FUND MANAGER'S REPORT
FEBRUARY 2025

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

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

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Prinicpal Erosion
JS Money Market Fund **JS Cash Fund** **JS Islamic Money Market Fund** *(Formerly JS Islamic Daily Dividend Fund)*	**Low**	**Principal at low risk**
JS Income Fund **JS Government Securities Fund** **JS Islamic Income Fund** **JS Microfinance Sector Fund** **JS Fixed Term Munafa Fund (Plan 1)** **JS Fixed Term Munafa Fund (Plan 6)** **JS Fixed Term Munafa Fund (Plan 9)** **JS Fixed Term Munafa Fund (Plan 10)** **JS Fixed Term Munafa Fund (Plan 11)** **JS Fixed Term Munafa Fund (Plan 13)** **JS Fixed Term Munafa Fund (Plan 14)**	**Medium**	**Principal at medium risk**
JS Growth Fund **JS Islamic Fund** **JS Large Cap. Fund** **JS Fund of Funds** **Unit Trust of Pakistan** **JS Momentum Factor Exchange Traded Fund**	**High**	**Principal at high risk**

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From CIO's Desk

February 2025

February saw several notable developments. The global trade war took center stage, triggering a U.S. equity sell-off and bond market recession fears. In addition, the U.S. reversed course on Ukraine late in the month, signaling a shift in its support strategy. Pakistan's external account risks resurfaced, as January's trade deficit widened to USD 2.5 billion, with imports rising 11.4% and exports falling 3.9% MoM. Wheat production is expected to decline by over 10%, raising import concerns. The fiscal balance shifted into deficit, reaching PKR 1.54 trillion (1.2% of GDP) for July-December, after recording a surplus in the first quarter. IMF discussions for a USD 1 billion EFF tranche and USD 1.0 - 1.5 billion in climate financing are set to begin in March. Speculation over U.S. withdrawal from global institutions grew, exacerbated by the absence of the Treasury Secretary at G20 meetings. Meanwhile, the domestic earnings season wrapped up with broadly resilient corporate results. And despite economic challenges, Pakistan hosted the ICC Champions Trophy, marking a major sporting milestone after a long hiatus.

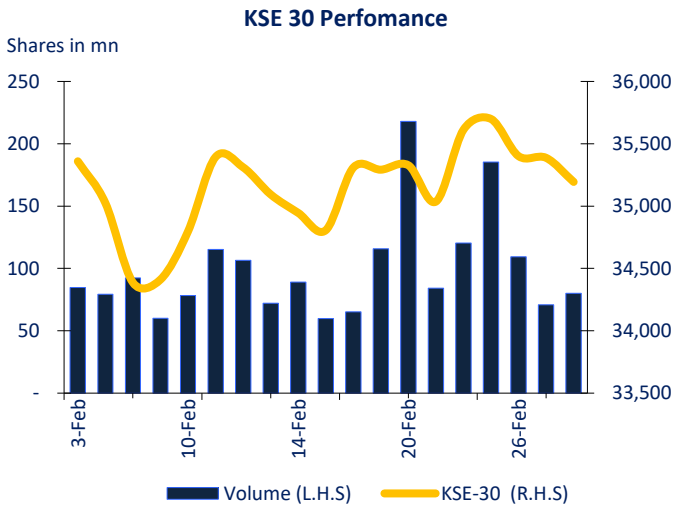
Headline inflation in February 2025 declined to 1.5% year-on-year (YoY), marking a 113-month low – the lowest level recorded since September 2015 (1.3%). This represents a sharp reduction from 23.1% in February 2024 and 2.4% in January 2025. The key components of the Consumer Price Index (CPI) – food (-4.1% YoY), housing (-0.6% YoY), and transport (-1.1% YoY) – which collectively account for nearly two-thirds of the index, played a significant role in restraining overall inflation. In contrast, health (+14.3% YoY), clothing (+13.8% YoY), and education (+10.9% YoY) registered the highest increases. The 7M-FY25 average CPI stood at 5.8%, marking a sharp decline from 28.0% in the same period last year. Core inflation averaged 8.9% YoY in February 2025, remaining nearly unchanged from 8.8% in January 2025, yet marking a substantial decline from 18.1% in February 2024. As inflationary pressures continue to subside, we expect inflation to align with the SBP's target range of 5.0% – 7.0% in 2025.

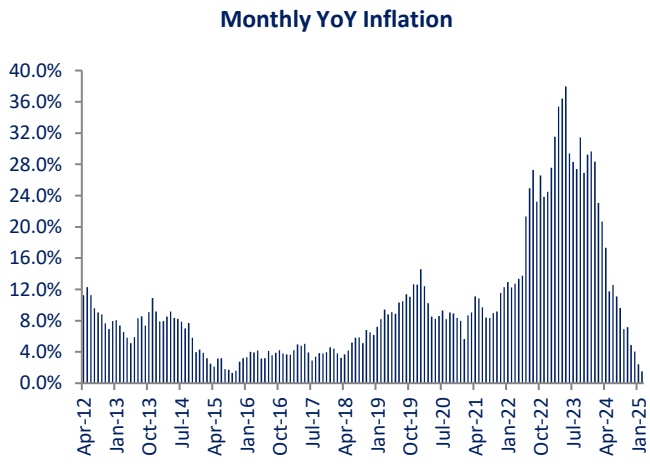
February marked the first month of the ongoing monetary easing cycle, witnessing a subtle but noticeable upward shift in the yield curve. The market appeared to exhibit a sell-on-news behavior, momentarily reversing the trend despite better than expected inflation data. Secondary market yields initially declined but began to rise by the end of the first week, ultimately closing higher on a month-on-month (MoM) basis. While 3-month, 6-month, 12-month, and 3-year yields settled at 11.85%, 11.75%, 11.61%, and 11.79%, reflecting MoM increases of 10bps, 9bps, 14bps, and 13bps, respectively, the 5-year yield remained unchanged at 12.24%. The bond market remained cautious amid global uncertainties, yet a prolonged trade war could expand the scope for further domestic monetary easing. While initially inflationary, it would ultimately weigh on demand and growth, driving global bond yields lower.

The equity market exhibited a similar trend in February as in January, with stock prices edging lower during the month. The KSE-100, KSE-30 Total Return, and KMI-30 indices declined by 0.88%, 1.55%, and 1.32%, respectively. Trading activity continued to weaken, with average daily traded value dropping by 27% to Rs. 24.3 billion, while average daily turnover fell by 24% to 515 million shares. The downturn was primarily driven by the underperformance of the Investment Cos., E&P, Technology & Communication and Pharma sectors. The cement, fertilizer, and power sectors stood resilient and outperformed the broader market. Among KSE-30 stocks, SEARL, HBL, and PRL were the key laggards, recording declines of 19.4%, 13.4%, and 12.3%, respectively. In contrast, LUCK, MLCF, and PIOC posted the highest gains, rising by 20.6%, 18.5%, and 13.0%, respectively.
Foreign selling continued in February, extending its streak to six consecutive months. The outflows nearly doubled during the month, rising to USD 28.1 million from USD 15.1 million in the previous month. Among sectors, Oil & Gas Distribution was an exception, attracting net foreign inflows of USD 1.5 million, whereas Cement and Banking stocks experienced the highest foreign selling, amounting to USD 9.7 million and USD 8.7 million, respectively. Within the local investor community, insurance companies and mutual funds were the leading buyers during the month, with net inflows of USD 16.2 million and USD 9.2 million, respectively.

In February, global equity markets saw sharp divergences, with European stocks outperforming a declining U.S. market, Chinese equities rallying while India lagged amid foreign outflows, and Japan slipping as Hong Kong and Singapore posted gains. Meanwhile, escalating trade tensions fueled concerns over a global slowdown, reflected in easing bond yields across the US and Europe and softening commodity prices, with Brent crude down 4.7%. The Japanese yen stood out within the global currency markets, gaining 3% against the U.S. dollar, driven by the Bank of Japan's hawkish signaling and increased safe-haven demand amid rising global uncertainties. Germany's February elections led to a shift in the political landscape, with opposition parties gaining ground and coalition negotiations now underway, signaling potential policy changes ahead.

We remain bullish on stocks, expecting the re-rating to continue, while bonds still offer upside as further monetary easing unfolds. REITs stand out in alternatives. For investors, mutual funds provide an accessible, diversified path to wealth building, making them a compelling choice in navigating today's evolving market landscape.





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JS Cash Fund (JSCF)
February 2025

MUFAP Recommended Format

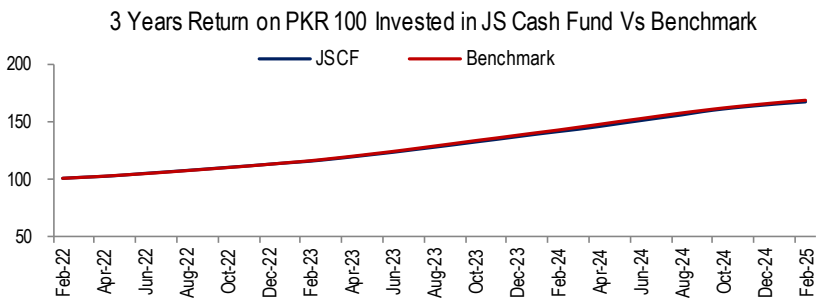
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration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

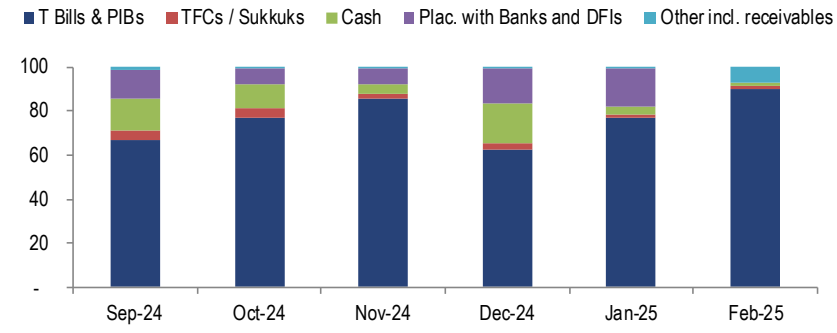
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	20,320.07
Net Assets Excl. JSIL FoFs (PKR mn)	20,320.07
NAV (PKR)	116.42
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.02% p.a)
Total Expense Ratio (MTD)	1.01% (Including 0.16% Government levy & SECP fee; 0.15% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.55% (Including 0.25% Government levy & SECP fee; 0.12% Selling & marketing expenses) - Annualized
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund	BM
Standard Deviation	1.3%	1.3%
WAM (Days)	84	

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.07	18.37	18.48	14.47	10.70
BM (New)	11.66	18.27	18.85	14.33	10.37
BM (Old)	11.43	16.89	17.33	13.43	10.37

Avg. Peer Group Return for Feb 2025 was 10.61%

NAV to NAV return with dividend reinvestment

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

[1] Annualized returns are based on MUFAP recommended methodology

Monthly performance (%)
Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	19.61	21.33	13.90	7.16	6.10
August	18.74	20.52	14.47	10.81	6.03
September	22.16	21.30	15.04	7.42	6.63
October	17.10	21.14	14.88	6.99	6.76
November	13.88	20.49	14.55	8.44	6.57
December	11.77	20.52	15.25	10.53	6.89
January	10.63	19.93	14.04	11.26	6.61
February	10.07	19.67	15.23	10.05	6.75
March		17.54	17.86	11.03	7.01
April		20.20	20.16	9.51	7.19
May		21.04	19.95	13.50	6.72
June		20.80	20.42	16.38	7.24
YTD	16.25	22.39	17.58	10.75	6.92
Benchmark	15.12	20.88	18.53	9.72	6.93
Difference	1.14	1.52	-0.95	1.03	-0.02

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

[1] Annualized returns are based on MUFAP recommended methodology

Asset Allocation (% age of total assets)

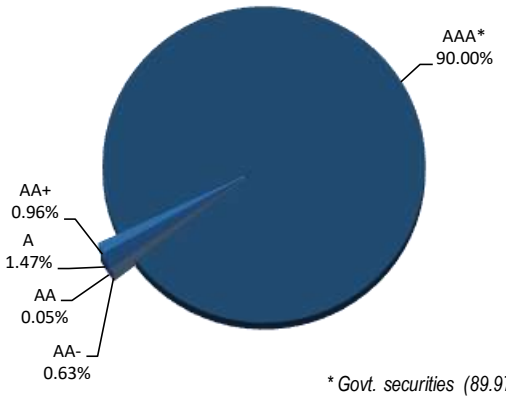
	Feb-25	Jan-25
Cash	1.66	3.19
Commercial Papers	-	-
Placement with Banks and DFIs	-	17.42
Short term Sukkuks	1.47	1.49
T Bills	80.19	67.05
PIBs	9.79	9.95
Other including receivables	6.90	0.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-25
SELECT TECHNOLOGIES (PVT) LTD 13-DEC-24	1.47

Asset quality (%age of total assets)



** Govt. securities (89.97%)*

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

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JS Money Market Fund (JSMMF)
February 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.

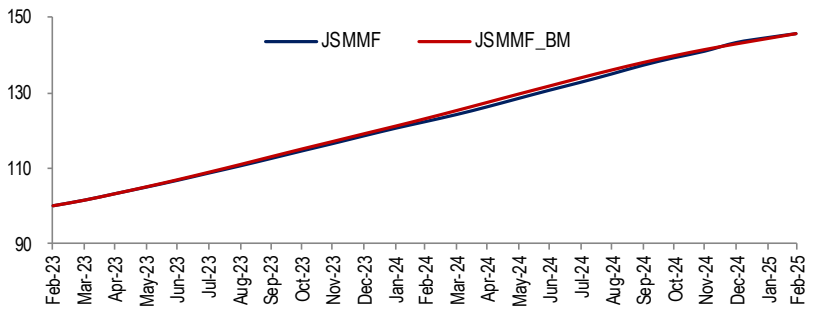
Key information

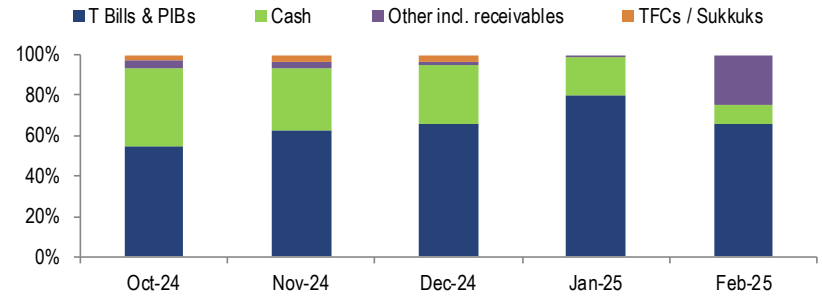
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	1,030.24
Net Assets Excl. JSIL FoFs (PKR mn)	1,030.24
NAV (PKR)	117.14
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.35% p.a)
Total Expense Ratio (MTD)	1.42% (Including 0.22% Government levy & SECP fee; 0.09% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.95% (Including 0.15% Government levy & SECP fee; 0.14% Selling & marketing expenses) - Annualized
Front-end Load	Upto 2% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (05-Sep-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

	Fund	BM
Standard Deviation	0.9%	1.0%
WAM (Days)	53	

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

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.56	19.12	n/a	n/a	20.79
BM (New)	11.66	18.27	n/a	n/a	20.66
BM (Old)	11.43	16.89	n/a	n/a	18.87

Avg. Peer Group Return for Feb 2025 was 10.61%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)
Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	19.19	21.40	n/a	n/a	n/a
August	19.87	20.76	n/a	n/a	n/a
September	20.34	21.41	n/a	n/a	n/a
October	17.35	21.41	n/a	n/a	n/a
November	15.15	20.69	n/a	n/a	n/a
December	19.11	20.89	n/a	n/a	n/a
January	10.82	20.01	n/a	n/a	n/a
February	9.56	18.13	n/a	n/a	n/a
March		18.30	19.61	n/a	n/a
April		19.98	20.47	n/a	n/a
May		20.92	20.08	n/a	n/a
June		20.37	20.47	n/a	n/a
YTD	17.31	22.38	20.67	n/a	n/a
Benchmark	15.12	20.88	21.02	n/a	n/a
Difference	2.19	1.50	-0.35	n/a	n/a

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

Asset Allocation (% age of total assets)

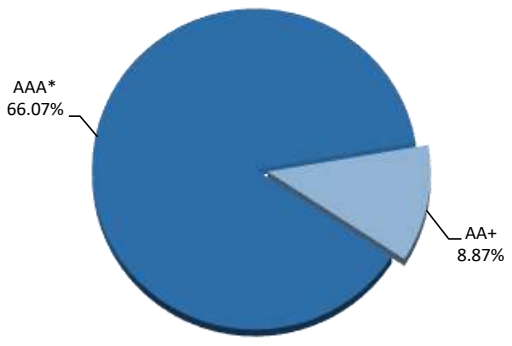
	Feb-25	Jan-25
Cash	9.04	18.69
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukkuks	-	-
T Bills	65.90	80.33
PIBs	-	-
Other including receivables	25.06	0.98
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-25

Asset quality (%age of total assets)



* Govt. securities (65.90%)

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

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JS Income Fund (JSIF)
February 2025

MUFAP Recommended Format

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

Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	7,877.68
Net Assets Excl. JSIL FoFs (PKR mn)	7,877.68
NAV (PKR)	113.26
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 2.00% p.a (Actual: 0.88% p.a)
Total Expense Ratio (MTD)	1.52% (Including 0.13% Government levy & SECP fee; 1.44% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.62% (Including 0.23% Government levy & SECP fee; 0.28% Selling & marketing expenses) - Annualized
Front-end Load	2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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Mr. Khawar Iqbal	Mr. Safdar Raza
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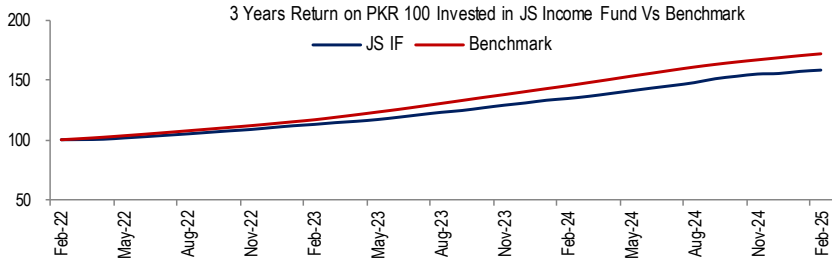


Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Dewan Cement Ltd. (17 Jan 08 to 17 Jan 30)	Pre IPO TFC	50,000,000	(50,000,000)	-	0.00	0.00
Azgard Nine Ltd. (29 Apr 21 to 29 Apr 31)	PPTFC 6	29,220,000	(21,915,000)	-	0.00	0.00
Azgard Nine Ltd. Zero Coupon (29 Apr 21 to 29 Apr 31)	TFC 7	62,040,000	(62,040,000)	-	0.00	0.00
Agritech Limited	PPTFC	11,245,000	(11,245,000)	-	0.00	0.00
Agritech Limited	Sukuk	54,409,240	(53,261,786)	-	0.00	0.00

Statistical analysis

	Fund	BM
Standard Deviation	3.6%	1.4%
Duration (Yr)	0.29	
WAM (Yr)	1.57	

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.03	17.81	16.66	13.56	9.25
BM (New)	11.97	18.49	19.89	15.28	10.23
BM (Old)	11.80	17.05	18.27	14.31	10.23

Avg. Peer Group Return for Feb 2025 was 9.42%

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

Monthly performance (%)
Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	17.76	20.79	13.54	6.12	0.31
August	19.25	19.59	13.13	17.82	8.05
September	27.25	15.40	15.05	8.86	5.53
October	16.10	21.49	14.27	8.29	7.89
November	14.90	21.18	12.96	5.56	8.70
December	3.50	17.25	17.47	8.98	7.61
January	13.41	20.48	16.19	11.57	4.99
February	9.03	13.75	13.43	11.16	5.57
March		16.20	15.52	1.63	10.03
April		20.58	12.18	3.61	5.51
May		19.95	15.18	12.89	7.23
June		20.06	20.27	13.04	8.74
YTD	15.84	20.65	16.01	9.51	6.89
Benchmark	14.95	21.88	18.33	10.81	7.43
Difference	0.90	-1.23	-2.33	-1.30	-0.54

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

Asset Allocation (%)

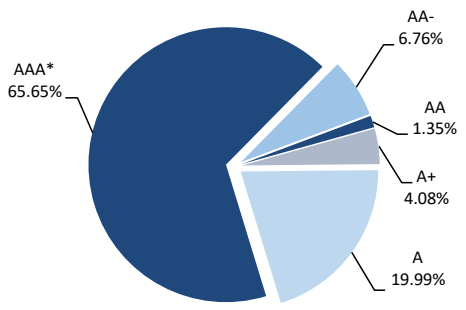
	Feb-25	Jan-25
Cash	31.56	31.51
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	2.85	2.96
T Bills	28.55	28.69
PIBs	34.87	35.19
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	2.16	1.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-25
K-ELECTRIC 23-NOV-22	1.35
BANK AL HABIB TFC 23-DEC-22	1.27
OBS AGP (Pvt) Limited 15-JUL-21	0.24

Asset quality (%age of total assets)



** Govt. securities (63.42)*

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

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JS Government Securities Fund (JSGSF)

February 2025

MUFAP Recommended Format

Investment philosophy

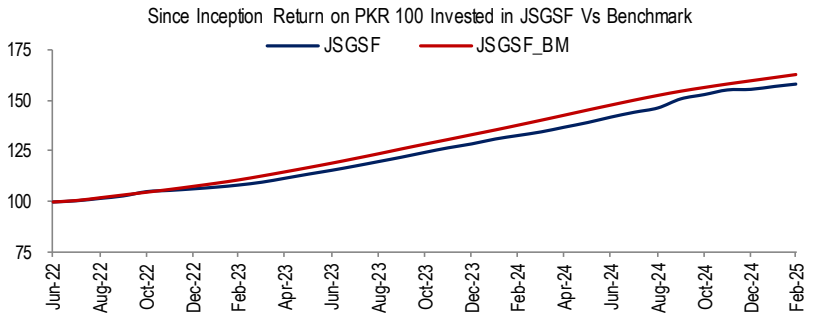
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

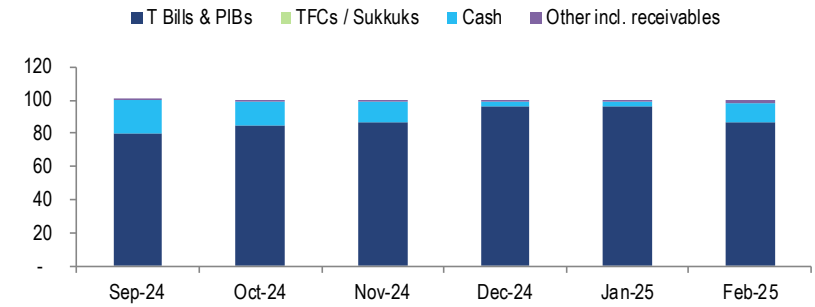
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	7,313.61
Net Assets Excl. JSIL FoFs (PKR mn)	7,313.61
NAV (PKR)	109.18
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.00% p.a (Actual: 0.82% p.a)
Total Expense Ratio (MTD)	1.05% (Including 0.47% Government levy & SECP fee; 0.12% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.79% (Including 0.22% Government levy & SECP fee; 0.60% Selling & marketing expenses) - Annualized
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund	BM
Standard Deviation	2.0%	1.2%
Duration (Yr)	0.34	
WAM (Yr)	2.27	

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

For Dispute resolution/ Complaints handling

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

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.54	19.06	n/a	n/a	18.97
BM (New)	11.75	18.12	n/a	n/a	20.32
BM (Old)	11.67	16.76	n/a	n/a	18.64

Avg. Peer Group Return for Feb 2025 was 9.19%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	20.04	21.42	0.84	n/a	n/a
August	17.31	22.17	13.66	n/a	n/a
September	37.11	21.89	14.40	n/a	n/a
October	16.57	22.99	24.38	n/a	n/a
November	18.00	21.55	6.75	n/a	n/a
December	2.28	17.99	8.54	n/a	n/a
January	10.84	22.01	9.68	n/a	n/a
February	9.54	16.16	11.99	n/a	n/a
March		16.10	15.45	n/a	n/a
April		20.60	21.33	n/a	n/a
May		20.01	21.43	n/a	n/a
June		22.97	19.88	n/a	n/a
YTD	17.22	22.54	16.17	n/a	n/a
Benchmark	14.65	21.66	19.80	n/a	n/a
Difference	2.58	0.88	-3.63	n/a	n/a

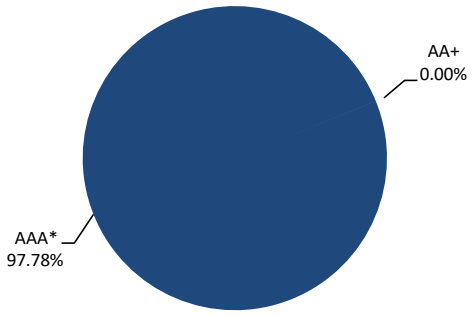
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Feb-25	Jan-25
Cash	11.54	2.73
TFCs / Sukkuks	-	-
PIBs	42.46	30.38
T Bills	43.78	65.98
Other including receivables	2.21	0.91
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (86.24%)*

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

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JS Microfinance Sector Fund (JSMFSF)

February 2025

MUFAP Recommended Format

Investment philosophy

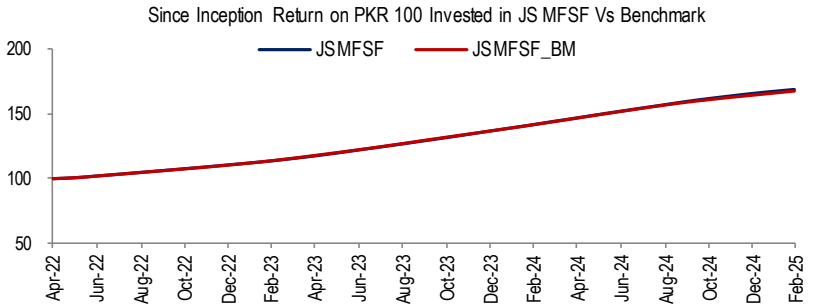
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

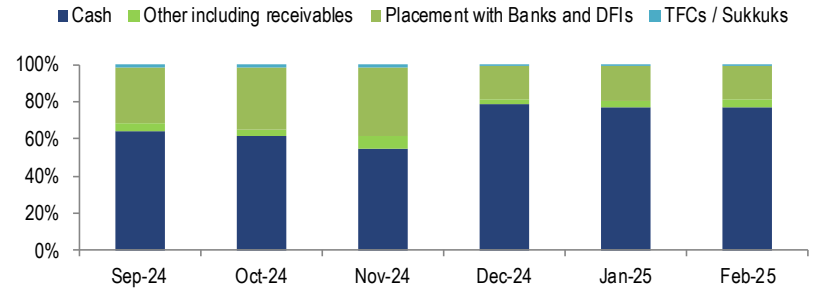
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	11,979.30
Net Assets Excl. JSIL FoFs (PKR mn)	11,979.30
NAV (PKR)	112.91
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 1.00% p.a (Actual: 1.20% p.a)
Total Expense Ratio (MTD)	1.67% (Including 0.26% Government levy & SECP fee; 0.66% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.53% (Including 0.24% Government levy & SECP fee; 0.09% Selling & marketing expenses) - Annualized
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thorton Anjum Rahman & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund	BM
Standard Deviation	1.1%	1.1%
Duration (Yr)	0.04	
WAM (Yr)	0.17	

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.11	19.30	n/a	n/a	20.69
BM (New)	11.97	18.49	n/a	n/a	20.31
BM (Old)	11.80	17.05	n/a	n/a	18.64

Avg. Peer Group Return for Feb 2025 was 9.42%

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	19.89	22.65	16.40	n/a	n/a
August	19.05	23.02	16.12	n/a	n/a
September	19.26	22.90	16.10	n/a	n/a
October	16.48	22.75	16.10	n/a	n/a
November	15.05	22.94	16.08	n/a	n/a
December	14.21	23.08	16.67	n/a	n/a
January	12.17	21.85	16.72	n/a	n/a
February	11.11	21.80	17.37	n/a	n/a
March		22.54	19.55	n/a	n/a
April		21.05	21.13	n/a	n/a
May		21.60	22.48	5.26	n/a
June		20.48	23.81	16.59	n/a
YTD	16.71	24.64	19.80	15.29	n/a
Benchmark	14.95	21.88	18.33	14.89	n/a
Difference	1.76	2.76	1.47	0.40	n/a

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

Asset Allocation (%)

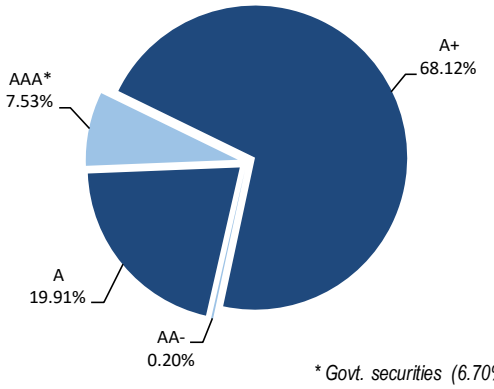
	Feb-25	Jan-25
Cash	71.73	77.51
Placement with Banks and DFIs	16.51	18.22
TFCs / Sukkuks	0.83	0.91
PIBs	6.70	-
Other including receivables	4.24	3.36
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-25
KASHF FOUNDATION TFC 08-DEC-23	0.83

Asset quality (%age of total assets)



** Govt. securities (6.70%)*

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

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Fixed Term Munafa Plans Summary

For the month of February 2025

Basic Information

CIS Name	JS Fixed Term Munafa Fund
Total Number of Investment Plans	14
Active	7
Matured	7
Cumulative Net Assets of Plans (PKR mn)	35,171

Expense Breakdown (PKR)

Audit Fee	1,398,593
Rating Fee	298,623
Formation Cost	200,655

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status
1	Fixed Term Munafa Plan 1	3 Years	Medium	2,105	8-Jan-24	8-Jan-27	Active
2	Fixed Term Munafa Plan 2	1 Year	Medium	n/a	8-Jan-24	8-Jan-25	Matured
3	Fixed Term Munafa Plan 3	10 Months	Medium	n/a	8-Apr-24	8-Feb-25	Matured
4	Fixed Term Munafa Plan 4	3 months	Low	n/a	3-May-24	3-Aug-24	Matured
5	Fixed Term Munafa Plan 5	3 months	Low	n/a	31-May-24	31-Aug-24	Matured
6	Fixed Term Munafa Plan 6	1 Year	Medium	1,710	26-Jul-24	26-Jul-25	Active
7	Fixed Term Munafa Plan 7	3 months	Medium	n/a	13-Aug-24	13-Nov-24	Matured
8	Fixed Term Munafa Plan 8	5 months	Medium	n/a	21-Aug-24	21-Jan-25	Matured
9	Fixed Term Munafa Plan 9	6 months	Medium	3,352	13-Sep-24	13-Mar-25	Active
10	Fixed Term Munafa Plan 10	6 months	Medium	15,008	3-Dec-24	3-Jun-25	Active
11	Fixed Term Munafa Plan 11	12 months	Medium	1,318	1-Nov-24	1-Nov-25	Active
12	Fixed Term Munafa Plan 12	3 Months	Medium	n/a	7-Nov-24	7-Feb-25	Matured
13	Fixed Term Munafa Plan 13	1 Year	Medium	6,376	15-Jan-25	15-Jan-26	Active
14	Fixed Term Munafa Plan 14	1 Year	Medium	5,301	25-Feb-25	25-Feb-26	Active

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

February 2025

MUFAP Recommended Format

Investment philosophy

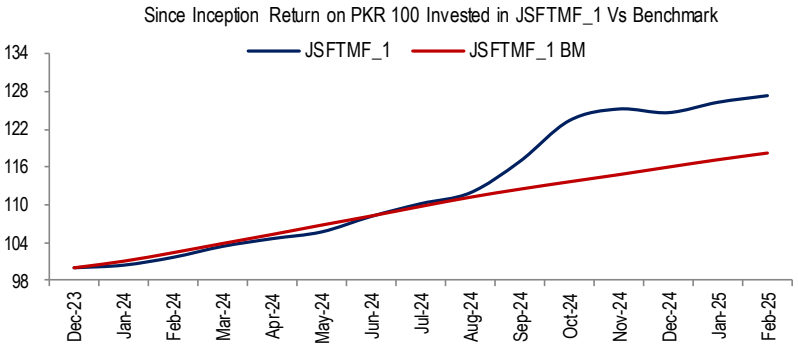
JS Fixed Term Munafa Plan – 1, is an Investment Plan with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	8 January, 2027
Net Assets (PKR mn)	2,105.30
Net Assets Excl. JSIL FoFs (PKR mn)	2,105.30
NAV (PKR)	118.16
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.50% p.a (Actual: 0.19% p.a)
Total Expense Ratio (MTD)	0.75% (Including 0.11% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.87% (Including 0.12% Government levy & SECP fee; 0.33% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.82	25.12	n/a	n/a	23.43
BM (New)	16.56	n/a	n/a	n/a	n/a
BM (Old)	11.77	15.39	n/a	n/a	15.72

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	21.92	n/a	n/a	n/a	n/a
August	18.37	n/a	n/a	n/a	n/a
September	53.77	n/a	n/a	n/a	n/a
October	65.11	n/a	n/a	n/a	n/a
November	18.09	n/a	n/a	n/a	n/a
December	-5.44	n/a	n/a	n/a	n/a
January	15.48	6.57	n/a	n/a	n/a
February	10.82	15.51	n/a	n/a	n/a
March		20.07	n/a	n/a	n/a
April		14.31	n/a	n/a	n/a
May		12.03	n/a	n/a	n/a
June		28.17	n/a	n/a	n/a
YTD	26.50	17.02	n/a	n/a	n/a
Benchmark	13.82	17.19	n/a	n/a	n/a
Difference	12.68	-0.17	n/a	n/a	n/a

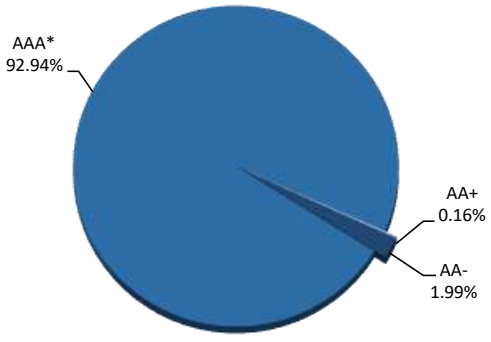
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	2.15	2.21
PIBs	82.16	82.90
T Bills	10.79	10.80
Placement with Banks and DFIs	-	-
Other including receivables	4.91	4.09
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.94%)*

Statistical analysis

	Fund	BM
Standard Deviation	5.3%	0.7%
Duration (Yr)	0.14	
WAM (Yr)	3.79	

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

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 6 (JSFTMF_6)

February 2025

MUFAP Recommended Format

Investment philosophy

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

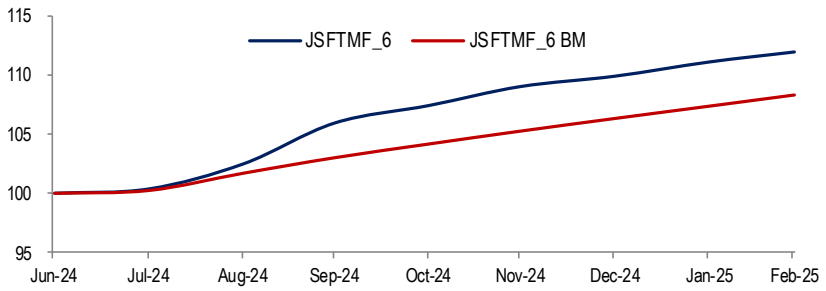
Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	26 July, 2024
Maturity date	26 July, 2025
Net Assets (PKR mn)	1,710.44
Net Assets Excl. JSIL FoFs (PKR mn)	1,710.44
NAV (PKR)	111.94
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	17.90%
Management fee	Upto 1.50% p.a (Actual: 0.17% p.a)
Total Expense Ratio (MTD)	0.80% (Including 0.11% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.00% (Including 0.11% Government levy & SECP fee; 0.55% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSFTMF_6 Vs Benchmark



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.96	n/a	n/a	n/a	20.09
BM (New)	18.00	n/a	n/a	n/a	n/a
BM (Old)	11.58	n/a	n/a	n/a	14.12

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	26.63	n/a	n/a	n/a	n/a
August	24.85	n/a	n/a	n/a	n/a
September	41.02	n/a	n/a	n/a	n/a
October	16.44	n/a	n/a	n/a	n/a
November	18.11	n/a	n/a	n/a	n/a
December	9.46	n/a	n/a	n/a	n/a
January	12.87	n/a	n/a	n/a	n/a
February	9.96	n/a	n/a	n/a	n/a
March		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	20.09	n/a	n/a	n/a	n/a
Benchmark	14.12	n/a	n/a	n/a	n/a
Difference	5.97	n/a	n/a	n/a	n/a

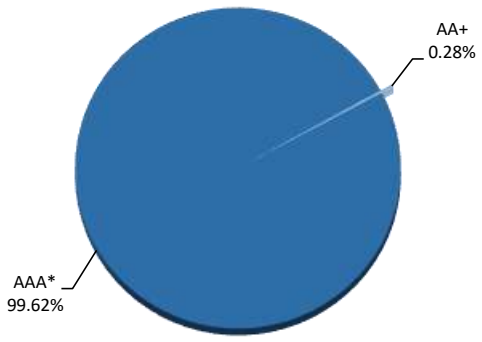
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	0.28	0.32
PIBs	1.55	1.56
T Bills	98.08	98.04
Placement with Banks and DFIs	-	-
Other including receivables	0.10	0.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (99.62%)*

Statistical analysis

	Fund	BM
Standard Deviation	3.3%	1.2%
Duration (Yr)	0.43	
WAM (Yr)	0.43	

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

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 9 (JSFTMF_9)

February 2025

MUFAP Recommended Format

Investment philosophy

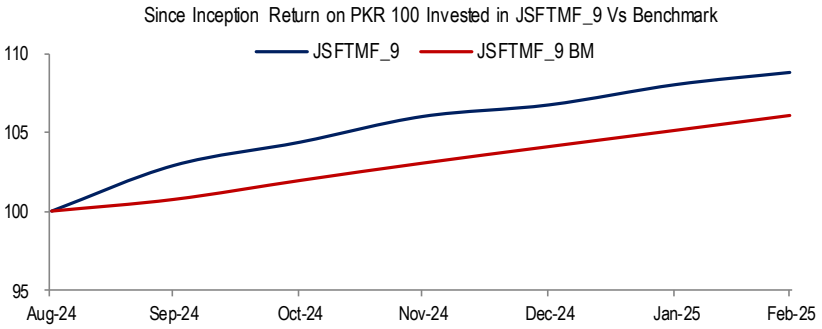
JS Fixed Term Munafa Plan – 9 Investment Plans with the objective to provide fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	13 September, 2024
Maturity date	13 March, 2025
Net Assets (PKR mn)	3,351.73
Net Assets Excl. JSIL FoFs (PKR mn)	3,351.73
NAV (PKR)	108.81
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	19.20%
Management fee	Upto 1.50% p.a (Actual: 0.14% p.a)
Total Expense Ratio (MTD)	0.95% (Including 0.11% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.73% (Including 0.10% Government levy & SECP fee; 0.17% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.33	n/a	n/a	n/a	19.15
BM (New)	16.87	n/a	n/a	n/a	n/a
BM (Old)	11.67	n/a	n/a	n/a	13.18

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	62.37	n/a	n/a	n/a	n/a
October	16.94	n/a	n/a	n/a	n/a
November	19.01	n/a	n/a	n/a	n/a
December	8.17	n/a	n/a	n/a	n/a
January	14.22	n/a	n/a	n/a	n/a
February	9.33	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	19.15	n/a	n/a	n/a	n/a
Benchmark	13.18	n/a	n/a	n/a	n/a
Difference	5.97	n/a	n/a	n/a	n/a

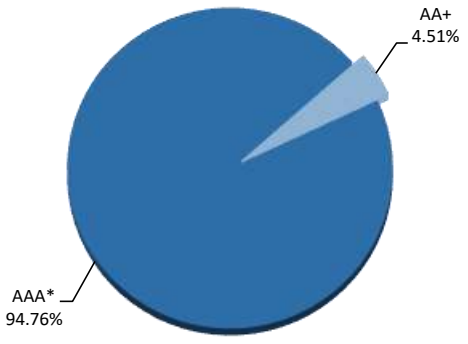
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	4.51	4.59
PIBs	11.06	11.14
T Bills	83.70	83.68
Placement with Banks and DFIs	-	-
Other including receivables	0.73	0.59
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.76%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.8%	0.5%
Duration (Yr)	0.50	
WAM (Yr)	1.00	

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

For Dispute resolution/ Complaints handling

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 10 (JSFTMF_10)

February 2025

MUFAP Recommended Format

Investment philosophy

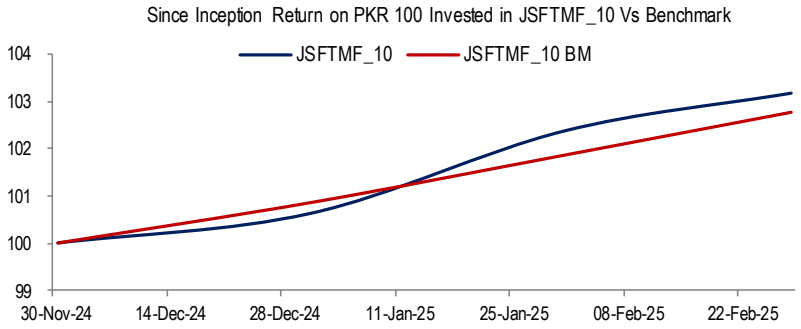
JS Fixed Term Munafa Plan - 10 Investment Plans with the objective to provide fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	3 December, 2024
Maturity date	3 June, 2025
Net Assets (PKR mn)	15,008.37
Net Assets Excl. JSIL FoFs (PKR mn)	15,008.37
NAV (PKR)	103.18
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.50%
Management fee	Upto 1.50% p.a (Actual: 0.07% p.a)
Total Expense Ratio (MTD)	0.78% (Including 0.14% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.43% (Including 0.08% Government levy & SECP fee; 0.19% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	10.30	n/a	n/a	n/a	13.64
BM (New)	12.25	n/a	n/a	n/a	n/a
BM (Old)	11.67	n/a	n/a	n/a	11.87

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	8.80	n/a	n/a	n/a	n/a
January	20.38	n/a	n/a	n/a	n/a
February	10.30	n/a	n/a	n/a	n/a
March		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	13.64	n/a	n/a	n/a	n/a
Benchmark	11.87	n/a	n/a	n/a	n/a
Difference	1.78	n/a	n/a	n/a	n/a

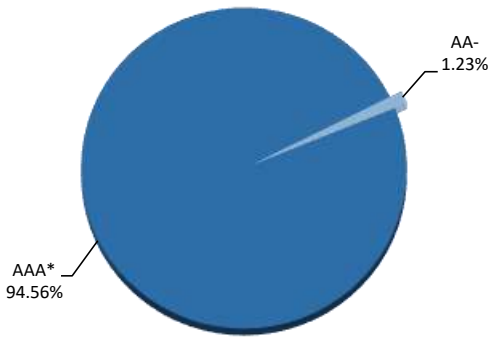
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	1.23	0.93
PIBs	94.56	95.65
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	4.21	3.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.56%)*

Statistical analysis

	Fund	BM
Standard Deviation	2.1%	0.2%
Duration (Yr)	3.67	
WAM (Yr)	3.67	

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

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 11 (JSFTMF_11)

February 2025

MUFAP Recommended Format

Investment philosophy

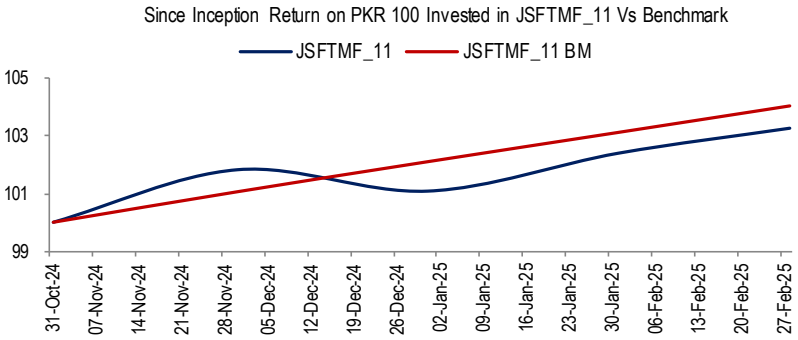
JS Fixed Term Munafa Plan - 11 Investment Plans with the objective to provide fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 November, 2024
Maturity date	1 November, 2025
Net Assets (PKR mn)	1,318.21
Net Assets Excl. JSIL FoFs (PKR mn)	1,318.21
NAV (PKR)	103.26
Benchmark	12 months PKRV rate (at the time of plan launch)
Expected / Committed return	14.05%
Management fee	Upto 1.50% p.a (Actual: 0.10% p.a)
Total Expense Ratio (MTD)	0.77% (Including 0.11% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.46% (Including 0.08% Government levy & SECP fee; 0.14% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.07	n/a	n/a	n/a	10.00
BM (New)	12.57	n/a	n/a	n/a	n/a
BM (Old)	11.58	n/a	n/a	n/a	12.31

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	22.93	n/a	n/a	n/a	n/a
December	-8.58	n/a	n/a	n/a	n/a
January	15.30	n/a	n/a	n/a	n/a
February	11.07	n/a	n/a	n/a	n/a
March		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	10.00	n/a	n/a	n/a	n/a
Benchmark	12.31	n/a	n/a	n/a	n/a
Difference	-2.30	n/a	n/a	n/a	n/a

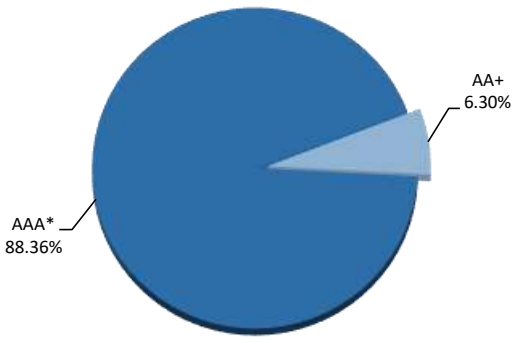
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	6.30	6.40
PIBs	88.36	89.18
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	5.33	4.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (88.36%)*

Statistical analysis

	Fund	BM
Standard Deviation	3.8%	0.2%
Duration (Yr)	0.05	
WAM (Yr)	4.03	

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

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 13 (JSFTMF_13)

February 2025

MUFAP Recommended Format

Investment philosophy

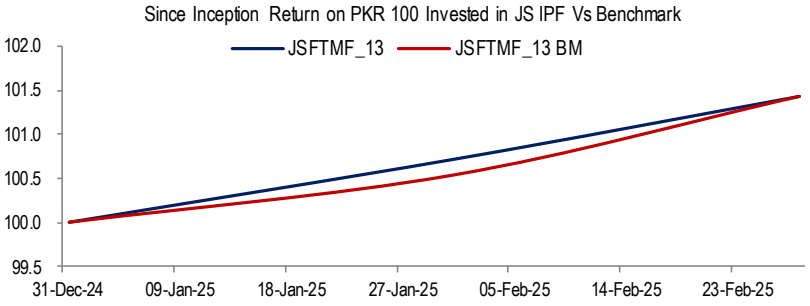
JS Fixed Term Munafa Plan – 13 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	15 January, 2025
Maturity date	15 January, 2026
Net Assets (PKR mn)	6,376.03
Net Assets Excl. JSIL FoFs (PKR mn)	6,376.03
NAV (PKR)	101.43
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.12%
Management fee	Upto 1.50% p.a (Actual: 0.04% p.a)
Total Expense Ratio (MTD)	0.72% (Including 0.10% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.37% (Including 0.05% Government levy & SECP fee; 0.29% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.29	n/a	n/a	n/a	11.88
BM (New)	11.62	n/a	n/a	n/a	n/a
BM (Old)	11.58	n/a	n/a	n/a	11.85

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	16.29	n/a	n/a	n/a	n/a
February	9.29	n/a	n/a	n/a	n/a
March		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	11.88	n/a	n/a	n/a	n/a
Benchmark	11.85	n/a	n/a	n/a	n/a
Difference	0.03	n/a	n/a	n/a	n/a

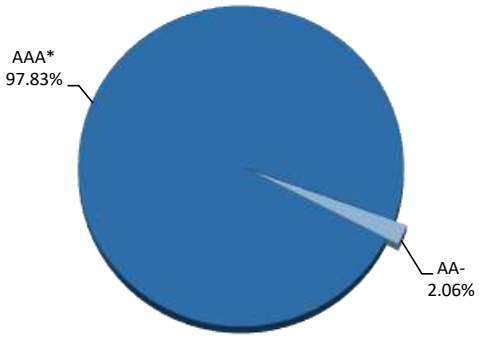
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	2.06	2.10
PIBs	83.13	83.11
T Bills	14.70	14.70
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 (97.83%)*

Statistical analysis

	Fund	BM
Standard Deviation	0.0%	0.9%
Duration (Yr)	0.13	
WAM (Yr)	1.38	

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For Dispute resolution/ Complaints handling

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 14 (JSFTMF_14)

February 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	25 February, 2025
Maturity date	25 February, 2026
Net Assets (PKR mn)	5,301.39
Net Assets Excl. JSIL FoFs (PKR mn)	5,301.39
NAV (PKR)	100.07
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.90%
Management fee	Upto 1.50% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.40% (Including 0.06% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.40% (Including 0.06% Government levy & SECP fee; 0.30% Selling & marketing expenses) - Annualized
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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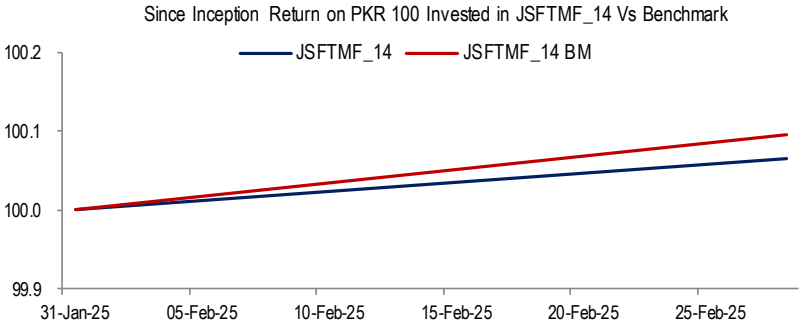
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.01	n/a	n/a	n/a	8.01
BM (New)	11.62	n/a	n/a	n/a	n/a
BM (Old)	11.62	n/a	n/a	n/a	11.62

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	8.01	n/a	n/a	n/a	n/a
March		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	8.01	n/a	n/a	n/a	n/a
Benchmark	11.62	n/a	n/a	n/a	n/a
Difference	-3.62	n/a	n/a	n/a	n/a

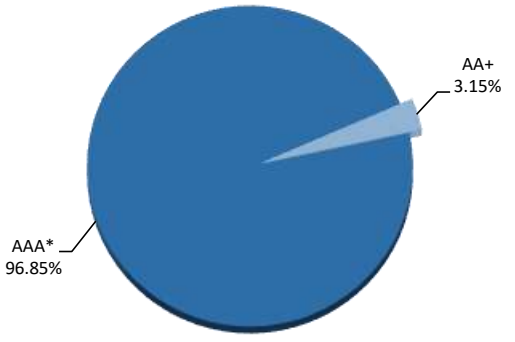
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-25	Jan-25
Cash	3.15	n/a
PIBs	-	n/a
T Bills	96.85	n/a
Placement with Banks and DFIs	-	n/a
Other including receivables	0.00	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.85%)*

Statistical analysis

	Fund	BM
Standard Deviation	n/a	n/a
Duration (Yr)	0.84	
WAM (Yr)	0.84	

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

For Dispute resolution/ Complaints handling

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

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

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JS Momentum Factor ETF (JSMFETF)

February 2025

MUFAP Recommended Format

Investment philosophy

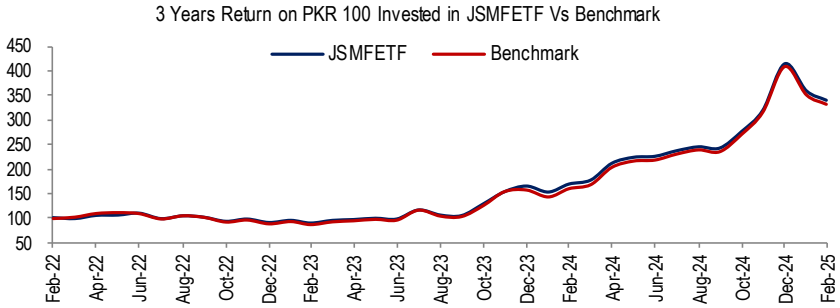
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

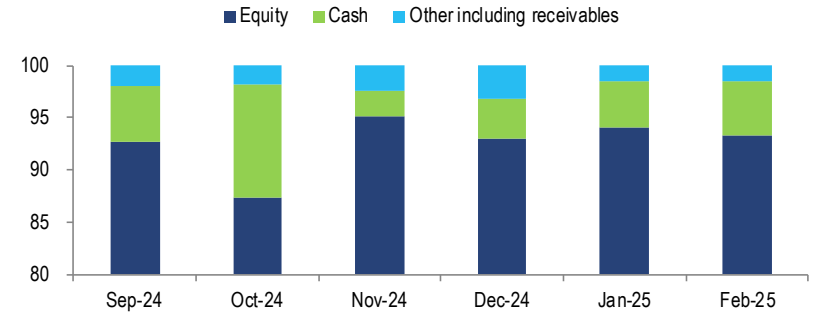
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	284.91
Net Assets Excl. JSIL FoFs (PKR mn)	257.51
NAV (PKR)	12.31
Benchmark	JS Momentum Factor Index
Management fee	Upto 1.50% p.a
Total Expense Ratio (MTD)	0.25% (Including 0.03% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.83% (Including 0.25% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund
Largest Month Gain	29.7%
Largest Month Loss	-13.4%
% Positive Months	60.5%
Standard Deviation	35.1%

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	-5.29	101.79	240.66	n/a	190.63	40.38
Benchmark	-5.34	106.87	232.34	n/a	187.61	39.92
Difference	0.05	-5.07	8.32	n/a	3.02	0.47

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	5.09	19.14	-10.27	n/a	n/a
August	3.37	-9.05	5.95	n/a	n/a
September	-1.03	-0.98	-2.82	n/a	n/a
October	14.02	23.20	-8.33	n/a	n/a
November	15.71	19.34	5.04	n/a	n/a
December	29.74	7.50	-7.29	n/a	n/a
January	-13.42	-7.45	4.90	-4.00	n/a
February	-5.29	10.70	-5.86	-11.14	n/a
March		4.85	6.18	-1.87	n/a
April		19.48	1.75	6.63	n/a
May		5.81	2.82	0.66	n/a
June		0.88	-1.65	3.68	n/a
YTD	50.91	132.31	-11.02	-6.84	n/a
Benchmark	51.80	126.37	-12.13	-4.75	n/a
Difference	-0.89	5.94	1.11	-2.09	n/a

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

Asset Allocation (% age of total assets)

	Feb-25	Jan-25
Cash	5.22	4.53
Equity	93.34	94.01
Other including receivables	1.44	1.45
Total	100.00	100.00

Amount invested by fund of funds is PKR. 27.4 mn

Sector Allocation - Equity (%age of total assets)

	Feb-25	Jan-25
Fertilizer	24.47	-
Automobile Assembler	20.58	5.16
Pharmaceuticals	20.11	-
Cement	14.73	-
Others	5.22	88.85
Total	93.34	94.01

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	19.52
Ghandhara Automobiles Ltd.	16.83
Citi Pharma Ltd.	10.62
Searle Company Ltd.	9.49
Fauji Cement Co. Ltd.	9.09
United Bank Ltd.	8.23
Lucky Cement Ltd.	5.64
Engro Holdings Ltd.	5.22
Engro Fertilizers Ltd.	4.95
Millat Tractors Ltd.	3.76

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

February 2025

MUFAP Recommended Format

Investment philosophy

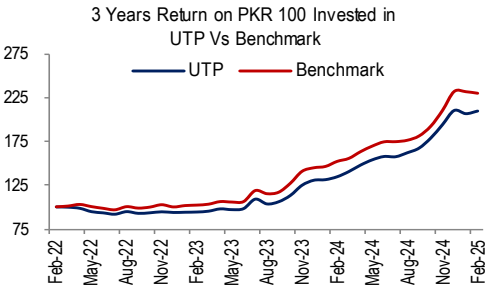
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

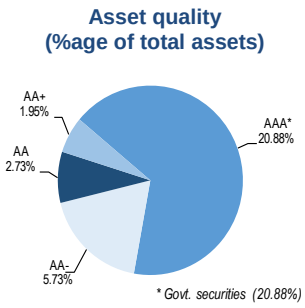
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,326.67
Net Assets Excl. JSIL FoFs (PKR mn)	2,326.67
NAV (PKR)	302.14
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.00% p.a (Actual: 2.00% p.a)
Total Expense Ratio (MTD)	0.31% (Including 0.03% Government levy & SECP fee; 0.08% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.88% (Including 0.32% Government levy & SECP fee; 0.71% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Agritech Ltd.	Sukuks	104,671,578	(102,320,686)	-	0.00	0.00
Azgard Nine Ltd.	TFC	18,665,000	(18,665,000)	-	0.00	0.00
Azgard Nine Ltd. (29 Apr 21 to 29 Apr 31)	TFC	23,750,000	(16,625,000)	-	0.00	0.00
Azgard Nine Ltd. Zero Coupon (29 Apr 21 to 29 Apr 31)	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund	BM
Information Ratio	0.01	Beta	0.6	1.0
Correlation	0.78	Largest Month Gain	15.9%	19.3%
Standard Deviation	15.1%	Largest Month Loss	-24.0%	-33.8%
		% Positive Months	67.1%	63.1%

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	1.45	54.96	108.42	136.62	3,919.43	14.45
BM (New)	-0.76	51.34	130.12	166.45	2,704.50	12.96
BM (Old)	-0.77	50.93	129.50	165.74	2,697.04	12.95

Avg. Peer Group Return for Feb 2025 was 0.26%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-0.16	11.04	-1.66	-1.84	9.99
August	2.89	-5.05	3.22	1.58	4.72
September	3.26	2.42	-2.08	-6.35	-2.17
October	6.89	6.81	0.70	3.46	-0.14
November	8.55	10.29	1.20	-1.64	1.24
December	8.34	4.56	-0.80	-1.27	4.78
January	-1.73	0.52	0.28	1.25	3.90
February	1.45	2.54	0.27	-1.39	0.36
March		4.41	1.00	-0.29	-2.92
April		5.28	2.76	-1.25	-0.81
May		4.05	-0.88	-3.91	6.48
June		2.47	1.21	-1.44	-2.06
YTD	32.93	60.67	5.21	-12.65	25.00
Benchmark	31.56	64.59	7.87	-3.90	26.72
Difference	1.37	-3.92	-2.66	-8.75	-1.72

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

Asset Allocation (% age of total assets)

	Feb-25	Jan-25
Cash	7.69	12.44
Commercial Papers	-	-
Equity	68.08	64.71
TFCs / Sukkuks	2.72	2.67
T Bills	16.69	15.43
PIBs	4.19	3.91
Other including receivables	0.63	0.84
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-25	Jan-25
Commercial Banks	15.19	13.90
Cement	14.13	10.63
Oil & Gas Exploration Companies	12.61	13.20
Fertilizer	9.06	9.32
Pharmaceuticals	5.14	4.88
Others	11.96	12.77
Total	68.08	64.71

Top holding - Equity (%age of total assets)

National Bank of Pakistan	6.64
Lucky Cement Ltd.	6.30
Fauji Fertilizer Co. Ltd.	4.85
Engro Fertilizers Ltd.	4.21
Oil & Gas Development Co. Ltd.	4.15
Pakistan Petroleum Ltd.	4.08
Pakistan State Oil Co. Ltd.	3.27
D. G. Khan Cement Co. Ltd.	2.97
Mari Petroleum Co. Ltd.	2.76
United Bank Ltd.	2.42

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

	Feb-25
K-ELECTRIC 23-NOV-22	2.72

For Dispute resolution/ Complaints handling
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JS Fund of Funds (JSFoF)

February 2025

MUFAP Recommended Format

Investment philosophy

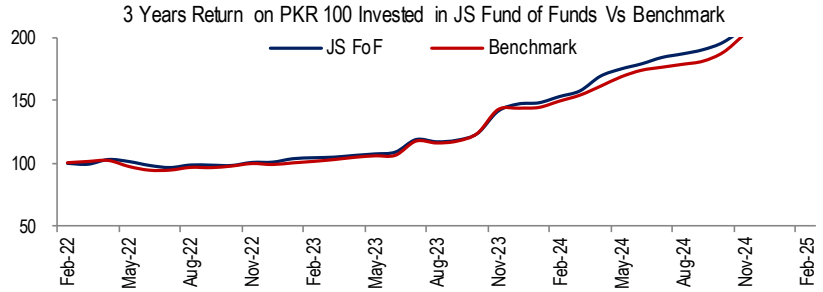
JSFoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.

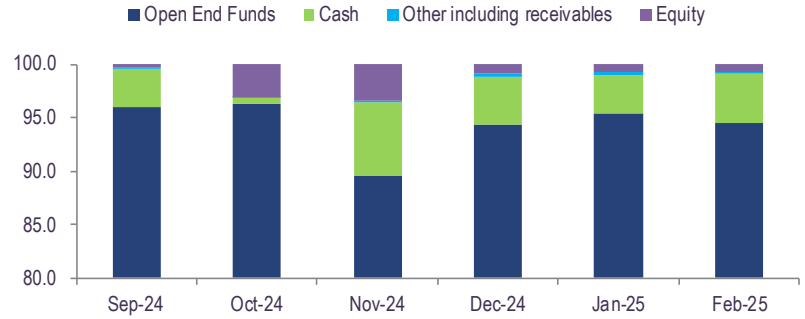
Key information

Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	453.16
Net Assets Excl. JSIL FoFs (PKR mn)	453.16
NAV (PKR)	130.67
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	0.06% (Including 0.01% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.67% (Including 0.13% Government levy & SECP fee; 0.00% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Information Ratio	0.08	Beta	0.9	1.0
Correlation	0.88	Largest Month Gain	19.0%	16.3%
Standard Deviation	16.3%	Largest Month Loss	-21.0%	-25.1%
		% Positive Months	64.7%	65.5%

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	1.14	47.57	126.43	139.19	1039.85	13.41
Benchmark	-0.85	43.21	113.74	159.61	641.09	10.91

Avg. Peer Group Return for Feb 2025 was -0.03%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	2.87	9.15	-1.73	-2.68	13.79
August	1.54	-1.48	2.12	1.99	5.49
September	1.79	1.08	-0.12	-8.62	-3.78
October	3.17	4.55	-0.28	2.32	-2.05
November	6.15	14.33	2.49	-1.26	1.58
December	8.97	4.12	0.22	-1.73	6.46
January	-1.73	0.65	2.73	0.25	5.06
February	1.14	3.35	0.74	-2.70	-0.73
March		2.96	0.46	-0.69	-4.02
April		7.45	1.32	3.82	-2.20
May		3.39	1.12	-1.60	8.38
June		2.32	1.39	-3.06	-2.68
YTD	26.09	64.68	10.87	-13.61	26.32
Benchmark	22.92	64.09	12.72	-9.79	37.98
Difference	3.17	0.59	-1.85	-3.82	-11.66

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

Asset Allocation (% age of total assets)

	Feb-25	Jan-25
Open End Funds	94.47	95.37
Equity	0.69	0.76
Cash	4.61	3.67
Other including receivables	0.22	0.20
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Growth Fund	57.01
JS Large Cap. Fund	29.72
JS Momentum Factor Exchange Traded Fund	5.88
JS Islamic Premium Fund	1.87
HBL Investment Fund	0.69
Total	95.17

For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JSGF)
February 2025

MUFAP Recommended Format

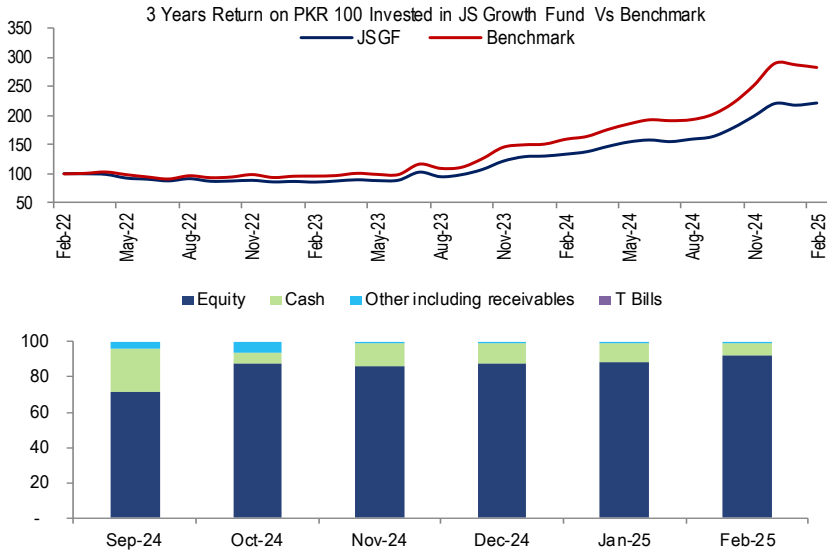
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	3,511.08
Net Assets Excl. JSIL FoFs (PKR mn)	3,245.48
NAV (PKR)	360.33
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 2.00% p.a (Actual: 2.00% p.a)
Total Expense Ratio (MTD)	0.39% (Including 0.04% Government levy & SECP fee; 0.13% Selling & marketing expenses)
Total Expense Ratio (YTD)	3.31% (Including 0.35% Government levy & SECP fee; 1.05% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.01)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	22.6%	25.2%
Standard Deviation	23.0%	Largest Month Loss	-35.2%	-45.1%
		% Positive Months	58.5%	58.0%

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

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine Ltd. PPTFC 6 (29 Apr 21 to 29 Apr 2031)	PPTFC	23,917,500	(17,273,750)	-	-	-
Azgard Nine Ltd. PPTFC 217.2Mn - Revised (29 Apr 21 to 29 Apr 2031)	TFC	73,830,000	(73,830,000)	-	-	-
Azgard Nine Ltd. Zero Coupon TFC 7 (29 Apr 21 to 29 Apr 2031)	PPTFC	44,354,529	(27,105,549)	-	-	-

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	1.72	66.02	121.70	140.76	513.51	10.16
Benchmark	-1.55	77.21	182.46	217.77	460.08	9.63

Avg. Peer Group Return for Feb 2025 was -0.05%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-1.77	15.66	-3.18	-2.59	14.21
August	2.68	-7.69	4.31	0.95	5.59
September	2.66	3.61	-4.85	-9.01	-3.76
October	9.35	9.10	0.45	3.37	-2.05
November	11.34	13.44	1.40	-1.35	1.67
December	10.86	6.32	-3.11	-2.40	6.55
January	-1.29	0.93	0.94	0.96	5.16
February	1.72	2.45	-1.31	-1.90	-0.75
March		3.15	2.18	-0.23	-3.83
April		6.60	2.47	-1.06	-2.20
May		5.22	-1.62	-6.50	8.52
June		2.26	0.82	-2.02	-2.72
YTD	40.33	78.07	-1.89	-20.23	27.63
Benchmark	46.60	94.99	4.41	-10.44	36.49
Difference	-6.28	-16.92	-6.30	-9.79	-8.86

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

Asset Allocation (% age of total assets)

	Feb-25	Jan-25
Cash	6.86	11.05
Equity	92.38	88.32
T Bills	-	-
Other including receivables	0.76	0.63
Total	100.00	100.00

Amount invested by fund of funds is PKR. 265.6 mn

Sector Allocation – Equity (%age of total assets)

	Feb-25	Jan-25
Cement	18.84	13.40
Oil & Gas Exploration Companies	17.68	19.39
Commercial Banks	17.66	16.27
Fertilizer	13.20	13.67
Pharmaceuticals	7.24	7.39
Others	17.76	18.21
Total	92.38	88.32

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.14
Lucky Cement Ltd.	8.65
Fauji Fertilizer Co. Ltd.	7.82
Pakistan Petroleum Ltd.	5.73
Oil & Gas Development Co. Ltd.	5.65
Engro Fertilizers Ltd.	5.38
Pakistan State Oil Co. Ltd.	4.20
D. G. Khan Cement Co. Ltd.	4.01
Mari Petroleum Co. Ltd.	3.80
Shahtaj Sugar Mills Ltd.	3.74

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

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

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

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JS Large Cap. Fund (JSLCF)

February 2025

MUFAP Recommended Format

Investment philosophy

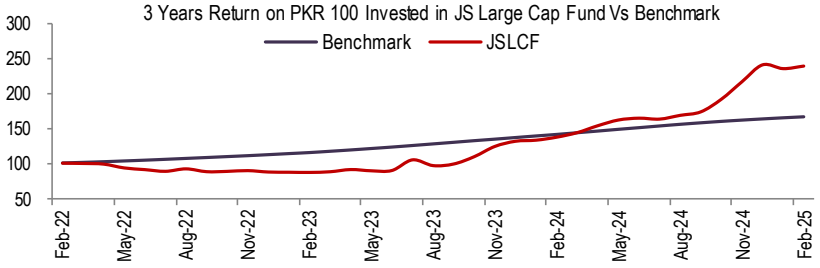
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

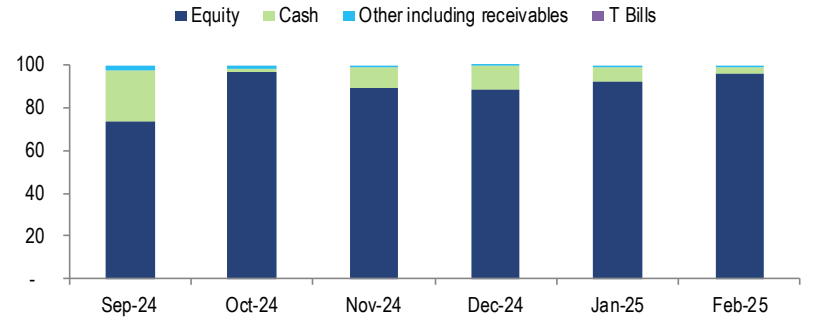
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	2,047.04
Net Assets Excl. JSIL FoFs (PKR mn)	1,908.57
NAV (PKR)	292.81
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	Upto 2.00% p.a (Actual: 1.60% p.a)
Total Expense Ratio (MTD)	0.57% (Including 0.01% Government levy & SECP fee; 0.33% Selling & marketing expenses)
Total Expense Ratio (YTD)	3.17% (Including 0.28% Government levy & SECP fee; 1.12% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thorton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis (Since inception)

	Fund		Fund	BM
Information Ratio	0.04	Beta	0.8	1.0
Correlation	0.90	Largest Month Gain	18.7%	25.2%
Standard Deviation	22.3%	Largest Month Loss	-30.8%	-45.0%
		% Positive Months	57.0%	58.6%

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

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	1.56	74.21	139.14	160.36	1478.31	14.18
Benchmark	-1.55	77.21	182.46	217.77	824.41	11.28

Avg. Peer Group Return for Feb 2025 was -0.05%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-0.81	17.06	-2.68	-1.64	16.33
August	3.30	-7.88	3.98	2.02	7.66
September	2.97	2.39	-4.40	-8.22	-3.02
October	10.45	10.65	0.50	2.88	-0.53
November	13.05	13.41	1.22	-0.41	2.13
December	11.16	5.95	-2.24	-2.91	7.88
January	-2.25	1.17	-0.36	0.79	4.45
February	1.56	3.23	-0.30	-3.13	-0.17
March		4.75	1.12	-0.38	-4.67
April		6.91	3.57	-0.95	-1.67
May		5.30	-1.96	-5.53	8.40
June		1.62	0.47	-2.61	-2.23
YTD	45.37	83.73	-1.39	-18.80	37.88
Benchmark	46.60	94.99	4.41	-10.44	36.49
Difference	-1.23	-11.26	-5.80	-8.36	1.39

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

Asset Allocation (% age of total assets)

	Feb-25	Jan-25
Cash	2.85	6.72
Equity	96.40	92.62
T Bills	-	-
Other including receivables	0.75	0.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 138.46 mn

Sector Allocation - Equity (%age of total assets)

	Feb-25	Jan-25
Cement	19.69	13.91
Commercial Banks	18.95	17.70
Oil & Gas Exploration Companies	18.20	19.37
Fertilizer	14.09	14.29
Pharmaceuticals	8.49	8.54
Others	16.99	18.81
Total	96.40	92.62

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.83
Lucky Cement Ltd.	8.88
Fauji Fertilizer Co. Ltd.	8.34
Pakistan Petroleum Ltd.	5.90
Oil & Gas Development Co. Ltd.	5.84
Engro Fertilizers Ltd.	5.75
Pakistan State Oil Co. Ltd.	4.37
D. G. Khan Cement Co. Ltd.	4.15
Mari Petroleum Co. Ltd.	3.81
Engro Holdings Ltd.	3.34

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Agritech Limited	Sukuks	4,400,790	(4,254,360)	-	-	-
Agritech Limited V (01 Jul-11 to 01 Jan-25)	PPTFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Ltd. PPTFC 217.2Mn - Revised (29 Apr 21 to 29 Apr 31)	PPTFC	63,837,358	(44,686,150)	-	-	-
Azgard Nine Ltd. Zero Coupon TFC 7 (29 Apr 21 to 29 Apr 31)	TFC	59,745,000	(59,745,000)	-	-	-

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JS Islamic Money Market Fund (JSIMMF)

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

MUFAP Recommended Format

Investment philosophy

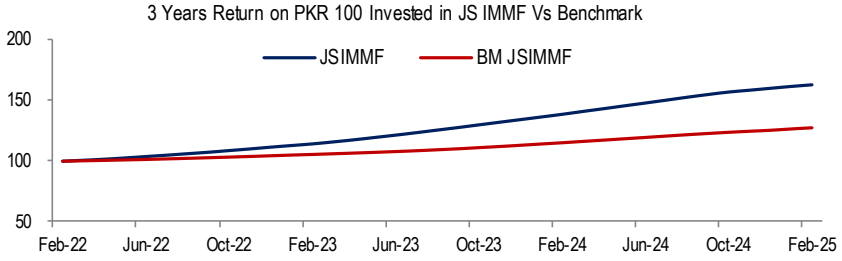
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

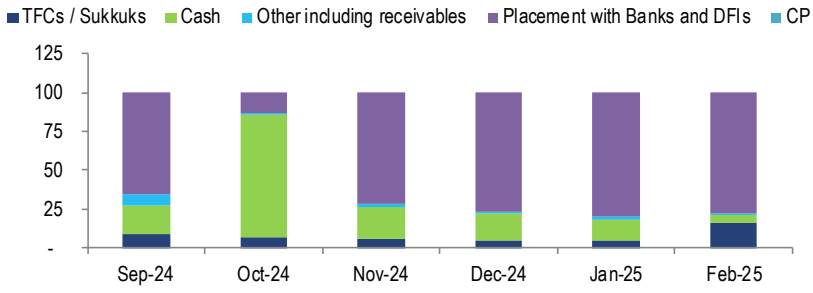
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	4,355.49
Net Assets Excl. JSIL FoFs (PKR mn)	4,355.49
NAV (PKR)	106.07
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: 0.23% p.a)
Total Expense Ratio (MTD)	0.51% (Including 0.13% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.64% (Including 0.13% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund	BM
Standard Deviation	1.6%	0.9%
Duration (Days)	37	
WAM (Days)	37	

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	3Y**	Launch**
Fund	10.89	17.47	17.59	n/a	14.02
BM (New)	10.05	10.75	8.48	n/a	6.77
BM (Old)	7.63	10.25	8.32	n/a	6.66

Avg. Peer Group Return for Feb 2025 was 9.97%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	18.66	19.64	12.67	6.06	n/a
August	18.70	20.13	13.58	7.78	n/a
September	17.71	20.18	13.60	6.41	5.92
October	15.55	20.30	15.10	6.93	5.65
November	11.69	20.33	15.12	7.30	6.55
December	11.59	19.08	15.52	9.04	6.25
January	11.26	18.97	14.20	9.26	6.26
February	10.89	20.16	15.29	8.91	6.28
March		20.10	16.88	9.47	6.67
April		19.57	18.13	10.16	6.57
May		19.30	19.20	11.97	6.26
June		19.20	19.53	13.67	6.29
YTD	15.17	21.64	16.91	9.28	6.42
Benchmark	9.30	10.82	6.43	3.74	3.39
Difference	5.88	10.82	10.48	5.54	3.03

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

Asset allocation (%age of total assets)

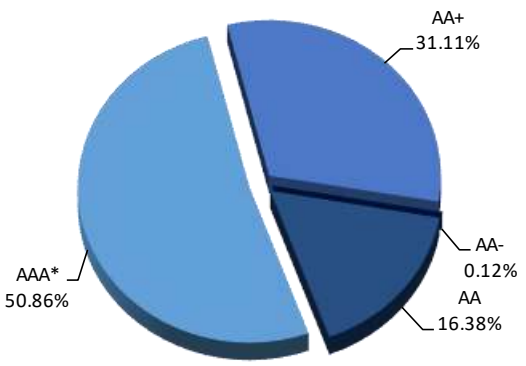
	Feb-25	Jan-25
Cash	5.04	13.83
Placement with Banks and DFIs	77.46	79.53
TFCs / Sukkuks	-	-
GoP Ijara/Sukkuks	15.98	4.54
Commercial Papers	-	-
Other including receivables	1.53	2.11
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-25
NIL	

Asset quality (%age of total assets)



** Govt. securities (15.98%)*

For Dispute resolution/ Complaints handling

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

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

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

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JS Islamic Income Fund (JSIIF)

February 2025

MUFAP Recommended Format

Investment philosophy

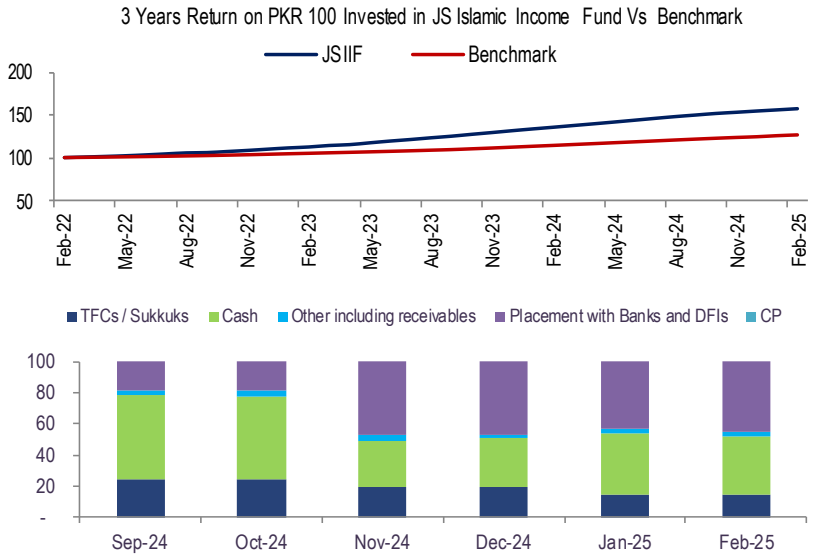
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,801.36
Net Assets Excl. JSIL FoFs (PKR mn)	1,801.36
NAV (PKR)	116.32
Benchmark	75% three (6) months PKISRV rates + 25% three (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 2.00% p.a (Actual: 0.59% p.a)
Total Expense Ratio (MTD)	1.30% (Including 0.18% Government levy & SECP fee; 0.50% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.60% (Including 0.19% Government levy & SECP fee; 0.49% Selling & marketing expenses) - Annualized
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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



Statistical analysis

	Fund	BM
Standard Deviation	1.7%	0.7%
Duration (Yr)	0.09	
WAM (Yr)	0.69	

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.67	15.99	16.21	12.59	8.99
BM (New)	9.87	11.08	8.40	6.61	5.86
BM (Old)	8.12	10.52	8.22	6.50	5.81

Avg. Peer Group Return for Feb 2025 was 8.16%

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY25	FY24	FY23	FY22	FY21
July	17.61	17.78	13.37	6.75	6.60
August	16.70	19.46	13.12	11.10	5.04
September	15.03	18.21	4.20	8.82	5.84
October	14.48	20.75	13.68	7.00	6.25
November	11.05	19.85	14.57	4.49	6.53
December	11.17	19.79	16.02	9.82	7.43
January	10.18	18.45	15.46	9.36	5.93
February	11.67	18.26	12.66	9.48	7.51
March		17.67	18.32	7.80	7.53
April		17.68	10.47	8.28	7.97
May		17.42	21.75	9.14	7.39
June		18.22	21.31	12.04	7.18
YTD	14.05	20.31	15.63	9.02	6.97
Benchmark	9.77	10.62	6.24	3.40	3.63
Difference	4.28	9.69	9.39	5.62	3.34

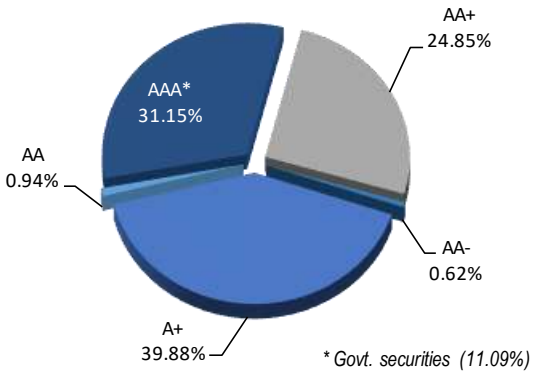
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

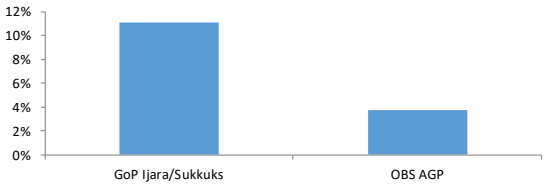
	Feb-25	Jan-25
Cash	37.74	39.67
Placement with Banks and DFIs	44.90	43.30
GoP Ijara/Sukkuks	11.09	10.71
Sukkuks	3.71	3.63
Commercial Papers	-	-
Other including receivables	2.56	2.69
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Sukuks allocation – Top Holding



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.*
2. *The fund had converted from a Shariah Compliant Government Securities Fund to a Shariah Compliant Income Fund effective 18th Aug '17.*

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JS Islamic Fund (JSISF)

February 2025

MUFAP Recommended Format

Investment philosophy

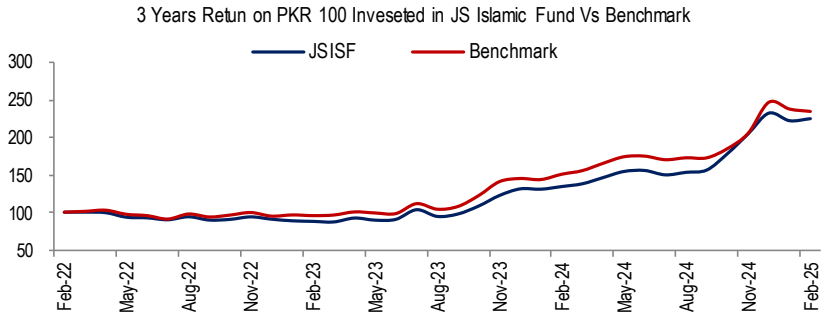
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment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

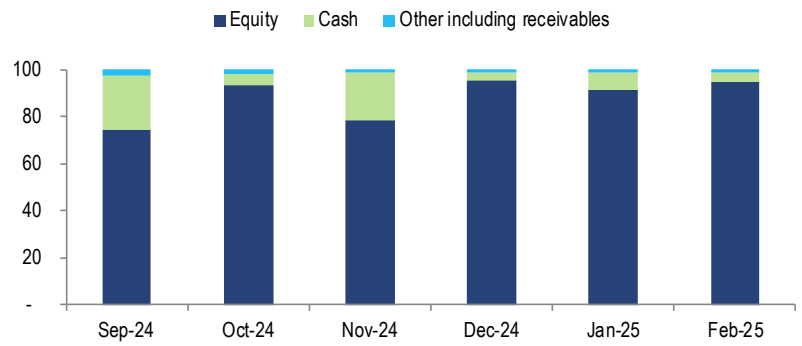
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	365.05
Net Assets Excl. JSIL FoFs (PKR mn)	365.05
NAV (PKR)	204.79
Benchmark	KMI-30 Index
Management fee	Upto 2.00% p.a (Actual: 2.00% p.a)
Total Expense Ratio (MTD)	0.36% (Including 0.04% Government levy & SECP fee; 0.08% Selling & marketing expenses)
Total Expense Ratio (YTD)	3.35% (Including 0.42% Government levy & SECP fee; 0.71% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thorton Anjum Rahman & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.04)	Beta	0.9	1.0
Correlation	0.90	Largest Month Gain	21.2%	23.3%
Standard Deviation	22.3%	Largest Month Loss	-28.7%	-37.1%
		% Positive Months	61.7%	59.7%

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	1.24	67.30	124.40	136.56	1770.07	14.11
Benchmark	-1.32	55.91	135.23	185.56	1798.91	14.19

Avg. Peer Group Return for Feb 2025 was 0.32%

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

Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-3.75	14.16	-2.75	-3.24	14.03
August	2.24	-8.63	4.41	3.80	6.43
September	1.97	3.46	-4.64	-9.69	-2.79
October	13.99	10.85	1.02	3.30	-1.44
November	14.80	12.91	3.68	-2.51	1.78
December	13.48	7.21	-3.28	-2.05	8.03
January	-4.35	-0.34	-2.37	0.94	5.19
February	1.24	2.68	-0.85	-3.46	1.30
March		2.76	-0.89	0.11	-5.54
April		5.96	5.97	-0.72	-2.50
May		5.55	-3.04	-6.05	9.54
June		0.88	1.19	-0.90	-2.70
YTD	44.29	71.81	-2.17	-19.33	33.71
Benchmark	34.24	78.70	2.88	-10.25	39.32
Difference	10.05	-6.89	-5.05	-9.08	-5.61

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

Asset Allocation (% age of total assets)

	Feb-25	Jan-25
Cash	4.21	7.46
Equity	94.55	91.40
Other including receivables	1.24	1.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-25	Jan-25
Cement	27.09	17.41
Oil & Gas Exploration Companies	19.50	20.77
Fertilizer	16.46	17.32
Pharmaceuticals	11.10	9.71
Oil & Gas Marketing Companies	6.17	6.69
Others	14.22	19.50
Total	94.55	91.40

Top holding - Equity (%age of total assets)

Lucky Cement Ltd.	13.60
Engro Fertilizers Ltd.	8.88
Fauji Fertilizer Co. Ltd.	7.59
Mari Petroleum Co. Ltd.	6.77
Pakistan Petroleum Ltd.	6.75
D. G. Khan Cement Co. Ltd.	6.28
Oil & Gas Development Co. Ltd.	5.99
Engro Holdings Ltd.	5.95
AGP Limited	5.33
Pakistan State Oil Co. Ltd.	4.12

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JSPSF)

February 2025

JS investments
Better Investments for a Better Future!

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	n/a
Management fee	Equity sub fund: Upto 1.50% p.a; Debt sub fund: Upto 1.50% p.a; Money Market sub fund: Upto 1.50% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

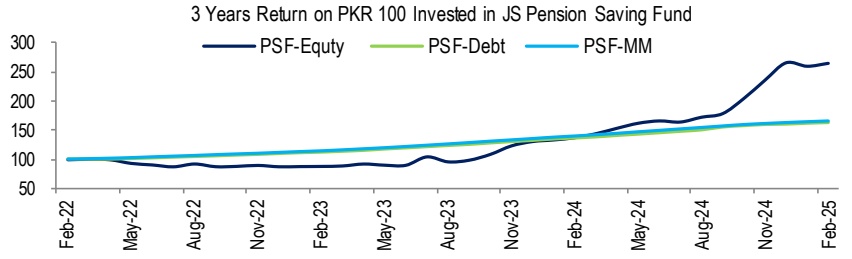
Investment Committee Members

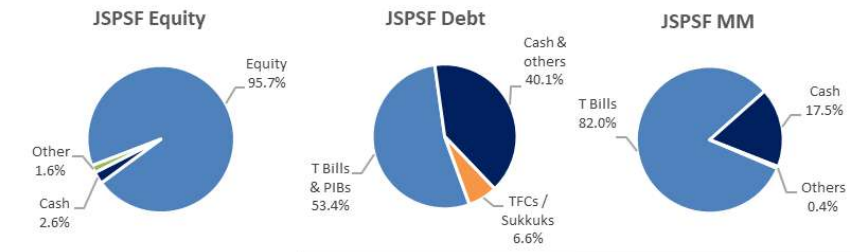
Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,221.56	136.53
JS-PSF - Debt Sub Fund	535.69	221.06
JS-PSF - MM Sub Fund	437.80	532.12

MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	0.20%	0.03%
JS-PSF - Debt Sub Fund**	1.36%	0.20%
JS-PSF - MM Sub Fund**	0.76%	0.13%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	2.22%	0.30%
JS-PSF - Debt Sub Fund**	1.55%	0.23%
JS-PSF - MM Sub Fund**	0.87%	0.14%

* Included in Expense Ratio ** Annualized





Performance (%)

	1M	1Y	3Y	5Y	Launch**
Equity Sub Fund	1.92	92.22	164.56	205.99	15.20
Debt Sub Fund**	8.94	19.57	17.57	13.43	9.95
MM Sub Fund**	10.23	18.44	18.25	14.05	8.71

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY25	FY24	FY25	FY24	FY25	FY24
July	-1.14	15.89	20.08	20.45	19.91	21.02
August	5.00	-8.11	19.77	20.13	19.09	21.12
September	3.54	2.91	40.11	19.16	20.15	21.84
October	14.41	9.99	18.12	23.46	18.39	22.08
November	15.24	13.31	14.99	22.14	13.74	20.78
December	12.63	5.97	5.00	18.76	11.76	20.24
January	-2.21	2.11	11.31	21.69	10.42	20.62
February	1.92	2.82	8.94	16.48	10.23	18.34
March		4.97		16.37		18.47
April		6.42		22.20		20.58
May		5.56		18.89		21.09
June		2.45		20.60		20.34
YTD	59.10	83.62	18.16	21.99	16.22	22.61

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Feb-25	Jan-25
Cash	2.64	8.79
Equity	95.74	90.78
Other including receivables	1.63	0.43
Total	100.00	100.00
Debt Sub Fund	**Feb-25**	**Jan-25**
Cash	37.40	37.22
Commercial Papers	-	-
TFCs / Sukkuks	6.57	7.03
T Bills & PIBs	53.36	53.97
Other including receivables	2.67	1.78
Total	100.00	100.00
Money Market Sub Fund	**Feb-25**	**Jan-25**
Cash	17.55	17.74
TFCs / Sukkuks	-	-
Commercial Papers	-	-
T Bills & PIBs	82.04	81.98
Other including receivables	0.41	0.27
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-25	Jan-25
Oil & Gas Exploration Companies	19.00	16.95
Cement	18.76	14.96
Commercial Banks	13.20	10.14
Fertilizer	11.87	11.91
Pharmaceuticals	9.99	7.90
Others	22.91	28.91
Total	95.74	90.78

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.68
Lucky Cement Ltd.	9.01
Oil & Gas Development Co. Ltd.	5.96
Engro Fertilizers Ltd.	5.95
Fauji Fertilizer Co. Ltd.	5.92
Pakistan Petroleum Ltd.	5.70
AGP Limited	5.39
Mari Petroleum Co. Ltd.	4.70
Engro Holdings Ltd.	4.58
D. G. Khan Cement Co. Ltd.	4.30

For Dispute resolution/ Complaints handling

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

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

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

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JS Islamic Pension Savings Fund (JSIPSF)

February 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	n/a
Management fee	Equity sub fund: Upto 1.50% p.a; Debt sub fund:Upto 1.50% p.a ; Money Market sub fund: Upto 1.50% p.a
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

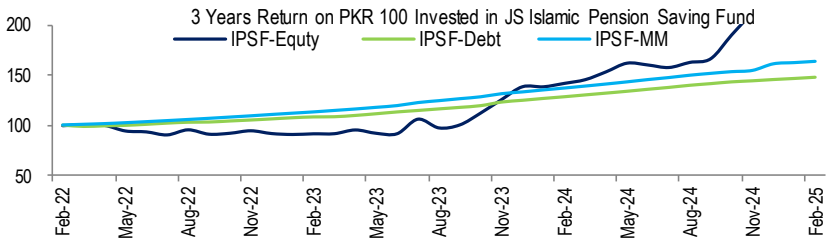
Ms. Iffat Zehra Mankani
Mr. Khawar Iqbal
Mr. Syed Hussain Haider, CFA, CIPM
Ms. Samina Faisal
Mr. Safdar Raza

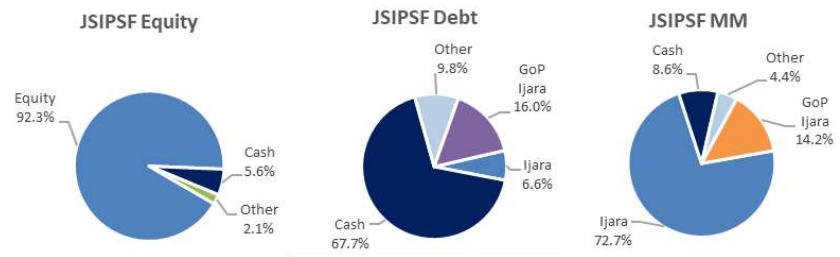
Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,507.33	45.77
JS-IPSF - Debt Sub Fund	391.51	61.20
JS-IPSF - MM Sub Fund	376.34	165.58

MTD	Expense Ratio	Government levy and SECP fee*
JS-IIPSF - Equity Sub Fund	0.23%	0.03%
JS-IPSF - Debt Sub Fund	1.65%	0.22%
JS-IPSF - MM Sub Fund	0.88%	0.14%

YTD	Expense Ratio	Government levy and SECP fee*
JS-IPSF - Equity Sub Fund	2.24%	0.27%
JS-IPSF - Debt Sub Fund	1.99%	0.25%
JS-IPSF - MM Sub Fund	0.94%	0.14%

* Included in Expense Ratio





Performance (%)

	1M	1Y	3Y	5Y	Launch**
PSF-Equty	1.67	66.95	137.24	181.51	17.59
PSF-Debt**	11.02	15.41	14.14	10.82	8.48
PSF-MM**	10.27	19.69	18.03	13.16	8.22

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY25	FY24	FY25	FY24	FY25	FY24
July	-1.57	15.73	16.37	15.58	16.55	30.12
August	3.20	-8.17	18.40	16.39	18.81	18.58
September	2.22	3.06	14.52	16.19	15.22	19.50
October	14.15	11.72	14.87	17.54	13.36	18.09
November	12.20	11.87	9.20	37.15	10.08	29.62
December	13.88	10.13	10.49	17.06	50.61	16.14
January	-3.94	-0.05	8.76	17.82	8.94	17.93
February	1.67	2.45	11.02	16.96	10.27	17.66
March		2.60		17.18		17.23
April		5.36		16.97		18.04
May		5.60		16.67		18.15
June		-1.11		18.39		19.58
YTD	47.90	74.25	13.48	20.30	19.03	21.99

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Feb-25	Jan-25
Cash	5.59	8.81
Equity	92.32	89.15
Other including receivables	2.09	2.03
Total	100.00	100.00
Debt Sub Fund	**Feb-25**	**Jan-25**
Cash	67.67	67.44
GOP Ijara Sukuk	15.96	16.28
Sukuk	6.61	6.75
TDR Placement	-	-
Other including receivables	9.76	9.53
Total	100.00	100.00
Money Market Sub Fund	**Feb-25**	**Jan-25**
Cash	8.65	47.90
GOP Ijara Sukuk	14.24	13.94
Sukuk	72.74	35.96
TDR Placement	-	-
Other including receivables	4.37	2.19
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-25	Jan-25
Cement	25.68	18.50
Oil & Gas Exploration Companies	18.70	19.17
Fertilizer	16.57	16.48
Pharmaceuticals	12.06	9.78
Oil & Gas Marketing Companies	7.56	7.90
Others	11.75	17.33
Total	92.32	89.15

Top holding - Equity (%age of total assets)

Lucky Cement Ltd.	12.45
Engro Fertilizers Ltd.	8.70
Fauji Fertilizer Co. Ltd.	7.87
Oil & Gas Development Co. Ltd.	7.10
Pakistan Petroleum Ltd.	6.84
D. G. Khan Cement Co. Ltd.	6.22
Pakistan State Oil Co. Ltd.	5.48
AGP Limited	5.30
Mari Petroleum Co. Ltd.	4.76
Engro Holdings Ltd.	4.53

For Dispute resolution/ Complaints handling

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

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

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JS KPK Pension Fund (JSKPKPF)

February 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	n/a
Management fee	Upto 0.75% p.a
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thorton Anjum Rahman & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	124.14	51.73

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund**	0.20%	0.06%

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

* Included in Expense Ratio ** Annualized

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	11.03	19.53	n/a	n/a	19.55

Monthly performance (%)

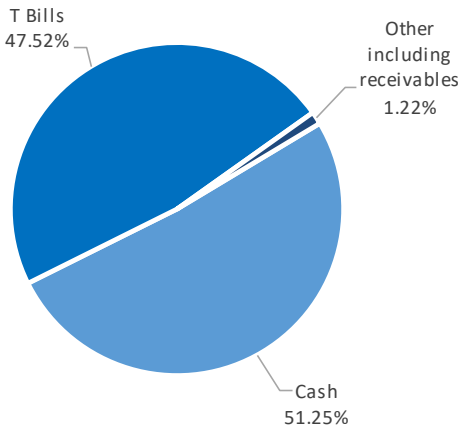
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY25	FY24
July	19.79	n/a
August	25.22	n/a
September	22.46	n/a
October	18.37	n/a
November	14.18	n/a
December	11.79	17.94
January	11.03	17.95
February	11.03	18.28
March		19.08
April		19.65
May		22.83
June		19.83
YTD	17.62	20.37

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Feb-25	Jan-25
Cash	51.25	13.02
TFCs / Sukkuks	-	-
T Bills	47.52	85.94
Other including receivables	1.22	1.04
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.*

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JS KPK Islamic Pension Fund (JSKPKIPF)

February 2025

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	n/a
Management fee	Upto 0.75% p.a
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thorton Anjum Rahman & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.81	18.65	n/a	n/a	0.17

Monthly performance (%)

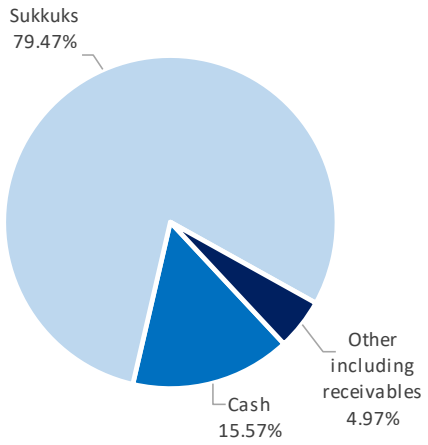
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY25	FY24
July	21.70	n/a
August	15.84	n/a
September	14.77	n/a
October	13.75	n/a
November	10.70	n/a
December	37.69	17.95
January	8.99	17.93
February	8.81	18.29
March		17.93
April		16.25
May		25.03
June		14.28
YTD	17.45	19.08

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Feb-25	Jan-25
Cash	15.57	56.79
Sukkuks	79.47	40.61
Other including receivables	4.97	2.61
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	123.23	99.27

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund**	0.23%	0.13%

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

* Included in Expense Ratio ** Annualized

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Performance Summary of JSIL Funds

28-Feb-25

Fund Category	Fund Name	FY19	FY20	FY21	FY22	FY23	FY24	FYTD25	Average Annualized Return **	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	-23.4%	6.9%	27.6%	-20.2%	-1.9%	78.1%	40.3%	10.2%	66.0%
	Benchmark	-18.2%	-0.5%	36.5%	-10.4%	4.4%	95.0%	46.6%	9.6%	77.2%
Equity	JS Large Cap. Fund	-21.5%	-8.0%	37.9%	-18.8%	-1.4%	83.7%	45.4%	14.2%	74.2%
	Benchmark	-18.2%	-0.5%	36.5%	-10.4%	4.4%	95.0%	46.6%	11.3%	77.2%
Exchange Traded Fund	JS Momentum Factor ETF				-6.8%	-11.0%	132.3%	50.9%	40.4%	101.8%
	Benchmark				-4.7%	-12.1%	126.4%	51.8%	39.9%	106.9%
Income	JS Income Fund*	8.7%	11.3%	6.9%	9.5%	16.0%	20.6%	15.8%	9.2%	17.8%
	Benchmark*	10.2%	12.2%	7.4%	10.8%	18.3%	21.9%	14.9%	10.2%	18.5%
Income	JS Microfinance Sector Fund*				15.3%	19.8%	24.6%	16.7%	20.7%	19.3%
	Benchmark*				14.9%	18.3%	21.9%	14.9%	20.3%	18.5%
Income	JS Government Securities Fund*					16.2%	22.5%	17.2%	19.0%	19.1%
	Benchmark*					19.8%	21.7%	14.6%	20.3%	18.1%
Balanced	Unit Trust Of Pakistan	-14.1%	4.1%	25.0%	-12.6%	16.8%	60.7%	32.9%	14.5%	55.0%
	Benchmark	-8.9%	6.9%	26.7%	-3.9%	7.9%	64.6%	31.6%	13.0%	51.3%
Money Market	JS Cash Fund*	9.5%	13.3%	6.9%	10.7%	17.6%	22.4%	16.3%	10.7%	18.4%
	Benchmark*	9.1%	12.4%	6.9%	9.7%	18.5%	20.9%	15.1%	10.4%	18.3%
Money Market	JS Money Market Fund*					20.7%	22.4%	17.3%	20.8%	19.1%
	Benchmark*					21.0%	20.9%	15.1%	20.7%	18.3%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*						17.0%	26.5%	23.4%	25.1%
	Benchmark*						17.2%	13.8%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 6)*							20.1%	20.1%	n/a
	Benchmark*							14.1%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 9)*							19.1%	19.1%	n/a
	Benchmark*							13.2%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 10)*							13.6%	13.6%	n/a
	Benchmark*							11.9%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 11)*							10.0%	10.0%	n/a
	Benchmark*							12.3%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 13)*							11.9%	11.9%	n/a
	Benchmark*							11.8%	n/a	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)*							8.0%	8.0%	n/a
	Benchmark*							11.6%	n/a	n/a
Fund of Funds	Fund of Funds	-1.8%	2.7%	26.3%	-13.6%	10.9%	64.7%	26.1%	13.4%	47.6%
	Benchmark	-4.0%	-1.1%	38.0%	-9.8%	12.7%	64.1%	22.9%	10.9%	43.2%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-20.2%	-6.5%	33.7%	-19.3%	-2.2%	71.8%	44.3%	14.1%	67.3%
	Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%	78.7%	34.2%	14.2%	55.9%
Shariah Compliant Money Market	JS Islamic Money Market Fund* *(Formerly JS Islamic Daily Dividend Fund)*			6.4%	9.3%	16.9%	21.6%	15.2%	14.0%	17.5%
	Benchmark			3.4%	3.7%	6.4%	10.8%	9.3%	6.8%	10.8%
Shariah Compliant Income	JS Islamic Income Fund*	8.7%	10.5%	7.0%	9.0%	15.6%	20.3%	14.1%	9.0%	16.0%
	Benchmark*	3.8%	6.5%	3.6%	3.4%	6.2%	10.6%	9.8%	5.9%	11.1%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-22.1%	-3.9%	37.6%	-15.3%	-0.7%	83.6%	59.1%	15.2%	92.2%
Debt Sub Fund	JS Pension Savings*	8.0%	13.5%	6.1%	7.7%	17.0%	22.0%	18.2%	10.0%	19.6%
Money Market Sub Fund	JS Pension Savings*	8.6%	12.8%	6.3%	9.8%	17.1%	22.6%	16.2%	8.7%	18.4%
Equity Sub Fund	JS Islamic Pension Savings	-22.1%	4.4%	35.2%	-13.5%	-2.0%	74.3%	47.9%	17.6%	66.9%
Debt Sub Fund	JS Islamic Pension Savings*	7.9%	9.2%	5.9%	5.7%	12.5%	20.3%	13.5%	8.5%	15.4%
Money Market Sub Fund	JS Islamic Pension Savings*	7.9%	10.1%	5.0%	8.7%	15.8%	22.0%	19.0%	8.2%	19.7%
Money Market Sub Fund	JS KPK Pension Fund*						20.4%	17.6%	19.6%	19.5%
Money Market Sub Fund	JS KPK Islamic Pension Fund*						19.1%	17.4%	0.2%	18.6%

* All returns are Annualized

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

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