FUND MANAGER'S REPORT SEPTEMBER 2025

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

For Dispute resolution/ Complaints handling

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

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

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

DISCLAIMER:

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

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

Table of Contents

Message from CIO's Desk 01

JS Cash Fund (JSCF) 02

JS Money Market Fund (JSMMF) 03

JS Income Fund (JSIF) 04

JS Government Securities Fund (JSGSF) 05

JS Microfinance Sector Fund (JSMFSF) 06

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

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

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

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

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

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

JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 18) 13

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

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

JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 3) 16

JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 1) 17

JS Momentum Factor Exchange Traded Fund (JSMFETF) 18

Unit Trust of Pakistan (UTP) 19

JS Fund of Funds (JSFoF) 20

JS Growth Fund (JSGF) 21

JS Large Cap. Fund (JSLCF) 22

JS Islamic Money Market Fund (JSIMMF) 23

(Formerly JS Islamic Daily Dividend Fund

JS Islamic Income Fund (JSIIF) 24

JS Islamic Fund (JSISF) 25

JS Pension Savings Fund (JSPSF) 26

JS Islamic Pension Savings Fund (JSIPSF) 27

JS KPK Pension Fund (JSKPKPF) 28

JS KPK Islamic Pension Fund (JSKPKIPF) 29

Performance Summary 30

From CIO's Desk

September 2025

September saw notable economic and diplomatic progress, marked by the signing of a landmark defense pact with Saudi Arabia to deepen bilateral cooperation and enhance regional security. The leadership also undertook high-level dialogues during an official visit to the United States, aimed at expanding economic and strategic partnerships. In parallel, an agreement with a U.S.-based international firm in the mineral sector reflected renewed investor confidence and rising foreign interest in Pakistan's resource potential. Meanwhile, the IMF mission remained in Pakistan for ongoing reviews under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF), with outcomes expected to determine the release of the next tranche. On the external financing front, the government announced plans to issue USD 250 million Panda Bonds denominated in Chinese Renminbi, underscoring efforts to diversify funding sources and access alternative markets. Recent monsoon rains and flooding have weighed on near-term activity, particularly in the agriculture and allied sectors. As noted by the SBP, GDP growth for FY26 is expected to remain close to the lower bound of the earlier projected range of 3.25% – 4.25%.

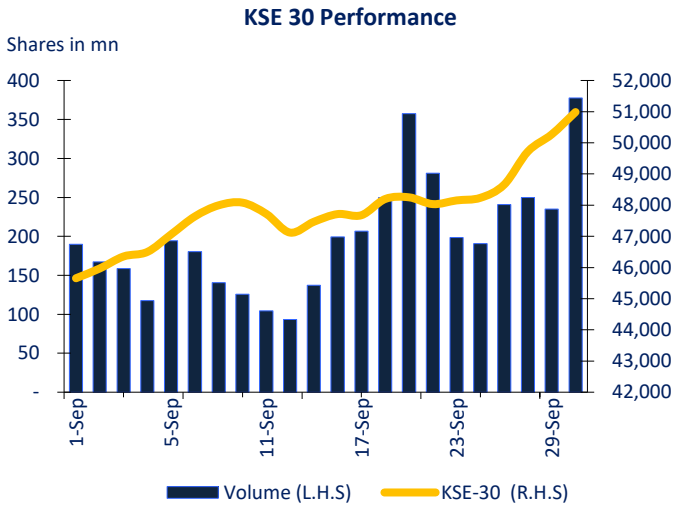
Headline inflation rose to 5.6% in September, significantly higher than 3% in August. On a month-on-month (MoM) basis, CPI increased by 2% in September 2025 as compared to a decrease of 0.6% in the previous month and a decrease of 0.5% in September 2024. The increase was primarily driven by a sharp rise in the food index, where prices of wheat and perishable items recorded the steepest gains, partly reflecting the impact of the recent floods. Still, the average inflation for the three months of FY26 stood at 4.22%, marking a significant improvement from 9.22% recorded during the same period last year. Core inflation inched up to 7.30% YoY from 7.24% in July. Amid these mixed price signals, the SBP, in its recent MPC meeting, chose to keep the policy rate unchanged yet again, reiterating a cautious stance as it monitors evolving inflation trends.

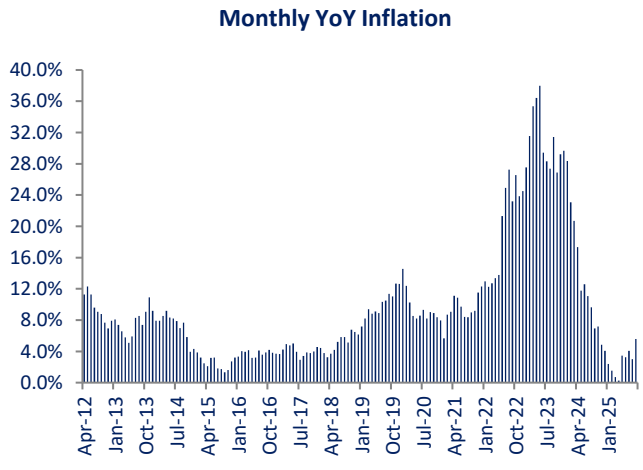
Pakistan's external account showed strain in July–August FY26, with the current account deficit widening to USD 624 million, a 45% increase compared to the same period last year. Foreign Direct Investment (FDI) also weakened, declining 22% YoY to USD 364 million from USD 467 million. As usual, remittance inflows continued to provide crucial support, rising 7% YoY to USD 6.4 billion during the first two months of the fiscal year. In the fixed income market, September was marked by moderate increases in yields post yet another status quo MPC decision. The 3-month, 6-month, 12-month, 3-year, and 5-year instruments closed at 11.01%, 10.99%, 11.02%, 11.18%, and 11.48%, recording respective increases of 21bps, 19bps, 6bps, 10bps, and 11bps.

The equity market soared to new heights, shattering previous records as the KSE-100 Index surged to an unprecedented 165,494 points, marking a stellar monthly gain of 11.36%. Broader indices followed the rally, with the KSE-30 Total Return and KMI-30 indices advancing 13.06% and 15.96%, respectively. Trading activity strengthened, with average daily value up 29.7% MoM to PKR 54.76 billion and volumes rising 82% to 1,341 million shares. Sector-wise, Cement, Commercial Banks, and Oil & Gas Marketing were the primary drivers of performance. Within the KSE-30 universe, standout performers delivered massive returns, led by BOP (+89.8%), HUBC (+45.7%), NBP (+37.6%), and DGKC (+27.9%), which benefited from favorable stock-specific catalysts and investor interest.
Foreign outflows, however, persisted in September, with net selling amounting to USD 57.30 million. The bulk of this outflow was concentrated in Commercial Banks, Fertilizer, and Power sectors, suggesting continued profit-taking. Among the local investors, Individuals and Mutual Funds were the principal net buyers, deploying USD 34.04 million and USD 30.48 million, respectively. In contrast, Brokers emerged as the key net sellers, offloading USD 4.8 million. Foreign investors were net sellers across all areas except Cements, which showed a mixed trend among domestic investors.

Global equities extended their rally in September, with U.S. markets up 3.3% and non-U.S. equities gaining 1.9%, driven by sustained optimism around technology and AI themes. Emerging markets advanced 6.6%, led by South Korea (+11.9%), while frontier markets added 1.2%, supported by Pakistan (+12.4%). The key development came as the Federal Reserve delivered its first rate cut since 2024—25 bps to 4.00–4.25%—marking a sharp reversal from earlier expectations of further tightening amid tariff-induced inflation fears. The move reflected signs of cooling global growth and easing price pressures. Bond yields declined across the curve, with the U.S. 10-year softening to 4.14% and the 30-year falling below 4.70% for the first time since 2018. Brent and WTI slipped 2.8% and 2.1% to USD 66.24 and USD 62.61 per barrel, respectively, while gold briefly hit a record high near USD 4,000/oz, reaffirming its safe-haven appeal. The U.S. Dollar Index held broadly steady following the Fed's move, as OPEC+ signaled a production hike for November, pressuring U.S. crude futures, and geopolitical focus shifted to a proposed 20-point Gaza peace plan by the U.S. administration.

Our investment strategy remains anchored in discipline and prudence, maintaining a balanced exposure across fixed income and equities. In bonds, we continue to position for a measured decline in yields while actively managing reinvestment and duration risks to preserve value and optimize returns. On the equities front, our emphasis stays on fundamentally robust and attractively valued businesses with resilient earnings visibility and sustainable growth trajectories. Looking ahead, continued progress on IMF-supported reforms and structural realignments will be pivotal in consolidating macroeconomic stability, strengthening the policy framework, and reinforcing investor confidence in Pakistan's long-term growth potential.





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

JS Cash Fund (JSCF)
September 2025

MUFAP Recommended Format

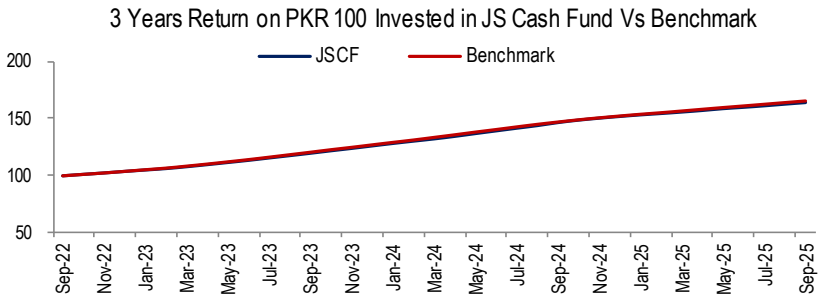
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration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

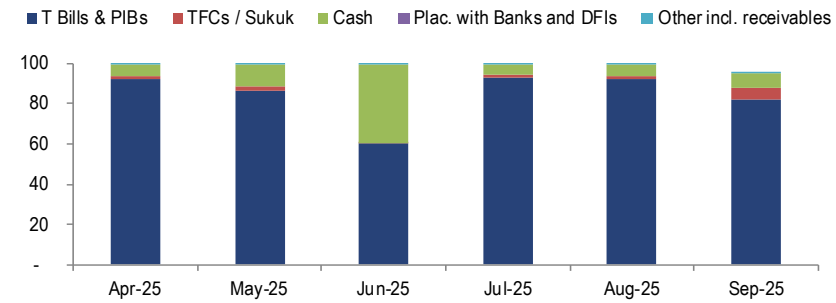
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	5,964.58
Net Assets Excl. JSIL FoFs (PKR mn)	5,964.58
NAV (PKR)	107.91
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: 0.32% p.a)
Total Expense Ratio (MTD)	0.18% (Including 0.09% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.55% (Including 0.14% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	1.80%	Modified Duration	0.13
Information Ratio	(0.39)	Duration (Days)	51
Yield to Maturity (YTM)	10.90%	WAM (Days)	51
Macaulay's Duration	0.14		

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

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.13	11.85	17.75	14.56	10.70
Benchmark	10.66	12.61	18.36	14.69	10.42
Difference	-0.53	-0.76	-0.61	-0.13	0.28

Avg. Peer Group Return for Sep 2025 was 9.55%

5 years Peer Group Average Return as of Sep 2025 was 14.14%

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		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	10.15	14.69	22.39	17.58	10.75
Benchmark	10.76	14.79	20.88	18.53	9.72
Difference	-0.61	-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)

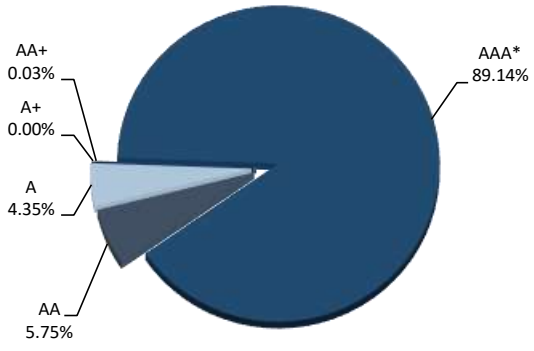
	Sep-25	Aug-25
Cash	7.50	5.60
Commercial Papers	3.95	-
Placement with Banks and DFIs	-	-
Short term Sukuk	5.68	1.95
T Bills	82.13	91.97
PIBs	-	-
Other including receivables	0.74	0.48
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Sep-25
SADAQAT LIMITED 19-SEP-25	3.34
K-ELECTRIC STS -32 12-JUN-25	1.34
BURJ CLEAN ENERGY MODARABA 10-JUL-25	1.00

Asset quality (%age of total assets)



** Govt. securities (82.13%)*

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

JS Money Market Fund (JSMMF)
September 2025

MUFAP Recommended Format

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

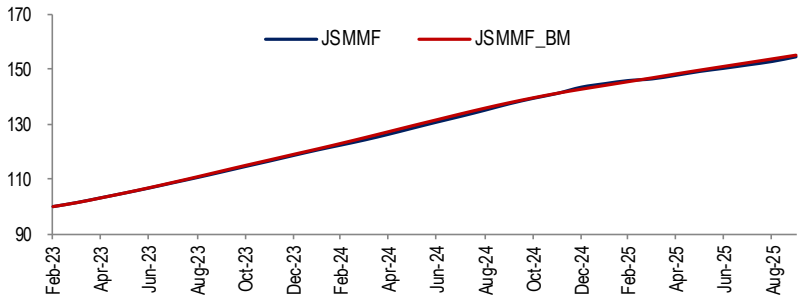
Key information

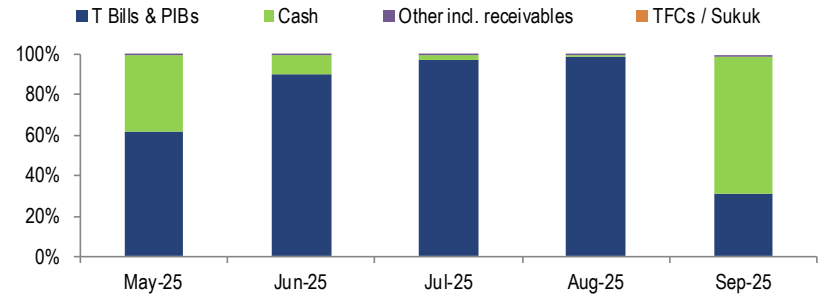
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	1,554.98
Net Assets Excl. JSIL FoFs (PKR mn)	1,554.98
NAV (PKR)	113.81
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.13% (Including 0.10% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.26% (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 (05-Sep-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.06
Information Ratio	1.24	Duration (Days)	23
Yield to Maturity (YTM)	10.93%	WAM (Days)	23
Macaulay's Duration	0.06		

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	13.35	12.44	n/a	n/a	18.33
Benchmark	10.66	12.61	n/a	n/a	18.55

Avg. Peer Group Return for Sep 2025 was 9.55%

5 years Peer Group Average Return as of Sep 2025 was 14.14%

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		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	11.04	14.95	22.38	20.67	n/a
Benchmark	10.76	14.79	20.88	21.02	n/a
Difference	0.28	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)

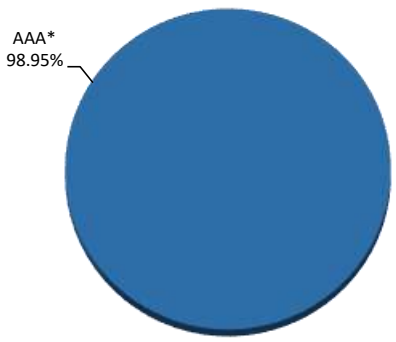
	Sep-25	Aug-25
Cash	67.52	0.80
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	31.43	98.93
PIBs	-	-
Other including receivables	1.05	0.27
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Sep-25

Asset quality (%age of total assets)



** Govt. securities (31.43%)*

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

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

JS Income Fund (JSIF)
September 2025

MUFAP Recommended Format

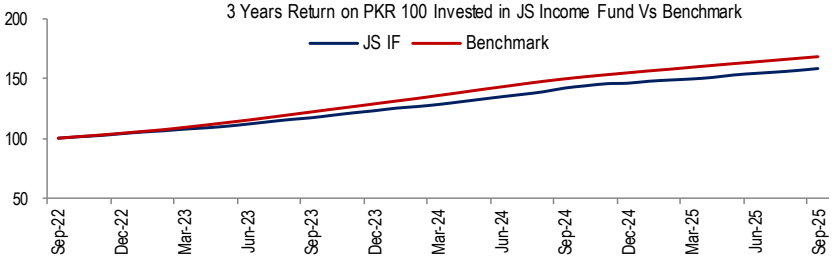
Investment philosophy
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio 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)	8,718.29
Net Assets Excl. JSIL FoFs (PKR mn)	8,718.29
NAV (PKR)	119.62
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)	0.84% (Including 0.17% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.97% (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 (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	29,220,000	(16,071,000)	-	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	2.61%	Modified Duration	0.86
Information Ratio	0.62	Duration (Yr)	0.20
Yield to Maturity (YTM)	11.57%	WAM (Yr)	0.97
Macaulay's Duration	0.91		

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	13.02	11.65	16.76	13.78	9.30
Benchmark	10.55	12.46	19.03	15.64	10.27

Avg. Peer Group Return for Sep 2025 was 8.86%

5 years Peer Group Average Return as of Sep 2025 was 13.65%

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		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	10.65	14.69	20.65	16.01	9.51
Benchmark	10.66	14.70	21.88	18.33	10.81
Difference	-0.01	-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 (%)

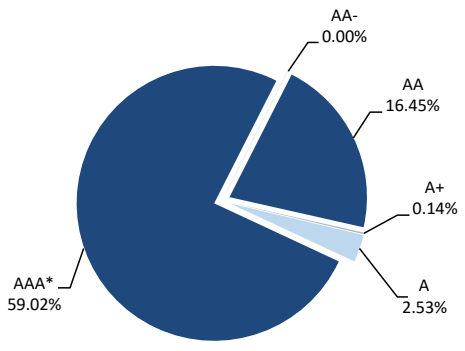
	Sep-25	Aug-25
Cash	40.56	24.67
Placement with Banks and DFIs	-	-
TFCs / Sukuk	7.60	5.91
T Bills	14.38	15.89
PIBs	34.07	51.59
Commercial Papers	2.70	-
MTS / Spread Transactions	-	-
Other including receivables	0.69	1.95
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Sep-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	2.00
SADAQAT LIMITED 19-SEP-25	1.72
BANK AL HABIB TFC 23-DEC-22	1.20
K-ELECTRIC 23-NOV-22	1.16
BURJ CLEAN ENERGY MODARABA 10-JUL-25	0.80
PAKISTAN IJARA SUKUK BONDS VRR 09-DEC-20	0.57

Asset quality (%age of total assets)



** Govt. securities (48.45)*

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

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

JS Government Securities Fund (JSGSF)

September 2025

MUFAP Recommended Format

Investment philosophy

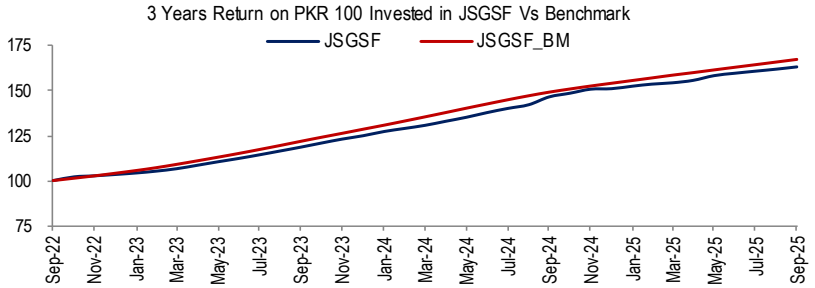
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

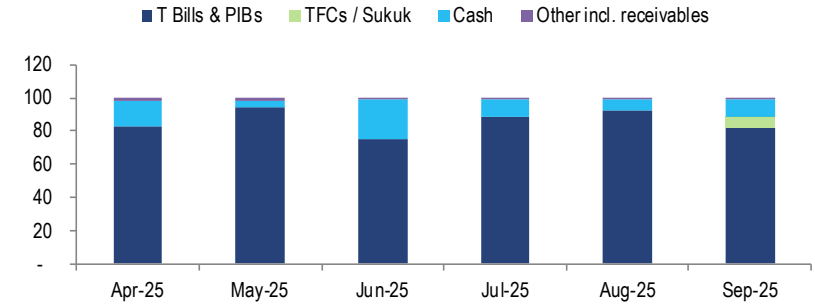
Key information

Fund type	Open end
Category	Sovereign Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	10,325.50
Net Assets Excl. JSIL FoFs (PKR mn)	10,325.50
NAV (PKR)	114.58
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: 1.31% p.a)
Total Expense Ratio (MTD)	0.83% (Including 0.17% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.74% (Including 0.29% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	33.92%	Modified Duration	1.24
Information Ratio	(0.24)	Duration (Yr)	0.30
Yield to Maturity (YTM)	10.81%	WAM (Yr)	1.41
Macaulay's Duration	1.31		

Disclosure

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

For Dispute resolution/ Complaints handling

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

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.38	11.35	17.65	n/a	17.45
Benchmark	10.67	12.24	18.78	n/a	18.66

Avg. Peer Group Return for Sep 2025 was 8.09%

5 years Peer Group Average Return as of Sep 2025 was 14.94%

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		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	8.82	15.84	22.54	16.17	n/a
Benchmark	10.75	14.35	21.66	19.80	n/a
Difference	-1.93	1.49	0.88	-3.63	n/a

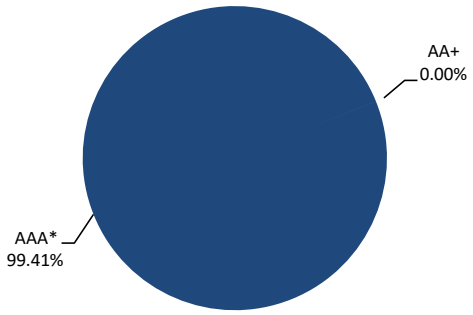
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Sep-25	Aug-25
Cash	11.27	6.78
TFCs / Sukuk	6.15	-
PIBs	45.39	57.10
T Bills	36.60	34.96
Other including receivables	0.58	1.16
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (81.99%)*

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

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

JS Microfinance Sector Fund (JSMFSF)

September 2025

MUFAP Recommended Format

Investment philosophy

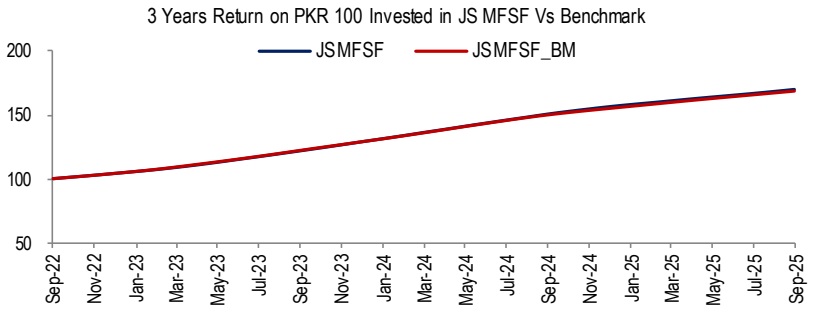
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

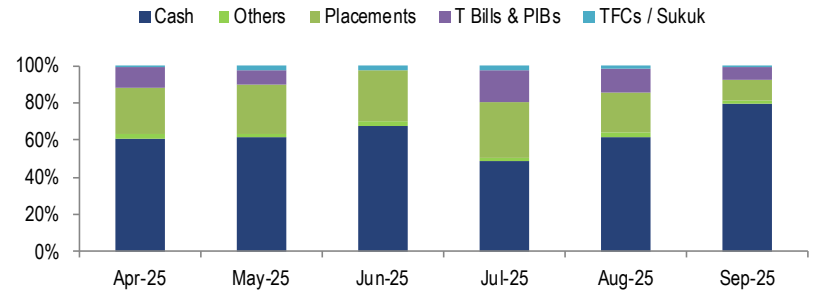
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	26,512.01
Net Assets Excl. JSIL FoFs (PKR mn)	24,209.12
NAV (PKR)	111.17
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: 0.73% p.a)
Total Expense Ratio (MTD)	0.54% (Including 0.11% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.08% (Including 0.20% Government levy & SECP fee;
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	0.32
Information Ratio	0.91	Duration (Yr)	0.02
Yield to Maturity (YTM)	12.01%	WAM (Yr)	0.34
Macaulay's Duration	0.34		

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	11.40	12.83	19.31	n/a	19.05
Benchmark	10.55	12.46	19.03	n/a	18.76

Avg. Peer Group Return for Sep 2025 was 9.60%

5 years Peer Group Average Return as of Sep 2025 was 14.75%

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		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	11.03	15.24	24.64	19.80	15.29
Benchmark	10.66	14.70	21.88	18.33	14.89
Difference	0.37	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 (%)

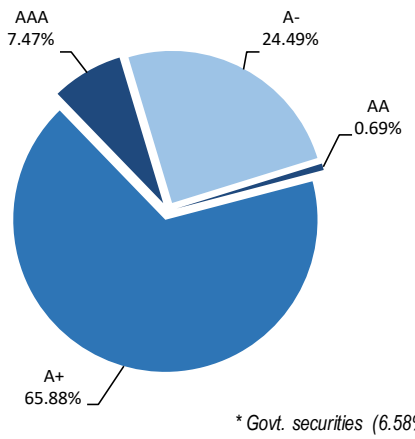
	Sep-25	Aug-25
Cash	79.80	61.84
Placement with Banks and DFIs	11.31	21.52
TFCs / Sukuk	0.89	1.79
PIBs	6.58	12.57
T Bills	-	-
Other including receivables	1.42	2.27
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2302.89 mn

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

	Sep-25
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.66
KASHF FOUNDATION TFC 08-DEC-23	0.24

Asset quality (%age of total assets)



** Govt. securities (6.58%)*

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

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

JS Fixed Term Munafa Fund - Summary

For the month of September 2025

Basic Information

Total Number of Investment Plans	18
Active	7
Matured	11
Cumulative Net Assets of Plans (PKR mn)	27,012

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	2,193	8-Jan-24	7-Jan-27	Active	40,047	385,782	17,848	-
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	1,314	1-Nov-24	31-Oct-25	Active	24,392	-	-	-
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	6,689	15-Jan-25	14-Jan-26	Active	121,944	-	-	-
14	Plan 14	1 Year	Medium	5,646	25-Feb-25	24-Feb-26	Active	102,938	-	-	-
15	Plan 15	1 Year	Medium	764	18-Apr-25	17-Apr-26	Active	142,930	-	-	-
16	Plan 16	10 Months	Medium	1,230	18-Apr-25	17-Feb-26	Active	22,393	-	-	-
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	9,176	30-Jul-25	29-Jan-26	Active	111,365	-	-	-

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

September 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)	2,192.86
Net Assets Excl. JSIL FoFs (PKR mn)	2,192.86
NAV (PKR)	112.68
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)	2.17% (Including 0.21% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.44% (Including 0.25% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.22%
Information Ratio	(0.66)	Duration (Yr)	0.39
Macaulay's Duration	3.42	WAM (Yr)	3.79
Modified Duration	3.24		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	5.59	16.79	n/a	n/a	19.67
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		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	8.00	23.67	17.02	n/a	n/a
Benchmark	16.56	16.56	17.19	n/a	n/a
Difference	-8.56	7.11	-0.17	n/a	n/a

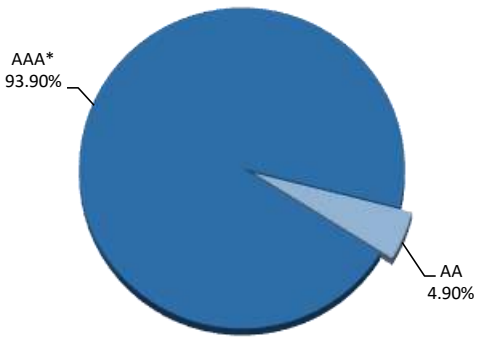
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	5.05	1.44
PIBs	93.75	94.15
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	1.20	4.41
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.75%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 11 (JSFTMF_11)

September 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 November, 2024
Maturity date	31 October, 2025
Net Assets (PKR mn)	1,314.05
Net Assets Excl. JSIL FoFs (PKR mn)	1,314.05
NAV (PKR)	111.01
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.00% p.a (Actual: 0.29% p.a)
Total Expense Ratio (MTD)	0.97% (Including 0.17% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.52% (Including 0.24% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.18%
Information Ratio	(0.56)	Duration (Yr)	0.32
Macaulay's Duration	3.36	WAM (Yr)	3.73
Modified Duration	3.18		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	5.88	n/a	n/a	n/a	13.20
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		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	8.80	14.56	n/a	n/a	n/a
Benchmark	12.57	12.57	n/a	n/a	n/a
Difference	-3.77	1.99	n/a	n/a	n/a

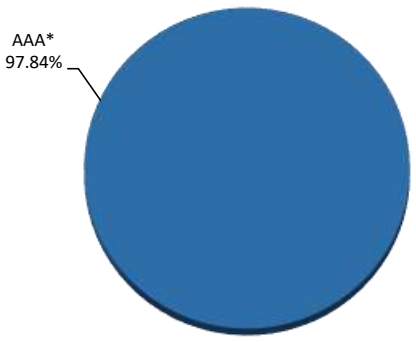
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	0.17	1.36
PIBs	85.11	84.91
T Bills	12.57	12.40
Placement with Banks and DFIs	-	-
Other including receivables	2.16	1.33
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.68%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 13 (JSFTMF_13)

September 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)	6,688.59
Net Assets Excl. JSIL FoFs (PKR mn)	6,688.59
NAV (PKR)	106.67
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.00% p.a (Actual: 0.31% p.a)
Total Expense Ratio (MTD)	0.88% (Including 0.18% 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	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.14%
Information Ratio	(0.73)	Duration (Yr)	0.40
Macaulay's Duration	1.51	WAM (Yr)	1.69
Modified Duration	1.43		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.98	n/a	n/a	n/a	10.89
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		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	7.43	12.57	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-4.19	0.95	n/a	n/a	n/a

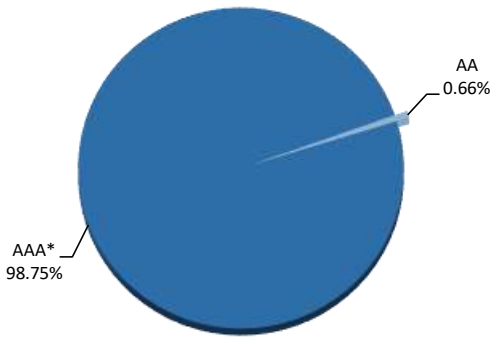
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	0.66	1.64
PIBs	90.56	89.58
T Bills	7.68	7.58
TFCs / Sukkuks	0.51	0.50
Other including receivables	0.59	0.69
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.24%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 14 (JSFTMF_14)

September 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)	5,645.52
Net Assets Excl. JSIL FoFs (PKR mn)	5,645.52
NAV (PKR)	104.35
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.00% p.a (Actual: 0.34% p.a)
Total Expense Ratio (MTD)	0.90% (Including 0.18% 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	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.26%
Information Ratio	(1.05)	Duration (Yr)	0.38
Macaulay's Duration	2.18	WAM (Yr)	2.42
Modified Duration	2.06		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.13	n/a	n/a	n/a	11.04
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		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	8.42	12.70	n/a	n/a	n/a
Benchmark	11.62	11.62	n/a	n/a	n/a
Difference	-3.20	1.08	n/a	n/a	n/a

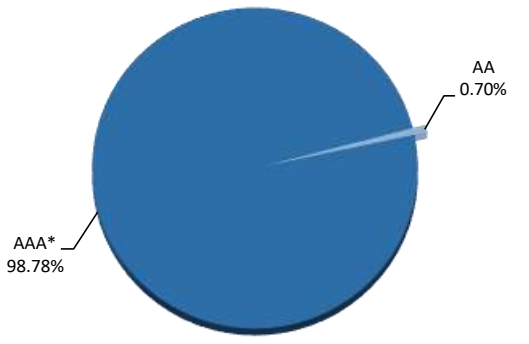
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	0.70	1.02
PIBs	86.56	86.88
T Bills	12.23	10.06
Placement with Banks and DFIs	-	-
Other including receivables	0.51	2.04
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.78%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 15 (JSFTMF_15)

September 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)	764.15
Net Assets Excl. JSIL FoFs (PKR mn)	764.15
NAV (PKR)	103.73
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.00% p.a (Actual: 0.44% p.a)
Total Expense Ratio (MTD)	0.90% (Including 0.18% 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	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.98%
Information Ratio	(0.81)	Duration (Yr)	0.48
Macaulay's Duration	0.43	WAM (Yr)	0.48
Modified Duration	0.41		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.98	n/a	n/a	n/a	10.75
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		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	8.61	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.19	1.35	n/a	n/a	n/a

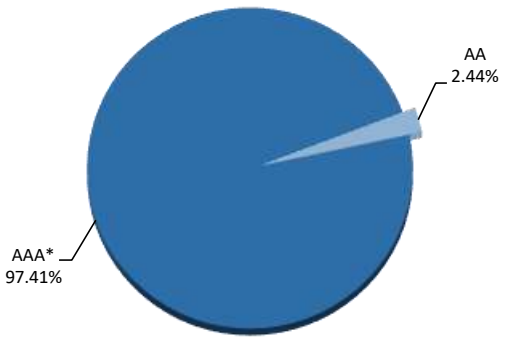
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	2.44	2.94
PIBs	-	-
T Bills	97.41	96.93
Placement with Banks and DFIs	-	-
Other including receivables	0.15	0.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (97.41%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 16 (JSFTMF_16)

September 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)	1,230.49
Net Assets Excl. JSIL FoFs (PKR mn)	1,230.49
NAV (PKR)	103.82
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.40%
Management fee	Upto 1.00% p.a (Actual: 0.43% p.a)
Total Expense Ratio (MTD)	0.90% (Including 0.18% 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	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.00%
Information Ratio	(0.81)	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	8.97	n/a	n/a	n/a	10.72
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		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	8.58	13.14	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-3.22	1.34	n/a	n/a	n/a

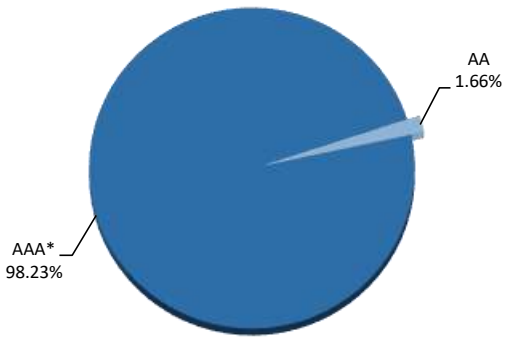
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	1.66	2.29
PIBs	-	-
T Bills	98.23	97.61
Placement with Banks and DFIs	-	-
Other including receivables	0.11	0.10
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.23%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 18 (JSFTMF_18)

September 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)	9,176.33
Net Assets Excl. JSIL FoFs (PKR mn)	9,176.33
NAV (PKR)	100.68
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 0.37% p.a)
Total Expense Ratio (MTD)	0.90% (Including 0.18% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.43% (Including 0.17% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - 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 (13-Dec-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	2.0%	Yield to Maturity (YTM)	11.20%
Information Ratio	(0.07)	Duration (Yr)	0.29
Macaulay's Duration	2.61	WAM (Yr)	2.90
Modified Duration	2.47		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.65	n/a	n/a	n/a	3.99
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		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	3.99	n/a	n/a	n/a	n/a
Benchmark	10.67	n/a	n/a	n/a	n/a
Difference	-6.68	n/a	n/a	n/a	n/a

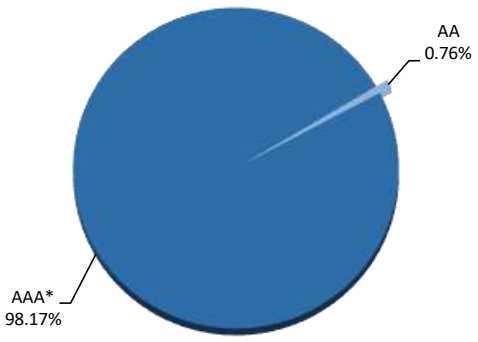
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	0.76	0.59
PIBs	96.13	96.78
T Bills	2.04	1.83
Placement with Banks and DFIs	-	-
Other including receivables	1.08	0.80
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.17%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund II - Summary

For the month of September 2025

Basic Information

Total Number of Investment Plans	3
Active	3
Matured	0
Cumulative Net Assets of Plans (PKR mn)	6,797

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	1,075	6-May-25	5-May-26	Active	124,000	-	54,344	-
2	Plan 2	6 months	Low	2,274	6-May-25	5-Nov-25	Active	124,000	-	183,844	-
3	Plan 3	3 Months	Low	3,448	15-Aug-25	14-Nov-25	Active	16,000	-	8,000	-

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

September 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)	1,074.84
Net Assets Excl. JSIL FoFs (PKR mn)	1,074.84
NAV (PKR)	103.73
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.89% p.a)
Total Expense Ratio (MTD)	1.36% (Including 0.23% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.31% (Including 0.23% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - 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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	10.93%
Information Ratio	(1.52)	Duration (Yr)	0.59
Macaulay's Duration	0.53	WAM (Yr)	0.59
Modified Duration	0.50		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.17	n/a	n/a	n/a	9.26
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		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	8.31	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-2.97	-0.65	n/a	n/a	n/a

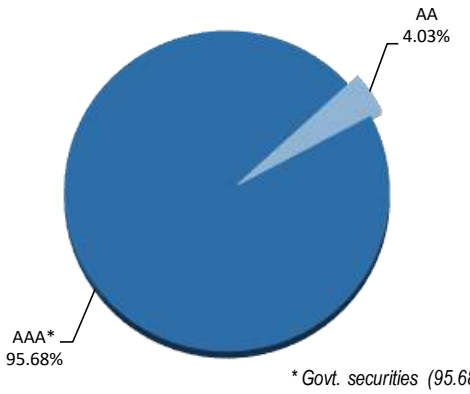
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	4.03	4.08
PIBs	-	-
T Bills	95.68	95.65
Placement with Banks and DFIs	-	-
Other including receivables	0.29	0.26
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (95.68%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 2 (JSFTMF_IIP2)

September 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)	2,274.07
Net Assets Excl. JSIL FoFs (PKR mn)	2,274.07
NAV (PKR)	104.62
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.70%
Management fee	Upto 1.00% p.a (Actual: 0.89% p.a)
Total Expense Ratio (MTD)	1.34% (Including 0.23% Government levy & SECP fee;
Total Expense Ratio (YTD)	1.28% (Including 0.22% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - 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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Yield to Maturity (YTM)	11.16%
Information Ratio	(1.02)	Duration (Yr)	0.50
Macaulay's Duration	2.38	WAM (Yr)	2.65
Modified Duration	2.26		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.35	n/a	n/a	n/a	11.46
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		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	8.86	15.48	n/a	n/a	n/a
Benchmark	11.30	11.30	n/a	n/a	n/a
Difference	-2.44	4.18	n/a	n/a	n/a

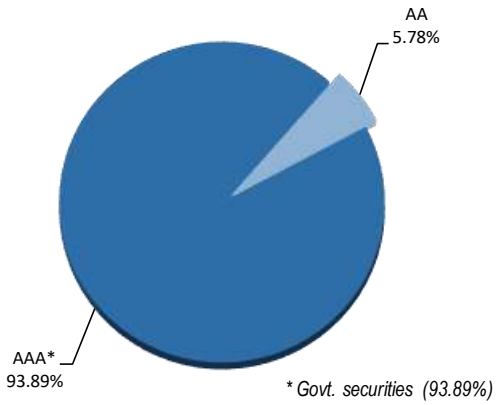
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	5.78	1.92
PIBs	61.16	61.78
T Bills	32.73	32.64
Placement with Banks and DFIs	-	-
Other including receivables	0.33	3.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.89%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 3 (JSFTMF_IIP3)

September 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	15 November, 2025
Net Assets (PKR mn)	3,447.75
Net Assets Excl. JSIL FoFs (PKR mn)	3,447.75
NAV (PKR)	101.20
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.25%
Management fee	Upto 1.00% p.a (Actual: 0.44% p.a)
Total Expense Ratio (MTD)	1.40% (Including 0.25% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.71% (Including 0.12% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	0% - 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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	45.2%	Yield to Maturity (YTM)	11.03%
Information Ratio	(1.65)	Duration (Yr)	0.11
Macaulay's Duration	0.56	WAM (Yr)	0.62
Modified Duration	0.54		

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.97	n/a	n/a	n/a	9.56
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		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	9.56	n/a	n/a	n/a	n/a
Benchmark	10.85	n/a	n/a	n/a	n/a
Difference	-1.29	n/a	n/a	n/a	n/a

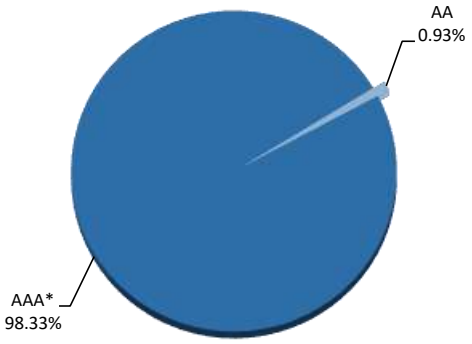
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	0.93	4.54
PIBs	11.39	-
T Bills	86.95	95.13
Placement with Banks and DFIs	-	-
Other including receivables	0.74	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 (98.33%)*

For Dispute resolution/ Complaints handling

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

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

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

JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1

September 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

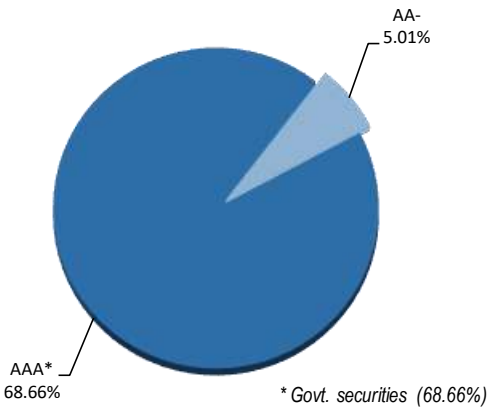
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,815.86
Net Assets Excl. JSIL FoFs (PKR mn)	1,815.86
NAV (PKR)	104.80
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for 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)	4.02% (Including 0.15% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.16% (Including 0.34% Government levy & SECP fee;
Front-end Load	Upto 3%
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.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

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

Asset quality (%age of total assets)



Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	60.1%	Modified Duration	4.24	-
Information Ratio	(1.86)	WAM (Yr)	4.47	-
Standard Deviation	5.1%	Largest Month Gain	2.2%	2.6%
Beta	0.8	Largest Month Loss	0.1%	0.1%
Yield to Maturity (YTM)	10.74%	% Positive Months	100.0%	100.0%
Macaulay's Duration	4.47			

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.44	n/a	n/a	n/a	4.80	26.56
Benchmark	4.65	n/a	n/a	n/a	n/a	41.26

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		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	4.80	n/a	n/a	n/a	n/a
Benchmark	7.46	n/a	n/a	n/a	n/a
Difference	-2.66	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)

	Sep-25	Aug-25
Cash	5.01	0.40
Equity	24.81	24.35
GoP Ijara Sukuk	68.66	73.07
Other including receivables	1.52	2.18
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Oil & Gas Marketing Companies	3.93	3.27
Oil & Gas Exploration Companies	3.70	4.49
Cement	3.68	6.27
Chemical	2.15	1.23
Automobile Assembler	2.04	4.28
Others	9.30	4.80
Total	24.81	24.35

Top holding - Equity (%age of total assets)

Mari Energies Ltd.	2.36
Ghani Global Holdings Ltd.	2.15
Systems Ltd.	2.02
Fauji Cement Co. Ltd.	2.01
Hi-Tech Lubricants Ltd.	1.94
Fauji Fertilizer Co. Ltd.	1.83
Pakistan International Bulk Terminal	1.81
Lucky Cement Ltd.	1.67
National Foods Ltd.	1.44
Pakistan State Oil Co. Ltd.	1.10

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/

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

JS Momentum Factor ETF (JSMFETF)

September 2025

MUFAP Recommended Format

Investment philosophy

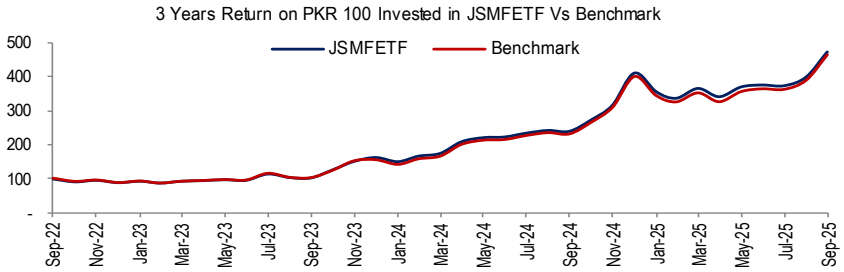
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

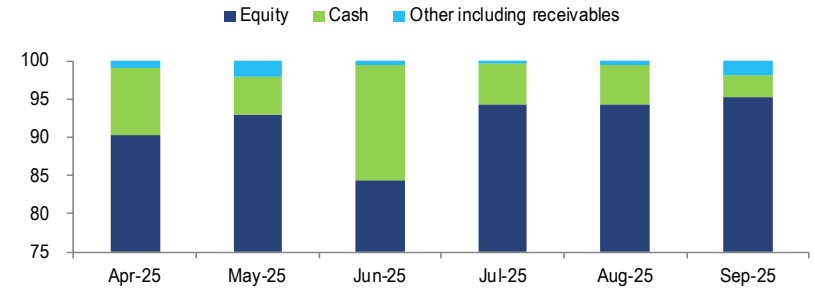
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	999.67
Net Assets Excl. JSIL FoFs (PKR mn)	999.67
NAV (PKR)	13.19
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a
Total Expense Ratio (MTD)	2.63% (Including 0.39% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.82% (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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	66.6%	Largest Month Gain	29.7%	29.2%
Information Ratio	(0.54)	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	33.3%	% Positive Months	61.4%	62.2%
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	18.50	97.03	374.00	n/a	307.98	45.76
Benchmark	19.38	101.12	363.31	n/a	310.66	46.02
Difference	-0.87	-4.08	10.69	n/a	-2.67	-0.26

** 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		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	25.82	68.37	132.31	-11.02	-6.84
Benchmark	27.64	69.81	126.37	-12.13	-4.75
Difference	-1.81	-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)

	Sep-25	Aug-25
Cash	2.87	5.12
Equity	95.28	94.31
Other including receivables	1.85	0.56
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Cement	40.61	-
Commercial Banks	40.22	53.90
Refinery	5.80	-
Automobile Assembler	5.34	-
Others	0.00	40.36
Total	95.28	94.26

Top holding - Equity (%age of total assets)

National Bank of Pakistan	19.44
Habib Bank Ltd.	14.65
D. G. Khan Cement Co. Ltd.	14.49
Lucky Cement Ltd.	10.53
Maple Leaf Cement Factory Ltd.	8.57
Fauji Cement Co. Ltd.	7.02
Bank Alfalah Ltd.	6.13
National Refinery Ltd.	5.80
Sazgar Engineering Works Ltd.	5.34
Pakistan International Bulk Terminal	3.32

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	18.50%	19.38%	-0.87%
1 Year	97.03%	101.12%	-4.08%
Since Inception	307.98%	310.66%	-2.67%

Cumulative returns are based as per MUFAP stated methodology.

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

Unit Trust of Pakistan (UTP)

September 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.

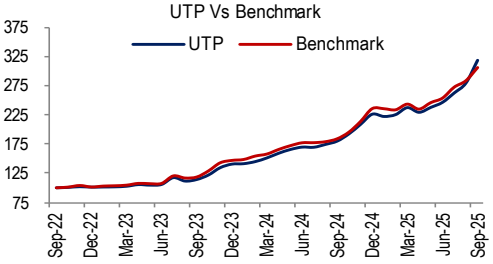
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,887.22
Net Assets Excl. JSIL FoFs (PKR mn)	2,887.22
NAV (PKR)	425.10
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.58% (Including 0.59% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.76% (Including 0.61% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

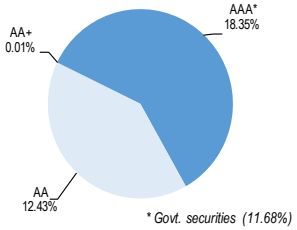
Investment Committee Members

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

3 Years Return on PKR 100 Invested in UTP Vs Benchmark



Asset quality (%age of total assets)



* Govt. securities (11.68%)

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	13,062,500	(13,062,500)	-	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	14.4%	Modified Duration	1.22	-
Information Ratio	4.03	WAM (Yr)	1.29	-
Standard Deviation	15.1%	Largest Month Gain	15.9%	19.3%
Beta	60.2%	Largest Month Loss	-24.0%	-33.8%
Yield to Maturity (YTM)	11.12%	% Positive Months	67.4%	63.6%
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	13.99	77.14	217.85	206.19	5,498.62	15.49
Benchmark	7.95	63.48	200.69	227.33	3,509.97	13.69
Difference	6.04	13.66	17.15	-21.14	1,988.65	1.80

** 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		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	29.31	45.31	60.67	5.21	-12.65
Benchmark	20.63	40.76	64.59	7.87	-3.90
Difference	8.68	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)

	Sep-25	Aug-25
Cash	15.33	10.37
Commercial Papers	-	-
Equity	68.34	68.19
TFCs / Sukuk	3.79	4.29
T Bills	4.27	7.74
PIBs	7.41	8.44
Other including receivables	0.86	0.98
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Commercial Banks	21.12	18.89
Oil & Gas Exploration Companies	11.77	11.01
Cement	10.04	10.75
Oil & Gas Marketing Companies	5.39	5.58
Fertilizer	3.76	5.06
Others	16.25	17.17
Total	68.34	68.46

Top holding - Equity (%age of total assets)

National Bank of Pakistan*	10.08
Pakistan Petroleum Ltd.	4.75
Lucky Cement Ltd.	4.51
United Bank Ltd.	4.11
Oil & Gas Development Co. Ltd.	3.95
Fauji Fertilizer Co. Ltd.	3.76
Pakistan State Oil Co. Ltd.	3.27
Mari Energies Ltd.	3.06
Fauji Cement Co. Ltd.	2.44
Bank of Punjab Ltd.	2.39

**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)

	Sep-25
K-ELECTRIC 23-NOV-22	1.97
K-ELECTRIC STS -32 12-JUN-25	1.82

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

JS Fund of Funds (JSFoF)

September 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.

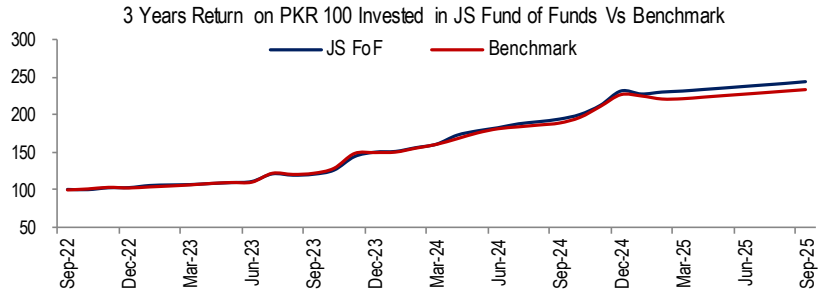
Key information

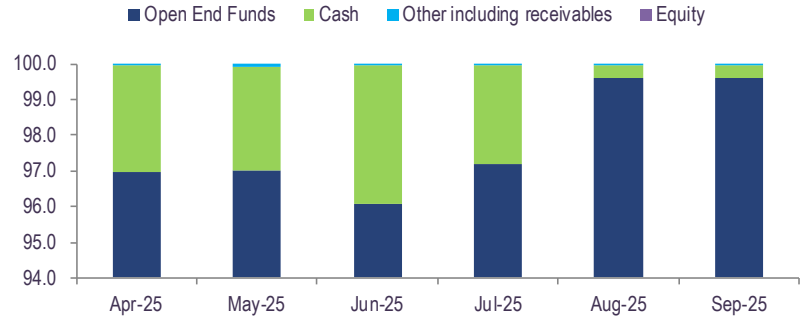
Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,308.62
Net Assets Excl. JSIL FoFs (PKR mn)	2,308.62
NAV (PKR)	137.00
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.02% p.a)
Total Expense Ratio (MTD)	0.32% (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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%	16.3%
Information Ratio	0.08	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	16.1%	% Positive Months	65.5%	66.5%
Beta	0.9			

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	0.97	25.75	143.53	130.64	1108.57	13.32
Benchmark	0.86	24.47	134.72	152.91	681.84	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		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	2.69	30.19	64.68	10.87	-13.61
Benchmark	2.66	26.32	64.09	12.72	-9.79
Difference	0.03	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)

	Sep-25	Aug-25
Open End Funds	99.61	99.59
Equity	-	-
Cash	0.34	0.35
Other including receivables	0.05	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	99.61
Total	99.61

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.

For Dispute resolution/ Complaints handling

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

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

JS Growth Fund (JSGF)
September 2025

MUFAP Recommended Format

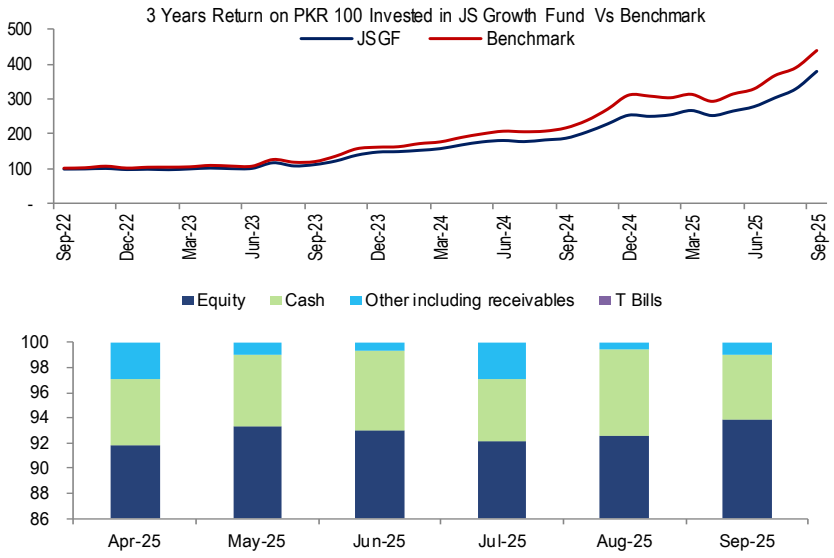
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	4,229.92
Net Assets Excl. JSIL FoFs (PKR mn)	4,229.92
NAV (PKR)	534.41
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 2.97% p.a)
Total Expense Ratio (MTD)	4.43% (Including 0.63% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.29% (Including 0.63% 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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	11.4%	Largest Month Gain	22.6%	25.2%
Information Ratio	1.39	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	22.9%	% Positive Months	59.1%	58.9%
Beta	0.8			

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	14,616,250	(14,616,250)	-	-	-
Azgard Nine	PPTFC 7th Issue	27,105,549	(27,105,549)	-	-	-
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	15.16	101.51	279.36	219.77	812.28	12.12
Benchmark	12.68	103.00	337.80	353.71	711.32	11.44

Avg. Peer Group Return for Sep 2025 was 11.31%

5 years Peer Group Average Return as of Sep 2025 was 2.88%

** 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		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	36.16	53.24	78.07	-1.89	-20.23
Benchmark	33.63	58.92	94.99	4.41	-10.44
Difference	2.53	-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)

	Sep-25	Aug-25
Cash	5.10	6.87
Equity	93.88	92.54
T Bills	-	-
Other including receivables	1.02	0.59
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Sep-25	Aug-25
Commercial Banks	24.42	23.39
Oil & Gas Exploration Companies	16.45	13.90
Cement	13.27	14.51
Oil & Gas Marketing Companies	7.86	5.95
Fertilizer	4.88	6.35
Others	26.98	28.02
Total	93.88	92.12

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.71
Pakistan Petroleum Ltd.	6.34
Lucky Cement Ltd.	6.02
United Bank Ltd.	5.74
Oil & Gas Development Co. Ltd.	5.49
Fauji Fertilizer Co. Ltd.	4.86
Mari Energies Ltd.	4.63
Pakistan State Oil Co. Ltd.	4.62
Shahtaj Sugar Mills Ltd.	4.20
Sui Northern Gas Pipeline Ltd.	3.24

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

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

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

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

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

JS Large Cap. Fund (JSLCF)
September 2025

MUFAP Recommended Format

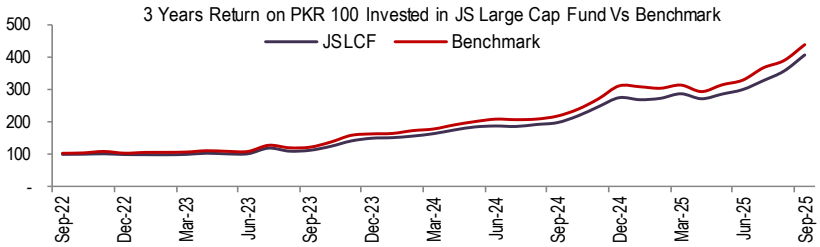
Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective,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

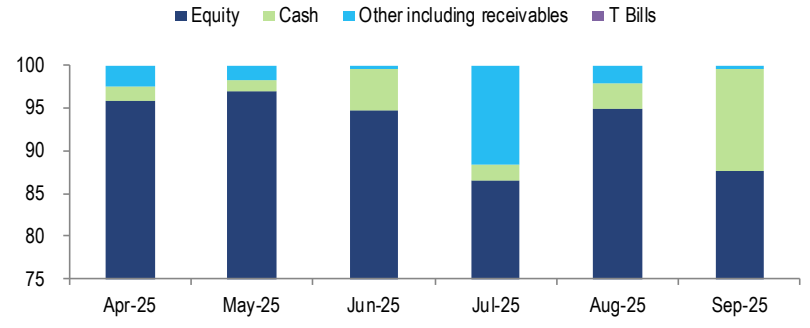
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	3,437.58
Net Assets Excl. JSIL FoFs (PKR mn)	3,437.58
NAV (PKR)	434.83
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.90% (Including 1.04% Government levy & SECP fee;
Total Expense Ratio (YTD)	4.46% (Including 0.78% Government levy & SECP fee;
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis (Since inception)

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	12.8%	Largest Month Gain	18.7%	25.2%
Information Ratio	0.68	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.3%	% Positive Months	57.6%	59.4%
Beta	0.8			

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

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

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	13.87	105.28	305.57	261.76	2251.30	15.90
Benchmark	12.68	103.00	337.80	353.71	1239.08	12.89

Avg. Peer Group Return for Sep 2025 was 11.31%

5 years Peer Group Average Return as of Sep 2025 was 2.88%

** 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		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	35.51	59.82	83.73	-1.39	-18.80
Benchmark	33.63	58.92	94.99	4.41	-10.44
Difference	1.88	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)

	Sep-25	Aug-25
Cash	11.80	2.91
Equity	87.71	94.93
T Bills	-	-
Other including receivables	0.49	2.16
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Commercial Banks	22.95	23.23
Cement	16.98	14.37
Oil & Gas Exploration Companies	15.08	14.54
Oil & Gas Marketing Companies	6.87	7.16
Fertilizer	5.23	6.21
Others	20.60	21.10
Total	87.71	86.61

Top holding - Equity (%age of total assets)

National Bank of Pakistan	8.86
Pakistan Petroleum Ltd.	6.02
Lucky Cement Ltd.	5.64
Fauji Fertilizer Co. Ltd.	5.23
United Bank Ltd.	5.20
Oil & Gas Development Co. Ltd.	5.15
Pakistan State Oil Co. Ltd.	4.13
Mari Energies Ltd.	3.91
Cherat Cement Co. Ltd.	3.64
Fauji Cement Co. Ltd.	3.64

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	Zero Coupon TFC	59,745,000	(59,745,000)	-	-	-
Azgard Nine	PPTFC	63,837,358	(35,110,547)	-	-	-

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

JS Islamic Money Market Fund (JSIMMF)

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

MUFAP Recommended Format

Investment philosophy

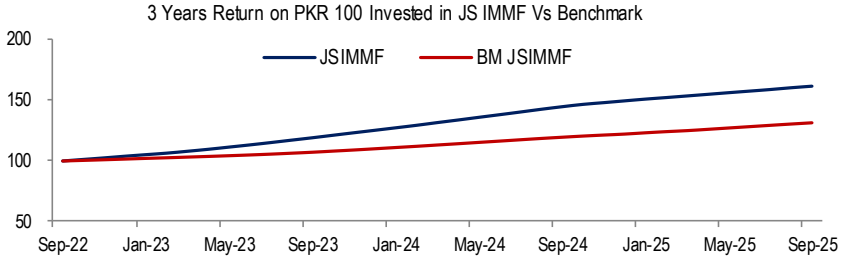
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

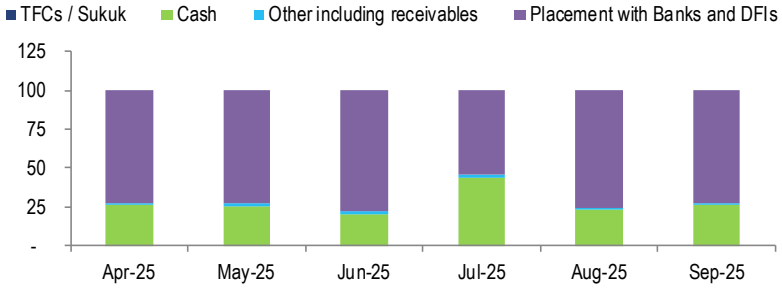
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	6,249.20
Net Assets Excl. JSIL FoFs (PKR mn)	6,249.20
NAV (PKR)	106.37
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: 0.02% p.a)
Total Expense Ratio (MTD)	0.10% (Including 0.09% Government levy & SECP fee;
Total Expense Ratio (YTD)	0.34% (Including 0.10% Government levy & SECP fee;
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	12.32%	Modified Duration	0.19
Information Ratio	0.04	Duration (Days)	73
Yield to Maturity (YTM)	10.36%	WAM (Days)	73
Macaulay's Duration	0.20		

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.65	11.57	17.13	13.73	13.62
Benchmark	9.49	10.14	9.59	7.24	7.20

Avg. Peer Group Return for Sep 2025 was 9.36%

5 years Peer Group Average Return as of Sep 2025 was 14.11%

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		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	10.14	13.91	21.64	16.91	9.28
Benchmark	9.82	10.41	10.82	6.43	3.74
Difference	0.31	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)

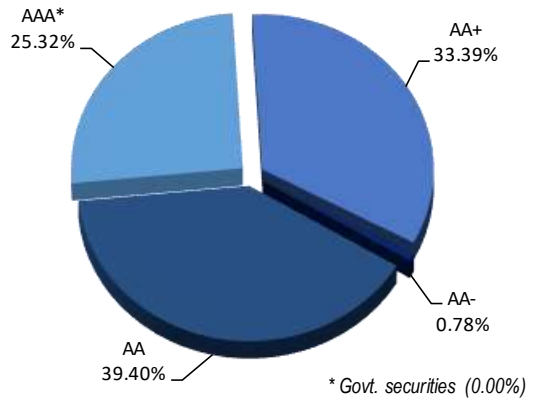
	Sep-25	Aug-25
Cash	26.31	22.82
Placement with Banks and DFIs	72.58	75.97
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.11	1.21
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Sep-25
NIL	

Asset quality (%age of total assets)



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

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

JS Islamic Income Fund (JSIIF)

September 2025

MUFAP Recommended Format

Investment philosophy

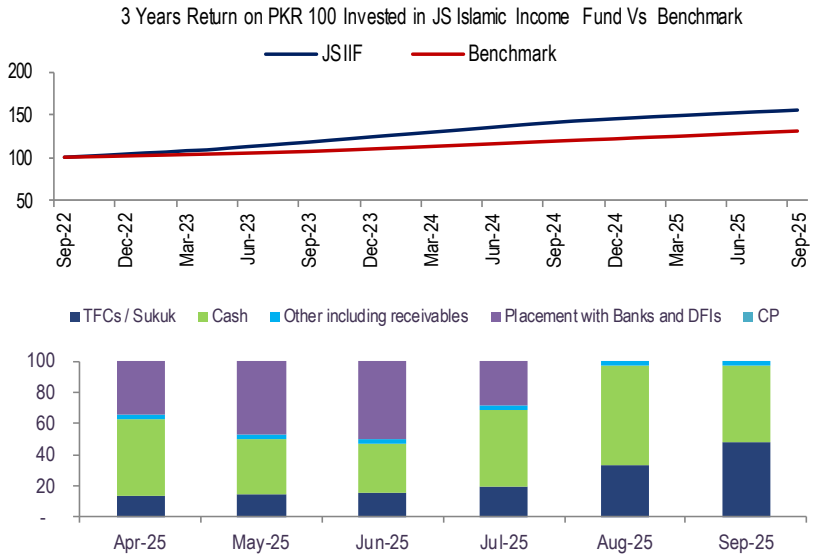
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	843.98
Net Assets Excl. JSIL FoFs (PKR mn)	843.98
NAV (PKR)	108.81
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: 1.48% p.a)
Total Expense Ratio (MTD)	2.40% (Including 0.33% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.25% (Including 0.34% Government levy & SECP fee;
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.00%	Modified Duration	1.15
Information Ratio	(0.03)	Duration (Yr)	0.06
Yield to Maturity (YTM)	10.62%	WAM (Yr)	1.19
Macaulay's Duration	1.21		

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.07	10.50	16.01	12.98	9.00
Benchmark	9.19	10.52	9.68	7.18	6.08

Avg. Peer Group Return for Sep 2025 was 9.42%

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

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		14.48	20.75	13.68	7.00
November		11.05	19.85	14.57	4.49
December		11.17	19.79	16.02	9.82
January		10.18	18.45	15.46	9.36
February		11.67	18.26	12.66	9.48
March		8.53	17.67	18.32	7.80
April		9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	8.43	12.75	20.31	15.63	9.02
Benchmark	9.59	10.90	10.62	6.24	3.40
Difference	-1.16	1.85	9.69	9.39	5.62

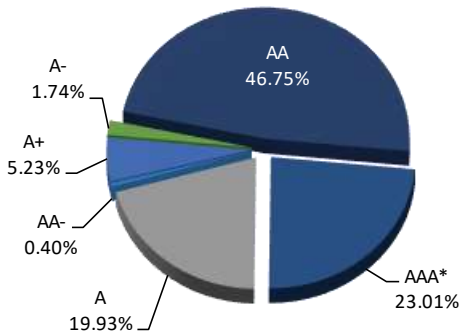
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Sep-25	Aug-25
Cash	48.90	63.32
Placement with Banks and DFIs	-	-
GoP Ijara Sukuk	23.00	21.28
Sukuk	25.15	12.45
Commercial Papers	-	-
Other including receivables	2.94	2.95
Total	100.00	100.00

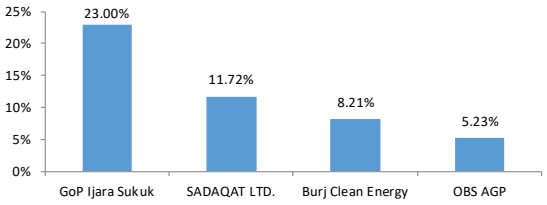
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (23.00%)*

Sukuks allocation – Top Holding



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

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

JS Islamic Fund (JSISF)
September 2025

MUFAP Recommended Format

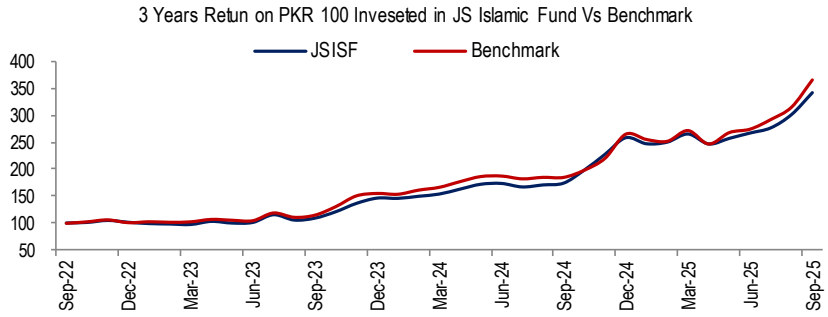
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

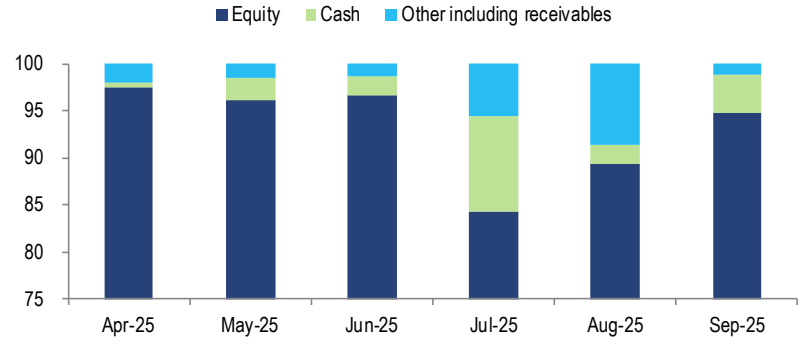
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	510.53
Net Assets Excl. JSIL FoFs (PKR mn)	510.53
NAV (PKR)	278.78
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	6.52% (Including 0.90% Government levy & SECP fee;
Total Expense Ratio (YTD)	6.00% (Including 0.84% 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	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	22.5%	Largest Month Gain	21.2%	23.3%
Information Ratio	(1.13)	Largest Month Loss	-28.7%	-37.1%
Standard Deviation	22.3%	% Positive Months	62.1%	60.4%
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	13.45	96.65	242.54	203.26	2386.57	15.15
Benchmark	15.96	97.41	265.04	280.40	2655.40	15.67

Avg. Peer Group Return for Sep 2025 was 12.88%

5 years Peer Group Average Return as of Sep 2025 was 2.77%

** 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		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	28.07	54.07	71.81	-2.17	-19.33
Benchmark	33.19	46.25	78.70	2.88	-10.25
Difference	-5.12	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)

	Sep-25	Aug-25
Cash	3.95	2.12
Equity	94.85	89.30
Other including receivables	1.20	8.58
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Oil & Gas Exploration Companies	23.54	20.93
Cement	17.53	13.31
Oil & Gas Marketing Companies	17.15	11.47
Power Generation & Distribution	10.56	0.00
Commercial Banks	5.19	7.80
Others	20.89	30.68
Total	94.85	84.19

Top holding - Equity (%age of total assets)

Pakistan State Oil Co. Ltd.	9.53
Pakistan Petroleum Ltd.	8.54
Oil & Gas Development Co. Ltd.	8.49
Lucky Cement Ltd.	8.44
The Hub Power Co. Ltd.	7.35
Mari Energies Ltd.	6.50
Meezan Bank Ltd.	5.19
Fauji Cement Co. Ltd.	5.12
Systems Ltd.	4.35
D. G. Khan Cement Co. Ltd.	3.97

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

Cumulative returns are based as per MUFAP stated methodology.

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

JS Pension Savings Fund (JSPSF)

September 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

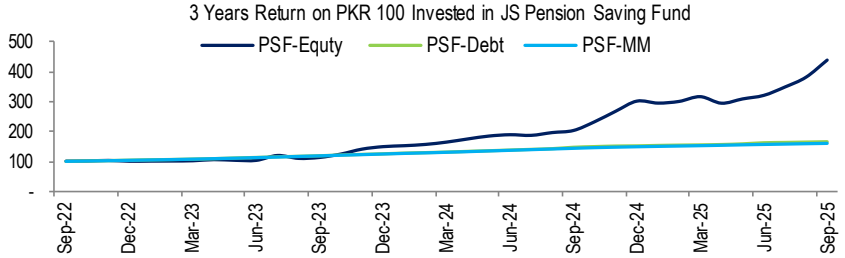
Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index (Total Return Index); **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks 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	AM2++ by PACRA (30-Nov-24)

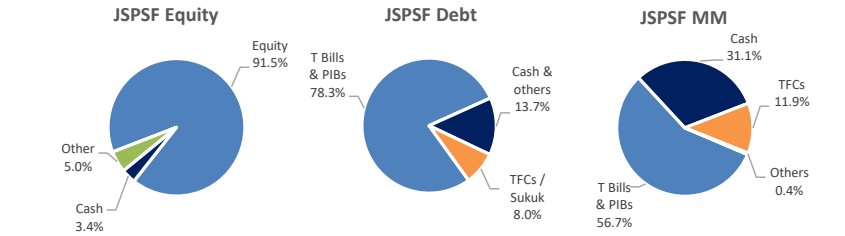
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,785.04	198.64
JS-PSF - Debt Sub Fund	575.41	284.79
JS-PSF - MM Sub Fund	464.36	628.78
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	7.94%	0.42%
JS-PSF - Debt Sub Fund	4.68%	0.23%
JS-PSF - MM Sub Fund	2.67%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	2.95%	0.40%
JS-PSF - Debt Sub Fund**	1.58%	0.23%
JS-PSF - MM Sub Fund**	0.89%	0.15%

* Included in Expense Ratio ** Annualized





For Dispute resolution/ Complaints handling

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

Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	15.01	116.29	338.45	307.05	17.08
Benchmark	12.68	n/a	n/a	n/a	n/a
Peer Group Avg.	10.31	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	9.07	12.71	18.42	14.27	10.05
Benchmark	10.50	n/a	n/a	n/a	n/a
Peer Group Avg.	8.00	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	8.93	11.87	17.64	14.20	8.76
Benchmark	10.66	n/a	n/a	n/a	n/a
Peer Group Avg.	9.25	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		14.41		18.12		18.39
November		15.24		14.99		13.74
December		12.63		5.00		11.76
January		-2.21		11.31		10.42
February		1.92		8.94		10.23
March		5.30		5.95		9.56
April		-6.92		9.52		10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	36.91	69.81	8.66	17.83	9.33	14.82
Benchmark	32.74	n/a	10.53	n/a	10.76	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	Sep-25	Aug-25
Cash	3.45	5.32
Equity	91.52	94.32
Other including receivables	5.03	0.36
Total	100.00	100.00
Debt Sub Fund	**Sep-25**	**Aug-25**
Cash	12.79	11.97
TFCs / Sukuk	7.96	8.09
T Bills & PIBs	78.30	78.89
Other including receivables	0.95	1.04
Total	100.00	100.00
Money Market Sub Fund	**Sep-25**	**Aug-25**
Cash	31.05	19.07
TFCs / Sukuk	11.89	4.00
T Bills & PIBs	56.69	76.71
Other including receivables	0.36	0.22
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Commercial Banks	25.46	27.77
Cement	13.82	14.75
Oil & Gas Exploration Companies	13.76	15.46
Oil & Gas Marketing Companies	9.19	7.18
Fertilizer	4.84	6.81
Others	24.44	23.31
Total	91.52	95.28

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.3	Fauji Cement Co. Ltd.	5.0
Pakistan Petroleum Ltd.	6.1	Fauji Fertilizer Co. Ltd.	4.8
Lucky Cement Ltd.	5.6	Pakistan State Oil Co. Ltd.	3.8
United Bank Ltd.	5.5	Bank of Punjab Ltd.	3.1
Oil & Gas Development Co. Ltd.	5.3	K-Electric Ltd.	3.0

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

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

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

JS Islamic Pension Savings Fund (JSIPSF)

September 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

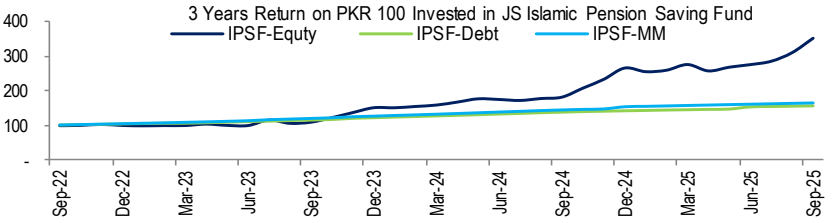
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index (Total Return Index); **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; **Shariah Compliant MM Sub Fund:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 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	AM2++ by PACRA (30-Nov-24)

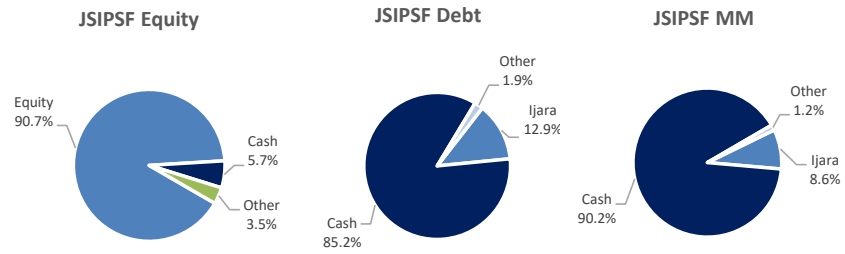
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	2,039.91	83.56
JS-IPSF - Debt Sub Fund	425.06	68.93
JS-IPSF - MM Sub Fund	397.10	231.39
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	13.15%	0.43%
JS-IPSF - Debt Sub Fund	6.31%	0.22%
JS-IPSF - MM Sub Fund	2.95%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	4.80%	0.46%
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	13.34	92.75	250.54	234.09	19.01
Benchmark	15.96	n/a	n/a	n/a	n/a
Peer Group Avg.	12.71	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	7.95	13.54	16.11	12.17	8.70
Benchmark	9.90	n/a	n/a	n/a	n/a
Peer Group Avg.	8.89	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	9.16	13.97	17.58	13.65	8.27
Benchmark	9.49	n/a	n/a	n/a	n/a
Peer Group Avg.	8.85	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		14.15		14.87		13.36
November		12.20		9.20		10.08
December		13.88		10.49		50.61
January		-3.94		8.76		8.94
February		1.67		11.02		10.27
March		6.26		7.31		9.89
April		-6.64		8.36		9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	27.47	57.02	7.89	16.01	9.07	16.23
Benchmark	33.19	n/a	9.88	n/a	9.82	n/a

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Sep-25	Aug-25
Cash	5.75	5.51
Equity	90.70	92.08
Other including receivables	3.55	2.41
Total	100.00	100.00
Debt Sub Fund	**Sep-25**	**Aug-25**
Cash	85.22	83.83
Sukuk	12.89	12.99
Other including receivables	1.90	3.19
Total	100.00	100.00
Money Market Sub Fund	**Sep-25**	**Aug-25**
Cash	90.24	88.66
Sukuk	8.61	8.85
Other including receivables	1.16	2.49
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Sep-25	Aug-25
Oil & Gas Exploration Companies	23.19	21.32
Cement	17.67	13.48
Oil & Gas Marketing Companies	17.03	11.55
Power Generation & Distribution	9.50	-
Commercial Banks	5.28	7.81
Others	18.04	29.58
Total	90.70	83.74

Top holding - Equity (%age of total assets)

Pakistan State Oil Co. Ltd.	9.4	Mari Energies Ltd.	5.8
Pakistan Petroleum Ltd.	8.9	Meezan Bank Ltd.	5.3
Oil & Gas Development Co. Ltd.	8.5	Fauji Cement Co. Ltd.	5.1
Lucky Cement Ltd.	8.4	Systems Ltd.	4.6
The Hub Power Co. Ltd.	7.3	D. G. Khan Cement Co. Ltd.	4.1

For Dispute resolution/ Complaints handling

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

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

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

JS KPK Pension Fund (JSKPKPF)

September 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

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

Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	132.59	65.31

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	4.03%	0.12%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	1.40%	0.18%

* Included in Expense Ratio ** Annualized

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.57	12.82	n/a	n/a	16.99
Benchmark	10.66	n/a	n/a	n/a	n/a

Monthly performance (%)

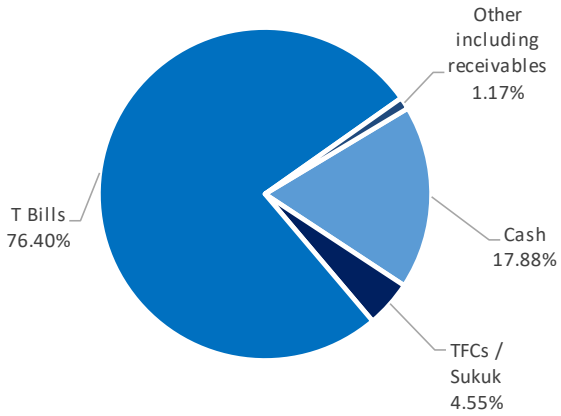
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October		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	12.14	15.79
Benchmark	10.76	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	Sep-25	Aug-25
Cash	17.88	16.20
TFCs / Sukuk	4.55	4.67
T Bills	76.40	78.00
Other including receivables	1.17	1.13
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.*

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

JS KPK Islamic Pension Fund (JSKPKIPF)

September 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

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

Investment Committee Members

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	12.65	13.20	n/a	n/a	16.00
Benchmark	9.49	n/a	n/a	n/a	n/a

Monthly performance (%)

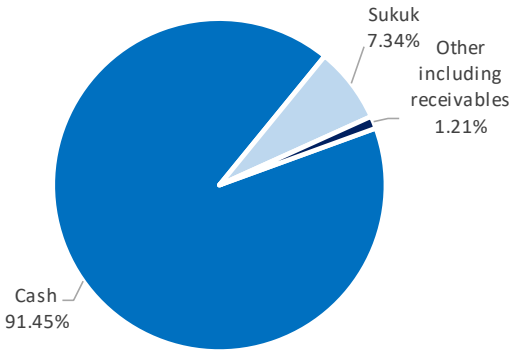
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October		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	9.95	15.37
Benchmark	9.82	n/a

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Sep-25	Aug-25
Cash	91.45	90.88
Sukuk	7.34	7.91
Other including receivables	1.21	1.21
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	130.56	203.70

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	3.69%	0.16%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	1.38%	0.19%

* Included in Expense Ratio ** Annualized

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

For Dispute resolution/ Complaints handling

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

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

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

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

Performance Summary of JSIL Funds

30-Sep-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%	36.2%	12.1%	101.5%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	33.6%	11.4%	103.0%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	35.5%	15.9%	105.3%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	33.6%	12.9%	103.0%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	25.8%	45.8%	97.0%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	27.6%	46.0%	101.1%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	10.7%	9.3%	11.6%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.7%	10.3%	12.5%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.0%	19.1%	12.8%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.7%	18.8%	12.5%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	8.8%	17.4%	11.3%
	Benchmark*				19.8%	21.7%	14.4%	10.7%	18.7%	12.2%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	29.3%	15.5%	77.1%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	20.6%	13.7%	63.5%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.2%	10.7%	11.8%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.8%	10.4%	12.6%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	11.0%	18.3%	12.4%
	Benchmark*				21.0%	20.9%	14.8%	10.8%	18.6%	12.6%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	8.0%	19.7%	16.8%
	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%	8.8%	13.2%	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%	7.4%	10.9%	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%	8.4%	11.0%	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%	8.6%	10.7%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)*						13.1%	8.6%	10.7%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 18)*							4.0%	4.0%	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%	8.3%	9.3%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 2)*						15.5%	8.9%	11.5%	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)*							9.6%	9.6%	n/a
	Benchmark*							10.9%	10.9%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	2.7%	13.3%	25.7%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	2.7%	10.9%	24.5%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	28.1%	15.2%	96.6%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	33.2%	15.7%	97.4%
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%	10.1%	13.6%	11.6%
	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%	8.4%	9.0%	10.5%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	9.6%	6.1%	10.5%
Shariah Compliant Income	JS Islamic Sarmaya Mehfooz Fund (JS Islamic Sarmaya Mehfooz Plan 1)							4.8%	26.6%	n/a
	Benchmark*							7.5%	41.3%	n/a
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	36.9%	17.1%	116.3%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	8.7%	10.0%	12.7%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	9.3%	8.8%	11.9%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	27.5%	19.0%	92.8%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	7.9%	8.7%	13.5%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.1%	8.3%	14.0%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	12.1%	17.0%	12.8%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.9%	16.0%	13.2%

* All returns are Annualized

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

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

JS investments
Better Investments for a Better Future!

JS INVESTMENTS' OFFICES

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

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

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

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

For more information and investment

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

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

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

JS Investments products are also avaliable through designated JS Bank Branches

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