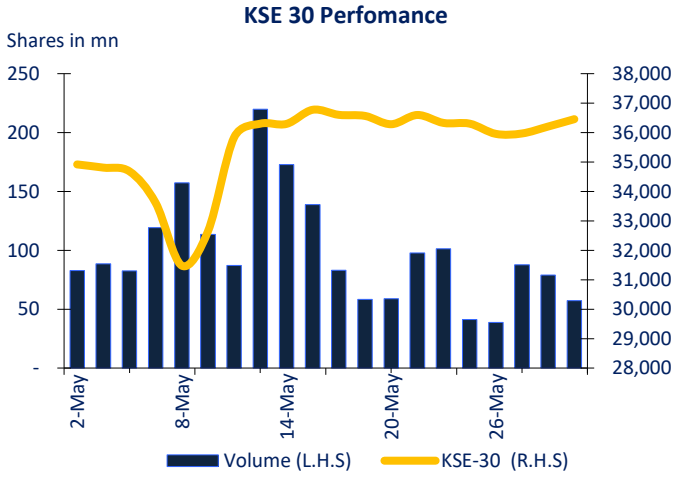
In the fixed income market, secondary market yields declined across all major tenors following the 100-basis-point cut in the policy rate. Yields on 3-month, 6-month, 12-month, 3-year, and 5-year instruments settled at 10.93%, 10.98%, 11.09%, 11.29%, and 11.58%, marking MoM drops of 100 bps, 94 bps, 86 bps, 51 bps, and 79 bps, respectively. Notably, the drop in longer-tenor yields, particularly the 5-year fixed-rate PIBs, was driven by the absence of 5-year floating-rate bond issuance in the May auction and expectations of continued non-issuance in the near term, prompting banks to deploy maturities into available longer-tenor fixed-rate alternatives.

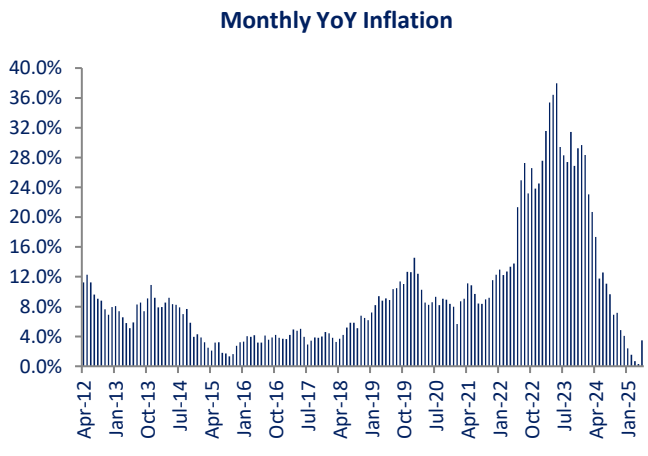
The equity market rebounded sharply in May, with the KSE-100 index closing at 119,691 and delivering a monthly return of 7.51%. Other equity indices also advanced, as the KSE-30 Total Return and KMI-30 indices gained 7.88% and 8.57%, respectively. Despite this rally, trading activity showed mixed trends: the average daily traded value declined by 10.99% month-on-month to Rs 28.12 billion, while the average daily volume rose 9.20% to 565.83 million shares. By sector, performance was led by the Cement, Commercial Banks, and Refineries sectors. Within the KSE-30 universe, top gainers included ATRL (+32.9%), DGKC (+29.1%), and MLCF (+16.1%), while SAZGAR (–6.2%), GHNI (–5.6%), and GAL (–4.6%) were among the key underperformers.

Foreign outflows persisted in May, with net selling amounting to USD 14.6 million, largely concentrated in the Commercial Banks and Oil & Gas Exploration & Production sectors. However, foreign investors selectively accumulated positions in the Cement and Oil & Gas Distribution segments. Among local participants, Insurance Companies and Brokers were the principal net buyers, deploying USD 21.3 million and USD 11.9 million, respectively. In contrast, Mutual Funds and Banks/DFIs emerged as key net sellers, offloading USD 7.3 million and USD 6.1 million. Mutual Funds trimmed exposure in Oil & Gas Distribution, while Banks and DFIs pared positions in the Cement sector.

Global financial markets navigated a mixed landscape in May, shaped by evolving economic signals, policy recalibrations, and geopolitical developments. Sovereign bond yields in the U.S. and Europe moved higher, with longer-dated Treasuries climbing amid fiscal concerns and renewed debate over the direction of U.S. tax and spending policies. Equities posted broad-based gains, led by the U.S., while emerging and frontier markets outperformed on improved capital flows and relative valuation appeal. A 90-day suspension of planned U.S. tariff hikes temporarily eased trade concerns, though underlying tensions with China resurfaced in policy rhetoric. Commodity performance was mixed: crude prices remained range-bound, with marginal moves in Brent and WTI; gold consolidated after a prolonged rally; and copper held steady due to continued demand resilience from China. The U.S. dollar remained broadly stable, with the DXY index reflecting a balance of global rate expectations. Overall, while markets found temporary relief from acute geopolitical stress, investor sentiment remained cautious amid lingering uncertainties and mixed macroeconomic signals heading into mid-year.

Our portfolio strategy remains anchored in a disciplined assessment of the evolving macroeconomic landscape. We continue to monitor the trajectory and credibility of IMF-led reforms, which remain central to preserving recent macro stability and anchoring investor confidence. In our view, sustained policy continuity, coupled with meaningful structural adjustments, will be critical in strengthening economic fundamentals over the medium term. Within equities, we maintain a selective, valuation-driven approach, favoring high-conviction ideas with resilient earnings visibility. In fixed income, we advocate a balanced duration stance to capitalize on the downward trajectory in yields, while prudently managing reinvestment and interest rate risks.





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JS Cash Fund (JSCF)

May 2025

MUFAP Recommended Format

Investment philosophy

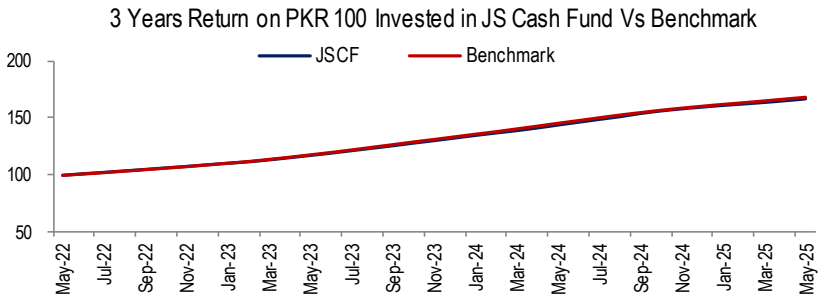
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may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

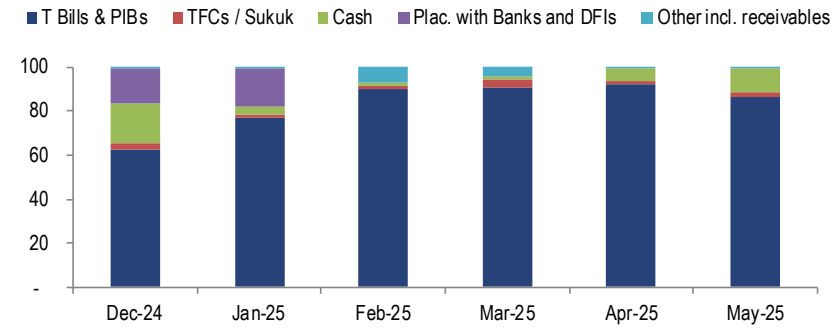
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	14,189.53
Net Assets Excl. JSIL FoFs (PKR mn)	14,189.53
NAV (PKR)	119.58
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.84% p.a)
Total Expense Ratio (MTD)	2.00% (Including 0.33% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.33% (Including 0.21% 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)	76	

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.69	15.78	18.41	14.34	10.71
Benchmark	11.19	15.62	18.84	14.41	10.40
Difference	0.50	0.16	-0.43	-0.07	0.31

Avg. Peer Group Return for May 2025 was 11.58%

5 years Peer Group Average Return as of May 2025 was 14.41%

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		20.80	20.42	16.38	7.24
YTD	15.08	22.39	17.58	10.75	6.92
Benchmark	15.01	20.88	18.53	9.72	6.93
Difference	0.06	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)

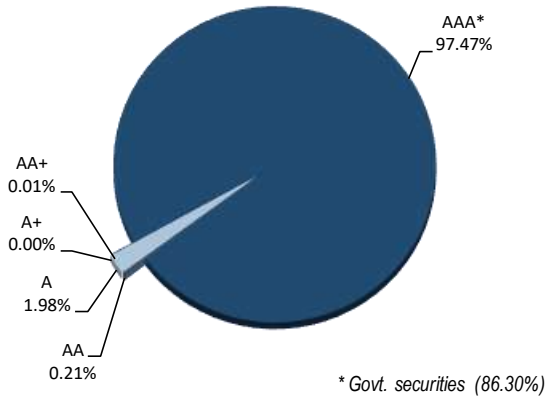
	May-25	Apr-25
Cash	11.39	6.23
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	1.98	1.54
T Bills	86.30	91.80
PIBs	-	-
Other including receivables	0.33	0.44
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-25
SELECT TECHNOLOGIES (PVT) LTD 13-DEC-24	1.98

Asset quality (%age of total assets)



** Govt. securities (86.30%)*

For Dispute resolution/ Complaints handling

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JS Money Market Fund (JSMMF)

May 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.

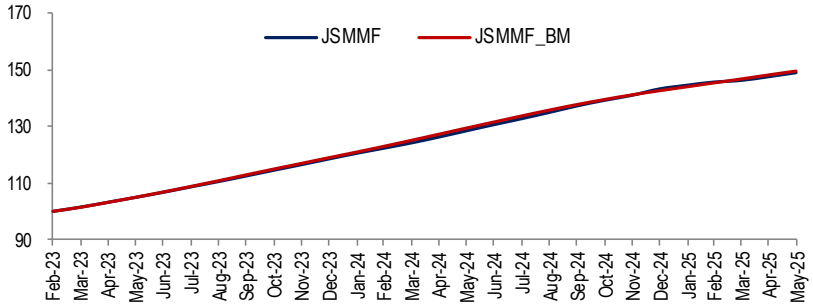
Key information

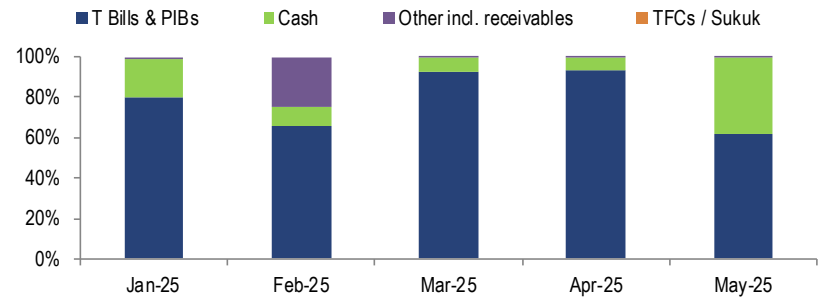
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	1,157.76
Net Assets Excl. JSIL FoFs (PKR mn)	1,157.76
NAV (PKR)	119.85
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.48% p.a)
Total Expense Ratio (MTD)	1.02% (Including 0.19% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.35% (Including 0.17% Government levy & SECP fee; 0.38% 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	1.3%	1.1%
WAM (Days)	82	

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.52	16.01	n/a	n/a	19.47
Benchmark	11.19	15.62	n/a	n/a	19.68

Avg. Peer Group Return for May 2025 was 11.58%

5 years Peer Group Average Return as of May 2025 was 14.41%

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		20.37	20.47	n/a	n/a
YTD	15.36	22.38	20.67	n/a	n/a
Benchmark	15.01	20.88	21.02	n/a	n/a
Difference	0.35	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)

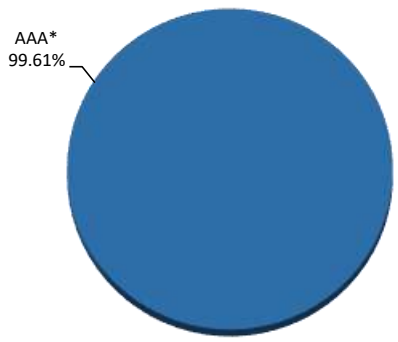
	May-25	Apr-25
Cash	37.49	6.30
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	62.12	93.29
PIBs	-	-
Other including receivables	0.39	0.41
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-25

Asset quality (%age of total assets)



** Govt. securities (62.12%)*

For Dispute resolution/ Complaints handling

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

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JS Income Fund (JSIF)
May 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)	7,450.12
Net Assets Excl. JSIL FoFs (PKR mn)	7,450.12
NAV (PKR)	116.48
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: 1.01% p.a)
Total Expense Ratio (MTD)	2.52% (Including 0.58% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	2.10% (Including 0.25% Government levy & SECP fee; 0.56% 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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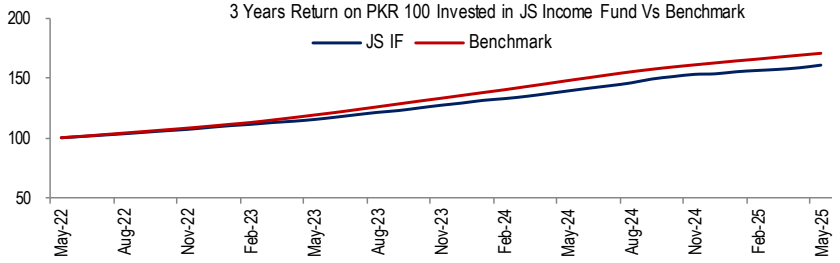
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



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

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

Statistical analysis

	Fund	BM
Standard Deviation	3.6%	1.4%
Duration (Yr)	0.27	
WAM (Yr)	1.80	

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	16.10	15.57	17.16	13.58	9.28
Benchmark	11.12	15.59	19.71	15.38	10.25

Avg. Peer Group Return for May 2025 was 15.08%

5 years Peer Group Average Return as of May 2025 was 14.03%

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		20.06	20.27	13.04	8.74
YTD	14.92	20.65	16.01	9.51	6.89
Benchmark	14.92	21.88	18.33	10.81	7.43
Difference	0.00	-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 (%)

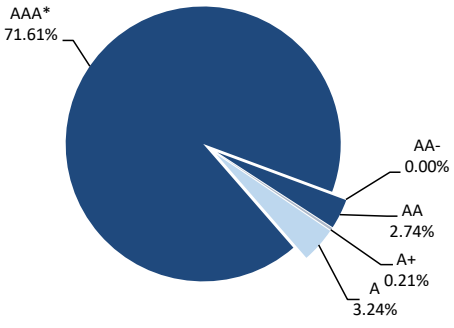
	May-25	Apr-25
Cash	27.57	30.11
Placement with Banks and DFIs	-	-
TFCs / Sukuk	5.25	3.02
T Bills	12.04	15.30
PIBs	53.41	49.92
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.73	1.64
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	2.33
BANK AL HABIB TFC 23-DEC-22	1.36
K-ELECTRIC 23-NOV-22	1.35
OBS AGP (Pvt) Limited 15-JUL-21	0.21

Asset quality (%age of total assets)



** Govt. securities (65.45)*

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

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JS Government Securities Fund (JSGSF)

May 2025

MUFAP Recommended Format

Investment philosophy

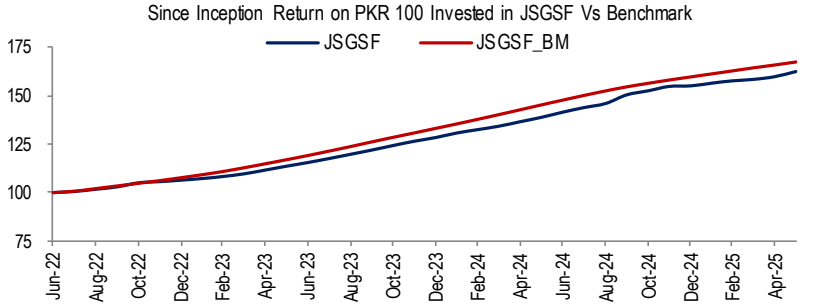
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

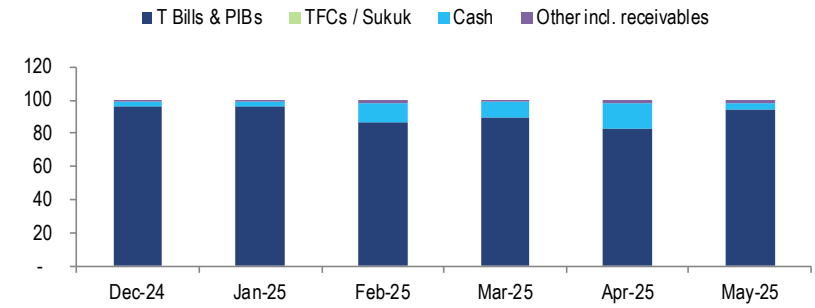
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	6,750.27
Net Assets Excl. JSIL FoFs (PKR mn)	6,750.27
NAV (PKR)	112.53
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: 1.00% p.a)
Total Expense Ratio (MTD)	2.40% (Including 0.66% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	2.09% (Including 0.25% Government levy & SECP fee; 0.63% 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)	0.30	
WAM (Yr)	2.31	

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	19.87	17.06	n/a	n/a	18.41
Benchmark	11.22	15.22	n/a	n/a	19.55

Avg. Peer Group Return for May 2025 was 20.69%

5 years Peer Group Average Return as of May 2025 was 15.31.%

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		22.97	19.88	n/a	n/a
YTD	16.22	22.54	16.17	n/a	n/a
Benchmark	14.53	21.66	19.80	n/a	n/a
Difference	1.69	0.88	-3.63	n/a	n/a

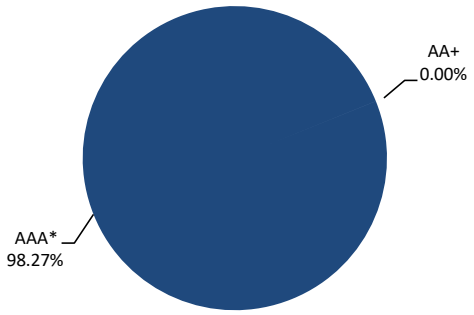
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	May-25	Apr-25
Cash	3.72	15.40
TFCs / Sukuk	-	-
PIBs	56.88	59.05
T Bills	37.67	24.17
Other including receivables	1.72	1.39
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.55%)*

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

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JS Microfinance Sector Fund (JSMFSF)

May 2025

MUFAP Recommended Format

Investment philosophy

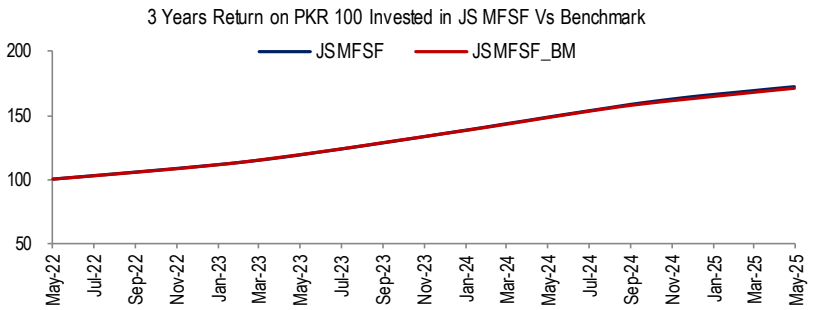
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

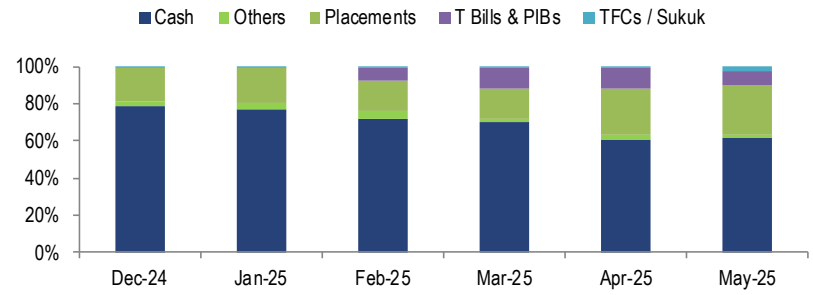
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	11,040.72
Net Assets Excl. JSIL FoFs (PKR mn)	8,873.16
NAV (PKR)	116.11
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: 1.04% p.a)
Total Expense Ratio (MTD)	1.85% (Including 0.31% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.50% (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 Thorton 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	1.2%	1.2%
Duration (Yr)	0.11	
WAM (Yr)	0.32	

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	10.68	16.20	20.04	n/a	19.93
Benchmark	11.12	15.59	19.71	n/a	19.62

Avg. Peer Group Return for May 2025 was 11.33%

5 years Peer Group Average Return as of May 2025 was 15.23%

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		20.48	23.81	16.59	n/a
YTD	15.55	24.64	19.80	15.29	n/a
Benchmark	14.92	21.88	18.33	14.89	n/a
Difference	0.63	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 (%)

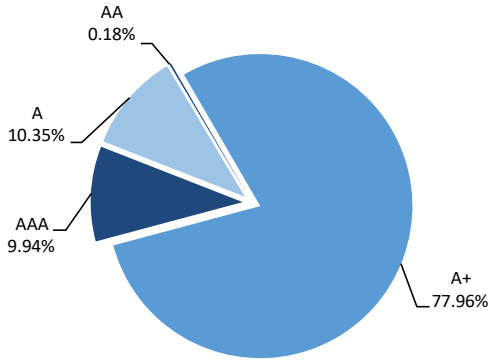
	May-25	Apr-25
Cash	61.47	61.20
Placement with Banks and DFIs	27.02	25.36
TFCs / Sukuk	2.36	0.74
PIBs	7.58	6.97
T Bills	-	3.99
Other including receivables	1.56	1.75
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2167.56 mn

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

	May-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	1.58
KASHF FOUNDATION TFC 08-DEC-23	0.79

Asset quality (%age of total assets)



** Govt. securities (7.58%)*

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

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Fixed Term Munafa Plans Summary

For the month of May 2025

Basic Information

CIS Name	JS Fixed Term Munafa Fund
Total Number of Investment Plans	19
Active	11
Matured	8
Cumulative Net Assets of Plans (PKR mn)	43,637

Expense Breakdown (PKR)

Audit Fee	576,366
Rating Fee	183,557
Formation Cost	142,603

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status
1	JS Fixed Term Munafa Fund - Plan 1	3 Years	Medium	2,200	8-Jan-24	8-Jan-27	Active
2	JS Fixed Term Munafa Fund - Plan 2	1 Year	Medium	n/a	8-Jan-24	8-Jan-25	Matured
3	JS Fixed Term Munafa Fund - Plan 3	10 Months	Medium	n/a	8-Apr-24	8-Feb-25	Matured
4	JS Fixed Term Munafa Fund - Plan 4	3 months	Low	n/a	3-May-24	3-Aug-24	Matured
5	JS Fixed Term Munafa Fund - Plan 5	3 months	Low	n/a	31-May-24	31-Aug-24	Matured
6	JS Fixed Term Munafa Fund - Plan 6	1 Year	Medium	1,759	26-Jul-24	26-Jul-25	Active
7	JS Fixed Term Munafa Fund - Plan 7	3 months	Medium	n/a	13-Aug-24	13-Nov-24	Matured
8	JS Fixed Term Munafa Fund - Plan 8	5 months	Medium	n/a	21-Aug-24	21-Jan-25	Matured
9	JS Fixed Term Munafa Fund - Plan 9	6 months	Medium	n/a	13-Sep-24	13-Mar-25	Matured
10	JS Fixed Term Munafa Fund - Plan 10	6 months	Medium	15,600	3-Dec-24	3-Jun-25	Active
11	JS Fixed Term Munafa Fund - Plan 11	12 months	Medium	1,326	1-Nov-24	1-Nov-25	Active
12	JS Fixed Term Munafa Fund - Plan 12	3 Months	Medium	n/a	7-Nov-24	7-Feb-25	Matured
13	JS Fixed Term Munafa Fund - Plan 13	1 Year	Medium	6,580	15-Jan-25	15-Jan-26	Active
14	JS Fixed Term Munafa Fund - Plan 14	1 Year	Medium	5,474	25-Feb-25	25-Feb-26	Active
15	JS Fixed Term Munafa Fund - Plan 15	1 Year	Medium	745	11-Apr-25	11-Mar-26	Active
16	JS Fixed Term Munafa Fund - Plan 16	10 Months	Medium	1,200	11-Apr-25	11-Jan-26	Active
17	JS Fixed Term Munafa Fund - Plan 17	3 Months	Medium	4,467	5-May-25	5-Aug-25	Active
18	JS Fixed Term Munafa Fund II - Plan 1	1 Year	Medium	1,579	6-May-25	5-May-26	Active
19	JS Fixed Term Munafa Fund II - Plan 2	6 Months	Low	2,707	6-May-25	5-Nov-25	Active

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

May 2025

MUFAP Recommended Format

Investment philosophy

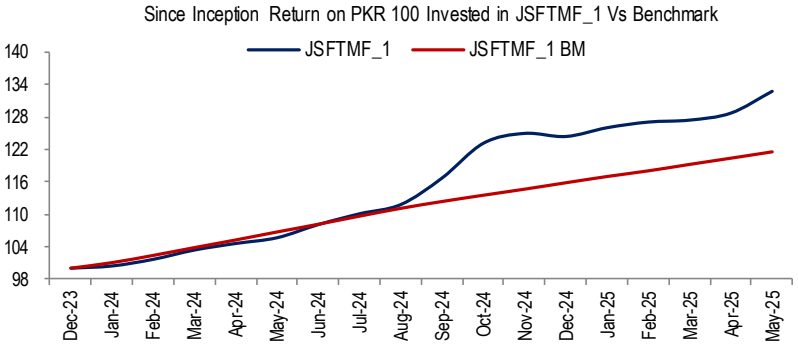
JS Fixed Term Munafa Plan – 1, is an Investment Plan with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	8 January, 2027
Net Assets (PKR mn)	2,200.09
Net Assets Excl. JSIL FoFs (PKR mn)	2,200.09
NAV (PKR)	123.48
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.50% p.a (Actual: 0.21% p.a)
Total Expense Ratio (MTD)	0.82% (Including 0.14% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.90% (Including 0.13% Government levy & SECP fee; 0.31% 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	37.06	25.78	n/a	n/a	22.63
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		28.17	n/a	n/a	n/a
YTD	24.99	17.02	n/a	n/a	n/a
Benchmark	15.20	17.19	n/a	n/a	n/a
Difference	9.79	-0.17	n/a	n/a	n/a

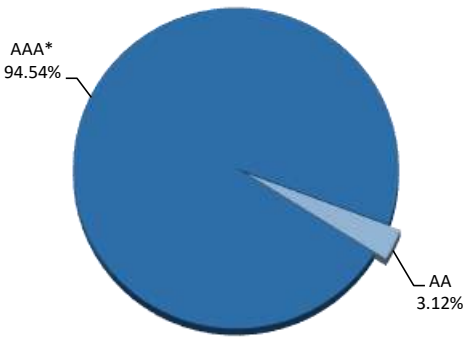
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	3.27	7.22
PIBs	80.07	80.53
T Bills	14.31	10.82
Placement with Banks and DFIs	-	-
Other including receivables	2.34	1.44
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.38%)*

Statistical analysis

	Fund	BM
Standard Deviation	5.1%	0.7%
Duration (Yr)	0.38	
WAM (Yr)	3.55	

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 6 (JSFTMF_6)

May 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.

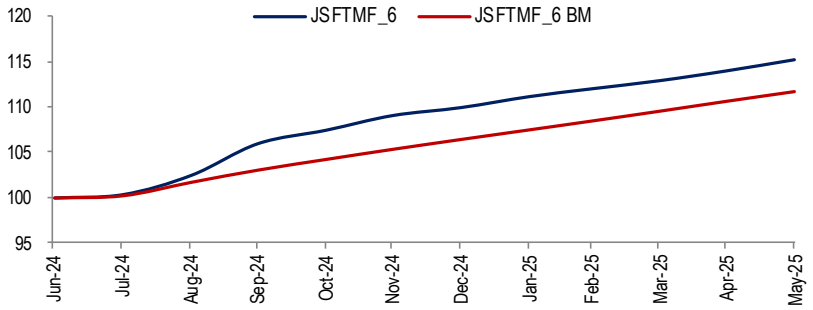
Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	26 July, 2024
Maturity date	26 July, 2025
Net Assets (PKR mn)	1,759.18
Net Assets Excl. JSIL FoFs (PKR mn)	1,759.18
NAV (PKR)	115.13
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	17.90%
Management fee	Upto 1.50% p.a (Actual: 0.19% p.a)
Total Expense Ratio (MTD)	0.74% (Including 0.12% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.90% (Including 0.11% Government levy & SECP fee; 0.40% 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_6 Vs Benchmark



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	12.72	n/a	n/a	n/a	17.87
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		n/a	n/a	n/a	n/a
YTD	17.87	n/a	n/a	n/a	n/a
Benchmark	16.52	n/a	n/a	n/a	n/a
Difference	1.35	n/a	n/a	n/a	n/a

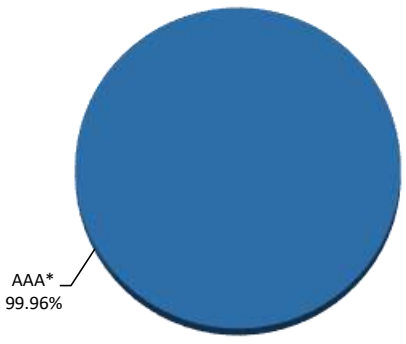
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	0.19	0.23
PIBs	1.53	1.51
T Bills	98.23	98.23
Placement with Banks and DFIs	-	-
Other including receivables	0.04	0.03
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (99.77%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.9%	1.1%
Duration (Yr)	0.17	
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/

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 10 (JSFTMF_10)

May 2025

MUFAP Recommended Format

Investment philosophy

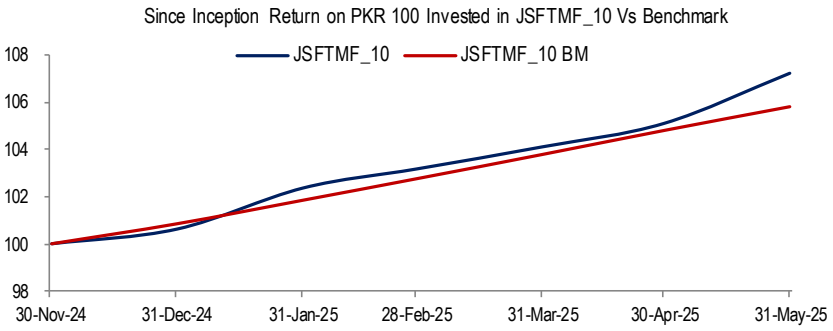
JS Fixed Term Munafa Plan - 10 Investment Plans with the objective to provide fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	3 December, 2024
Maturity date	3 June, 2025
Net Assets (PKR mn)	15,599.51
Net Assets Excl. JSIL FoFs (PKR mn)	15,599.51
NAV (PKR)	107.24
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.50%
Management fee	Upto 1.50% p.a (Actual: 0.11% p.a)
Total Expense Ratio (MTD)	0.51% (Including 0.08% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.46% (Including 0.07% Government levy & SECP fee; 0.12% 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	23.85	n/a	n/a	n/a	14.93
Benchmark	12.25	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	8.80	n/a	n/a	n/a	n/a
January	20.38	n/a	n/a	n/a	n/a
February	10.30	n/a	n/a	n/a	n/a
March	10.71	n/a	n/a	n/a	n/a
April	11.65	n/a	n/a	n/a	n/a
May	23.85	n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	14.93	n/a	n/a	n/a	n/a
Benchmark	11.24	n/a	n/a	n/a	n/a
Difference	3.69	n/a	n/a	n/a	n/a

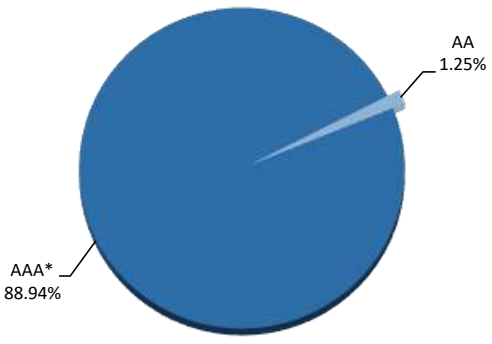
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	1.27	1.30
PIBs	33.69	57.26
T Bills	55.23	21.19
Placement with Banks and DFIs	-	-
Other including receivables	9.81	20.25
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (88.92%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.0%	0.2%
Duration (Yr)	1.35	
WAM (Yr)	1.35	

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 11 (JSFTMF_11)

May 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	1 November, 2025
Net Assets (PKR mn)	1,325.64
Net Assets Excl. JSIL FoFs (PKR mn)	1,325.64
NAV (PKR)	108.08
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.50% p.a (Actual: 0.13% p.a)
Total Expense Ratio (MTD)	0.60% (Including 0.10% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.49% (Including 0.08% Government levy & SECP fee; 0.12% 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

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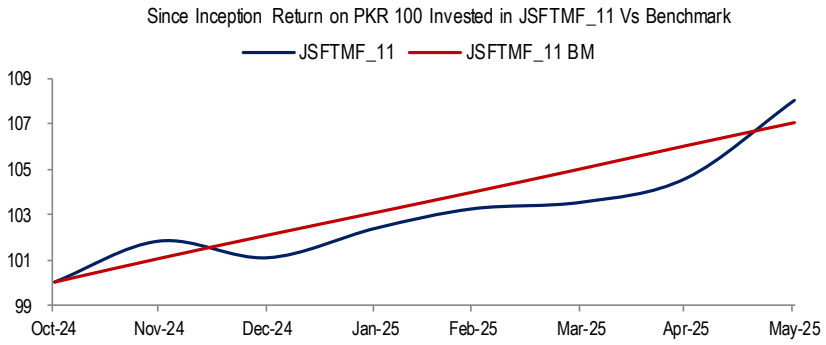
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	39.00	n/a	n/a	n/a	13.98
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		n/a	n/a	n/a	n/a
YTD	13.98	n/a	n/a	n/a	n/a
Benchmark	11.54	n/a	n/a	n/a	n/a
Difference	2.44	n/a	n/a	n/a	n/a

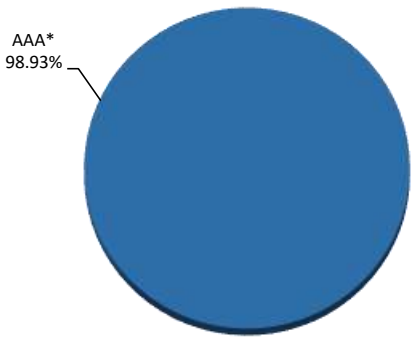
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	4.64	4.79
PIBs	84.08	90.12
T Bills	10.22	3.49
Placement with Banks and DFIs	-	-
Other including receivables	1.07	1.59
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.30%)*

Statistical analysis

	Fund	BM
Standard Deviation	4.4%	0.2%
Duration (Yr)	0.20	
WAM (Yr)	3.99	

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 13 (JSFTMF_13)

May 2025

MUFAP Recommended Format

Investment philosophy

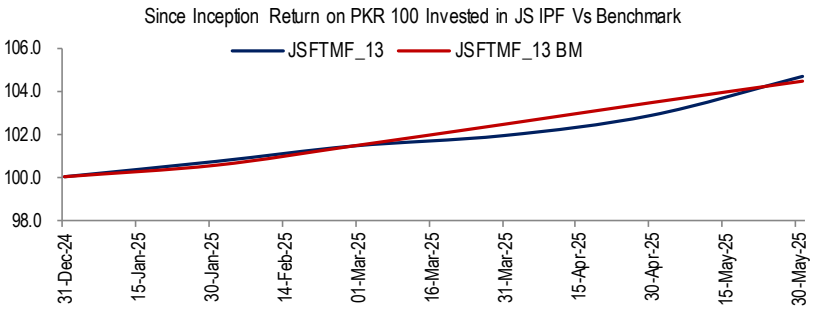
JS Fixed Term Munafa Plan – 13 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	15 January, 2025
Maturity date	15 January, 2026
Net Assets (PKR mn)	6,580.35
Net Assets Excl. JSIL FoFs (PKR mn)	6,580.35
NAV (PKR)	104.68
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.50% p.a (Actual: 0.10% p.a)
Total Expense Ratio (MTD)	0.37% (Including 0.06% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.37% (Including 0.06% Government levy & SECP fee; 0.11% 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	20.85	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		n/a	n/a	n/a	n/a
YTD	12.57	n/a	n/a	n/a	n/a
Benchmark	10.66	n/a	n/a	n/a	n/a
Difference	1.90	n/a	n/a	n/a	n/a

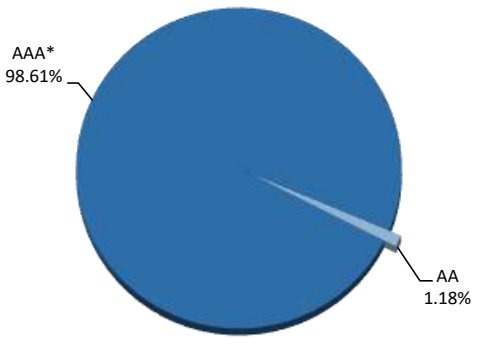
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	1.18	0.93
PIBs	84.86	84.88
T Bills	13.76	14.04
Placement with Banks and DFIs	-	-
Other including receivables	0.20	0.15
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.61%)*

Statistical analysis

	Fund	BM
Standard Deviation	1.7%	0.7%
Duration (Yr)	0.39	
WAM (Yr)	1.29	

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 14 (JSFTMF_14)

May 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	25 February, 2026
Net Assets (PKR mn)	5,474.41
Net Assets Excl. JSIL FoFs (PKR mn)	5,474.41
NAV (PKR)	103.33
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.50% p.a (Actual: 0.08% p.a)
Total Expense Ratio (MTD)	0.32% (Including 0.05% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.31% (Including 0.05% 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

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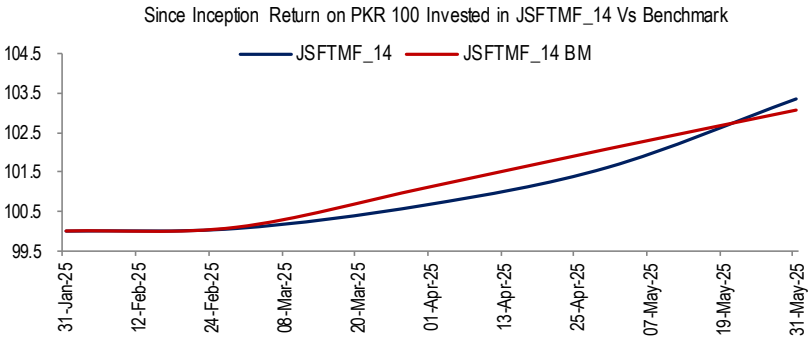
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	20.01	n/a	n/a	n/a	12.80
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	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		n/a	n/a	n/a	n/a
YTD	12.80	n/a	n/a	n/a	n/a
Benchmark	10.66	n/a	n/a	n/a	n/a
Difference	2.14	n/a	n/a	n/a	n/a

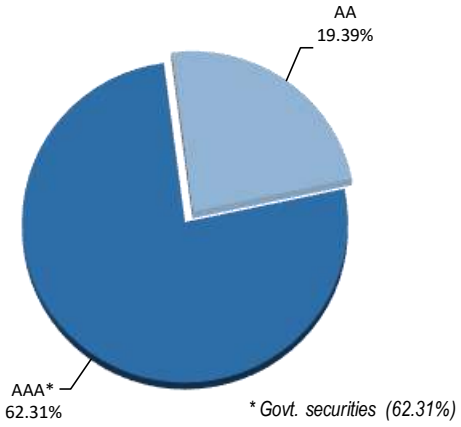
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	19.39	0.75
PIBs	44.19	71.90
T Bills	18.12	25.65
Placement with Banks and DFIs	-	-
Other including receivables	18.29	1.69
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	2.4%	1.8%
Duration (Yr)	0.20	
WAM (Yr)	0.91	

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)

May 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	11 April, 2025
Maturity date	11 April, 2026
Net Assets (PKR mn)	744.85
Net Assets Excl. JSIL FoFs (PKR mn)	744.85
NAV (PKR)	101.72
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.50% p.a (Actual: 0.10% p.a)
Total Expense Ratio (MTD)	0.16% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.22% (Including 0.03% Government levy & SECP fee; 0.04% 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

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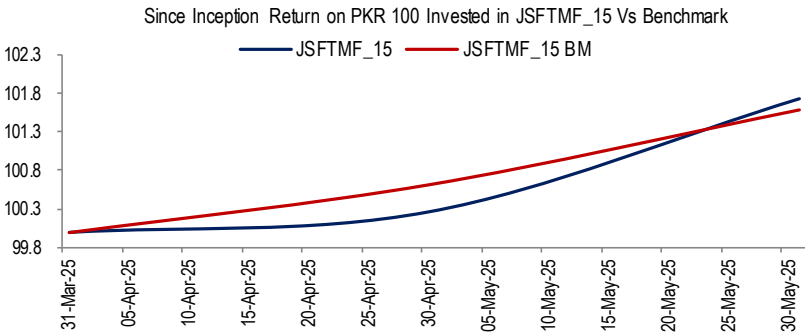
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	17.12	n/a	n/a	n/a	14.61
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		n/a	n/a	n/a	n/a
YTD	14.61	n/a	n/a	n/a	n/a
Benchmark	10.83	n/a	n/a	n/a	n/a
Difference	3.78	n/a	n/a	n/a	n/a

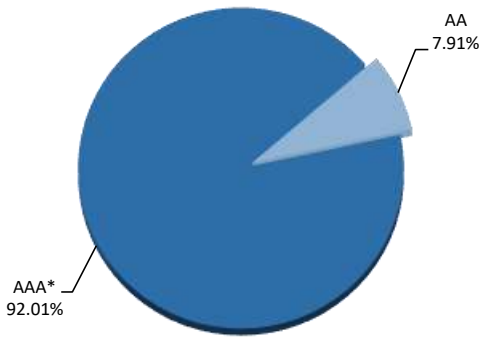
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	7.91	8.08
PIBs	-	-
T Bills	92.01	91.91
Placement with Banks and DFIs	-	-
Other including receivables	0.08	0.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.01%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.9%	n/a
Duration (Yr)	0.78	
WAM (Yr)	0.78	

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 16 (JSFTMF_16)

May 2025

MUFAP Recommended Format

Investment philosophy

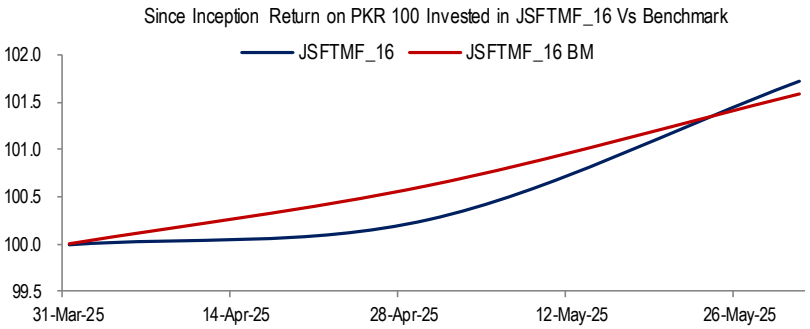
JS Fixed Term Munafa Plan - 16 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	11 April, 2025
Maturity date	11 February, 2026
Net Assets (PKR mn)	1,200.22
Net Assets Excl. JSIL FoFs (PKR mn)	1,200.22
NAV (PKR)	101.72
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.50% p.a (Actual: 0.10% p.a)
Total Expense Ratio (MTD)	0.16% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.22% (Including 0.03% Government levy & SECP fee; 0.04% 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	17.11	n/a	n/a	n/a	14.61
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		n/a	n/a	n/a	n/a
YTD	14.61	n/a	n/a	n/a	n/a
Benchmark	10.83	n/a	n/a	n/a	n/a
Difference	3.78	n/a	n/a	n/a	n/a

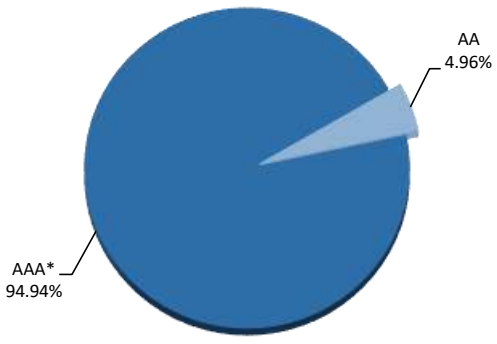
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	4.96	4.93
PIBs	-	-
T Bills	94.94	95.06
Placement with Banks and DFIs	-	-
Other including receivables	0.09	0.01
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	2.9%	n/a
Duration (Yr)	0.83	
WAM (Yr)	0.83	

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 17 (JSFTMF_17)

May 2025

MUFAP Recommended Format

Investment philosophy

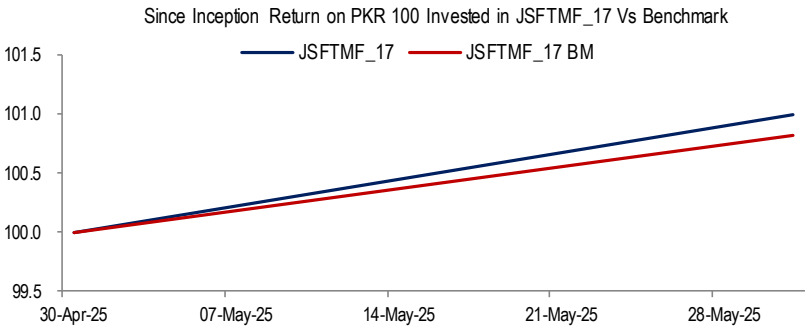
JS Fixed Term Munafa Plan - 17 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	5 May, 2025
Maturity date	5 August, 2025
Net Assets (PKR mn)	4,467.32
Net Assets Excl. JSIL FoFs (PKR mn)	4,467.32
NAV (PKR)	100.99
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.50% p.a (Actual: 0.04% p.a)
Total Expense Ratio (MTD)	0.11% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.11% (Including 0.02% 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	13.94	n/a	n/a	n/a	13.94
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		n/a	n/a	n/a	n/a
YTD	13.94	n/a	n/a	n/a	n/a
Benchmark	10.86	n/a	n/a	n/a	n/a
Difference	3.08	n/a	n/a	n/a	n/a

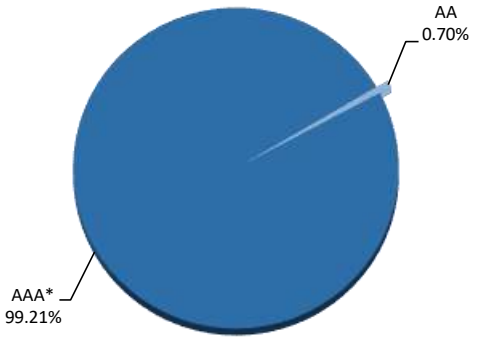
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	0.70	n/a
PIBs	28.23	n/a
T Bills	70.98	n/a
Placement with Banks and DFIs	-	n/a
Other including receivables	0.09	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (99.21%)*

Statistical analysis

	Fund	BM
Standard Deviation	n/a	n/a
Duration (Yr)	0.23	
WAM (Yr)	0.65	

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 II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

May 2025

MUFAP Recommended Format

Investment philosophy

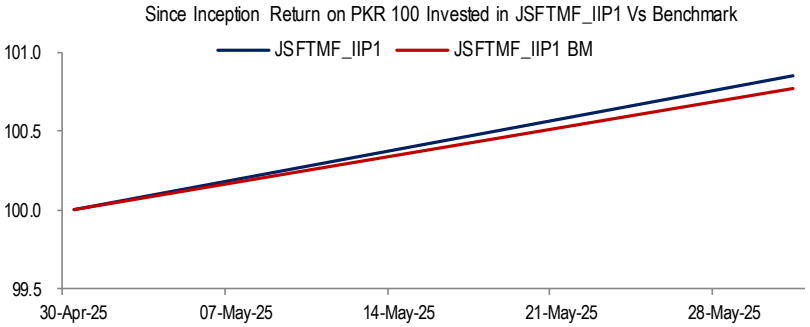
JS Fixed Term Munafa Fund II (Plan 1) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

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)	1,578.80
Net Assets Excl. JSIL FoFs (PKR mn)	1,578.80
NAV (PKR)	100.86
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.50% p.a (Actual: 0.03% p.a)
Total Expense Ratio (MTD)	0.13% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.13% (Including 0.02% 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	12.51	n/a	n/a	n/a	12.51
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		n/a	n/a	n/a	n/a
YTD	12.51	n/a	n/a	n/a	n/a
Benchmark	10.35	n/a	n/a	n/a	n/a
Difference	2.16	n/a	n/a	n/a	n/a

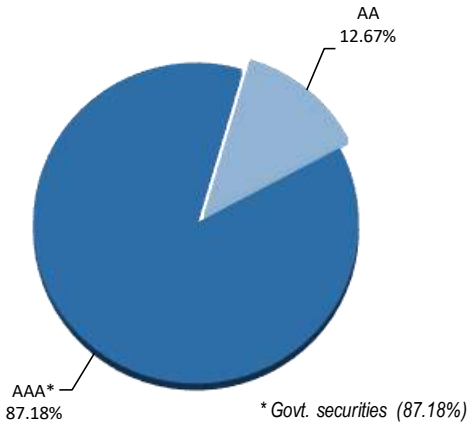
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	12.67	n/a
PIBs	-	n/a
T Bills	87.18	n/a
Placement with Banks and DFIs	-	n/a
Other including receivables	0.14	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Statistical analysis

	Fund	BM
Standard Deviation	n/a	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 II

JS Fixed Term Munafa Plan 2 (JSFTMF_IIP2)

May 2025

MUFAP Recommended Format

Investment philosophy

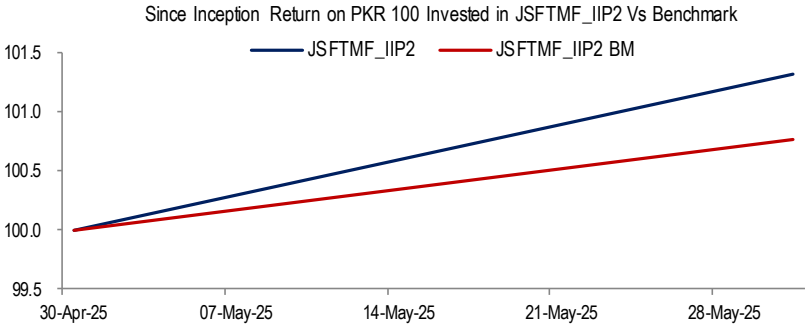
JS Fixed Term Munafa Fund II (Plan 2) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

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)	2,706.53
Net Assets Excl. JSIL FoFs (PKR mn)	2,706.53
NAV (PKR)	101.32
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.70%
Management fee	Upto 1.50% p.a (Actual: 0.03% p.a)
Total Expense Ratio (MTD)	0.13% (Including 0.02% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.13% (Including 0.02% 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	19.24	n/a	n/a	n/a	19.24
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		n/a	n/a	n/a	n/a
YTD	19.24	n/a	n/a	n/a	n/a
Benchmark	10.37	n/a	n/a	n/a	n/a
Difference	8.87	n/a	n/a	n/a	n/a

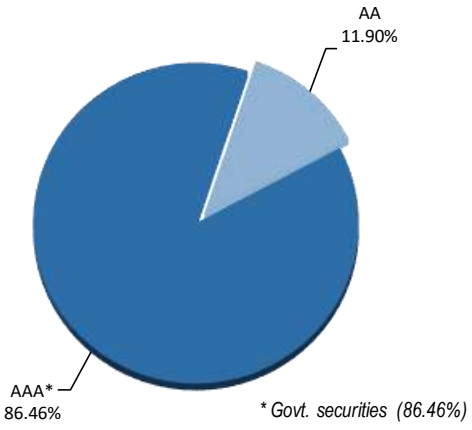
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	11.90	n/a
PIBs	59.81	n/a
T Bills	26.66	n/a
Placement with Banks and DFIs	-	n/a
Other including receivables	1.64	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Statistical analysis

	Fund	BM
Standard Deviation	n/a	n/a
Duration (Yr)	0.44	
WAM (Yr)	2.84	

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For Dispute resolution/ Complaints handling

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

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JS Momentum Factor ETF (JSMFETF)

May 2025

MUFAP Recommended Format

Investment philosophy

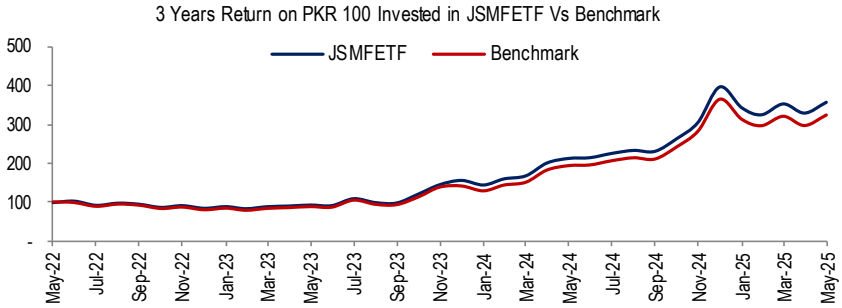
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

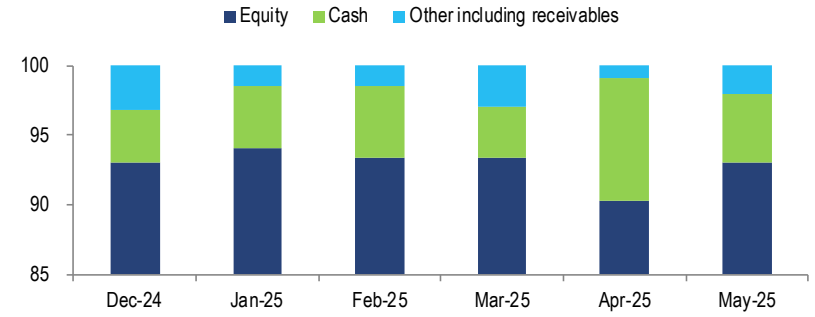
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	632.94
Net Assets Excl. JSIL FoFs (PKR mn)	632.94
NAV (PKR)	11.42
Benchmark	JS Momentum Factor Index
Management fee	Upto 1.50% p.a
Total Expense Ratio (MTD)	0.17% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.23% (Including 0.32% 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	61.0%
Standard Deviation	34.4%

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	8.41	67.25	255.32	n/a	219.29	40.74
Benchmark	9.17	67.47	224.26	n/a	214.42	40.10
Difference	-0.76	-0.22	31.06	n/a	4.87	0.64

** 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		0.88	-1.65	3.68	n/a
YTD	65.79	132.31	-11.02	-6.84	n/a
Benchmark	65.95	126.37	-12.13	-4.75	n/a
Difference	-0.16	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)

	May-25	Apr-25
Cash	4.94	8.80
Equity	92.99	90.29
Other including receivables	2.06	0.91
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	May-25	Apr-25
Cement	31.52	26.54
Commercial Banks	31.25	-
Oil & Gas Marketing Companies	22.36	21.88
Automobile Assembler	6.21	15.43
Others	0.00	26.44
Total	92.99	90.29

Top holding - Equity (%age of total assets)

Maple Leaf Cement Factory Ltd.	15.35
United Bank Ltd.	14.67
Lucky Cement Ltd.	13.47
Sui Northern Gas Pipeline Ltd.	11.75
Sui Southern Gas Co. Ltd.	10.61
National Bank of Pakistan	9.97
Meezan Bank Ltd.	6.62
Sazgar Engineering Works Ltd.	6.21
Power Cement Ltd.	2.71
Crescent Steel & Allied Products Ltd.	1.65

For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

May 2025

MUFAP Recommended Format

Investment philosophy

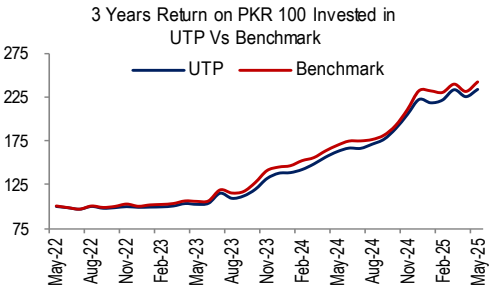
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

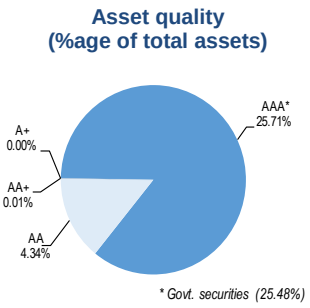
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,173.92
Net Assets Excl. JSIL FoFs (PKR mn)	2,173.92
NAV (PKR)	318.70
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 3.00% p.a (Actual: 2.21% p.a)
Total Expense Ratio (MTD)	0.43% (Including 0.05% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.46% (Including 0.47% Government levy & SECP fee; 1.14% 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. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif





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	67.1%	63.0%

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	3.68	42.93	132.38	159.63	4,139.73	14.53
Benchmark	4.72	40.38	137.52	197.04	2,801.24	12.97
Difference	-1.04	2.55	-5.15	-37.41	1,338.49	1.56

** 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		2.47	1.21	-1.44	-2.06
YTD	40.22	60.67	5.21	-12.65	25.00
Benchmark	36.46	64.59	7.87	-3.90	26.72
Difference	3.76	-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)

	May-25	Apr-25
Cash	1.83	11.04
Commercial Papers	-	-
Equity	68.63	67.70
TFCs / Sukuk	2.74	2.77
T Bills	15.70	8.44
PIBs	9.78	9.08
Other including receivables	1.32	0.97
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	May-25	Apr-25
Commercial Banks	16.00	14.71
Cement	11.64	14.60
Oil & Gas Exploration Companies	8.71	10.67
Oil & Gas Marketing Companies	7.00	8.50
Refinery	4.86	-
Others	20.43	19.22
Total	68.63	67.70

Top holding - Equity (%age of total assets)

National Bank of Pakistan	6.11
Pakistan State Oil Co. Ltd.	4.19
Lucky Cement Ltd.	4.06
Fauji Fertilizer Co. Ltd.	4.04
Pakistan Petroleum Ltd.	3.10
D. G. Khan Cement Co. Ltd.	3.07
Sui Northern Gas Pipeline Ltd.	2.80
Oil & Gas Development Co. Ltd.	2.77
Fauji Cement Co. Ltd.	2.40
MCB Bank Ltd.	2.39

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

	May-25
K-ELECTRIC 23-NOV-22	2.74

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)

May 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.

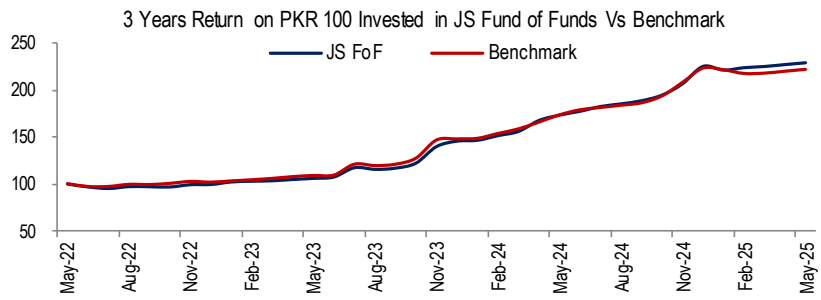
Key information

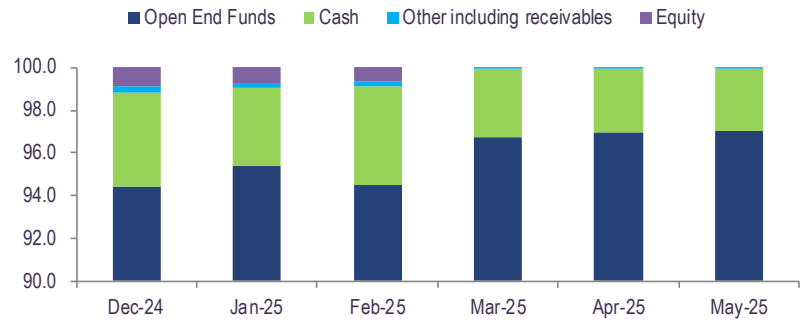
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,230.27
Net Assets Excl. JSIL FoFs (PKR mn)	2,230.27
NAV (PKR)	133.22
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.04% (Including 0.01% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.68% (Including 0.15% 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	1.57	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	65.1%	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	0.85	32.03	128.39	160.12	1066.47	13.36
Benchmark	0.92	29.17	124.59	192.55	655.10	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		2.32	1.39	-3.06	-2.68
YTD	29.04	64.68	10.87	-13.61	26.32
Benchmark	25.24	64.09	12.72	-9.79	37.98
Difference	3.80	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)

	May-25	Apr-25
Open End Funds	97.01	96.98
Equity	-	-
Cash	2.91	2.97
Other including receivables	0.08	0.06
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Microfinance Sector Fund	97.01
Total	97.01

Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JSGF)
May 2025

MUFAP Recommended Format

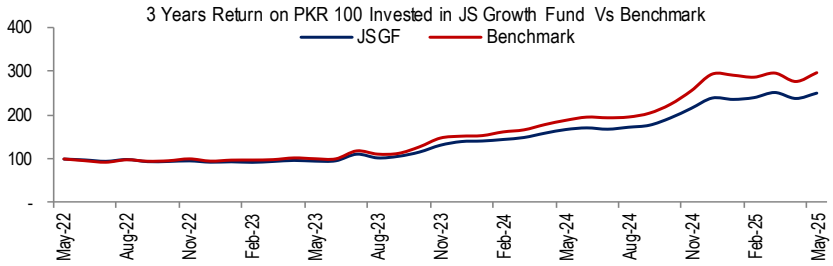
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

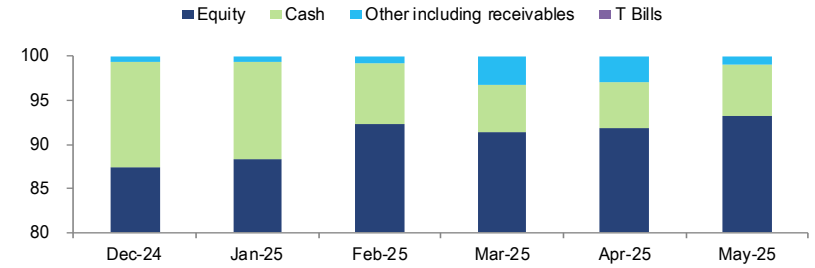
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	3,826.98
Net Assets Excl. JSIL FoFs (PKR mn)	3,826.98
NAV (PKR)	375.72
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.36% p.a)
Total Expense Ratio (MTD)	0.47% (Including 0.07% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.58% (Including 0.51% Government levy & SECP fee; 1.19% 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	(0.11)	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	58.6%	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	5.12	49.62	150.47	163.89	539.72	10.26
Benchmark	7.24	57.70	196.95	282.62	480.11	9.70

Avg. Peer Group Return for May 2025 was 8.85%

5 years Peer Group Average Return as of May 2025 was 2.28%

** 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		2.26	0.82	-2.02	-2.72
YTD	46.32	78.07	-1.89	-20.23	27.63
Benchmark	51.84	94.99	4.41	-10.44	36.49
Difference	-5.53	-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)

	May-25	Apr-25
Cash	5.78	5.31
Equity	93.29	91.78
T Bills	-	-
Other including receivables	0.93	2.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	May-25	Apr-25
Commercial Banks	18.66	16.84
Cement	16.62	20.68
Oil & Gas Exploration Companies	12.27	14.90
Oil & Gas Marketing Companies	9.54	11.66
Refinery	6.74	0.00
Others	29.45	27.70
Total	93.29	91.78

Top holding - Equity (%age of total assets)

National Bank of Pakistan	7.81
Lucky Cement Ltd.	6.62
Pakistan State Oil Co. Ltd.	5.70
Fauji Fertilizer Co. Ltd.	4.90
D. G. Khan Cement Co. Ltd.	4.29
Pakistan Petroleum Ltd.	4.23
Sui Northern Gas Pipeline Ltd.	3.84
Oil & Gas Development Co. Ltd.	3.79
Shahtaj Sugar Mills Ltd.	3.23
United Bank Ltd.	3.10

* 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)

May 2025

MUFAP Recommended Format

Investment philosophy

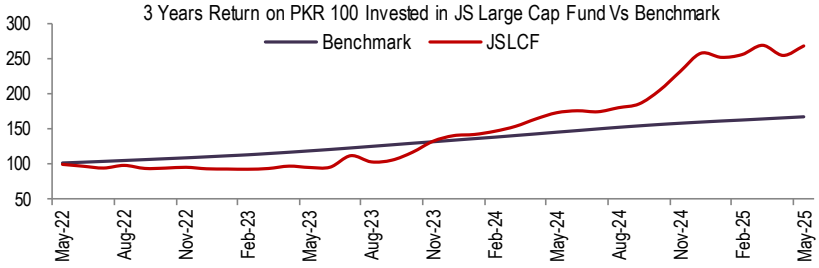
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

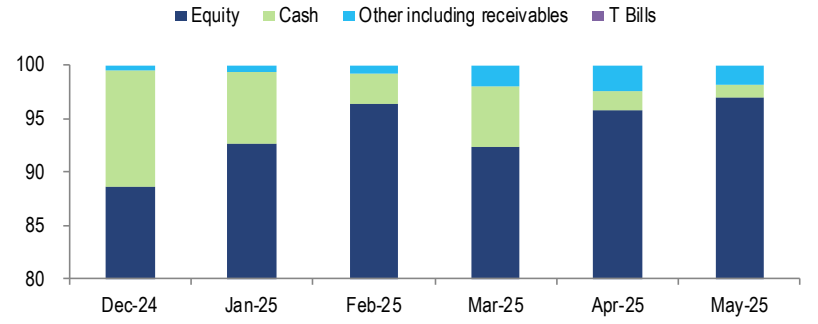
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	2,450.47
Net Assets Excl. JSIL FoFs (PKR mn)	2,450.47
NAV (PKR)	306.94
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 1.96% p.a)
Total Expense Ratio (MTD)	0.44% (Including 0.06% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.51% (Including 0.48% Government levy & SECP fee; 1.25% 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 Thorton 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	22.3%	Largest Month Loss	-30.8%	-45.0%
		% Positive Months	57.1%	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	5.32	54.86	168.91	210.01	1554.48	14.25
Benchmark	7.24	57.70	196.95	282.62	857.47	11.32

Avg. Peer Group Return for May 2025 was 8.85%

5 years Peer Group Average Return as of May 2025 was 2.28%

** 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		1.62	0.47	-2.61	-2.23
YTD	52.39	83.73	-1.39	-18.80	37.88
Benchmark	51.84	94.99	4.41	-10.44	36.49
Difference	0.55	-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)

	May-25	Apr-25
Cash	1.24	1.86
Equity	96.97	95.76
T Bills	-	-
Other including receivables	1.78	2.38
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	May-25	Apr-25
Commercial Banks	22.18	18.30
Cement	17.52	21.24
Oil & Gas Exploration Companies	13.45	15.44
Oil & Gas Marketing Companies	10.06	12.17
Pharmaceuticals	6.52	6.86
Others	27.24	21.75
Total	96.97	95.76

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.71
Lucky Cement Ltd.	6.53
Pakistan State Oil Co. Ltd.	6.03
Fauji Fertilizer Co. Ltd.	5.86
Pakistan Petroleum Ltd.	4.46
D. G. Khan Cement Co. Ltd.	4.33
Sui Northern Gas Pipeline Ltd.	4.03
Oil & Gas Development Co. Ltd.	3.99
Askari Bank Ltd.	3.76
Fauji Cement Co. Ltd.	3.49

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)

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

MUFAP Recommended Format

Investment philosophy

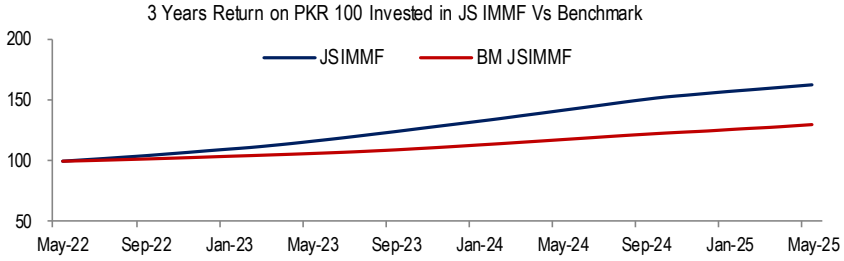
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

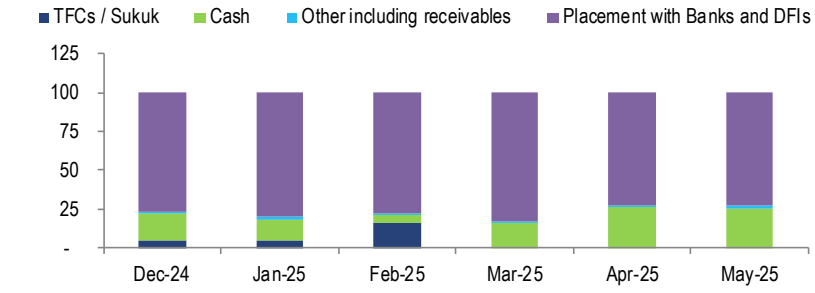
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	4,555.45
Net Assets Excl. JSIL FoFs (PKR mn)	4,555.45
NAV (PKR)	108.84
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: 0.25% p.a)
Total Expense Ratio (MTD)	0.68% (Including 0.15% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.87% (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)	32	
WAM (Days)	32	

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	3Y**	Launch**
Fund	10.14	14.76	17.56	n/a	13.84
Benchmark	10.32	10.48	9.03	n/a	6.98

Avg. Peer Group Return for May 2025 was 10.05%

5 years Peer Group Average Return as of May 2025 was 14.63%

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		19.20	19.53	13.67	6.29
YTD	14.14	21.64	16.91	9.28	6.42
Benchmark	10.32	10.82	6.43	3.74	3.39
Difference	3.82	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)

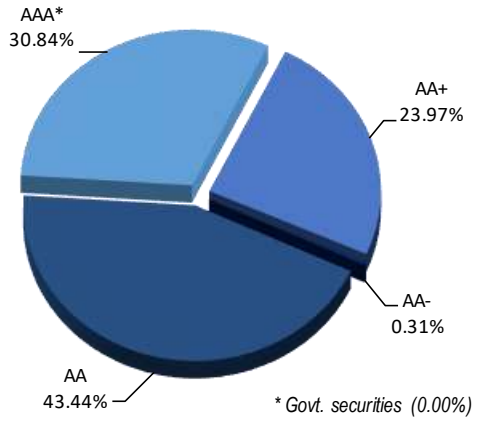
	May-25	Apr-25
Cash	25.58	26.23
Placement with Banks and DFIs	72.98	72.54
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.44	1.23
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-25
NIL	

Asset quality (%age of total assets)



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)

May 2025

MUFAP Recommended Format

Investment philosophy

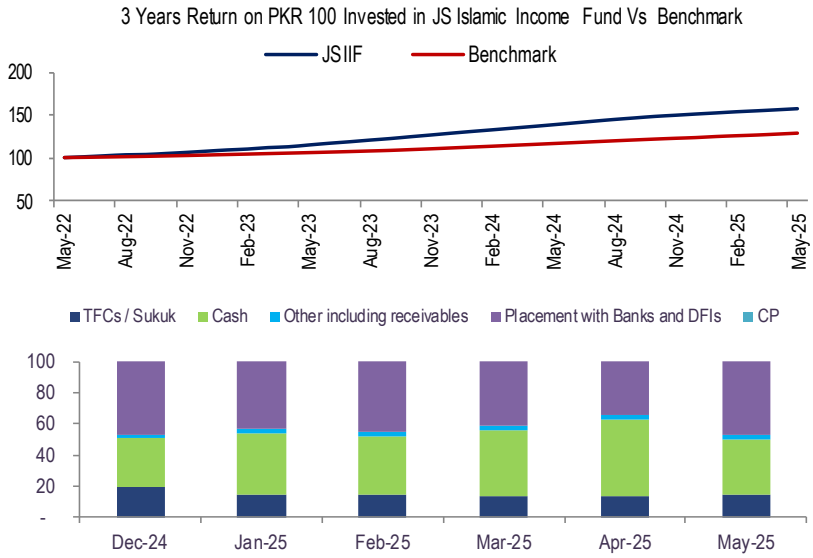
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,751.91
Net Assets Excl. JSIL FoFs (PKR mn)	1,751.91
NAV (PKR)	119.05
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: 0.61% p.a)
Total Expense Ratio (MTD)	1.59% (Including 0.26% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.58% (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)	0.13	
WAM (Yr)	0.67	

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.62	13.60	16.28	12.95	9.00
Benchmark	10.61	10.92	9.03	6.82	5.96

Avg. Peer Group Return for My 2025 was 12.75%

5 years Peer Group Average Return as of May 2025 was 13.08%

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		18.22	21.31	12.04	7.18
YTD	12.99	20.31	15.63	9.02	6.97
Benchmark	10.81	10.62	6.24	3.40	3.63
Difference	2.18	9.69	9.39	5.62	3.34

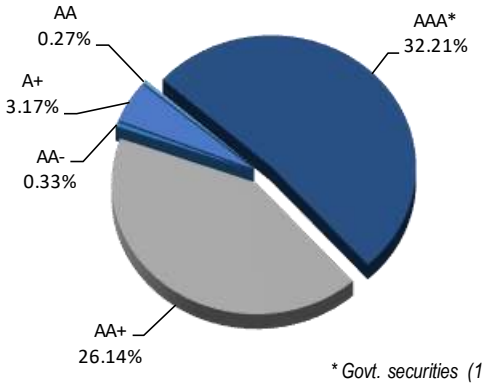
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	May-25	Apr-25
Cash	36.08	48.74
Placement with Banks and DFIs	47.03	34.50
GoP Ijara Sukuk	11.32	11.00
Sukuk	3.16	3.08
Commercial Papers	-	-
Other including receivables	2.41	2.68
Total	100.00	100.00

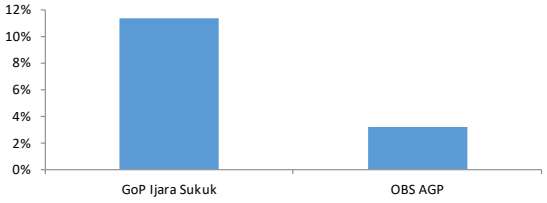
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (11.32%)*

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)
May 2025

MUFAP Recommended Format

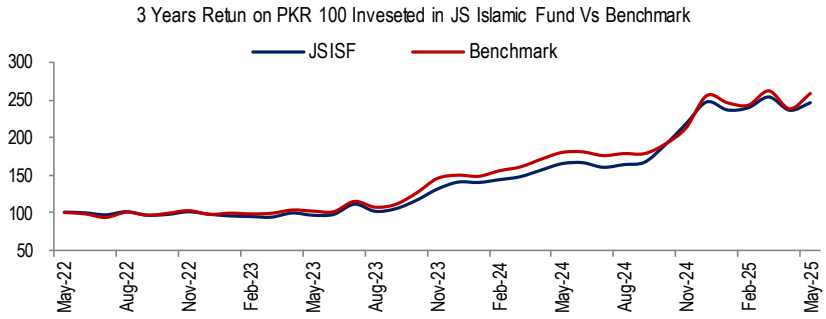
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

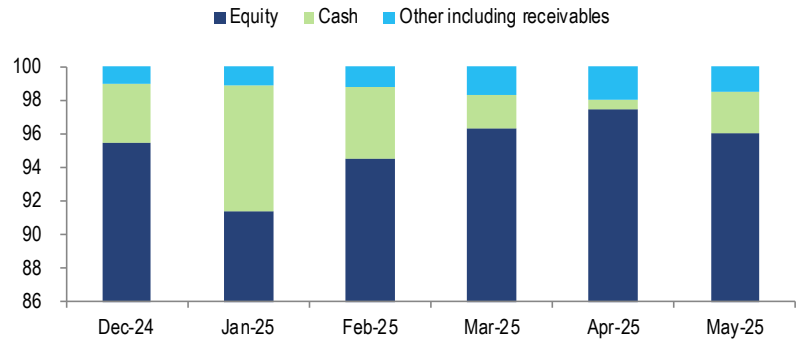
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	388.06
Net Assets Excl. JSIL FoFs (PKR mn)	388.06
NAV (PKR)	210.57
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.10% p.a)
Total Expense Ratio (MTD)	0.48% (Including 0.07% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	4.75% (Including 0.58% Government levy & SECP fee; 0.88% 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 Thorton 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	(0.80)	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	61.7%	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	4.25	49.67	147.12	164.67	1822.85	14.08
Benchmark	8.57	43.62	157.90	227.43	1921.21	14.34

Avg. Peer Group Return for May 2025 was 7.91%

5 years Peer Group Average Return as of May 2025 was 2.15%

** 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		0.88	1.19	-0.90	-2.70
YTD	48.36	71.81	-2.17	-19.33	33.71
Benchmark	42.89	78.70	2.88	-10.25	39.32
Difference	5.47	-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)

	May-25	Apr-25
Cash	2.45	0.56
Equity	96.08	97.49
Other including receivables	1.47	1.94
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	May-25	Apr-25
Cement	20.32	27.46
Oil & Gas Exploration Companies	14.34	16.01
Oil & Gas Marketing Companies	13.41	16.21
Pharmaceuticals	7.90	8.41
Refinery	7.04	0.00
Others	33.05	29.41
Total	96.08	97.49

Top holding - Equity (%age of total assets)

Pakistan State Oil Co. Ltd.	8.16
Lucky Cement Ltd.	7.65
D. G. Khan Cement Co. Ltd.	6.63
Pakistan Petroleum Ltd.	6.14
Meezan Bank Ltd.	6.05
Oil & Gas Development Co. Ltd.	5.29
Sui Northern Gas Pipeline Ltd.	5.25
AGP Limited	4.31
Tariq Glass Industries Ltd.	4.11
Systems Ltd.	3.19

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JSPSF)

May 2025

JS investments
Better Investments for a Better Future!

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)

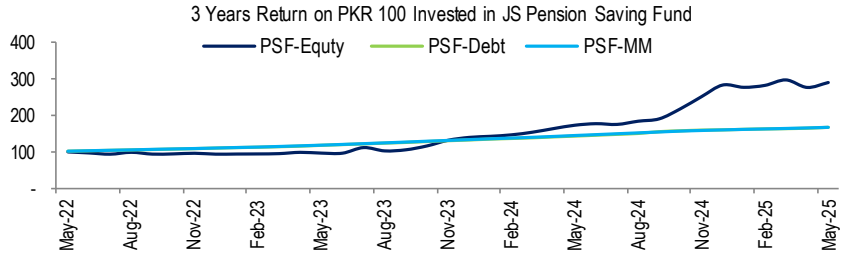
Investment Committee Members

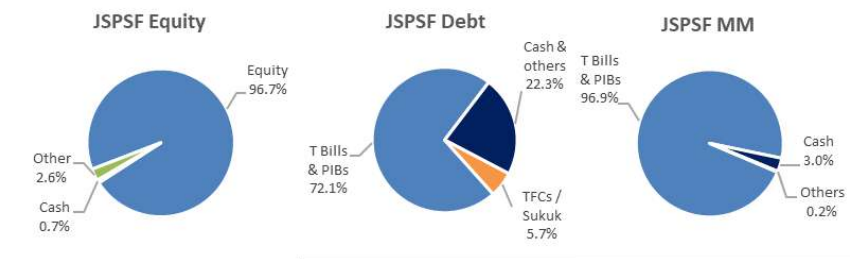
Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,255.61	134.07
JS-PSF - Debt Sub Fund	550.47	241.51
JS-PSF - MM Sub Fund	449.78	597.58

MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	0.35%	0.13%
JS-PSF - Debt Sub Fund**	1.74%	0.24%
JS-PSF - MM Sub Fund**	0.95%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	3.02%	0.49%
JS-PSF - Debt Sub Fund**	1.56%	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	4.88	67.54	189.88	251.32	15.15
Debt Sub Fund**	17.07	17.14	18.46	13.64	9.97
MM Sub Fund**	12.06	15.73	18.29	13.95	8.74

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		2.45		20.60		20.34
YTD	63.53	83.62	16.55	21.99	15.07	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	May-25	Apr-25
Cash	0.70	3.33
Equity	96.72	96.08
Other including receivables	2.59	0.59
Total	100.00	100.00
Debt Sub Fund	**May-25**	**Apr-25**
Cash	21.11	41.03
Commercial Papers	-	-
TFCs / Sukuk	5.66	6.34
T Bills & PIBs	72.07	52.05
Other including receivables	1.17	0.59
Total	100.00	100.00
Money Market Sub Fund	**May-25**	**Apr-25**
Cash	2.97	4.35
TFCs / Sukuk	-	-
Commercial Papers	-	-
T Bills & PIBs	96.86	95.50
Other including receivables	0.17	0.14
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	May-25	Apr-25
Commercial Banks	19.00	11.00
Cement	15.05	22.54
Oil & Gas Exploration Companies	12.04	18.96
Oil & Gas Marketing Companies	9.67	12.03
Refinery	7.26	-
Others	33.69	31.55
Total	96.72	96.08

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.46
Pakistan State Oil Co. Ltd.	5.77
Fauji Fertilizer Co. Ltd.	5.28
Lucky Cement Ltd.	4.65
Pakistan Petroleum Ltd.	4.35
D. G. Khan Cement Co. Ltd.	3.99
Oil & Gas Development Co. Ltd.	3.99
Sui Northern Gas Pipeline Ltd.	3.89
Tariq Glass Industries Ltd.	3.58
Fauji Cement Co. Ltd.	3.49

For Dispute resolution/ Complaints handling

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

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

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

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JS Islamic Pension Savings Fund (JSIPSF)

May 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)

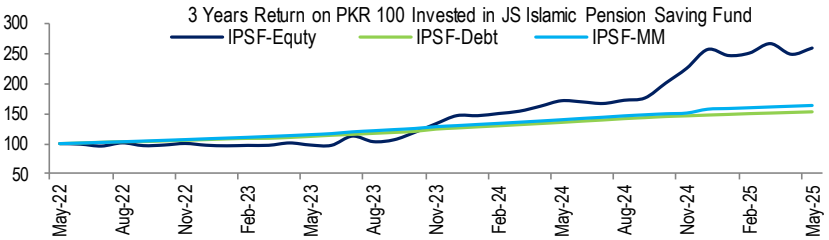
Investment Committee Members

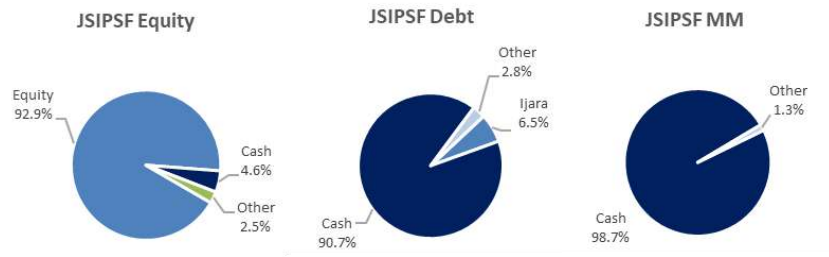
Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,557.68	52.76
JS-IPSF - Debt Sub Fund	399.29	62.38
JS-IPSF - MM Sub Fund	385.43	197.19

MTD	Expense Ratio	Government levy and SECP fee*
JS-IIPSF - Equity Sub Fund	0.36%	0.05%
JS-IPSF - Debt Sub Fund	1.88%	0.25%
JS-IPSF - MM Sub Fund	0.96%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	3.12%	0.39%
JS-IPSF - Debt Sub Fund	2.05%	0.25%
JS-IPSF - MM Sub Fund	0.94%	0.14%

* Included in Expense Ratio





For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch**
PSF-Equty	4.17	51.14	158.60	205.84	17.54
PSF-Debt**	7.85	12.82	14.98	11.25	8.48
PSF-MM**	9.12	17.25	18.08	13.40	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		-1.11		18.39		19.58
YTD	52.84	74.25	12.14	20.30	16.77	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	May-25	Apr-25
Cash	4.62	4.14
Equity	92.89	92.78
Other including receivables	2.49	3.08
Total	100.00	100.00
Debt Sub Fund	**May-25**	**Apr-25**
Cash	90.71	90.54
GoP Ijara Sukuk	-	-
Sukuk	6.45	6.30
TDR Placement	-	-
Other including receivables	2.84	3.16
Total	100.00	100.00
Money Market Sub Fund	**May-25**	**Apr-25**
Cash	98.70	30.08
GoP Ijara Sukuk	-	-
Sukuk	-	-
TDR Placement	-	-
Other including receivables	1.30	69.92
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	May-25	Apr-25
Cement	19.32	26.08
Oil & Gas Exploration Companies	14.53	16.99
Oil & Gas Marketing Companies	13.81	15.82
Refinery	7.38	-
Pharmaceuticals	6.33	8.31
Others	31.52	25.58
Total	92.89	92.78

Top holding - Equity (%age of total assets)

Pakistan State Oil Co. Ltd.	8.58
D. G. Khan Cement Co. Ltd.	6.57
Lucky Cement Ltd.	6.37
Pakistan Petroleum Ltd.	6.13
Meezan Bank Ltd.	5.97
Oil & Gas Development Co. Ltd.	5.24
Sui Northern Gas Pipeline Ltd.	5.22
Tariq Glass Industries Ltd.	4.10
Fauji Cement Co. Ltd.	3.38
Fauji Fertilizer Co. Ltd.	3.35

[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)

May 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 Thorton 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	11.59	16.72	n/a	n/a	18.13

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		19.83
YTD	16.18	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)

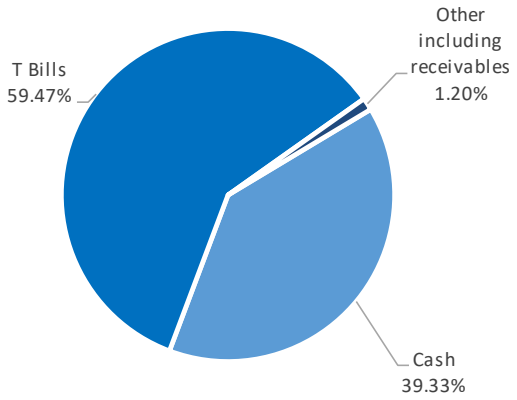
Money Market Sub Fund	May-25	Apr-25
Cash	39.33	13.14
TFCs / Sukuk	-	-
T Bills	59.47	85.72
Other including receivables	1.20	1.15
Total	100.00	100.00

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	127.61	58.04

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	0.22%	0.06%

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

* Included in Expense Ratio ** Annualized



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

For Dispute resolution/ Complaints handling

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

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

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JS KPK Islamic Pension Fund (JSKPKIPF)

May 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 Thorton 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)
JSKPKIPF - MM Sub Fund	126.34	138.82

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	0.19%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	0.22%	0.06%

* Included in Expense Ratio ** Annualized

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.00	15.78	n/a	n/a	17.33

Monthly performance (%)

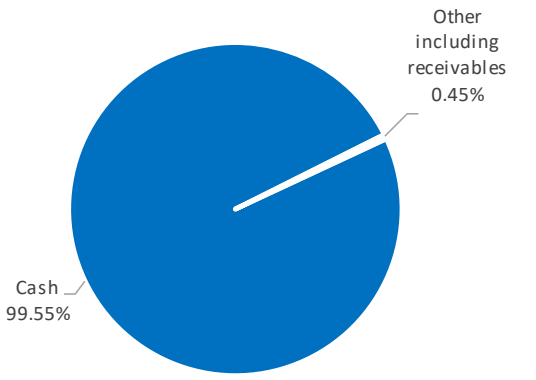
Annualized performance[1]

	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		14.28
YTD	15.73	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	May-25	Apr-25
Cash	99.55	99.36
Sukuk	-	-
Other including receivables	0.45	0.64
Total	100.00	100.00



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Performance Summary of JSIL Funds

31-May-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%	46.3%	10.3%	49.6%
	Benchmark	-18.2%	-0.5%	36.5%	-10.4%	4.4%	95.0%	51.8%	9.7%	57.7%
Equity	JS Large Cap. Fund	-21.5%	-8.0%	37.9%	-18.8%	-1.4%	83.7%	52.4%	14.3%	54.9%
	Benchmark	-18.2%	-0.5%	36.5%	-10.4%	4.4%	95.0%	51.8%	11.3%	57.7%
Exchange Traded Fund	JS Momentum Factor ETF				-6.8%	-11.0%	132.3%	65.8%	40.7%	67.2%
	Benchmark				-4.7%	-12.1%	126.4%	66.0%	40.1%	67.5%
Income	JS Income Fund*	8.7%	11.3%	6.9%	9.5%	16.0%	20.6%	14.9%	9.3%	15.6%
	Benchmark*	10.2%	12.2%	7.4%	10.8%	18.3%	21.9%	14.9%	10.3%	15.6%
Income	JS Microfinance Sector Fund*				15.3%	19.8%	24.6%	15.6%	19.9%	16.2%
	Benchmark*				14.9%	18.3%	21.9%	14.9%	19.6%	15.6%
Income	JS Government Securities Fund*					16.2%	22.5%	16.2%	18.4%	17.1%
	Benchmark*					19.8%	21.7%	14.5%	19.6%	15.2%
Balanced	Unit Trust Of Pakistan	-14.1%	4.1%	25.0%	-12.6%	16.8%	60.7%	40.2%	14.5%	42.9%
	Benchmark	-8.9%	6.9%	26.7%	-3.9%	7.9%	64.6%	36.5%	13.0%	40.4%
Money Market	JS Cash Fund*	9.5%	13.3%	6.9%	10.7%	17.6%	22.4%	15.1%	10.7%	15.8%
	Benchmark*	9.1%	12.4%	6.9%	9.7%	18.5%	20.9%	15.0%	10.4%	15.6%
Money Market	JS Money Market Fund*					20.7%	22.4%	15.4%	19.5%	16.0%
	Benchmark*					21.0%	20.9%	15.0%	19.7%	15.6%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*						17.0%	25.0%	22.6%	25.8%
	Benchmark*						17.2%	15.2%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 6)*							17.9%	17.9%	n/a
	Benchmark*							16.5%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 10)*							14.9%	14.9%	n/a
	Benchmark*							11.2%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11)*							14.0%	14.0%	n/a
	Benchmark*							11.5%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*							12.6%	12.6%	n/a
	Benchmark*							10.7%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)*							12.8%	12.8%	n/a
	Benchmark*							10.7%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*							14.6%	14.6%	n/a
	Benchmark*							10.8%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)*							14.6%	14.6%	n/a
	Benchmark*							10.8%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 17)*							13.9%	13.9%	n/a
	Benchmark*							10.9%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*							12.5%	12.5%	n/a
	Benchmark*							10.4%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2)*							19.2%	19.2%	n/a
	Benchmark*							10.4%	n/a	n/a
Fund of Funds	Fund of Funds	-1.8%	2.7%	26.3%	-13.6%	10.9%	64.7%	29.0%	13.4%	32.0%
	Benchmark	-4.0%	-1.1%	38.0%	-9.8%	12.7%	64.1%	25.2%	10.9%	29.2%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-20.2%	-6.5%	33.7%	-19.3%	-2.2%	71.8%	48.4%	14.1%	49.7%
	Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%	78.7%	42.9%	14.3%	43.6%
Shariah Compliant Money Market	JS Islamic Money Market Fund* *(Formerly JS Islamic Daily Dividend Fund)*			6.4%	9.3%	16.9%	21.6%	14.1%	13.8%	14.8%
	Benchmark			3.4%	3.7%	6.4%	10.8%	10.3%	7.0%	10.5%
Shariah Compliant Income	JS Islamic Income Fund*	8.7%	10.5%	7.0%	9.0%	15.6%	20.3%	13.0%	9.0%	13.6%
	Benchmark*	3.8%	6.5%	3.6%	3.4%	6.2%	10.6%	10.8%	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%	63.5%	15.1%	67.5%
Debt Sub Fund	JS Pension Savings*	8.0%	13.5%	6.1%	7.7%	17.0%	22.0%	16.5%	10.0%	17.1%
Money Market Sub Fund	JS Pension Savings*	8.6%	12.8%	6.3%	9.8%	17.1%	22.6%	15.1%	8.7%	15.7%
Equity Sub Fund	JS Islamic Pension Savings	-22.1%	4.4%	35.2%	-13.5%	-2.0%	74.3%	52.8%	17.5%	51.1%
Debt Sub Fund	JS Islamic Pension Savings*	7.9%	9.2%	5.9%	5.7%	12.5%	20.3%	12.1%	8.5%	12.8%
Money Market Sub Fund	JS Islamic Pension Savings*	7.9%	10.1%	5.0%	8.7%	15.8%	22.0%	16.8%	8.2%	17.2%
Money Market Sub Fund	JS KPK Pension Fund*						20.4%	16.2%	18.1%	16.7%
Money Market Sub Fund	JS KPK Islamic Pension Fund*						19.1%	15.7%	17.3%	15.8%

* All returns are Annualized

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

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