FUND MANAGER'S REPORT
OCTOBER 2025

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JS investments
Better Investments for a Better Future!
AM1 by PACRA

DISCLAIMER:

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

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund *(Formerly JS Islamic Daily Dividend Fund)* JS Fixed Term Munafa Fund II (Plan 2) JS Fixed Term Munafa Fund II (Plan 3)	Low	Principal at low risk
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund (Plan 11) JS Fixed Term Munafa Fund (Plan 13) JS Fixed Term Munafa Fund (Plan 14) JS Fixed Term Munafa Fund (Plan 15) JS Fixed Term Munafa Fund (Plan 16) JS Fixed Term Munafa Fund (Plan 18) JS Fixed Term Munafa Fund II (Plan 1) JS Fixed Term Munafa Fund II (Plan 4) JS Islamic Sarmaya Mehfooz Fund (Plan 1)	Medium	Principal at medium risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

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From CIO's Desk

October 2025

October saw several significant developments across Pakistan's economic and policy landscape. A staff-level agreement was reached with the IMF for USD 1.2 billion financing under the second review of the Extended Fund Facility (EFF) and the first review of the 28-month Resilience and Sustainability Facility (RSF). Regional tensions with Afghanistan led to temporary border closures, disrupting trade and causing shortages of perishable food items. The fiscal accounts for the first four months of FY26 echoed a familiar pattern, as the FBR collected PKR 3.84 trillion against the PKR 4.11 trillion target – a shortfall of PKR 274 billion. In a separate development, discussions on the upcoming 27th Amendment gained momentum, with provinces' NFC shares expected to be closely watched, and the judicial setup is expected to remain in the spotlight. Pakistan also completed the privatization of First Women Bank to a UAE-based entity under a government-to-government arrangement, marking the first successful transaction in the renewed privatization drive. Meanwhile, the corporate earnings season concluded with broadly resilient results. The IMF and the World Bank both revised Pakistan's FY26 GDP growth projections upward to 3.6% and 3.0%, respectively, signaling cautious optimism about the economic outlook.

Headline inflation rose to 6.24% YoY in October 2025, well above market expectations of 5.5%, compared to 5.61% in September 2025 and 7.17% in October 2024. On a month-on-month (MoM) basis, the Consumer Price Index (CPI) inched up by 1.83% during the month. The increase was largely supply-driven, as food inflation increased to 5.56% from 5.02% in September 2025 amid flood-related disruptions and border-related supply constraints affecting essential commodities. Core inflation edged up to 7.87% from 7.30% in September 2025, remaining below the 9.86% recorded in October 2024. Consequently, average inflation for July–October FY26 stood at 4.73%, down from 8.71% during the corresponding period last year.

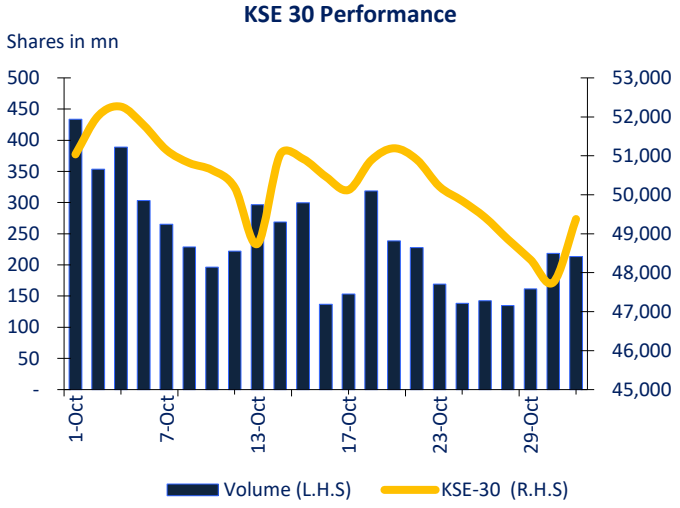
The State Bank of Pakistan (SBP), in its Monetary Policy Committee (MPC) meeting held on October 27, kept the policy rate unchanged, maintaining a cautious stance amid evolving price and external dynamics. The current account recorded a surplus of USD 110 million in September, reversing two consecutive months of deficit. For the first quarter of FY26, Foreign Direct Investment (FDI) declined 52% YoY to USD 569 million compared to USD 864 million in the same period last year. Meanwhile, remittance inflows provided steady support, rising 8.4% YoY to USD 9.5 billion during the quarter. In the fixed income market, yield movements were mixed — the 3-month paper eased 5 bps to close at 10.96%, while 6-month and 12-month instruments rose 1 bps and 28 bps to 11.00% and 11.30%, respectively. Among longer tenors, yields on 3-year and 5-year papers increased 20 bps and 2 bps, closing at 11.38% and 11.50%, respectively.

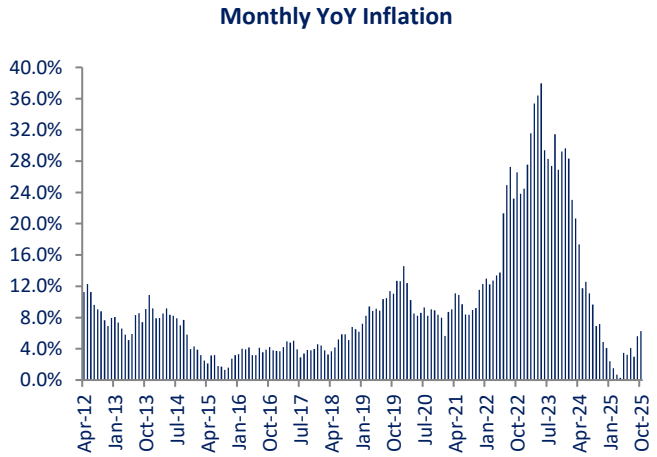
The equity market entered a corrective phase in October, reversing its recent bullish streak amid profit-taking. The KSE-100, KSE-30 Total Return, and KMI-30 indices declined by 2.33%, 1.96%, and 5.51%, respectively. Trading activity reflected mixed trends, with average daily traded value falling 3.8% month-on-month to PKR 52.69 billion, while volumes rose 6.6% to 1,430.2 million shares. Sector-wise, Oil & Gas Exploration, Investment Companies, and Cements weighed on performance, with SSGC (–17.2%), ENGROH (–16.0%), and DGKC (–15.8%) among the key laggards. Conversely, Commercial Banks stood out, led by strong gains in BOP (+28.1%) and NBP (+8.6%).

Foreign outflows continued in October, with net selling of USD 25.27 million, concentrated in the Fertilizer, Oil & Gas Exploration, and Commercial Banks sectors. Foreign investors, however, showed renewed interest in the Technology sector, where selective buying was observed. On the local side, Banks and Development Finance Institutions (DFIs), and Individuals emerged as the major buyers, deploying USD 246.21 million and USD 70.33 million, respectively. In contrast, Mutual Funds turned net sellers, offloading USD 242.27 million.

The highlight of the month was the high-level U.S.–China engagement at the APEC Summit in Busan, where both sides agreed on reciprocal measures to ease trade tensions. Global equities strengthened across regions, with non-U.S. markets gaining 3.15%, led by Japan (+7.86%) and the U.K. (+4.18%). Emerging markets advanced 4.62%, driven by South Korea (+24.55%) and Taiwan (+10.79%). In the U.S., the Nasdaq climbed 4.7%, while the S&P 500 and Dow rose 2.3% and 2.5%, respectively. Investor optimism was further buoyed by Nvidia's record-breaking achievement as the first company to reach a market capitalization of USD 5 trillion, underscoring its dominance in the AI boom. Meanwhile, the Federal Reserve delivered its second 25 bps rate cut of the year, lowering the policy rate to 3.75–4.0% to sustain labor market momentum. U.S. Treasury yields edged higher, with the 10-year closing at 4.09% and the 30-year at 4.64%. In commodities, Brent and WTI crude dipped 2.9% and 2.2% to USD 65.07 and USD 60.98 per barrel, respectively, amid expectations of rising supply. Gold hovered near its record high of USD 4,000/oz, while the U.S. Dollar Index weakened 2% as markets priced in prospects of further Fed easing toward year-end.

Our investment strategy remains anchored in disciplined asset allocation, balancing opportunities across equities and fixed income. In the bond market, we remain positioned for eventual easing despite sticky yields, maintaining a measured duration profile as supply-driven inflation keeps markets overly cautious. On the equities front, our focus remains on fundamentally robust and attractively valued businesses. As the macroeconomic environment continues to evolve, the pace and credibility of ongoing reform efforts will be pivotal to sustaining investor confidence and supporting long-term market stability.





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JS Cash Fund (JSCF)
October 2025

MUFAP Recommended Format

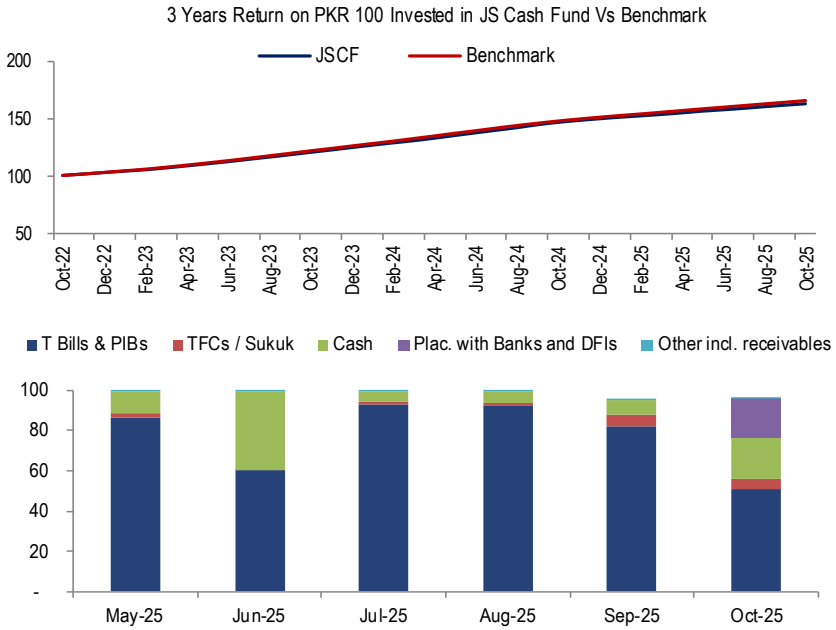
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration 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)	6,950.44
Net Assets Excl. JSIL FoFs (PKR mn)	6,950.44
NAV (PKR)	108.75
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.50% p.a)
Total Expense Ratio (MTD)	1.66% (Including 0.28% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.81% (Including 0.17% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	3.43%	Modified Duration	0.16
Information Ratio	(1.25)	Duration (Days)	62
Yield to Maturity (YTM)	10.52%	WAM (Days)	62
Macaulay's Duration	0.17		

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

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Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.10	11.10	17.56	14.61	10.69
Benchmark	10.78	12.15	18.22	14.77	10.42
Difference	-1.68	-1.06	-0.67	-0.17	0.26

Avg. Peer Group Return for Oct 2025 was 9.91%

5 years Peer Group Average Return as of Oct 2025 was 14.07%

NAV to NAV return with dividend reinvestment

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

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.46	19.61	21.33	13.90	7.16
August	10.60	18.74	20.52	14.47	10.81
September	10.13	22.16	21.30	15.04	7.42
October	9.10	17.10	21.14	14.88	6.99
November		13.88	20.49	14.55	8.44
December		11.77	20.52	15.25	10.53
January		10.63	19.93	14.04	11.26
February		10.07	19.67	15.23	10.05
March		9.64	17.54	17.86	11.03
April		10.79	20.20	20.16	9.51
May		11.69	21.04	19.95	13.50
June		9.08	20.80	20.42	16.38
YTD	9.94	14.69	22.39	17.58	10.75
Benchmark	10.84	14.79	20.88	18.53	9.72
Difference	-0.89	-0.11	1.52	-0.95	1.03

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

Asset Allocation (% age of total assets)

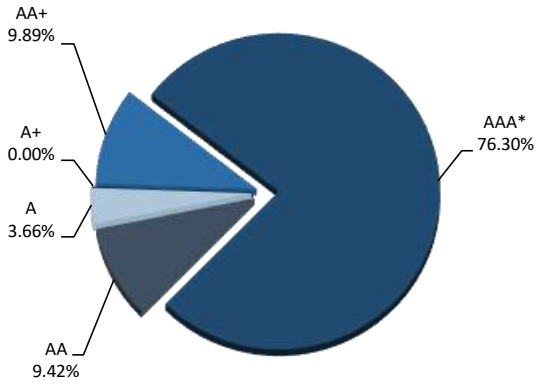
	Oct-25	Sep-25
Cash	20.40	7.50
Commercial Papers	3.33	3.95
Placement with Banks and DFIs	19.73	-
Short term Sukuk	4.79	5.68
T Bills	51.03	82.13
PIBs	-	-
Other including receivables	0.72	0.74
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-25
SADAQAT LIMITED 19-SEP-25	2.82
K-ELECTRIC STS -32 12-JUN-25	1.13
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.85

Asset quality (%age of total assets)



** Govt. securities (51.03%)*

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JS Money Market Fund (JSMMF)

October 2025

MUFAP Recommended Format

Investment philosophy

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

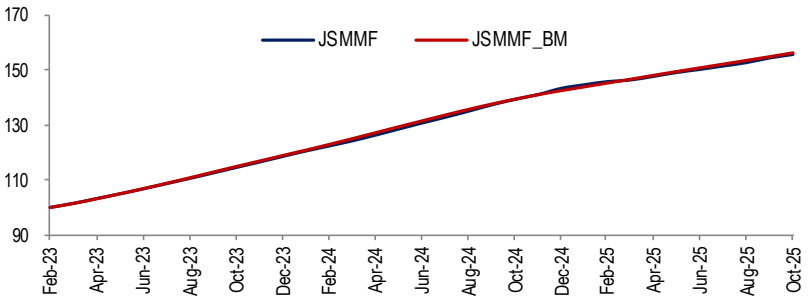
Key information

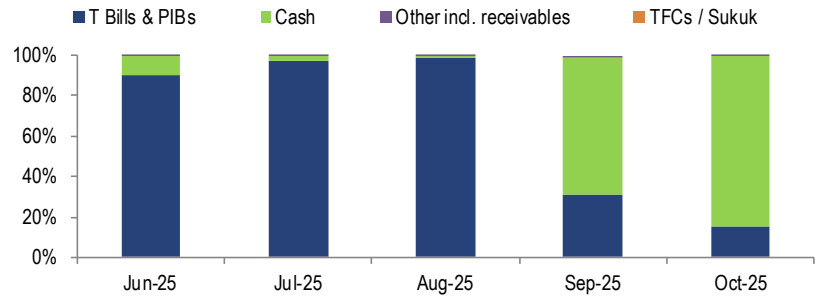
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	3,215.14
Net Assets Excl. JSIL FoFs (PKR mn)	3,215.14
NAV (PKR)	114.75
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.23% (Including 0.09% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.25% (Including 0.09% Government levy & SECP fee;
Front-end Load	Upto 2% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (02-Jul-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.02
Information Ratio	(0.52)	Duration (Days)	6
Yield to Maturity (YTM)	10.57%	WAM (Days)	6
Macaulay's Duration	0.02		

Disclosure

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

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Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.70	11.72	n/a	n/a	18.06
Benchmark	10.78	12.15	n/a	n/a	18.31

Avg. Peer Group Return for Oct 2025 was 9.91%

5 years Peer Group Average Return as of Oct 2025 was 14.07%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.72	19.19	21.40	n/a	n/a
August	9.83	19.87	20.76	n/a	n/a
September	13.35	20.34	21.41	n/a	n/a
October	9.70	17.35	21.41	n/a	n/a
November		15.15	20.69	n/a	n/a
December		19.11	20.89	n/a	n/a
January		10.82	20.01	n/a	n/a
February		9.56	18.13	n/a	n/a
March		5.10	18.30	19.61	n/a
April		10.73	19.98	20.47	n/a
May		11.52	20.92	20.08	n/a
June		9.07	20.37	20.47	n/a
YTD	10.77	14.95	22.38	20.67	n/a
Benchmark	10.84	14.79	20.88	21.02	n/a
Difference	-0.07	0.15	1.50	-0.35	n/a

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

Asset Allocation (% age of total assets)

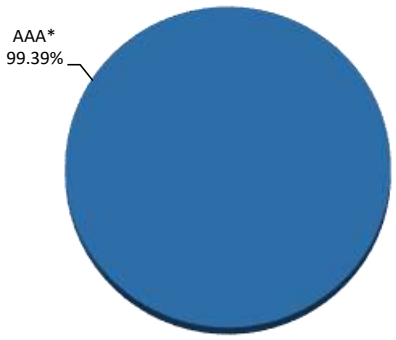
	Oct-25	Sep-25
Cash	84.04	67.52
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	15.36	31.43
PIBs	-	-
Other including receivables	0.61	1.05
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-25

Asset quality (%age of total assets)



** Govt. securities (15.36%)*

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

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JS Income Fund (JSIF)
October 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)	7,703.48
Net Assets Excl. JSIL FoFs (PKR mn)	7,703.48
NAV (PKR)	120.45
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.50% p.a)
Total Expense Ratio (MTD)	1.92% (Including 0.31% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.96% (Including 0.32% Government levy & SECP fee;
Front-end Load	2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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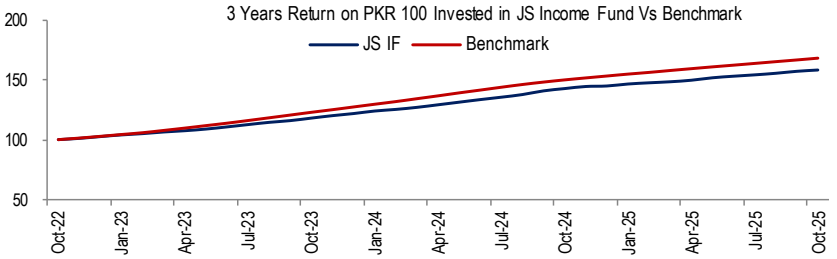


Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	8,624,164	(8,624,164)	-	0.00	0.00
Azgard Nine	PPTFC 7th Issue	62,040,000	(62,040,000)	-	0.00	0.00
Dewan Cement Limited	Pre-IPO Investment	50,000,000	(50,000,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	25.09%	Modified Duration	1.32
Information Ratio	(0.64)	Duration (Yr)	0.20
Yield to Maturity (YTM)	11.58%	WAM (Yr)	1.49
Macaulay's Duration	1.39		

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.18	10.91	16.56	13.79	9.30
Benchmark	10.60	12.09	18.86	15.70	10.27

Avg. Peer Group Return for Oct 2025 was 9.44%

5 years Peer Group Average Return as of Oct 2025 was 13.53%

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

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.71	17.76	20.79	13.54	6.12
August	10.03	19.25	19.59	13.13	17.82
September	13.02	27.25	15.40	15.05	8.86
October	8.18	16.10	21.49	14.27	8.29
November		14.90	21.18	12.96	5.56
December		3.50	17.25	17.47	8.98
January		13.41	20.48	16.19	11.57
February		9.03	13.75	13.43	11.16
March		6.92	16.20	15.52	1.63
April		10.54	20.58	12.18	3.61
May		16.10	19.95	15.18	12.89
June		10.61	20.06	20.27	13.04
YTD	10.08	14.69	20.65	16.01	9.51
Benchmark	10.72	14.70	21.88	18.33	10.81
Difference	-0.63	-0.01	-1.23	-2.33	-1.30

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

Asset Allocation (%)

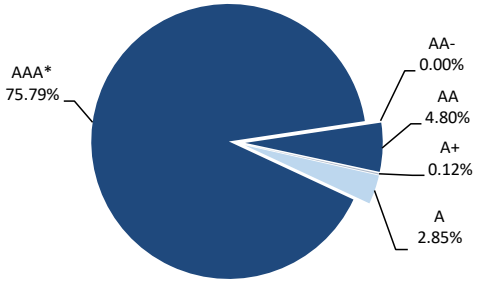
	Oct-25	Sep-25
Cash	25.78	40.56
Placement with Banks and DFIs	-	-
TFCs / Sukuk	8.49	7.60
T Bills	12.12	14.38
PIBs	49.15	34.07
Commercial Papers	3.05	2.70
MTS / Spread Transactions	-	-
Other including receivables	1.40	0.69
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	2.26
SADAQAT LIMITED 19-SEP-25	1.94
BANK AL HABIB TFC 23-DEC-22	1.31
K-ELECTRIC 23-NOV-22	1.30
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.90
PAKISTAN IJARA SUKUK BONDS VRR 09-DEC-20	0.65

Asset quality (%age of total assets)



** Govt. securities (61.28)*

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

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

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JS Government Securities Fund (JSGSF)

October 2025

MUFAP Recommended Format

Investment philosophy

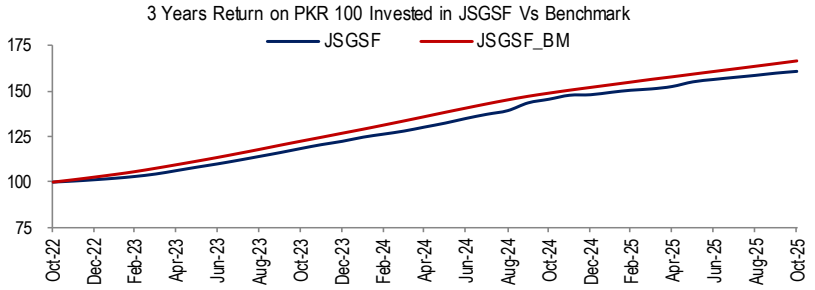
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

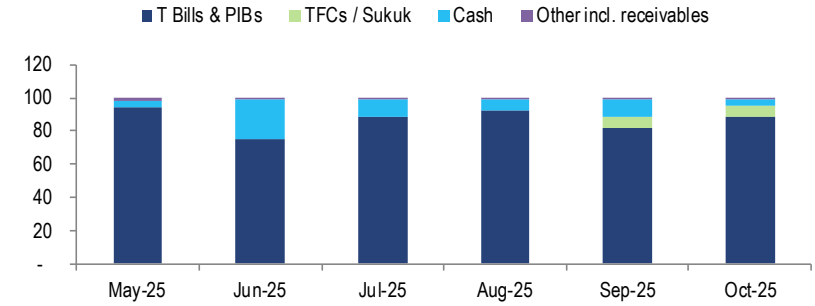
Key information

Fund type	Open end
Category	Sovereign Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	9,693.77
Net Assets Excl. JSIL FoFs (PKR mn)	9,693.77
NAV (PKR)	115.27
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.20% p.a)
Total Expense Ratio (MTD)	1.35% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.65% (Including 0.28% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	1.33
Information Ratio	(0.70)	Duration (Yr)	0.30
Yield to Maturity (YTM)	11.23%	WAM (Yr)	1.51
Macaulay's Duration	1.40		

Disclosure

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

For Dispute resolution/ Complaints handling

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

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.14	10.47	17.08	n/a	17.18
Benchmark	10.79	11.93	18.62	n/a	18.47

Avg. Peer Group Return for Oct 2025 was 7.77%

5 years Peer Group Average Return as of Oct 2025 was 14.73%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.65	20.04	21.42	0.84	n/a
August	8.25	17.31	22.17	13.66	n/a
September	9.38	37.11	21.89	14.40	n/a
October	7.14	16.57	22.99	24.38	n/a
November		18.00	21.55	6.75	n/a
December		2.28	17.99	8.54	n/a
January		10.84	22.01	9.68	n/a
February		9.54	16.16	11.99	n/a
March		5.80	16.10	15.45	n/a
April		10.48	20.60	21.33	n/a
May		19.87	20.01	21.43	n/a
June		10.06	22.97	19.88	n/a
YTD	8.43	15.84	22.54	16.17	n/a
Benchmark	10.83	14.35	21.66	19.80	n/a
Difference	-2.40	1.49	0.88	-3.63	n/a

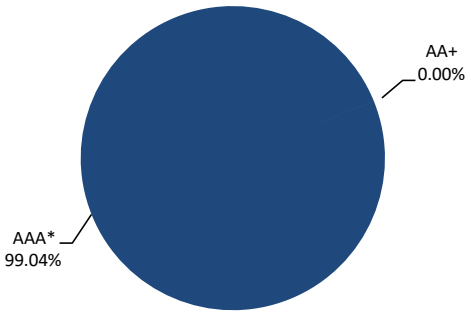
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Oct-25	Sep-25
Cash	3.99	11.27
TFCs / Sukuk	6.49	6.15
PIBs	50.56	45.39
T Bills	38.00	36.60
Other including receivables	0.96	0.58
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (88.56%)*

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

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JS Microfinance Sector Fund (JSMFSF)

October 2025

MUFAP Recommended Format

Investment philosophy

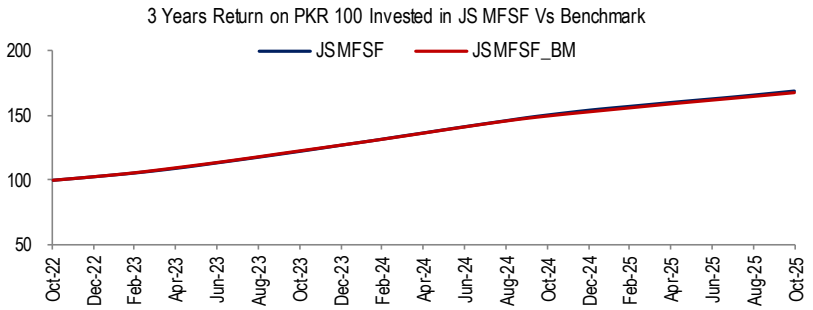
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

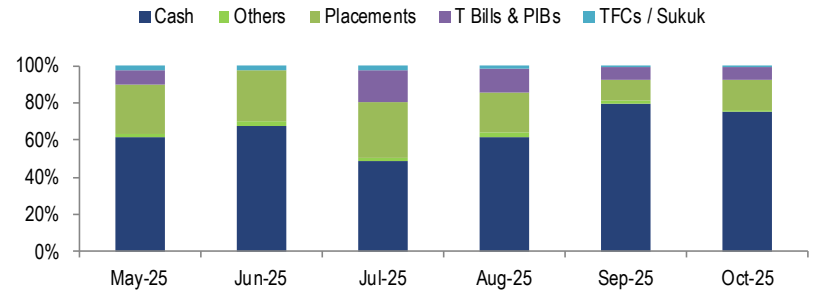
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	25,191.99
Net Assets Excl. JSIL FoFs (PKR mn)	22,866.73
NAV (PKR)	112.25
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.60% p.a)
Total Expense Ratio (MTD)	0.42% (Including 0.14% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.87% (Including 0.18% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.45
Information Ratio	0.90	Duration (Yr)	0.14
Yield to Maturity (YTM)	12.20%	WAM (Yr)	0.47
Macaulay's Duration	0.48		

Disclosure

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For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.41	12.35	19.15	n/a	18.87
Benchmark	10.60	12.09	18.86	n/a	18.57

Avg. Peer Group Return for Oct 2025 was 9.52%

5 years Peer Group Average Return as of Oct 2025 was 14.62%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	10.39	19.89	22.65	16.40	n/a
August	11.02	19.05	23.02	16.12	n/a
September	11.40	19.26	22.90	16.10	n/a
October	11.41	16.48	22.75	16.10	n/a
November		15.05	22.94	16.08	n/a
December		14.21	23.08	16.67	n/a
January		12.17	21.85	16.72	n/a
February		11.11	21.80	17.37	n/a
March		11.34	22.54	19.55	n/a
April		11.41	21.05	21.13	n/a
May		10.68	21.60	22.48	5.26
June		10.28	20.48	23.81	16.59
YTD	11.21	15.24	24.64	19.80	15.29
Benchmark	10.72	14.70	21.88	18.33	14.89
Difference	0.49	0.54	2.76	1.47	0.40

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

Asset Allocation (%)

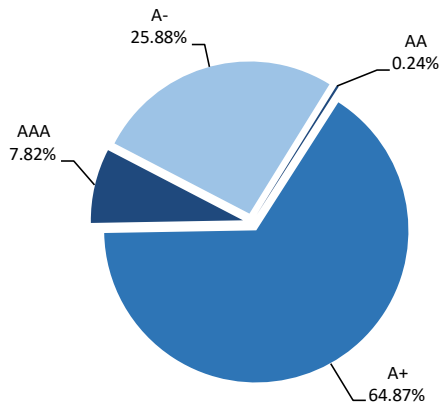
	Oct-25	Sep-25
Cash	75.25	79.80
Placement with Banks and DFIs	15.79	11.31
TFCs / Sukuk	0.94	0.89
PIBs	6.88	6.58
T Bills	-	-
Other including receivables	1.14	1.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2325.26 mn

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

	Oct-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.69
KASHF FOUNDATION TFC 08-DEC-23	0.25

Asset quality (%age of total assets)



** Govt. securities (6.88%)*

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

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JS Fixed Term Munafa Fund - Summary

For the month of October 2025

Basic Information

Total Number of Investment Plans	18
Active	7
Matured	11
Cumulative Net Assets of Plans (PKR mn)	26,084

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 years	Medium	2,202	8-Jan-24	7-Jan-27	Active	53,005	460,527	23,862	0
2	Plan 2	1 Year	Medium	n/a	8-Jan-24	7-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Medium	n/a	8-Apr-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 months	Low	n/a	3-May-24	2-Aug-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 months	Low	n/a	31-May-24	30-Aug-24	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	n/a	26-Jul-24	25-Jul-25	Matured	n/a	n/a	n/a	n/a
7	Plan 7	3 months	Medium	n/a	13-Aug-24	12-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 months	Medium	n/a	21-Aug-24	20-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 months	Medium	n/a	13-Sep-24	12-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 months	Medium	n/a	3-Dec-24	2-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	12 months	Medium	229	1-Nov-24	31-Oct-25	Active	32,142	0	0	0
12	Plan 12	3 Months	Medium	n/a	7-Nov-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Medium	6,726	15-Jan-25	14-Jan-26	Active	161,438	0	0	0
14	Plan 14	1 Year	Medium	5,684	25-Feb-25	24-Feb-26	Active	226,000	0	0	0
15	Plan 15	1 Year	Medium	770	18-Apr-25	17-Mar-26	Active	18,399	0	0	0
16	Plan 16	10 Months	Medium	1,240	18-Apr-25	17-Feb-26	Active	29,647	0	0	0
17	Plan 17	3 Months	Medium	n/a	5-May-25	4-Aug-25	Matured	n/a	n/a	n/a	n/a
18	Plan 18	6 months	Medium	9,233	30-Jul-25	29-Jan-26	Active	167,754	0	0	0

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	7 January, 2027
Net Assets (PKR mn)	2,202.14
Net Assets Excl. JSIL FoFs (PKR mn)	2,202.14
NAV (PKR)	113.16
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.67% (Including 0.28% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.47% (Including 0.26% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	109.7%	Yield to Maturity (YTM)	11.02%
Information Ratio	(0.71)	Duration (Yr)	0.19
Macaulay's Duration	3.78	WAM (Yr)	4.19
Modified Duration	3.58		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	4.99	11.14	n/a	n/a	18.95
Benchmark	16.56	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.18	21.92	n/a	n/a	n/a
August	9.01	18.37	n/a	n/a	n/a
September	5.59	53.77	n/a	n/a	n/a
October	4.99	65.11	n/a	n/a	n/a
November		18.09	n/a	n/a	n/a
December		-5.44	n/a	n/a	n/a
January		15.48	6.57	n/a	n/a
February		10.82	15.51	n/a	n/a
March		3.37	20.07	n/a	n/a
April		12.47	14.31	n/a	n/a
May		37.06	12.03	n/a	n/a
June		7.26	28.17	n/a	n/a
YTD	7.27	23.67	17.02	n/a	n/a
Benchmark	16.56	16.56	17.19	n/a	n/a
Difference	-9.29	7.11	-0.17	n/a	n/a

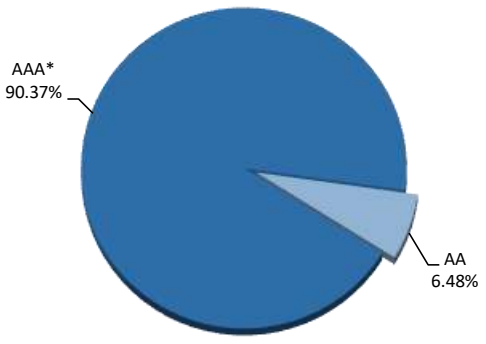
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	6.63	5.05
PIBs	90.22	93.75
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	3.15	1.20
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.37%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 11 (JSFTMF_11)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 November, 2024
Maturity date	31 October, 2025
Net Assets (PKR mn)	228.70
Net Assets Excl. JSIL FoFs (PKR mn)	228.70
NAV (PKR)	100.00
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	5.55% (Including 0.28% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.51% (Including 0.25% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	63.0%	Yield to Maturity (YTM)	0.00%
Information Ratio	0.88	Duration (Yr)	0.00
Macaulay's Duration	0.00	WAM (Yr)	0.00
Modified Duration	0.00		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	22.89	n/a	n/a	n/a	14.26
Benchmark	12.57	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	11.67	n/a	n/a	n/a	n/a
August	8.56	n/a	n/a	n/a	n/a
September	5.88	n/a	n/a	n/a	n/a
October	22.89	n/a	n/a	n/a	n/a
November		22.93	n/a	n/a	n/a
December		-8.58	n/a	n/a	n/a
January		15.30	n/a	n/a	n/a
February		11.07	n/a	n/a	n/a
March		3.29	n/a	n/a	n/a
April		12.54	n/a	n/a	n/a
May		39.00	n/a	n/a	n/a
June		17.20	n/a	n/a	n/a
YTD	12.48	14.56	n/a	n/a	n/a
Benchmark	12.57	12.57	n/a	n/a	n/a
Difference	-0.09	1.99	n/a	n/a	n/a

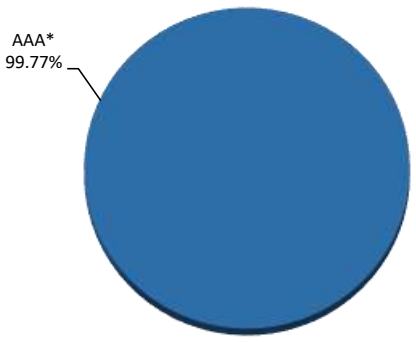
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	99.77	0.17
PIBs	-	85.11
T Bills	-	12.57
Placement with Banks and DFIs	-	-
Other including receivables	0.23	2.16
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 13 (JSFTMF_13)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	15 January, 2025
Maturity date	14 January, 2026
Net Assets (PKR mn)	6,726.31
Net Assets Excl. JSIL FoFs (PKR mn)	6,726.31
NAV (PKR)	107.27
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.34% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.34% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.24%
Information Ratio	(1.03)	Duration (Yr)	0.32
Macaulay's Duration	1.43	WAM (Yr)	1.60
Modified Duration	1.35		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.62	n/a	n/a	n/a	10.48
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	7.27	n/a	n/a	n/a	n/a
August	6.91	n/a	n/a	n/a	n/a
September	7.98	n/a	n/a	n/a	n/a
October	6.62	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		16.29	n/a	n/a	n/a
February		9.29	n/a	n/a	n/a
March		5.69	n/a	n/a	n/a
April		11.21	n/a	n/a	n/a
May		20.85	n/a	n/a	n/a
June		12.02	n/a	n/a	n/a
YTD	7.26	12.57	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-4.36	0.95	n/a	n/a	n/a

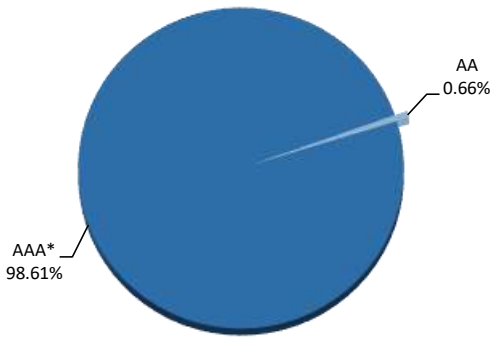
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	0.66	0.66
PIBs	90.41	90.56
T Bills	7.69	7.68
TFCs / Sukkuks	0.50	0.51
Other including receivables	0.73	0.59
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.10%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 14 (JSFTMF_14)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	25 February, 2025
Maturity date	24 February, 2026
Net Assets (PKR mn)	5,683.61
Net Assets Excl. JSIL FoFs (PKR mn)	5,683.61
NAV (PKR)	105.05
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.37% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.34% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	9.6%	Yield to Maturity (YTM)	11.26%
Information Ratio	(0.90)	Duration (Yr)	0.28
Macaulay's Duration	2.09	WAM (Yr)	2.32
Modified Duration	1.98		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.94	n/a	n/a	n/a	10.72
Benchmark	11.62	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.49	n/a	n/a	n/a	n/a
August	8.41	n/a	n/a	n/a	n/a
September	7.13	n/a	n/a	n/a	n/a
October	7.94	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		8.01	n/a	n/a	n/a
March		6.94	n/a	n/a	n/a
April		11.48	n/a	n/a	n/a
May		20.01	n/a	n/a	n/a
June		11.97	n/a	n/a	n/a
YTD	8.34	12.70	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-3.28	1.08	n/a	n/a	n/a

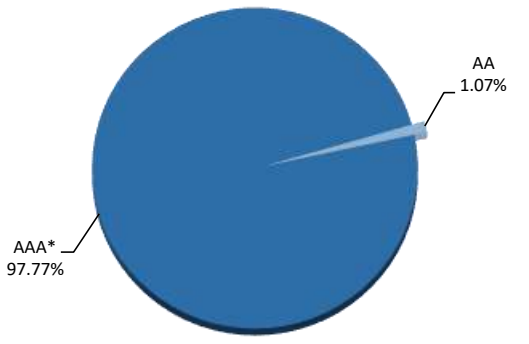
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	1.07	0.70
PIBs	85.54	86.56
T Bills	12.23	12.23
TFCs / Sukkuks	-	-
Other including receivables	1.16	0.51
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.77%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 15 (JSFTMF_15)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	18 April, 2025
Maturity date	17 April, 2026
Net Assets (PKR mn)	770.23
Net Assets Excl. JSIL FoFs (PKR mn)	770.23
NAV (PKR)	104.56
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.34% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.33% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.95%
Information Ratio	(0.75)	Duration (Yr)	0.40
Macaulay's Duration	0.36	WAM (Yr)	0.40
Modified Duration	0.34		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.37	n/a	n/a	n/a	10.60
Benchmark	11.80	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.42	n/a	n/a	n/a	n/a
August	8.28	n/a	n/a	n/a	n/a
September	8.98	n/a	n/a	n/a	n/a
October	9.37	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.01	n/a	n/a	n/a
May		17.12	n/a	n/a	n/a
June		10.87	n/a	n/a	n/a
YTD	8.86	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-2.94	1.35	n/a	n/a	n/a

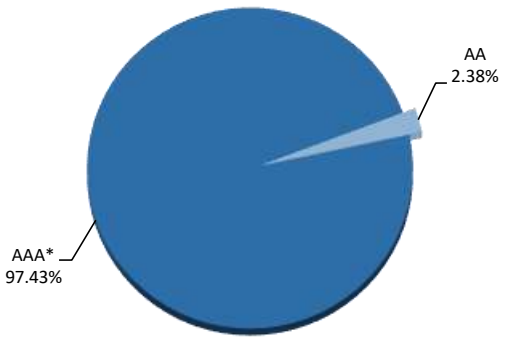
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	2.38	2.44
PIBs	-	-
T Bills	97.43	97.41
TFCs / Sukkuks	-	-
Other including receivables	0.19	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 (97.43%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 16 (JSFTMF_16)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	18 April, 2025
Maturity date	17 February, 2026
Net Assets (PKR mn)	1,239.87
Net Assets Excl. JSIL FoFs (PKR mn)	1,239.87
NAV (PKR)	104.61
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.34% (Including 0.10% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.33% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.01%
Information Ratio	(0.87)	Duration (Yr)	0.44
Macaulay's Duration	0.40	WAM (Yr)	0.44
Modified Duration	0.37		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.97	n/a	n/a	n/a	10.52
Benchmark	11.80	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.49	n/a	n/a	n/a	n/a
August	8.11	n/a	n/a	n/a	n/a
September	8.97	n/a	n/a	n/a	n/a
October	8.97	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.03	n/a	n/a	n/a
May		17.11	n/a	n/a	n/a
June		10.86	n/a	n/a	n/a
YTD	8.73	13.14	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.07	1.34	n/a	n/a	n/a

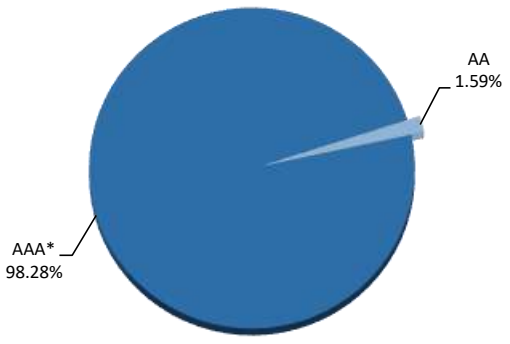
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	1.59	1.66
PIBs	-	-
T Bills	98.28	98.23
TFCs / Sukkuks	-	-
Other including receivables	0.13	0.11
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.28%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 18 (JSFTMF_18)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	30 July, 2025
Maturity date	29 January, 2026
Net Assets (PKR mn)	9,233.11
Net Assets Excl. JSIL FoFs (PKR mn)	9,233.11
NAV (PKR)	101.30
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 0.90% p.a)
Total Expense Ratio (MTD)	0.56% (Including 0.10% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.28% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.24%
Information Ratio	(0.07)	Duration (Yr)	0.21
Macaulay's Duration	2.52	WAM (Yr)	2.80
Modified Duration	2.39		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.29	n/a	n/a	n/a	5.11
Benchmark	10.67	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	-94.43	n/a	n/a	n/a	n/a
August	4.60	n/a	n/a	n/a	n/a
September	6.65	n/a	n/a	n/a	n/a
October	7.29	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	5.11	n/a	n/a	n/a	n/a
Benchmark	10.67	n/a	n/a	n/a	n/a
Difference	-5.56	n/a	n/a	n/a	n/a

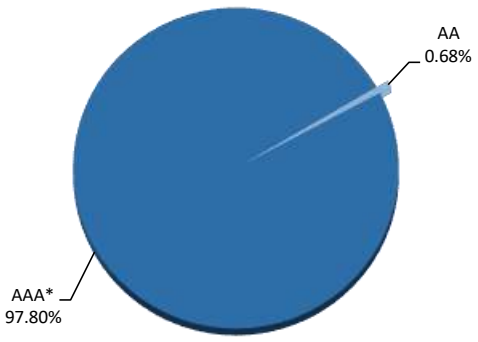
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	0.68	0.76
PIBs	95.76	96.13
T Bills	2.04	2.04
TFCs / Sukkuks	-	-
Other including receivables	1.52	1.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.80%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II - Summary

For the month of October 2025

Basic Information

Total Number of Investment Plans	4
Active	4
Matured	0
Cumulative Net Assets of Plans (PKR mn)	9,927

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	1 Year	Medium	1,082	6-May-25	5-May-26	Active	246,000	0	107,811	0
2	Plan 2	6 months	Low	2,288	6-May-25	5-Nov-25	Active	246,000	0	364,722	0
3	Plan 3	3 Months	Low	3,474	15-Aug-25	14-Nov-25	Active	76,000	0	15,750	0
4	Plan 4	6 months	Medium	3,082	1-Oct-25	31-Mar-26	Active	31,000	0	26,350	0

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

October 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)	1,081.99
Net Assets Excl. JSIL FoFs (PKR mn)	1,081.99
NAV (PKR)	104.42
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.90% p.a)
Total Expense Ratio (MTD)	1.45% (Including 0.25% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.35% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.08%
Information Ratio	(1.79)	Duration (Yr)	0.52
Macaulay's Duration	0.47	WAM (Yr)	0.52
Modified Duration	0.44		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.84	n/a	n/a	n/a	9.06
Benchmark	11.28	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.54	n/a	n/a	n/a	n/a
August	7.05	n/a	n/a	n/a	n/a
September	8.17	n/a	n/a	n/a	n/a
October	7.84	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		12.51	n/a	n/a	n/a
June		8.99	n/a	n/a	n/a
YTD	8.23	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-3.05	-0.65	n/a	n/a	n/a

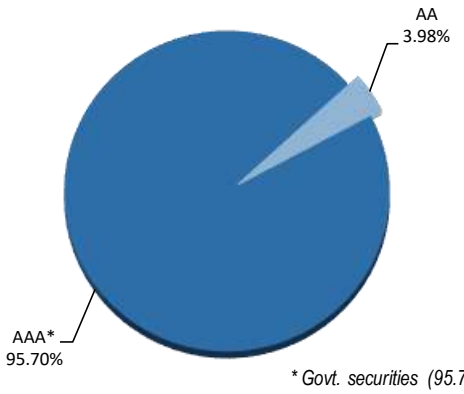
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	3.98	4.03
PIBs	-	-
T Bills	95.70	95.68
TFCs / Sukkuks	-	-
Other including receivables	0.32	0.29
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.70%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 2 (JSFTMF_IIP2)

October 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)	2,288.30
Net Assets Excl. JSIL FoFs (PKR mn)	2,288.30
NAV (PKR)	105.31
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.70%
Management fee	Upto 1.00% p.a (Actual: 0.70% p.a)
Total Expense Ratio (MTD)	1.43% (Including 0.24% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.32% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.23%
Information Ratio	(0.76)	Duration (Yr)	0.43
Macaulay's Duration	2.29	WAM (Yr)	2.55
Modified Duration	2.17		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.78	n/a	n/a	n/a	10.88
Benchmark	11.30	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	11.08	n/a	n/a	n/a	n/a
August	8.86	n/a	n/a	n/a	n/a
September	6.35	n/a	n/a	n/a	n/a
October	7.78	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		19.24	n/a	n/a	n/a
June		12.18	n/a	n/a	n/a
YTD	8.63	15.48	n/a	n/a	n/a
Benchmark	11.30	11.30	n/a	n/a	n/a
Difference	-2.67	4.18	n/a	n/a	n/a

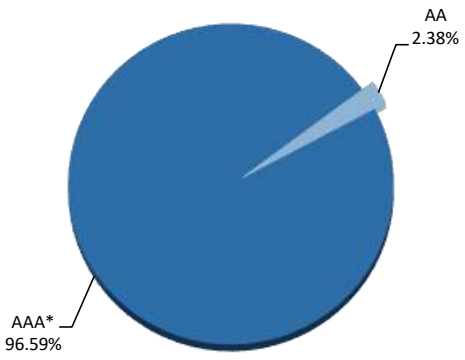
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	2.38	5.78
PIBs	60.57	61.16
T Bills	36.02	32.73
TFCs / Sukkuks	-	-
Other including receivables	1.03	0.33
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.59%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 3 (JSFTMF_IIP3)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	15 August, 2025
Maturity date	14 November, 2025
Net Assets (PKR mn)	3,473.93
Net Assets Excl. JSIL FoFs (PKR mn)	3,473.93
NAV (PKR)	101.98
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 0.80% p.a)
Total Expense Ratio (MTD)	0.65% (Including 0.12% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.20% (Including 0.21% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	9.53%
Information Ratio	(2.02)	Duration (Yr)	0.03
Macaulay's Duration	0.49	WAM (Yr)	0.54
Modified Duration	0.46		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.98	n/a	n/a	n/a	9.37
Benchmark	10.85	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	10.58	n/a	n/a	n/a	n/a
September	8.97	n/a	n/a	n/a	n/a
October	8.98	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	9.37	n/a	n/a	n/a	n/a
Benchmark	10.85	n/a	n/a	n/a	n/a
Difference	-1.48	n/a	n/a	n/a	n/a

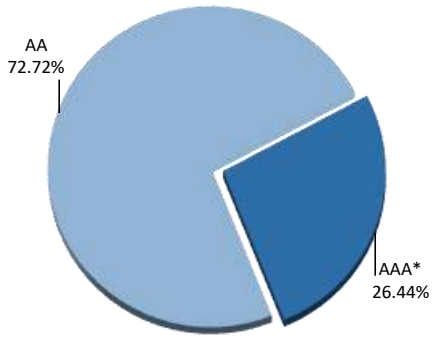
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	72.72	0.93
PIBs	11.28	11.39
T Bills	15.16	86.95
TFCs / Sukkuks	-	-
Other including receivables	0.85	0.74
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (26.44%)*

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 4 (JSFTMF_IIP4)

October 2025

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 4) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 October, 2025
Maturity date	31 March, 2026
Net Assets (PKR mn)	3,082.33
Net Assets Excl. JSIL FoFs (PKR mn)	3,082.33
NAV (PKR)	100.82
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.37% (Including 0.23% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.37% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	33.7%	Yield to Maturity (YTM)	11.29%
Information Ratio	n/a	Duration (Yr)	0.36
Macaulay's Duration	3.31	WAM (Yr)	3.68
Modified Duration	3.14		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.71	n/a	n/a	n/a	9.71
Benchmark	10.96	n/a	n/a	n/a	n/a

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	9.71	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	9.71	n/a	n/a	n/a	n/a
Benchmark	10.96	n/a	n/a	n/a	n/a
Difference	-1.25	n/a	n/a	n/a	n/a

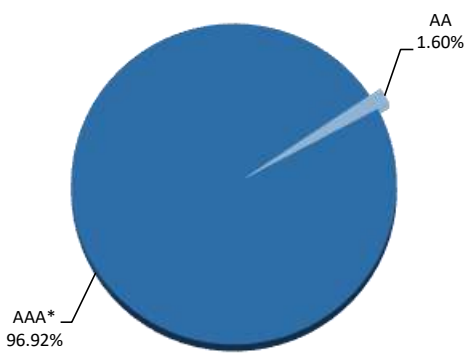
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	1.60	n/a
PIBs	94.51	n/a
T Bills	2.41	n/a
TFCs / Sukkuks	-	n/a
Other including receivables	1.48	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 (96.92%)*

For Dispute resolution/ Complaints handling

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

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

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JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

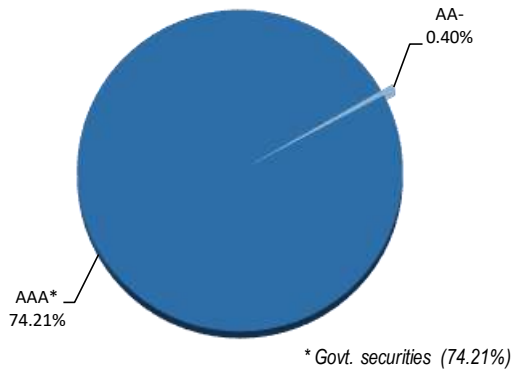
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,808.88
Net Assets Excl. JSIL FoFs (PKR mn)	1,808.88
NAV (PKR)	104.97
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on specified investment proportions of the Fund.
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.95% (Including 0.13% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.19% (Including 0.33% Government levy & SECP fee;
Front-end Load	Upto 3%
Back-end Load	NIL
Contingent Load	Upto 4%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

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

Asset quality (%age of total assets)



** Govt. securities (74.21%)*

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	7.7%	Modified Duration	4.47	-
Information Ratio	0.64	WAM (Yr)	4.72	-
Standard Deviation	4.4%	Largest Month Gain	2.4%	4.6%
Beta	0.5	Largest Month Loss	0.1%	-0.6%
Yield to Maturity (YTM)	11.01%	% Positive Months	100.0%	75.0%
Macaulay's Duration	4.72			

Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	0.16	n/a	n/a	n/a	4.97
Benchmark	-0.63	n/a	n/a	n/a	6.22

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.10	n/a	n/a	n/a	n/a
August	2.20	n/a	n/a	n/a	n/a
September	2.44	n/a	n/a	n/a	n/a
October	0.16	n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	4.97	n/a	n/a	n/a	n/a
Benchmark	6.22	n/a	n/a	n/a	n/a
Difference	-1.25	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)

	Oct-25	Sep-25
Cash	0.40	5.01
Equity	22.98	24.81
GoP Ijara Sukuk	74.21	68.66
Other including receivables	2.41	1.52
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Chemical	3.45	2.15
Cement	2.79	3.68
Oil & Gas Exploration Companies	2.70	3.70
Oil & Gas Marketing Companies	2.14	3.93
Power Generation & Distribution	2.08	0.81
Others	9.82	10.54
Total	22.98	24.81

Top holding - Equity (%age of total assets)

Ghani Global Holdings Ltd.	3.45
Hi-Tech Lubricants Ltd.	2.14
The Hub Power Co. Ltd.	2.08
National Foods Ltd.	1.80
Fauji Cement Co. Ltd.	1.76
Systems Ltd.	1.67
Mari Energies Ltd.	1.58
Fauji Fertilizer Co. Ltd.	1.56
Faysal Bank Ltd.	1.35
Pakistan International Bulk Terminal	1.25

For Dispute resolution/ Complaints handling

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

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JS Momentum Factor ETF (JSMFETF)

October 2025

MUFAP Recommended Format

Investment philosophy

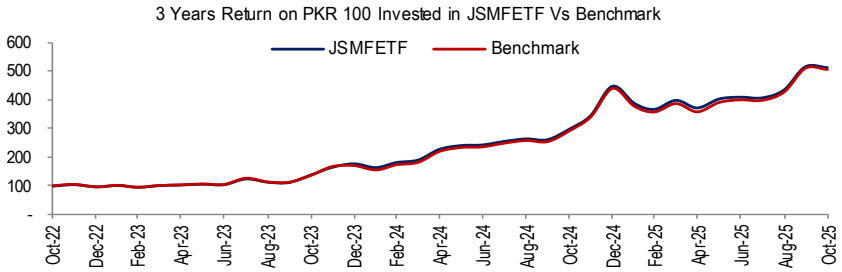
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

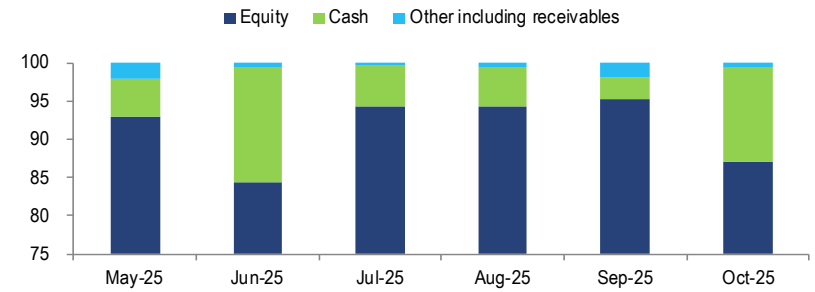
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	935.29
Net Assets Excl. JSIL FoFs (PKR mn)	935.29
NAV (PKR)	12.12
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a
Total Expense Ratio (MTD)	2.90% (Including 0.44% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.84% (Including 0.42% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	63.5%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.20	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	33.5%	% Positive Months	60.9%	60.9%
Beta	0.9			

JSMFI Description

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

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.54	71.87	414.32	n/a	305.79	44.34
Benchmark	-0.86	73.41	406.54	n/a	307.12	44.46
Difference	0.32	-1.54	7.78	n/a	-1.33	-0.12

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November		15.71	19.34	5.04	n/a
December		29.74	7.50	-7.29	n/a
January		-13.42	-7.45	4.90	-4.00
February		-5.29	10.70	-5.86	-11.14
March		8.57	4.85	6.18	-1.87
April		-6.65	19.48	1.75	6.63
May		8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	25.15	68.37	132.31	-11.02	-6.84
Benchmark	26.54	69.81	126.37	-12.13	-4.75
Difference	-1.39	-1.45	5.94	1.11	-2.09

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

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Cash	12.50	2.87
Equity	86.98	95.28
Other including receivables	0.52	1.85
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Commercial Banks	29.45	40.22
Cement	13.85	40.61
Oil & Gas Exploration Companies	12.95	-
Power Generation & Distribution	12.40	-
Others	11.34	14.46
Total	86.98	95.28

Top holding - Equity (%age of total assets)

National Bank of Pakistan	16.06
Bank of Punjab Ltd.	13.39
Mari Energies Ltd.	12.95
The Hub Power Co. Ltd.	12.40
D. G. Khan Cement Co. Ltd.	9.45
TRG Pakistan Ltd.	5.73
National Refinery Ltd.	5.61
Thatta Cement Co. Ltd.	4.40
Fauji Foods Ltd.	3.66
Treet Corporation Ltd.	3.32

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-0.54%	-0.86%	0.32%
1 Year	71.87%	73.41%	-1.54%
Since Inception	305.79%	307.12%	-1.33%

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

October 2025

MUFAP Recommended Format

Investment philosophy

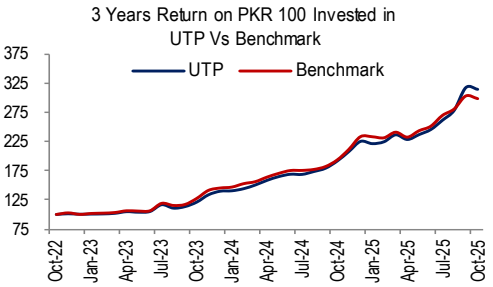
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

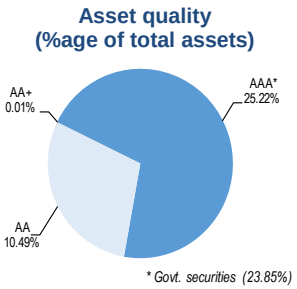
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,856.90
Net Assets Excl. JSIL FoFs (PKR mn)	2,856.90
NAV (PKR)	421.08
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.50% p.a)
Total Expense Ratio (MTD)	0.80% (Including 0.39% Government levy & SECP fee;
Total Expense Ratio (YTD)	3.67% (Including 0.55% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	TFC	7,010,250	(7,010,250)	-	0.00	0.00
Azgard Nine	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	9.0%	Modified Duration	1.22	-
Information Ratio	0.40	WAM (Yr)	1.29	-
Standard Deviation	15.4%	Largest Month Gain	15.9%	19.3%
Beta	62.1%	Largest Month Loss	-25.8%	-33.8%
Yield to Maturity (YTM)	11.08%	% Positive Months	67.0%	63.4%
Macaulay's Duration	1.29			

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.95	64.17	212.66	203.74	5,445.67	15.40
Benchmark	-1.54	51.62	192.57	225.90	3,454.53	13.59
Difference	0.59	12.55	20.09	-22.16	1,991.15	1.82

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	6.53	-0.16	11.04	-1.66	-1.84
August	6.48	2.89	-5.05	3.22	1.58
September	13.99	3.26	2.42	-2.08	-6.35
October	-0.95	6.89	6.81	0.70	3.46
November		8.55	10.29	1.20	-1.64
December		8.34	4.56	-0.80	-1.27
January		-1.73	0.52	0.28	1.25
February		1.45	2.54	0.27	-1.39
March		5.32	4.41	1.00	-0.29
April		-3.40	5.28	2.76	-1.25
May		3.68	4.05	-0.88	-3.91
June		3.63	2.47	1.21	-1.44
YTD	28.09	45.31	60.67	5.21	-12.65
Benchmark	18.78	40.76	64.59	7.87	-3.90
Difference	9.31	4.55	-3.92	-2.66	-8.75

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

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Cash	8.03	15.33
Commercial Papers	-	-
Equity	63.07	68.34
TFCs / Sukuk	3.83	3.79
T Bills	16.38	4.27
PIBs	7.47	7.41
Other including receivables	1.23	0.86
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Commercial Banks	19.35	21.12
Oil & Gas Exploration Companies	9.95	11.77
Cement	7.08	10.04
Fertilizer	4.61	3.76
Oil & Gas Marketing Companies	4.36	5.39
Others	17.71	16.25
Total	63.07	68.34

Top holding - Equity (%age of total assets)

National Bank of Pakistan**	10.06
Fauji Fertilizer Co. Ltd.	4.61
United Bank Ltd.	4.15
Pakistan Petroleum Ltd.	4.03
Lucky Cement Ltd.	4.02
Oil & Gas Development Co. Ltd.	3.37
The Hub Power Co. Ltd.	3.02
Pakistan State Oil Co. Ltd.	2.56
Mari Energies Ltd.	2.55
National Refinery Ltd.	2.50

*** The Fund holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.*

Temporarily exceeded the 10% single-stock limit due to price appreciation.

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

	Oct-25
K-ELECTRIC 23-NOV-22	1.99
K-ELECTRIC STS -32 12-JUN-25	1.84

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JS Fund of Funds (JSFoF)

October 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.

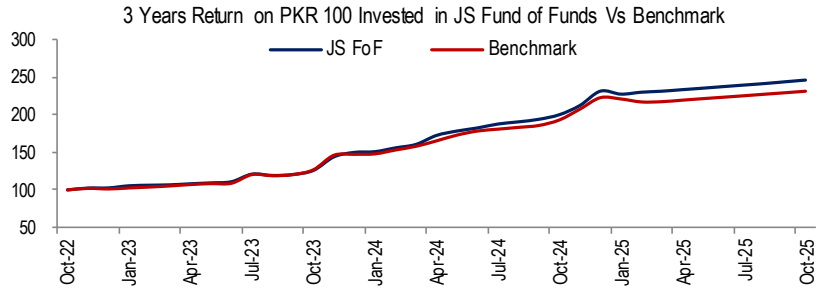
Key information

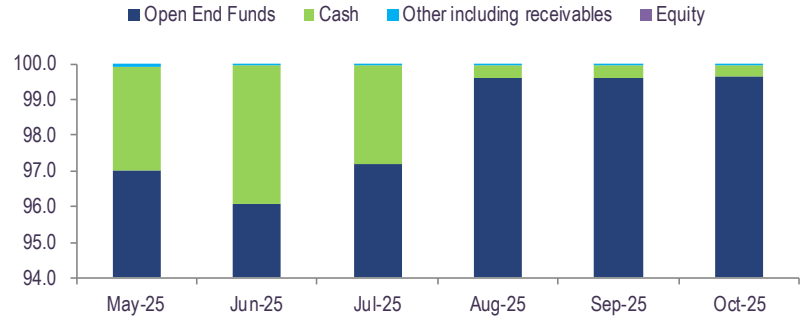
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,330.46
Net Assets Excl. JSIL FoFs (PKR mn)	2,330.46
NAV (PKR)	138.29
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.33% (Including 0.12% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.35% (Including 0.13% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%	16.3%
Information Ratio	0.03	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	16.0%	% Positive Months	65.4%	66.7%
Beta	0.9			

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	0.94	23.03	146.52	137.68	1114.83	13.29
Benchmark	0.90	20.79	133.79	159.59	688.86	10.87

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.85	2.87	9.15	-1.73	-2.68
August	0.84	1.54	-1.48	2.12	1.99
September	0.97	1.79	1.08	-0.12	-8.62
October	0.94	3.17	4.55	-0.28	2.32
November		6.15	14.33	2.49	-1.26
December		8.97	4.12	0.22	-1.73
January		-1.73	0.65	2.73	0.25
February		1.14	3.35	0.74	-2.70
March		0.58	2.96	0.46	-0.69
April		0.89	7.45	1.32	3.82
May		0.85	3.39	1.12	-1.60
June		0.89	2.32	1.39	-3.06
YTD	3.66	30.19	64.68	10.87	-13.61
Benchmark	3.58	26.32	64.09	12.72	-9.79
Difference	0.08	3.87	0.59	-1.85	-3.82

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

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Open End Funds	99.64	99.61
Equity	-	-
Cash	0.31	0.34
Other including receivables	0.06	0.05
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Microfinance Sector Fund	99.64
Total	99.64

Disclosure

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

Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JSGF)
October 2025

MUFAP Recommended Format

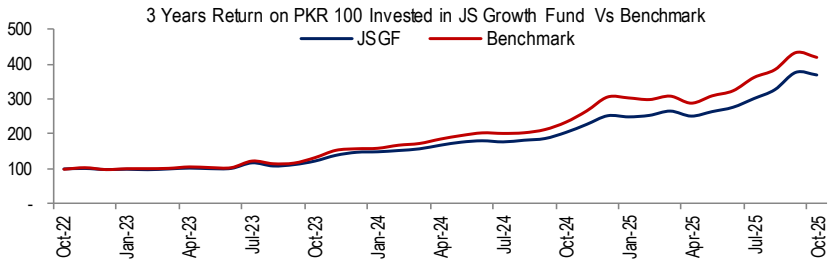
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

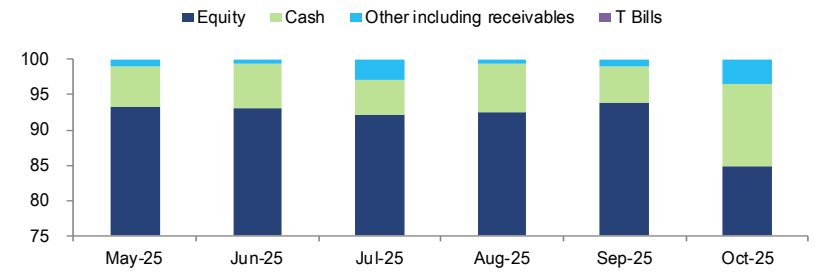
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 [1]
Net Assets (PKR mn)	4,146.65
Net Assets Excl. JSIL FoFs (PKR mn)	4,146.65
NAV (PKR)	523.81
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.61% (Including 0.68% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.37% (Including 0.64% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	11.6%	Largest Month Gain	22.6%	25.2%
Information Ratio	0.65	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	23.0%	% Positive Months	58.4%	58.6%
Beta	0.9			

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	13,287,500	(13,287,500)	-	-	-
Azgard Nine	PPTFC 7th Issue	12,400,834	(12,400,834)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	73,830,000	(73,830,000)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	33,250,000	(33,250,000)	-	-	-

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.98	80.63	270.18	219.97	777.68	11.84
Benchmark	-3.16	78.96	319.03	348.58	685.68	11.20

Avg. Peer Group Return for Oct 2025 was -2.82%

5 years Peer Group Average Return as of Oct 2025 was 2.72%

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.00	-1.77	15.66	-3.18	-2.59
August	8.47	2.68	-7.69	4.31	0.95
September	15.16	2.66	3.61	-4.85	-9.01
October	-1.98	9.35	9.10	0.45	3.37
November		11.34	13.44	1.40	-1.35
December		10.86	6.32	-3.11	-2.40
January		-1.29	0.93	0.94	0.96
February		1.72	2.45	-1.31	-1.90
March		4.86	3.15	2.18	-0.23
April		-5.41	6.60	2.47	-1.06
May		5.12	5.22	-1.62	-6.50
June		4.73	2.26	0.82	-2.02
YTD	33.46	53.24	78.07	-1.89	-20.23
Benchmark	29.41	58.92	94.99	4.41	-10.44
Difference	4.05	-5.68	-16.92	-6.30	-9.79

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

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Cash	11.82	5.10
Equity	84.73	93.88
T Bills	-	-
Other including receivables	3.46	1.02
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Oct-25	Sep-25
Commercial Banks	22.61	24.42
Oil & Gas Exploration Companies	12.91	16.45
Cement	9.97	13.27
Oil & Gas Marketing Companies	5.38	7.86
Fertilizer	5.31	4.88
Others	28.56	26.98
Total	84.73	93.88

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.73
Lucky Cement Ltd.	5.83
United Bank Ltd.	5.79
Fauji Fertilizer Co. Ltd.	5.29
Pakistan Petroleum Ltd.	5.06
Oil & Gas Development Co. Ltd.	4.58
Shahtaj Sugar Mills Ltd.	4.23
The Hub Power Co. Ltd.	3.40
MCB Bank Ltd.	3.35
Mari Energies Ltd.	3.27

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

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

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

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

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JS Large Cap. Fund (JSLCF)

October 2025

MUFAP Recommended Format

Investment philosophy

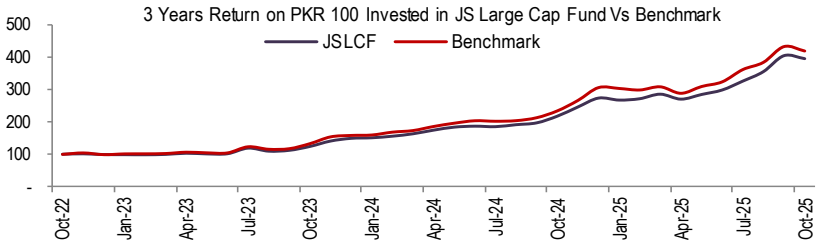
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

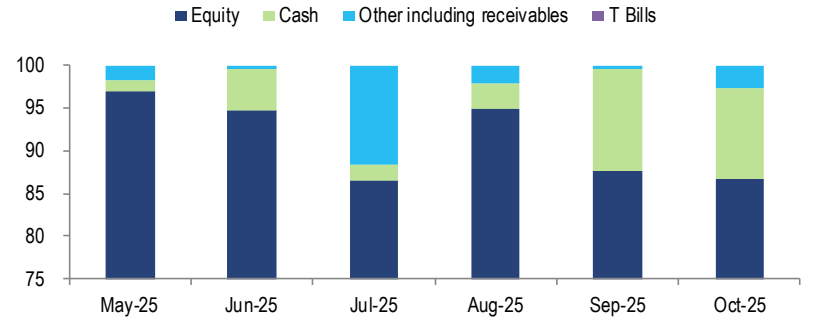
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 [1]
Net Assets (PKR mn)	3,102.19
Net Assets Excl. JSIL FoFs (PKR mn)	3,102.19
NAV (PKR)	424.88
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.79% (Including 0.41% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.55% (Including 0.67% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis (Since inception)

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	10.9%	Largest Month Gain	18.7%	25.2%
Information Ratio	0.50	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.4%	% Positive Months	57.6%	59.1%
Beta	0.8			

[1] Converted into open end scheme on 26 September, 2010.

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.29	81.60	294.32	255.36	2151.81	15.60
Benchmark	-3.16	78.96	319.03	348.58	1196.76	12.67

Avg. Peer Group Return for Oct 2025 was -2.82%

5 years Peer Group Average Return as of Oct 2025 was 2.72%

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.18	-0.81	17.06	-2.68	-1.64
August	8.99	3.30	-7.88	3.98	2.02
September	13.87	2.97	2.39	-4.40	-8.22
October	-2.29	10.45	10.65	0.50	2.88
November		13.05	13.41	1.22	-0.41
December		11.16	5.95	-2.24	-2.91
January		-2.25	1.17	-0.36	0.79
February		1.56	3.23	-0.30	-3.13
March		5.17	4.75	1.12	-0.38
April		-5.36	6.91	3.57	-0.95
May		5.32	5.30	-1.96	-5.53
June		4.88	1.62	0.47	-2.61
YTD	32.41	59.82	83.73	-1.39	-18.80
Benchmark	29.41	58.92	94.99	4.41	-10.44
Difference	3.00	0.90	-11.26	-5.80	-8.36

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

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Cash	10.50	11.80
Equity	86.78	87.71
T Bills	-	-
Other including receivables	2.72	0.49
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Commercial Banks	22.83	22.95
Oil & Gas Exploration Companies	13.37	15.08
Cement	13.28	16.98
Fertilizer	6.34	5.23
Oil & Gas Marketing Companies	6.05	6.87
Others	24.91	20.60
Total	86.78	87.71

Top holding - Equity (%age of total assets)

National Bank of Pakistan**	10.06
Fauji Fertilizer Co. Ltd.	6.34
United Bank Ltd.	5.74
Lucky Cement Ltd.	5.71
Pakistan Petroleum Ltd.	5.22
Oil & Gas Development Co. Ltd.	4.74
The Hub Power Co. Ltd.	3.49
Pakistan State Oil Co. Ltd.	3.42
Mari Energies Ltd.	3.42
National Refinery Ltd.	3.31

*** The Fund holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.*

Temporarily exceeded the 10% single-stock limit due to price appreciation.

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	Zero Coupon TFC	59,745,000	(59,745,000)	-	-	-
Azgard Nine	PPTFC	22,460,657	(22,460,657)	-	-	-

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JS Islamic Money Market Fund (JSIMMF)

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

MUFAP Recommended Format

Investment philosophy

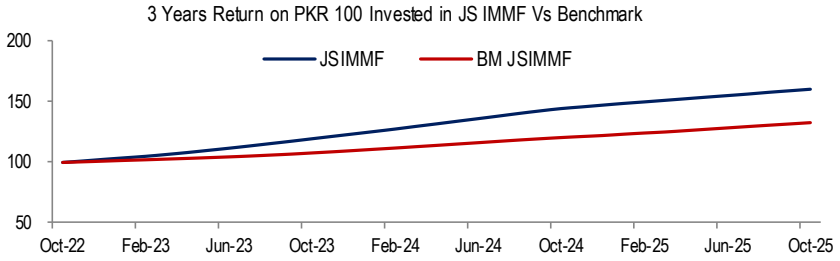
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

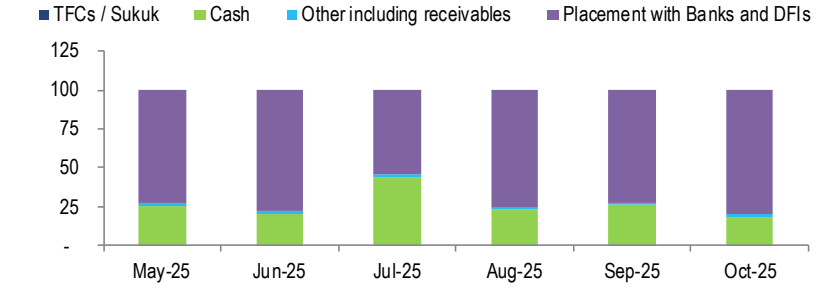
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	7,613.34
Net Assets Excl. JSIL FoFs (PKR mn)	7,613.34
NAV (PKR)	107.22
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: 0.10% p.a)
Total Expense Ratio (MTD)	0.71% (Including 0.18% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.45% (Including 0.13% Government levy & SECP fee;
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	38.92%	Modified Duration	0.17
Information Ratio	0.01	Duration (Days)	61
Yield to Maturity (YTM)	10.30%	WAM (Days)	60
Macaulay's Duration	0.17		

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.41	11.00	16.94	13.81	13.56
Benchmark	9.37	10.14	9.69	7.34	7.24

Avg. Peer Group Return for Oct 2025 was 9.57%

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

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.72	18.66	19.64	12.67	6.06
August	10.77	18.70	20.13	13.58	7.78
September	9.65	17.71	20.18	13.60	6.41
October	9.41	15.55	20.30	15.10	6.93
November		11.69	20.33	15.12	7.30
December		11.59	19.08	15.52	9.04
January		11.26	18.97	14.20	9.26
February		10.89	20.16	15.29	8.91
March		10.20	20.10	16.88	9.47
April		10.49	19.57	18.13	10.16
May		10.14	19.30	19.20	11.97
June		10.01	19.20	19.53	13.67
YTD	10.01	13.91	21.64	16.91	9.28
Benchmark	9.77	10.41	10.82	6.43	3.74
Difference	0.25	3.50	10.82	10.48	5.54

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

Asset allocation (%age of total assets)

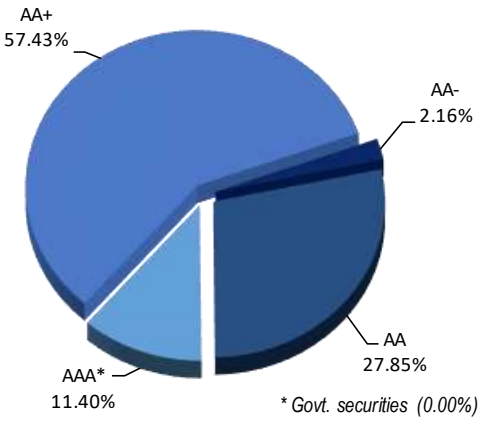
	Oct-25	Sep-25
Cash	18.63	26.31
Placement with Banks and DFIs	80.23	72.58
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.15	1.11
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-25
NIL	

Asset quality (%age of total assets)



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

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JS Islamic Income Fund (JSIIF)

October 2025

MUFAP Recommended Format

Investment philosophy

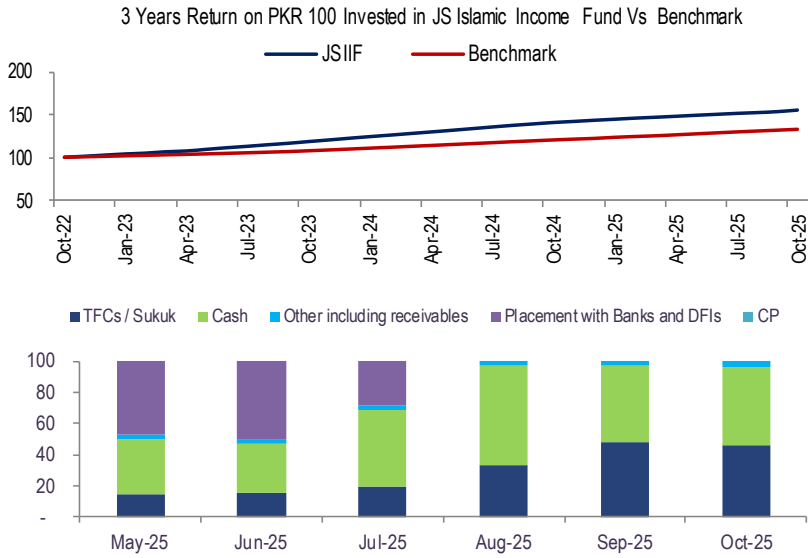
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	853.65
Net Assets Excl. JSIL FoFs (PKR mn)	853.65
NAV (PKR)	110.14
Benchmark	75% three (6) months PKISRV rates + 25% three (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.20% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.11% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.86% (Including 0.18% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (10-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	1.09
Information Ratio	1.32	Duration (Yr)	0.05
Yield to Maturity (YTM)	10.67%	WAM (Yr)	1.13
Macaulay's Duration	1.15		

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	14.39	10.49	16.03	13.14	9.04
Benchmark	9.14	10.45	9.78	7.28	6.10

Avg. Peer Group Return for Oct 2025 was 8.93%

5 years Peer Group Average Return as of Oct 2025 was 13.41%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.94	17.61	17.78	13.37	6.75
August	7.14	16.70	19.46	13.12	11.10
September	9.07	15.03	18.21	4.20	8.82
October	14.39	14.48	20.75	13.68	7.00
November		11.05	19.85	14.57	4.49
December		11.17	19.79	16.02	9.82
January		10.18	18.45	15.46	9.36
February		11.67	18.26	12.66	9.48
March		8.53	17.67	18.32	7.80
April		9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	10.01	12.75	20.31	15.63	9.02
Benchmark	9.53	10.90	10.62	6.24	3.40
Difference	0.48	1.85	9.69	9.39	5.62

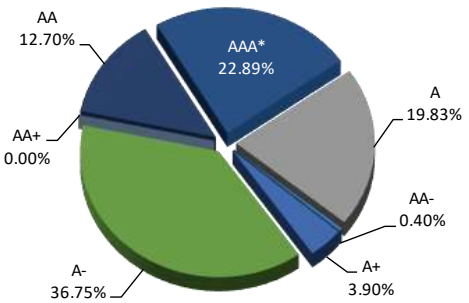
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-25	Sep-25
Cash	49.86	48.90
Placement with Banks and DFIs	-	-
GoP Ijara Sukuk	22.89	23.00
Sukuk	23.73	25.15
Commercial Papers	-	-
Other including receivables	3.53	2.94
Total	100.00	100.00

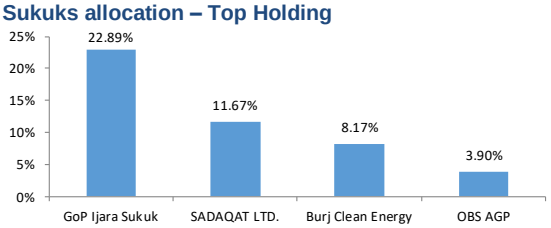
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (22.89%)*

Sukuks allocation – Top Holding



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

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JS Islamic Fund (JSISF)
October 2025

MUFAP Recommended Format

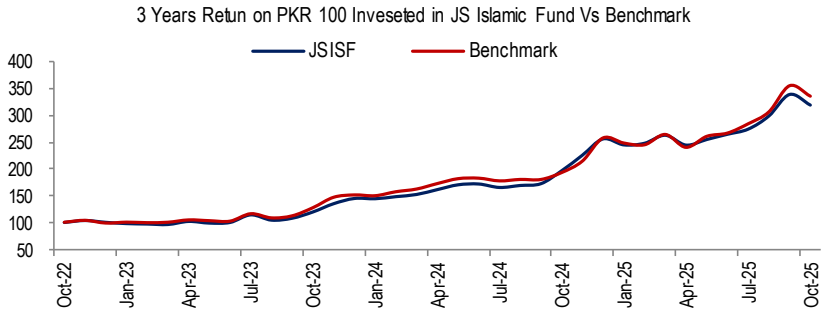
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

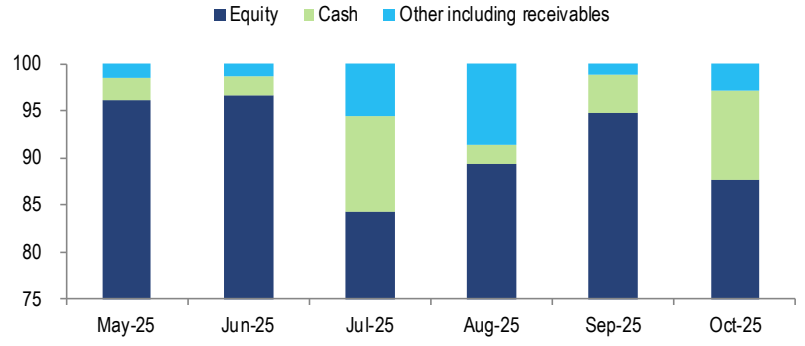
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	486.19
Net Assets Excl. JSIL FoFs (PKR mn)	486.19
NAV (PKR)	262.47
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.95% (Including 0.70% Government levy & SECP fee;
Total Expense Ratio (YTD)	5.75% (Including 0.81% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	7.7%	Largest Month Gain	21.2%	23.3%
Information Ratio	(0.15)	Largest Month Loss	-30.5%	-37.1%
Standard Deviation	22.4%	% Positive Months	62.0%	60.2%
Beta	0.9			

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-5.85	62.41	219.26	189.69	2241.09	14.79
Benchmark	-5.51	74.03	235.73	266.47	2503.58	15.32

Avg. Peer Group Return for Oct 2025 was -5.41%

5 years Peer Group Average Return as of Oct 2025 was 2.46%

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	3.62	-3.75	14.16	-2.75	-3.24
August	8.95	2.24	-8.63	4.41	3.80
September	13.45	1.97	3.46	-4.64	-9.69
October	-5.85	13.99	10.85	1.02	3.30
November		14.80	12.91	3.68	-2.51
December		13.48	7.21	-3.28	-2.05
January		-4.35	-0.34	-2.37	0.94
February		1.24	2.68	-0.85	-3.46
March		6.04	2.76	-0.89	0.11
April		-6.99	5.96	5.97	-0.72
May		4.25	5.55	-3.04	-6.05
June		3.85	0.88	1.19	-0.90
YTD	20.58	54.07	71.81	-2.17	-19.33
Benchmark	25.86	46.25	78.70	2.88	-10.25
Difference	-5.27	7.82	-6.89	-5.05	-9.08

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

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Cash	9.48	3.95
Equity	87.70	94.85
Other including receivables	2.83	1.20
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Oil & Gas Exploration Companies	20.11	23.54
Oil & Gas Marketing Companies	14.93	17.15
Cement	12.80	17.53
Power Generation & Distribution	9.57	10.56
Commercial Banks	5.72	5.19
Others	24.56	20.89
Total	87.70	94.85

Top holding - Equity (%age of total assets)

The Hub Power Co. Ltd.	9.57
Lucky Cement Ltd.	8.53
Pakistan Petroleum Ltd.	7.34
Oil & Gas Development Co. Ltd.	7.33
Pakistan State Oil Co. Ltd.	6.85
Meezan Bank Ltd.	5.72
Mari Energies Ltd.	5.45
Systems Ltd.	4.70
Hi-Tech Lubricants Ltd.	4.51
Fauji Cement Co. Ltd.	4.27

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

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JSPSF)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

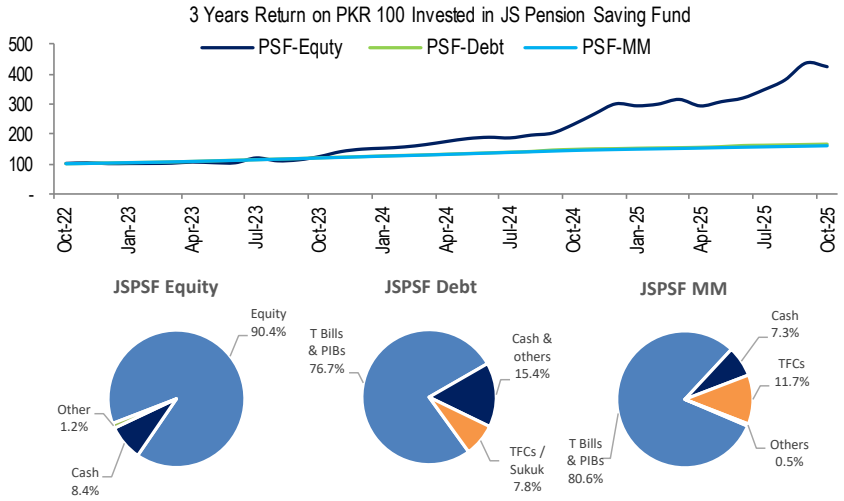
Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index ; **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; **MM Sub Fund:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a; Debt sub fund: Upto 1.25% p.a; Money Market sub fund: Upto 1.00% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,734.23	192.94
JS-PSF - Debt Sub Fund	579.85	288.93
JS-PSF - MM Sub Fund	468.31	641.67
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	3.15%	0.43%
JS-PSF - Debt Sub Fund	1.58%	0.23%
JS-PSF - MM Sub Fund	0.89%	-0.01%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	3.00%	0.41%
JS-PSF - Debt Sub Fund**	1.58%	0.23%
JS-PSF - MM Sub Fund**	0.89%	0.11%

* Included in Expense Ratio ** Annualized



For Dispute resolution/ Complaints handling

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

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

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

Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	-2.85	83.67	323.22	298.81	16.81
Benchmark	-3.16	n/a	n/a	n/a	n/a
Peer Group Avg.	-2.11	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	9.10	11.86	18.23	14.31	10.05
Benchmark	10.58	n/a	n/a	n/a	n/a
Peer Group Avg.	8.64	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	10.02	11.09	17.52	14.28	8.77
Benchmark	10.78	n/a	n/a	n/a	n/a
Peer Group Avg.	9.78	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY26	FY25	FY26	FY25	FY26	FY25
July	8.72	-1.14	8.06	20.08	9.29	19.91
August	9.49	5.00	8.69	19.77	9.55	19.09
September	15.01	3.54	9.07	40.11	8.93	20.15
October	-2.85	14.41	9.10	18.12	10.02	18.39
November		15.24		14.99		13.74
December		12.63		5.00		11.76
January		-2.21		11.31		10.42
February		1.92		8.94		10.23
March		5.30		5.95		9.56
April		-6.92		9.52		10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	33.01	69.81	8.82	17.83	9.56	14.82
Benchmark	28.55	n/a	10.62	n/a	10.84	n/a

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Oct-25	Sep-25
Cash	8.43	3.45
Equity	90.42	91.52
Other including receivables	1.15	5.03
Total	100.00	100.00
Debt Sub Fund	**Oct-25**	**Sep-25**
Cash	14.30	12.79
TFCs / Sukuk	7.84	7.96
T Bills & PIBs	76.73	78.30
Other including receivables	1.13	0.95
Total	100.00	100.00
Money Market Sub Fund	**Oct-25**	**Sep-25**
Cash	7.25	31.05
TFCs / Sukuk	11.65	11.89
T Bills & PIBs	80.57	56.69
Other including receivables	0.52	0.36
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Commercial Banks	24.87	25.46
Oil & Gas Exploration Companies	13.56	13.76
Oil & Gas Marketing Companies	10.37	9.19
Cement	8.98	13.82
Fertilizer	6.23	4.84
Others	26.41	24.44
Total	90.42	91.52

Top holding - Equity (%age of total assets)

National Bank of Pakistan***	10.3	Oil & Gas Development Co.	4.9
Fauji Fertilizer Co. Ltd.	6.2	Hi-Tech Lubricants Ltd.	4.4
United Bank Ltd.	6.0	The Hub Power Co. Ltd.	3.6
Lucky Cement Ltd.	6.0	Mari Energies Ltd.	3.5
Pakistan Petroleum Ltd.	5.2	National Refinery Ltd.	3.4

*** The Fund holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.*

Temporarily exceeded the 10% single-stock limit due to price appreciation.

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JS Islamic Pension Savings Fund (JSIPSF)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

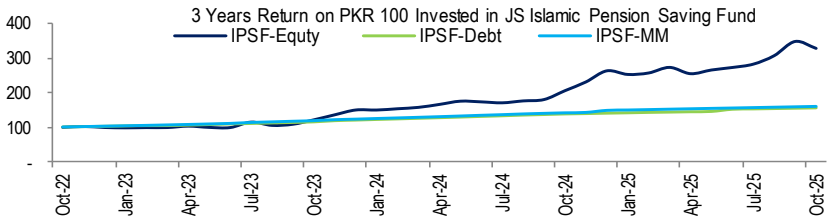
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index ; **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; **Shariah Compliant MM Sub Fund:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a; Debt sub fund:Upto 1.25% p.a ; Money Market sub fund: Upto 1.00% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

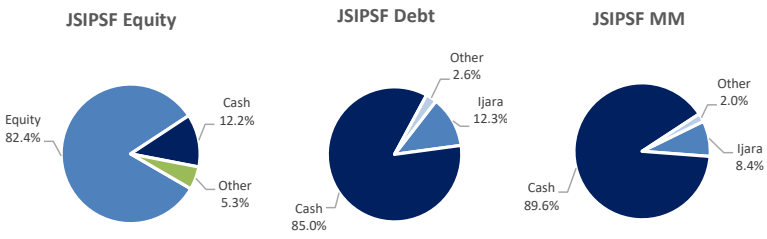
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,923.18	82.21
JS-IPSF - Debt Sub Fund	427.95	72.12
JS-IPSF - MM Sub Fund	400.16	236.48
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	3.76%	0.41%
JS-IPSF - Debt Sub Fund	2.10%	0.27%
JS-IPSF - MM Sub Fund	1.01%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	4.51%	0.44%
JS-IPSF - Debt Sub Fund**	2.11%	0.26%
JS-IPSF - MM Sub Fund**	1.02%	0.16%

* Included in Expense Ratio





Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSF - Equity	-5.72	59.20	227.15	220.27	18.51
Benchmark	-5.51	n/a	n/a	n/a	n/a
Peer Group Avg.	-5.17	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	8.02	12.89	15.97	12.21	8.70
Benchmark	10.26	n/a	n/a	n/a	n/a
Peer Group Avg.	8.36	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	9.07	13.56	17.42	13.72	8.28
Benchmark	9.37	n/a	n/a	n/a	n/a
Peer Group Avg.	8.99	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY26	FY25	FY26	FY25	FY26	FY25
July	3.51	-1.57	7.86	16.37	8.86	16.55
August	8.66	3.20	7.71	18.40	8.99	18.81
September	13.34	2.22	7.95	14.52	9.16	15.22
October	-5.72	14.15	8.02	14.87	9.07	13.36
November		12.20		9.20		10.08
December		13.88		10.49		50.61
January		-3.94		8.76		8.94
February		1.67		11.02		10.27
March		6.26		7.31		9.89
April		-6.64		8.36		9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	20.18	57.02	7.96	16.01	9.12	16.23
Benchmark	25.85	n/a	10.04	n/a	9.77	n/a

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Oct-25	Sep-25
Cash	12.24	5.75
Equity	82.44	90.70
Other including receivables	5.32	3.55
Total	100.00	100.00
Debt Sub Fund	**Oct-25**	**Sep-25**
Cash	85.05	85.22
Sukuk	12.31	12.89
Other including receivables	2.64	1.90
Total	100.00	100.00
Money Market Sub Fund	**Oct-25**	**Sep-25**
Cash	89.61	90.24
Sukuk	8.42	8.61
Other including receivables	1.97	1.16
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Oil & Gas Exploration Companies	19.31	23.19
Oil & Gas Marketing Companies	14.47	17.03
Cement	12.72	17.67
Power Generation & Distribution	9.18	9.50
Commercial Banks	5.61	5.28
Others	21.14	18.04
Total	82.44	90.70

Top holding - Equity (%age of total assets)

The Hub Power Co. Ltd.	9.2	Meezan Bank Ltd.	5.6
Lucky Cement Ltd.	8.2	Mari Energies Ltd.	5.0
Pakistan Petroleum Ltd.	7.1	Systems Ltd.	4.8
Oil & Gas Development Co. Ltd.	7.1	Fauji Cement Co. Ltd.	4.5
Pakistan State Oil Co. Ltd.	6.7	Hi-Tech Lubricants Ltd.	4.3

For Dispute resolution/ Complaints handling

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

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

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JS KPK Pension Fund (JSKPKPF)
October 2025

MUFAP Recommended Format

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

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Management fee	Upto 0.75% p.a
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	133.59	67.06

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.24%	0.19%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	1.35%	0.19%

* Included in Expense Ratio ** Annualized

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.91	11.92	n/a	n/a	16.63
Benchmark	10.66	n/a	n/a	n/a	n/a

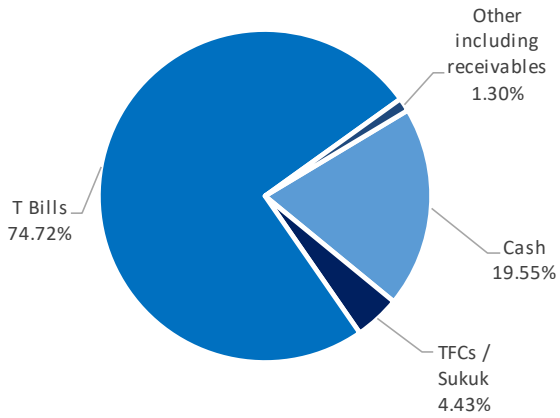
Monthly performance (%)
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October	8.91	18.37
November		14.18
December		11.79
January		11.03
February		11.03
March		9.99
April		11.34
May		11.59
June		9.94
YTD	11.39	15.79
Benchmark	10.84	n/a

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-25	Sep-25
Cash	19.55	17.88
TFCs / Sukuk	4.43	4.55
T Bills	74.72	76.40
Other including receivables	1.30	1.17
Total	100.00	100.00



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

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

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

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

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JS KPK Islamic Pension Fund (JSKPKIPF)

October 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Upto 0.75% p.a
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	131.60	222.86

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.53%	0.09%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	1.14%	0.16%

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.39	12.79	n/a	n/a	15.71
Benchmark	9.49	n/a	n/a	n/a	n/a

Monthly performance (%)

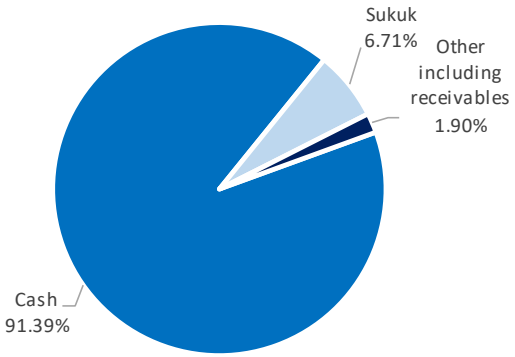
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October	9.39	13.75
November		10.70
December		37.69
January		8.99
February		8.81
March		9.60
April		10.20
May		10.00
June		9.92
YTD	9.87	15.37
Benchmark	9.77	n/a

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-25	Sep-25
Cash	91.39	91.45
Sukuk	6.71	7.34
Other including receivables	1.90	1.21
Total	100.00	100.00



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

For Dispute resolution/ Complaints handling

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

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

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

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Performance Summary of JSIL Funds

31-Oct-25

Fund Category	Fund Name	FY20	FY21	FY22	FY23	FY24	FY25	FYTD26	Average Annualized Return **	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	6.9%	27.6%	-20.2%	-1.9%	78.1%	53.2%	33.5%	11.8%	80.6%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	29.4%	11.2%	79.0%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	32.4%	15.6%	81.6%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	29.4%	12.7%	79.0%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	25.1%	44.3%	71.9%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	26.5%	44.5%	73.4%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	10.1%	9.3%	10.9%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.7%	10.3%	12.1%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.2%	18.9%	12.4%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.7%	18.6%	12.1%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	8.4%	17.2%	10.5%
	Benchmark*				19.8%	21.7%	14.4%	10.8%	18.5%	11.9%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	28.1%	15.4%	64.2%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	18.8%	13.6%	51.6%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	9.9%	10.7%	11.1%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.8%	10.4%	12.2%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	10.8%	18.1%	11.7%
	Benchmark*				21.0%	20.9%	14.8%	10.8%	18.3%	12.2%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	7.3%	18.9%	11.1%
	Benchmark*					17.2%	16.6%	16.6%	16.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11)*						14.6%	12.5%	14.3%	n/a
	Benchmark*						12.6%	12.6%	12.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*						12.6%	7.3%	10.5%	n/a
	Benchmark*						11.6%	11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)*						12.7%	8.3%	10.7%	n/a
	Benchmark*						11.6%	11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*						13.2%	8.9%	10.6%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)*						13.1%	8.7%	10.5%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 18)*							5.1%	5.1%	n/a
	Benchmark*							10.7%	10.7%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*						10.6%	8.2%	9.1%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2)*						15.5%	8.6%	10.9%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 3)*							9.4%	9.4%	n/a
	Benchmark*							10.9%	10.9%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 4)*							9.7%	9.7%	n/a
	Benchmark*							11.0%	11.0%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	3.7%	13.3%	23.0%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	3.6%	10.9%	20.8%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	20.6%	14.8%	62.4%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	25.9%	15.3%	74.0%
Shariah Compliant Money Market	JS Islamic Money Market Fund* *(Formerly JS Islamic Daily Dividend Fund)*		6.4%	9.3%	16.9%	21.6%	13.9%	10.0%	13.6%	11.0%
	Benchmark		3.4%	3.7%	6.4%	10.8%	10.4%	9.8%	7.2%	10.1%
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	10.0%	9.0%	10.5%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	9.5%	6.1%	10.4%
Shariah Compliant Income	JS Islamic Sarmaya Mehfooz Fund (JS Islamic Sarmaya Mehfooz Plan 1)							5.0%	0.0%	n/a
	Benchmark*							6.2%	0.0%	n/a
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	33.0%	16.8%	83.7%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	8.8%	10.0%	11.9%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	9.6%	8.8%	11.1%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	20.2%	18.5%	59.2%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	8.0%	8.7%	12.9%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.1%	8.3%	13.6%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	11.4%	16.6%	11.9%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.9%	15.7%	12.8%

* All returns are Annualized

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

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