

# FUND MANAGER'S REPORT APRIL 2026

## JS MICROFINANCE SECTOR FUND

Built on Consistency. Proven  
by Performance.

# 11.29%\*

### RETURN

Benchmark 11.06%

\*one year return as of April 2026

Celebrating  
**4 Years**

of consistently delivering  
competitive returns in the  
Fixed Income  
Category.

1 Years Return	11.29%	Benchmark	11.06%
3 Years Return	17.74%	Benchmark	17.25%

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**JS investments**  
Better Investments for a Better Future!

AM1 by PACRA

#### DISCLAIMER:

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

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund JS Fixed Term Munafa Fund (Plan 21) JS Islamic Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund II (Plan 8)	<p style="text-align: center;"><b>Low</b></p>	<p style="text-align: center;"><b>Principal at low risk</b></p>
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 20) JS Fixed Term Munafa Fund (Plan 22) JS Fixed Term Munafa Fund II (Plan 1) JS Fixed Term Munafa Fund II (Plan 6) JS Fixed Term Munafa Fund II (Plan 7) JS Islamic Sarmaya Mehfooz Fund (Plan 1 - 2025) JS Islamic Sarmaya Mehfooz Fund (Plan 2 - 2020)	<p style="text-align: center;"><b>Medium</b></p>	<p style="text-align: center;"><b>Principal at medium risk</b></p>
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	<p style="text-align: center;"><b>High</b></p>	<p style="text-align: center;"><b>Principal at high risk</b></p>

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As anticipated, the month remained dominated by geopolitics, though conditions became relatively more contained following the April 8 ceasefire, after a preceding period marked by increasingly direct confrontation. For Pakistan, the episode held particular significance as Islamabad emerged as the venue for the initial peace engagement and has since continued to play an active intermediary role. Beyond the immediate military dimension, the conflict has materially accelerated the ongoing transition in the global order, while simultaneously exposing deeper geopolitical fragmentation - both within the Middle East and across the broader international landscape.

That the month would also see the UAE seeking repayment of its USD3.5 billion deposit from Pakistan would have seemed improbable not long ago; nevertheless, the obligation was met comfortably, supported by the timely placement of a USD3 billion deposit by Saudi Arabia. Pakistan also met a USD1.3 billion Eurobond maturity and returned to international capital markets after a four-year hiatus through a successful USD750 million 3-year Eurobond issuance. Fitch reaffirmed the country's B-/Stable sovereign rating, citing continued progress on fiscal consolidation and the rebuilding of external buffers. Meanwhile, the lingering effects of the Middle East shock weighed on domestic economic activity, prompting a Rs173 billion reduction in the development budget and pushing full-year GDP growth expectations toward the lower end of the projected 3.75 percent range. Separately, Pakistan operationalized a strategically important China-linked trade corridor via the Khunjerab Pass and Sost dry port, with the first direct shipment from Kyrgyzstan reinforcing the country's growing role as a regional connectivity hub for Central Asia.

Headline inflation re-entered double-digit territory for the first time since August 2024, accelerating sharply to 10.89% YoY in April from 7.3% in March, marking a 21-month high and moving well above the SBP's 5-7% target range. The increase was led primarily by transport inflation, which surged to 15.25%, while food inflation rose to 7.05% (March: 3.53%) and core inflation edged higher to 8.19% (March: 7.77%). Consequently, average inflation for Jul-Apr FY26 stood at 6.17%, compared to 4.86% in the corresponding period last year, with second-round effects from the fuel price shock yet to fully materialize.

Pakistan's external account turned relatively softer in April as the trade deficit widened to USD4.07 billion - the highest since June 2022 - amid a sharp rise in imports. Consequently, the cumulative Jul-Apr deficit increased 20.3% YoY to USD31.99 billion. Despite the wider trade imbalance, the current account posted a USD1.07 billion surplus in March, although the cumulative Jul-Mar surplus narrowed to USD8 million, down from USD1.67 billion last year. Remittances continued to underpin external stability, with March inflows rising 17% MoM to USD3.83 billion, taking the Jul-Mar cumulative figure to USD30.3 billion, up 8.2% YoY. Going forward, remittance trends and energy prices are expected to remain key drivers of the external sector outlook amid continued Gulf-linked uncertainty.

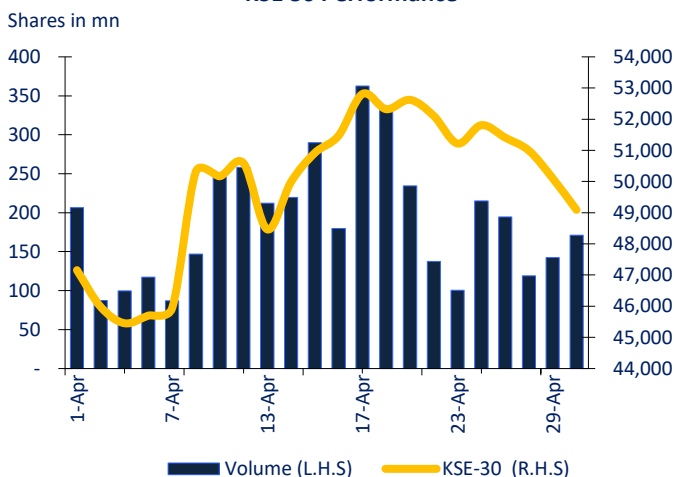
The SBP delivered the tightening markets had been calling for, raising the policy rate by 100bps to 11.50% amid intensifying Middle East-related risks, elevated energy prices and concerns over second-round inflation effects. The move broadly aligned with the expectations of orthodox bond vigilantes, who continue to view monetary tightening as an important anchor for macroeconomic stability. Nonetheless, the secondary market had already repriced meaningfully ahead of the decision, with the curve shifting higher across most tenors. By month-end, PKRV yields rose 13-47bps across the 1M-12M segment, while the long end also adjusted higher, led by a 36bps increase in the 5Y tenor; the 2Y bucket was the main exception, easing 8bps.

Equity markets staged a strong recovery in April, with the KSE-100 Index rebounding 14,251 points to close at 162,994, delivering a monthly return of 9.58% amid ceasefire-led easing in regional tensions and improving investor sentiment following March's sharp correction. Broader market performance also strengthened, with the KSE-30 Total Return Index and KMI-30 advancing 9.41% and 8.34%, respectively. Market activity rebounded sharply, as average daily traded value rose 49.2% MoM to PKR41.3 billion, while volumes increased 90.7% to 929 million shares. Gains were led primarily by Commercial Banks, Cement and Fertilizer, although foreign investors remained net sellers, with outflows concentrated mainly in Commercial Banks (USD3.6 million) and Cement (USD3.32 million).

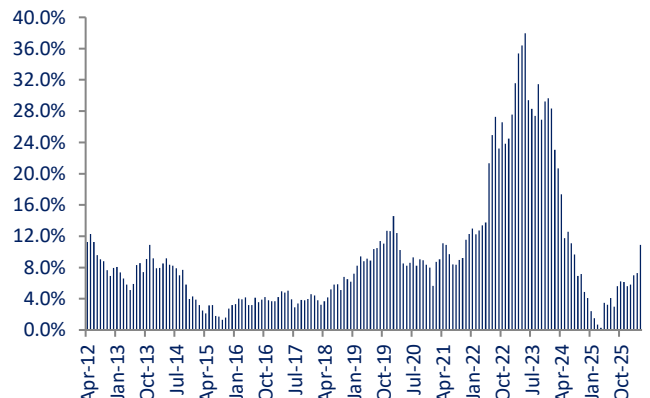
Global markets increasingly reflected a more fragmented geopolitical order amid persistent energy-led inflation pressures. The IMF revised global growth down to 3.1% while raising its inflation forecast to 4.4%, with risks remaining decisively tilted to the downside. US Treasury yields stayed elevated, with the 10Y and 30Y closing at 4.39% and 4.99%, respectively, while Brent and WTI settled at USD114.66 and USD105.07 per barrel amid continuing supply disruptions. Geopolitical discourse, meanwhile, shifted toward a more transactional global landscape, where expectations of any durable strategic accommodation among major powers appeared increasingly uncertain. Against this backdrop, focus remained on the upcoming Trump-Xi meeting amid tensions over trade, Iran, Taiwan and rare-earth supply chains.

Pakistan's emerging role as a credible intermediary in a fractured geopolitical order represents a constructive development, but one that warrants measured interpretation rather than extrapolation into a broader strategic re-rating. The country's diplomatic relevance must ultimately be reinforced by economic resilience, policy consistency and institutional stability. From a portfolio perspective, the sudden emergence of a materially elevated tail-risk backdrop reinforces the case for disciplined asset allocation and proactive risk management. While market pricing continues to favor containment over disorder, any adverse unwind would carry meaningful macro and market implications. Accordingly, portfolios remain positioned with a clear bias toward resilience, while retaining flexibility for selective recalibration as conditions evolve.

**KSE 30 Performance**



**Monthly YoY Inflation**





# JS Cash Fund (JSCF)

April 2026

MUFAP Recommended Format

## Investment philosophy

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

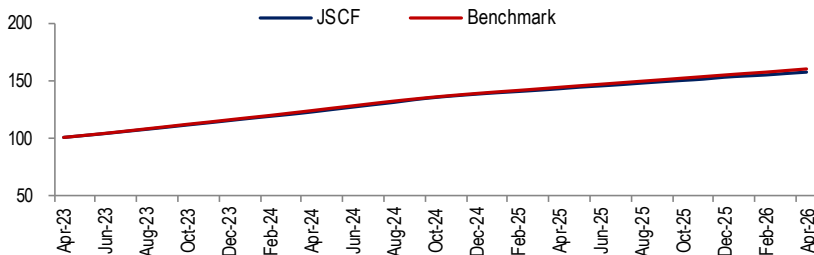
## Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	5,661.47
Net Assets Excl. JSIL FoFs (PKR mn)	5,661.47
NAV (PKR)	114.00
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.52% p.a)
Total Expense Ratio (MTD)	0.72% (Including 0.16% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.79% (Including 0.17% Government levy & SECP fee)
Front-end Load	Upto 1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

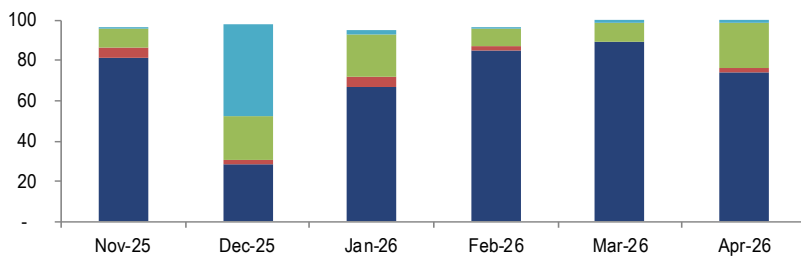
## Investment Committee Members

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

3 Years Return on PKR 100 Invested in JS Cash Fund Vs Benchmark



■ T Bills & PIBs ■ TFCs / Sukuk ■ Cash ■ Plac. with Banks and DFIs ■ Other incl. receivables



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	14.97%	Macaulay's Duration
Information Ratio	-1.03	Modified Duration
Yield to Maturity (YTM)	10.83%	WAM (Days)
		48

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Annualized performance <sup>1</sup>				
	1M	1Y	3Y	5Y	Launch
Fund	9.37	10.24	16.29	14.91	10.67
Benchmark	10.91	11.17	16.89	15.20	10.44
Difference	-1.54	-0.93	-0.60	-0.28	0.22

Avg. Peer Group Return for Apr 2026 was 9.88%

5 years Peer Group Average Return as of Apr 2026 was 13.72%

NAV to NAV return with dividend reinvestment

<sup>1</sup> Annualized returns are based on MUFAP recommended methodology

## Monthly performance (%)

	Annualized performance <sup>1</sup>				
	FY26	FY25	FY24	FY23	FY22
July	9.46	19.61	21.33	13.90	7.16
August	10.60	18.74	20.52	14.47	10.81
September	10.13	22.16	21.30	15.04	7.42
October	9.10	17.10	21.14	14.88	6.99
November	9.00	13.88	20.49	14.55	8.44
December	12.96	11.77	20.52	15.25	10.53
January	8.14	10.63	19.93	14.04	11.26
February	7.69	10.07	19.67	15.23	10.05
March	9.97	9.64	17.54	17.86	11.03
April	9.37	10.79	20.20	20.16	9.51
May		11.69	21.04	19.95	13.50
June		9.08	20.80	20.42	16.38
YTD	10.02	14.69	22.39	17.58	10.75
Benchmark	10.98	14.79	20.88	18.53	9.72
Difference	-0.96	-0.11	1.52	-0.95	1.03

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

<sup>1</sup> Annualized returns are based on MUFAP recommended methodology

## Asset Allocation (% age of total assets)

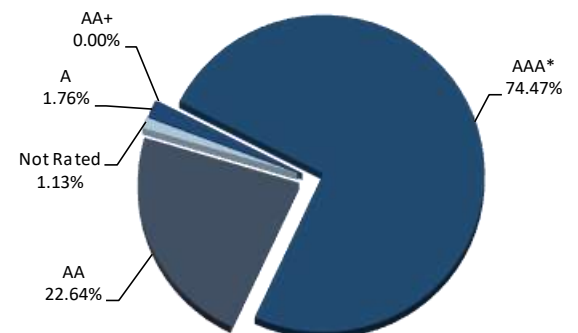
	Apr-26	Mar-26
Cash	22.78	9.50
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	1.76	-
T Bills	61.75	89.49
PIBs	12.59	-
Other including receivables	1.13	1.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Apr-26
BURJ CLEAN ENERGY MODARABA II 23-APR-26	1.76

## Asset quality (%age of total assets)



\* Govt. securities (74.34%)



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# JS Money Market Fund (JSMMF)

## April 2026

### 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.

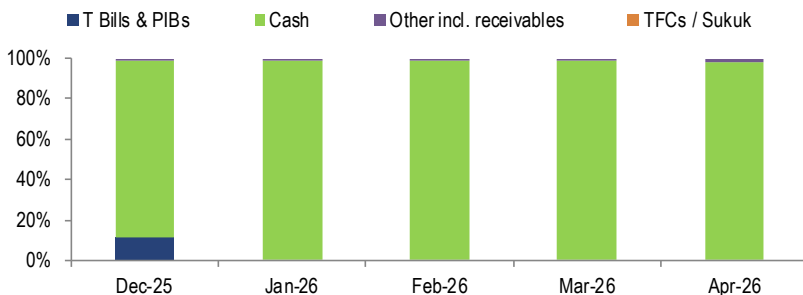
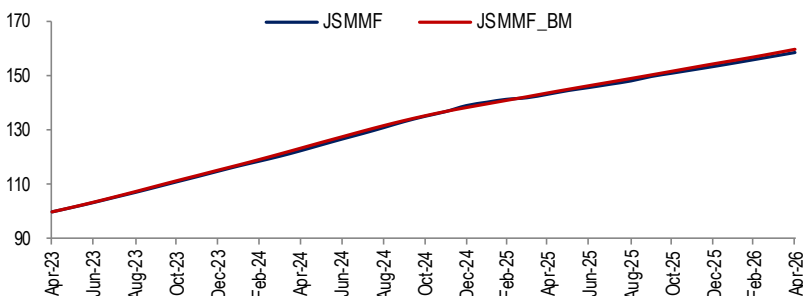
### Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	4,405.09
Net Assets Excl. JSIL FoFs (PKR mn)	4,405.09
NAV (PKR)	120.49
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.18% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.21% (Including 0.09% Government levy & SECP fee)
Front-end Load	Upto 2.00% 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 (11-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

### Investment Committee Members

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

3 Years Return on PKR 100 Invested in JSMMF Vs Benchmark



### Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration
Information Ratio	-0.44	Modified Duration
Yield to Maturity (YTM)	10.33%	WAM (Days)
		0.00
		1

### Disclosure

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

### For Dispute resolution/ Complaints handling

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

### Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	10.04	10.70	16.55	n/a	16.82
Benchmark	10.91	11.17	16.89	n/a	17.13

Avg. Peer Group Return for Apr 2026 was 9.88%

5 years Peer Group Average Return as of Apr 2026 was 13.72%

NAV to NAV return with dividend reinvestment.

### Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.72	19.19	21.40	n/a	n/a
August	9.83	19.87	20.76	n/a	n/a
September	13.35	20.34	21.41	n/a	n/a
October	9.70	17.35	21.41	n/a	n/a
November	9.62	15.15	20.69	n/a	n/a
December	9.58	19.11	20.89	n/a	n/a
January	9.94	10.82	20.01	n/a	n/a
February	10.08	9.56	18.13	n/a	n/a
March	10.04	5.10	18.30	19.61	n/a
April	10.04	10.73	19.98	20.47	n/a
May		11.52	20.92	20.08	n/a
June		9.07	20.37	20.47	n/a
YTD	10.58	14.95	22.38	20.67	n/a
Benchmark	10.98	14.79	20.88	21.02	n/a
Difference	-0.40	0.15	1.50	-0.35	n/a

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

### Asset Allocation (% age of total assets)

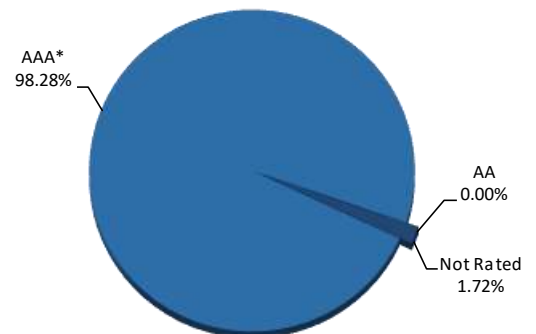
	Apr-26	Mar-26
Cash	98.28	99.10
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	-	-
PIBs	-	-
Other including receivables	1.72	0.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Apr-26
NIL	

### Asset quality (%age of total assets)



\* Govt. securities (0.00%)

1. Annualized returns are based on MUFAP recommended methodology.





# JS Income Fund (JSIF)

April 2026

MUFAP Recommended Format

## Investment philosophy

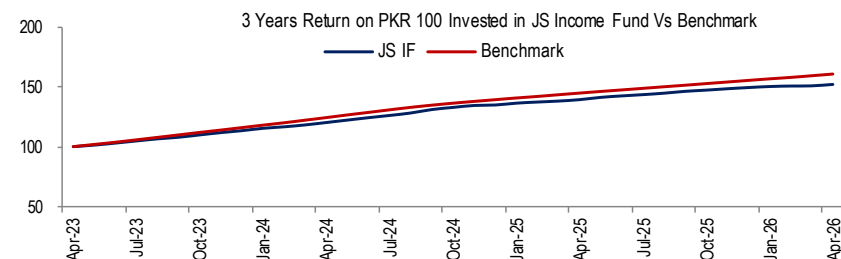
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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 Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	4,151.98
Net Assets Excl. JSIL FoFs (PKR mn)	4,151.98
NAV (PKR)	124.36
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.48% p.a)
Total Expense Ratio (MTD)	2.00% (Including 0.32% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.99% (Including 0.32% Government levy & SECP fee)
Front-end Load	Upto 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	A+ (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	11,688,000	(11,688,000)	-	0.00	0.00
Azgard Nine	PPTFC 7th Issue	62,040,000	(62,040,000)	-	0.00	0.00
Dewan Cement Limited	Pre-IPO Investment	50,000,000	(50,000,000)	-	0.00	0.00

## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration	0.85
Information Ratio	-0.29	Modified Duration	0.80
Yield to Maturity (YTM)	12.05%	WAM (Yr)	0.85

## Disclosure

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



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## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	9.65	9.16	15.01	13.72	9.24
Benchmark	10.81	11.06	17.25	16.02	10.28

Avg. Peer Group Return for Apr 2026 was 9.45%

5 years Peer Group Average Return as of Apr 2026 was 13.11%

NAV to NAV return with dividend reinvestment.

<sup>1</sup> Annualized returns are based on MUFAP recommended methodology.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.71	17.76	20.79	13.54	6.12
August	10.03	19.25	19.59	13.13	17.82
September	13.02	27.25	15.40	15.05	8.86
October	8.18	16.10	21.49	14.27	8.29
November	9.55	14.90	21.18	12.96	5.56
December	7.93	3.50	17.25	17.47	8.98
January	6.77	13.41	20.48	16.19	11.57
February	3.62	9.03	13.75	13.43	11.16
March	1.18	6.92	16.20	15.52	1.63
April	9.65	10.54	20.58	12.18	3.61
May		16.10	19.95	15.18	12.89
June		10.61	20.06	20.27	13.04
YTD	8.11	14.69	20.65	16.01	9.51
Benchmark	10.88	14.70	21.88	18.33	10.81
Difference	-2.77	-0.01	-1.23	-2.33	-1.30

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

<sup>1</sup> Annualized returns are based on MUFAP recommended methodology.

## Asset Allocation (%)

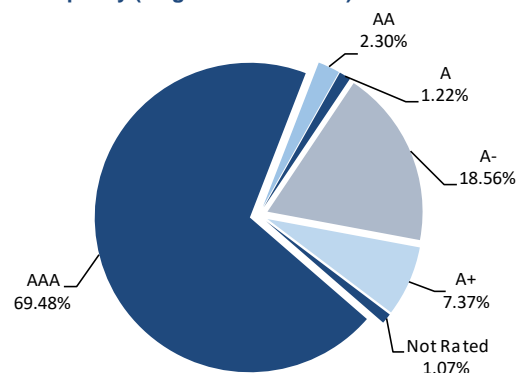
	Apr-26	Mar-26
Cash	29.25	29.38
Placement with Banks and DFIs	-	-
TFCs / Sukuk	10.06	8.87
T Bills	-	-
PIBs	59.62	60.79
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.07	0.96
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Apr-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	4.19
BANK AL HABIB TFC 23-DEC-22	2.46
K-ELECTRIC 23-NOV-22	2.13
OBS AGP (Pvt) Limited 15-JUL-21	0.07
BURJ CLEAN ENERGY MODARABA II 23-APR-26	1.20

## Asset quality (%age of total assets)



\* Govt. securities (59.62%)

## For Dispute resolution/ Complaints handling

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



# JS Government Securities Fund (JSGSF)

April 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Sovereign Income Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	8,559.89
Net Assets Excl. JSIL FoFs (PKR mn)	8,559.89
NAV (PKR)	118.95
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.39% p.a)
Total Expense Ratio (MTD)	1.84% (Including 0.30% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.81% (Including 0.30% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	12.83	8.81	15.95	n/a	15.73
Benchmark	11.14	11.24	17.09	n/a	17.48

Avg. Peer Group Return for Apr 2026 was 8.23%

5 years Peer Group Average Return as of Apr 2026 was 14.07%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.65	20.04	21.42	0.84	n/a
August	8.25	17.31	22.17	13.66	n/a
September	9.38	37.11	21.89	14.40	n/a
October	7.14	16.57	22.99	24.38	n/a
November	9.41	18.00	21.55	6.75	n/a
December	18.19	2.28	17.99	8.54	n/a
January	7.87	10.84	22.01	9.68	n/a
February	3.52	9.54	16.16	11.99	n/a
March	-13.44	5.80	16.10	15.45	n/a
April	12.83	10.48	20.60	21.33	n/a
May		19.87	20.01	21.43	n/a
June		10.06	22.97	19.88	n/a
YTD	7.35	15.84	22.54	16.17	n/a
Benchmark	11.06	14.35	21.66	19.80	n/a
Difference	-3.71	1.49	0.88	-3.63	n/a

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

## Asset Allocation (%)

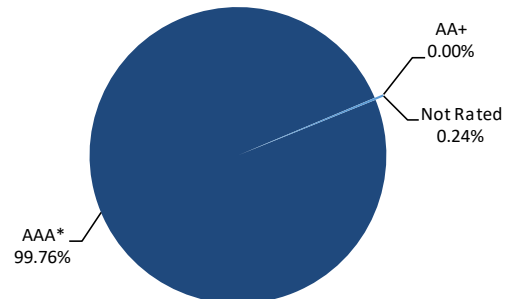
	Apr-26	Mar-26
Cash	18.49	5.16
TFCs / Sukuk	1.16	-
PIBs	40.11	61.35
T Bills	40.00	33.16
Other including receivables	0.24	0.33
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

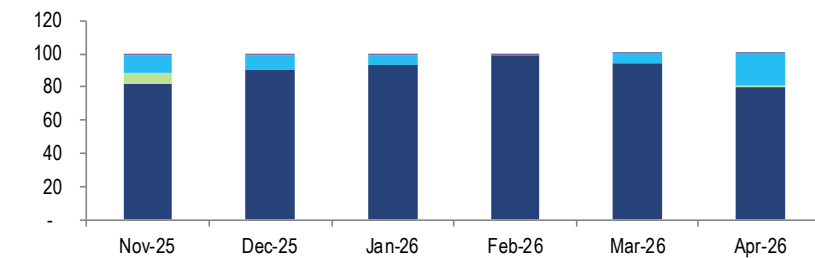
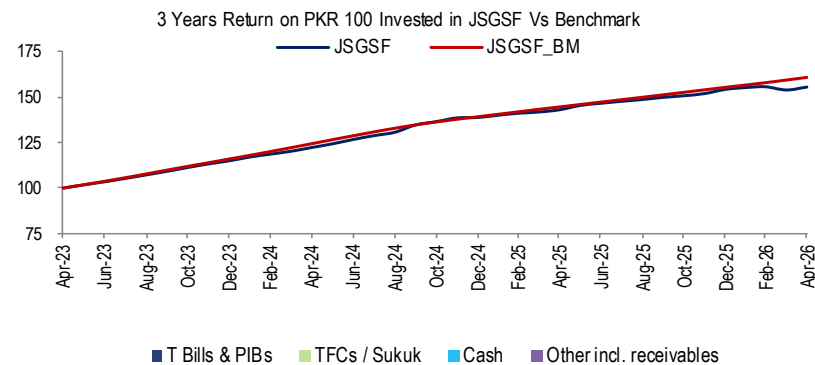
## Top Holdings - TFC/Sukuks (%age of total assets)

	Apr-26
BURJ CLEAN ENERGY MODARABA II 23-APR-26	1.16

## Asset quality (%age of total assets)



\* Govt. securities (80.11%)



## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	56.72%	Macaulay's Duration	0.41
Information Ratio	0.27	Modified Duration	0.39
Yield to Maturity (YTM)	11.40%	WAM (Yr)	0.47

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

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

\* Annualized returns are based on MUFAP recommended methodology.



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# JS Microfinance Sector Fund (JSMFSF)

April 2026

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.

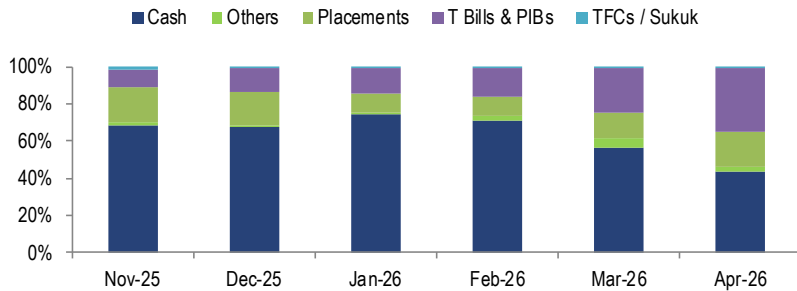
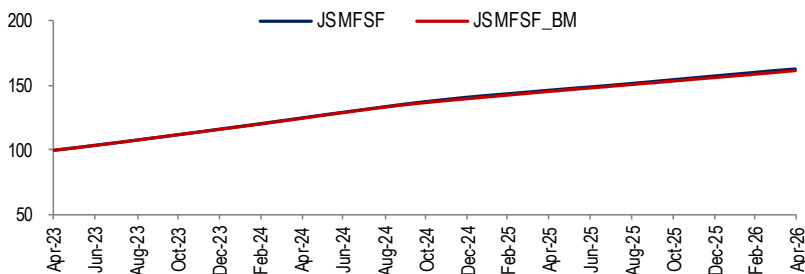
## Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	32,162.13
Net Assets Excl. JSIL FoFs (PKR mn)	30,504.68
NAV (PKR)	118.29
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.87% p.a)
Total Expense Ratio (MTD)	1.60% (Including 0.27% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.18% (Including 0.22% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

3 Years Return on PKR 100 Invested in JS MFSF Vs Benchmark



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	1.10%	Macaulay's Duration
Information Ratio	-1.90	Modified Duration
Yield to Maturity (YTM)	11.99%	WAM (Yr)
		0.49
		0.46
		0.54

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	9.05	11.29	17.74	n/a	17.88
Benchmark	10.81	11.06	17.25	n/a	17.58

Avg. Peer Group Return for Apr 2026 was 10.03%

5 years Peer Group Average Return as of Apr 2026 was 13.72%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	10.39	19.89	22.65	16.40	n/a
August	11.02	19.05	23.02	16.12	n/a
September	11.40	19.26	22.90	16.10	n/a
October	11.41	16.48	22.75	16.10	n/a
November	11.22	15.05	22.94	16.08	n/a
December	11.06	14.21	23.08	16.67	n/a
January	10.84	12.17	21.85	16.72	n/a
February	10.90	11.11	21.80	17.37	n/a
March	10.69	11.34	22.54	19.55	n/a
April	9.05	11.41	21.05	21.13	n/a
May		10.68	21.60	22.48	5.26
June		10.28	20.48	23.81	16.59
YTD	11.25	15.24	24.64	19.80	15.29
Benchmark	10.88	14.70	21.88	18.33	14.89
Difference	0.37	0.54	2.76	1.47	0.40

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

## Asset Allocation (%)

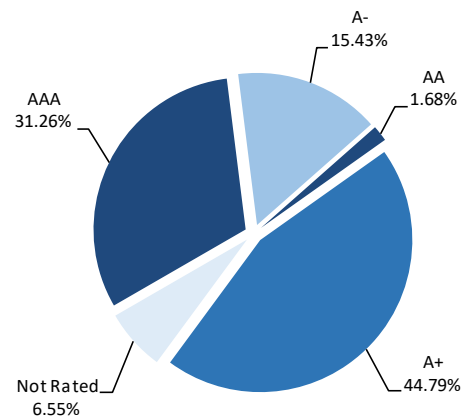
	Apr-26	Mar-26
Cash	43.66	56.82
Placement with Banks and DFIs	18.53	13.89
TFCs / Sukuk	0.66	0.49
PIBs	30.60	23.89
T Bills	4.08	-
Other including receivables	2.47	4.91
Total	100.00	100.00

Amount invested by fund of funds is PKR. 1657.45 mn

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

	Apr-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.54
KASHF FOUNDATION TFC 08-DEC-23	0.12

## Asset quality (%age of total assets)



\* Govt. securities (35.78%)

<sup>1</sup> Annualized returns are based on MUFAP recommended methodology.



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# JS Momentum Factor ETF (JSMFETF)

April 2026

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.

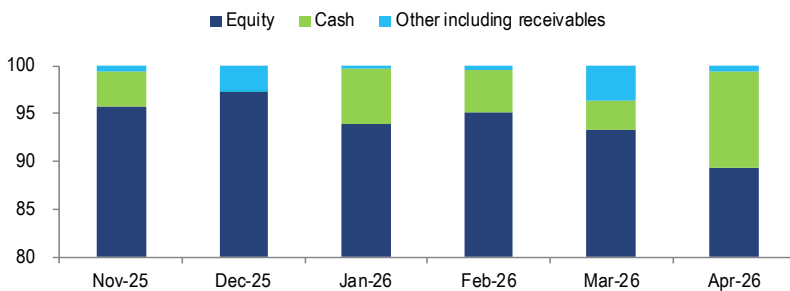
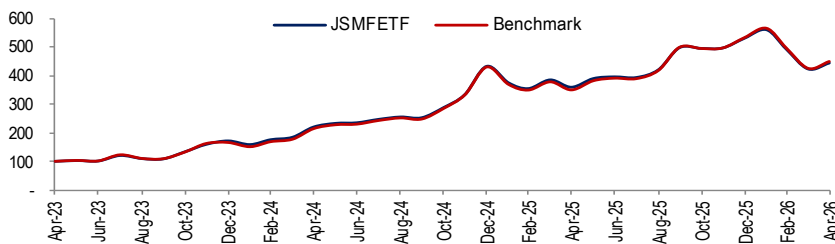
## Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	1,425.25
Net Assets Excl. JSIL FoFs (PKR mn)	1,194.33
NAV (PKR)	10.07
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.69% p.a)
Total Expense Ratio (MTD)	2.76% (Including 0.42% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.70% (Including 0.41% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

3 Years Return on PKR 100 Invested in JSMFETF Vs Benchmark



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	78.9%	Largest Month Gain	29.7%
Information Ratio	0.99	Largest Month Loss	-14.2%
Standard Deviation	33.5%	% Positive Months	61.5%
Beta	1.0		

## JSMFI Description

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

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	4.92	23.54	343.86	n/a	263.86	34.92
Benchmark	5.66	28.40	347.72	n/a	269.83	35.43
Difference	-0.74	-4.87	-3.86	n/a	-5.97	-0.51

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November	0.28	15.71	19.34	5.04	n/a
December	6.90	29.74	7.50	-7.29	n/a
January	5.59	-13.42	-7.45	4.90	-4.00
February	-12.00	-5.29	10.70	-5.86	-11.14
March	-14.20	8.57	4.85	6.18	-1.87
April	4.92	-6.65	19.48	1.75	6.63
May		8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	12.22	68.37	132.31	-11.02	-6.84
Benchmark	14.95	69.81	126.37	-12.13	-4.75
Difference	-2.73	-1.45	5.94	1.11	-2.09

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

## Asset Allocation (% age of total assets)

	Apr-26	Mar-26
Cash	10.14	3.00
Equity	89.34	93.34
Other including receivables	0.52	3.66
Total	100.00	100.00

Amount invested by fund of funds is PKR. 230.92 mn

## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Oil & Gas Exploration Companies	47.32	3.84
Commercial Banks	13.23	17.45
Refinery	12.38	-
Inv. Banks / Inv. Cos. / Securities Cos.	11.10	9.84
Technology & Communication	5.31	7.79
Others	0.00	54.42
Total	89.34	93.34

## Top holding - Equity (%age of total assets)

Oil & Gas Development Co. Ltd.	18.57
Pakistan Petroleum Ltd.	17.35
Engro Holdings Ltd.	11.10
Attock Refinery Ltd.	9.97
Meezan Bank Ltd.	9.73
Mari Energies Ltd.	8.12
Systems Ltd.	5.31
MCB Bank Ltd.	3.51
Pakistan Oilfields Ltd.	3.28
Pakistan Refinery Ltd.	2.41

## Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	4.92%	5.66%	-0.74%
1 Year	23.54%	28.40%	-4.87%
Since Inception	263.86%	269.83%	-5.97%

Cumulative returns are based as per MUFAP stated methodology.



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# Unit Trust of Pakistan (UTP)

April 2026

MUFAP Recommended Format

## Investment philosophy

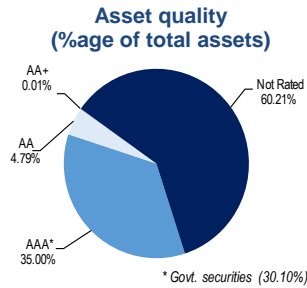
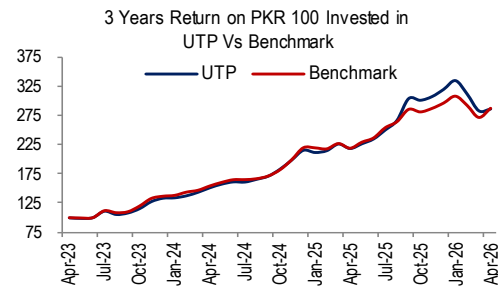
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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)	2,441.57
Net Assets Excl. JSIL FoFs (PKR mn)	2,441.57
NAV (PKR)	400.20
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.39% p.a)
Total Expense Ratio (MTD)	3.99% (Including 0.58% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.49% (Including 0.52% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	TFC	9,500,000	(9,500,000)	-	0.00	0.00
Azgard Nine	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	22.0%	Modified Duration	0.46
Information Ratio	-2.87	WAM (Yr)	0.49
Standard Deviation	15.5%	Largest Month Gain	15.9%
Beta	0.6	Largest Month Loss	-25.8%
Yield to Maturity (YTM)	11.51%	% Positive Months	67.0%
Macaulay's Duration	0.49		

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	1.09	30.80	183.63	171.01	5,170.68	14.91
Benchmark	5.76	31.14	181.28	203.89	3,533.03	13.42
Difference	-4.67	-0.34	2.35	-32.87	1,637.66	1.49

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	6.53	-0.16	11.04	-1.66	-1.84
August	6.48	2.89	-5.05	3.22	1.58
September	13.99	3.26	2.42	-2.08	-6.35
October	-0.95	6.89	6.81	0.70	3.46
November	2.10	8.55	10.29	1.20	-1.64
December	4.05	8.34	4.56	-0.80	-1.27
January	4.61	-1.73	0.52	0.28	1.25
February	-6.87	1.45	2.54	0.27	-1.39
March	-9.16	5.32	4.41	1.00	-0.29
April	1.09	-3.40	5.28	2.76	-1.25
May		3.68	4.05	-0.88	-3.91
June		3.63	1.93	1.21	-1.44
YTD	21.74	45.31	60.67	5.21	-12.65
Benchmark	21.40	40.76	64.59	7.87	-3.90
Difference	0.34	4.55	-3.92	-2.66	-8.75

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

## Asset Allocation (% age of total assets)

	Apr-26	Mar-26
Cash	7.64	16.66
Commercial Papers	-	-
Equity	59.01	47.76
TFCs / Sukuk	2.05	2.06
T Bills	30.10	31.64
PIBs	-	-
Other including receivables	1.20	1.88
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Commercial Banks	14.00	11.25
Oil & Gas Exploration Companies	12.46	8.67
Fertilizer	8.34	5.96
Cement	5.83	6.13
Inv. Banks / Inv. Cos. / Securities Cos.	4.50	3.53
Others	13.87	12.21
Total	59.01	47.76

## Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	6.71
Oil & Gas Development Co. Ltd.	5.53
Pakistan Petroleum Ltd.	4.55
Engro Holdings Ltd.	4.50
United Bank Ltd.	3.67
The Hub Power Co. Ltd.	3.51
Lucky Cement Ltd.	3.33
Askari Bank Ltd.	2.47
Pakistan State Oil Co. Ltd.	2.45
National Bank of Pakistan	2.42

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

	Apr-26
K-ELECTRIC 23-NOV-22	2.05



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# JS Fund of Funds (JSFoF)

April 2026

## 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

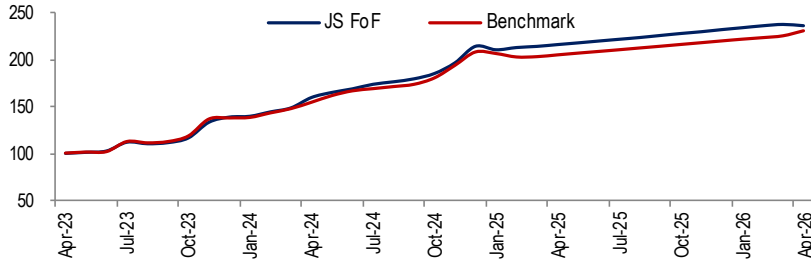
Fund type	Open end
Category	Fund of Funds Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,033.03
Net Assets Excl. JSIL FoFs (PKR mn)	2,033.03
NAV (PKR)	143.34
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.02% p.a)
Total Expense Ratio (MTD)	0.37% (Including 0.12% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.35% (Including 0.12% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

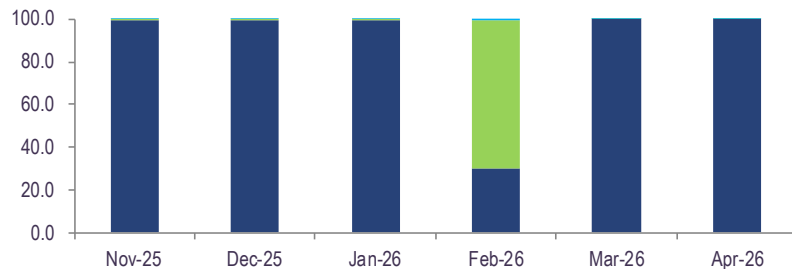
Ms. Iffat Zehra Mankani	Mr. Safdar Raza
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif
Mr. Syed Hussain Haider, CFA, CIPM	

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

3 Years Return on PKR 100 Invested in JS Fund of Funds Vs Benchmark



Legend: ■ Open End Funds ■ Cash ■ Other including receivables ■ Equity



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%
Information Ratio	-2.16	Largest Month Loss	-21.0%
Standard Deviation	15.8%	% Positive Months	65.9%
Beta	0.9		67.5%

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.58	9.32	136.17	132.72	1159.19	13.15
Benchmark	2.38	12.58	132.90	149.43	742.34	10.95

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.85	2.87	9.15	-1.73	-2.68
August	0.84	1.54	-1.48	2.12	1.99
September	0.97	1.79	1.08	-0.12	-8.62
October	0.94	3.17	4.55	-0.28	2.32
November	0.82	6.15	14.33	2.49	-1.26
December	0.98	8.97	4.12	0.22	-1.73
January	0.87	-1.73	0.65	2.73	0.25
February	0.89	1.14	3.35	0.74	-2.70
March	0.62	0.58	2.96	0.46	-0.69
April	-0.58	0.89	7.45	1.32	3.82
May		0.85	3.39	1.12	-1.60
June		0.89	2.32	1.39	-3.06
YTD	7.44	30.19	64.68	10.87	-13.61
Benchmark	10.60	26.32	64.09	12.72	-9.79
Difference	-3.16	3.87	0.59	-1.85	-3.82

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

## Asset Allocation (% age of total assets)

	Apr-26	Mar-26
Open End Funds	99.81	99.77
Equity	-	-
Cash	0.12	0.16
Other including receivables	0.07	0.07
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Top holding (%age of total assets)

JS Microfinance Sector Fund	81.41
JS Large Cap. Fund	18.39
Total	99.81

## Disclosure

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

Cumulative returns are based as per MUFAP stated methodology.



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# JS Growth Fund (JSGF)

April 2026

MUFAP Recommended Format

## Investment philosophy

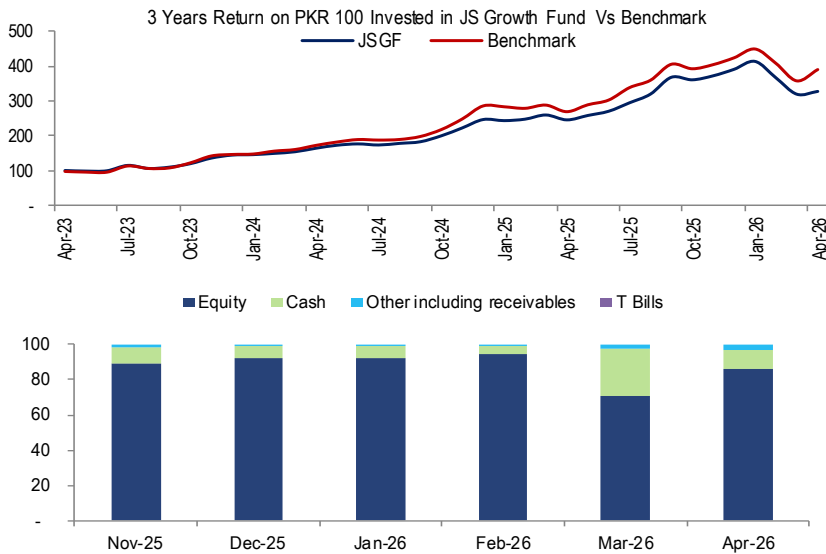
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

## Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 <sup>1</sup>
Net Assets (PKR mn)	3,770.11
Net Assets Excl. JSIL FoFs (PKR mn)	3,770.11
NAV (PKR)	475.43
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.99% p.a)
Total Expense Ratio (MTD)	5.27% (Including 0.67% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.30% (Including 0.64% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	28.2%	Largest Month Gain	22.6%
Information Ratio	-3.31	Largest Month Loss	-35.2%
Standard Deviation	23.1%	% Positive Months	58.6%
Beta	0.9		58.8%

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	8,165,860	(8,165,860)	-	-	-
Azgard Nine	PPTFC 7th Issue	22,177,269	(22,177,269)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	73,830,000	(73,830,000)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	33,250,000	(33,250,000)	-	-	-

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.53	33.37	227.86	173.12	696.61	10.98
Benchmark	9.01	44.39	290.35	296.12	681.07	10.87

Avg. Peer Group Return for Apr 2026 was 9.66%

5 years Peer Group Average Return as of Apr 2026 was 3.06%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.00	-1.77	15.66	-3.18	-2.59
August	8.47	2.68	-7.69	4.31	0.95
September	15.16	2.66	3.61	-4.85	-9.01
October	-1.98	9.35	9.10	0.45	3.37
November	3.20	11.34	13.44	1.40	-1.35
December	5.01	10.86	6.32	-3.11	-2.40
January	5.83	-1.29	0.93	0.94	0.96
February	-11.38	1.72	2.45	-1.31	-1.90
March	-12.89	4.86	3.15	2.18	-0.23
April	2.53	-5.41	6.60	2.47	-1.06
May		5.12	5.22	-1.62	-6.50
June		4.73	2.26	0.82	-2.02
YTD	21.13	53.24	78.07	-1.89	-20.23
Benchmark	28.65	58.92	94.99	4.41	-10.44
Difference	-7.51	-5.68	-16.92	-6.30	-9.79

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

## Asset Allocation (% age of total assets)

	Apr-26	Mar-26
Cash	10.79	26.94
Equity	86.28	71.02
T Bills	-	-
Other including receivables	2.93	2.05
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Sector Allocation – Equity (%age of total assets)

	Apr-26	Mar-26
Commercial Banks	19.57	14.94
Oil & Gas Exploration Companies	17.02	11.76
Fertilizer	11.18	8.08
Cement	7.99	8.39
Inv. Banks / Inv. Cos. / Securities Cos.	6.21	4.86
Others	24.31	22.99
Total	86.28	71.02

## Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	8.95
Oil & Gas Development Co. Ltd.	7.52
Engro Holdings Ltd.	6.21
Pakistan Petroleum Ltd.	6.20
United Bank Ltd.	5.00
The Hub Power Co. Ltd.	4.76
Lucky Cement Ltd.	4.62
Shahtaj Sugar Mills Ltd.	4.15
Askari Bank Ltd.	3.43
Pakistan State Oil Co. Ltd.	3.40

<sup>1</sup> Converted into open end scheme on 19 July, 2013.

Cumulative return is based as per MUFAP stated methodology.

### Merger Note:

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

### Disclosure

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

### For Dispute resolution/ Complaints handling

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



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# JS Large Cap. Fund (JSLCF)

April 2026

## Investment philosophy

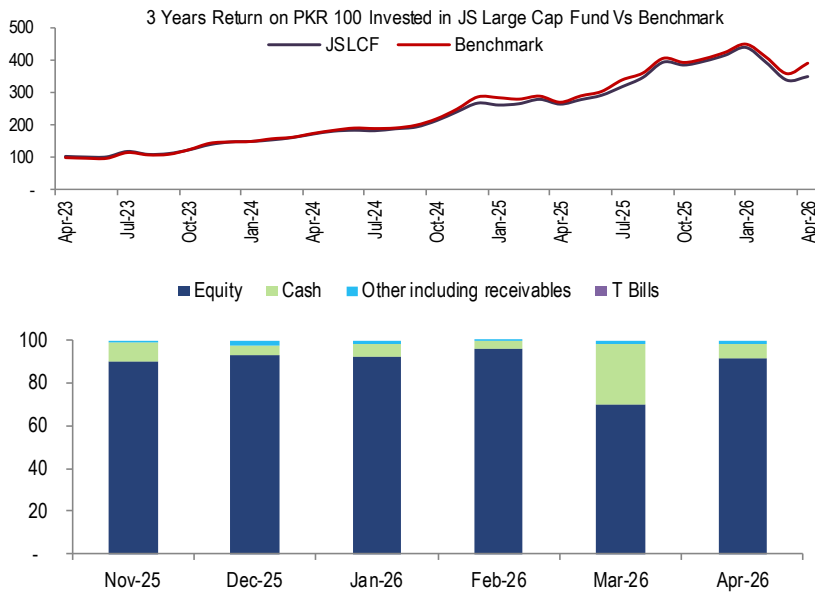
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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 <sup>1</sup>
Net Assets (PKR mn)	2,789.97
Net Assets Excl. JSIL FoFs (PKR mn)	2,415.51
NAV (PKR)	385.23
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	5.29% (Including 0.77% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.47% (Including 0.66% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



## Statistical analysis (Since inception)

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	17.7%	Largest Month Gain	18.7%	25.2%
Information Ratio	-3.10	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.6%	% Positive Months	57.8%	59.3%
Beta	0.8			

<sup>1</sup> Converted into open end scheme on 26 September, 2010.

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	3.36	32.60	247.23	199.19	1941.67	14.71
Benchmark	9.01	44.39	290.35	296.12	1189.16	12.34

Avg. Peer Group Return for Apr 2026 was 9.66%

5 years Peer Group Average Return as of Apr 2026 was 3.06%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.18	-0.81	17.06	-2.68	-1.64
August	8.99	3.30	-7.88	3.98	2.02
September	13.87	2.97	2.39	-4.40	-8.22
October	-2.29	10.45	10.65	0.50	2.88
November	3.15	13.05	13.41	1.22	-0.41
December	4.65	11.16	5.95	-2.24	-2.91
January	5.80	-2.25	1.17	-0.36	0.79
February	-10.80	1.56	3.23	-0.30	-3.13
March	-13.89	5.17	4.75	1.12	-0.38
April	3.36	-5.36	6.91	3.57	-0.95
May		5.32	5.30	-1.96	-5.53
June		4.88	1.62	0.47	-2.61
YTD	20.05	59.82	83.73	-1.39	-18.80
Benchmark	28.65	58.92	94.99	4.41	-10.44
Difference	-8.60	0.90	-11.26	-5.80	-8.36

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

## Asset Allocation (% age of total assets)

	Apr-26	Mar-26
Cash	6.35	28.26
Equity	91.70	69.87
T Bills	-	-
Other including receivables	1.95	1.87
Total	100.00	100.00

Amount invested by fund of funds is PKR. 374.46 mn

## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Commercial Banks	21.67	15.08
Oil & Gas Exploration Companies	18.72	11.21
Fertilizer	12.51	8.32
Cement	10.63	10.65
Inv. Banks / Inv. Cos. / Securities Cos.	6.98	5.44
Others	21.19	19.17
Total	91.70	69.87

## Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	10.21
Oil & Gas Development Co. Ltd.	8.53
Engro Holdings Ltd.	6.98
Pakistan Petroleum Ltd.	6.37
United Bank Ltd.	5.77
Lucky Cement Ltd.	5.28
The Hub Power Co. Ltd.	5.21
Askari Bank Ltd.	3.91
Pakistan State Oil Co. Ltd.	3.89
Mari Energies Ltd.	3.81

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	Zero Coupon TFC	59,745,000	(59,745,000)	-	-	-
Azgard Nine	PPTFC	25,534,943	(25,534,943)	-	-	-





# JS Islamic Money Market Fund (JSIMMF)

April 2026

MUFAP Recommended Format

## Investment philosophy

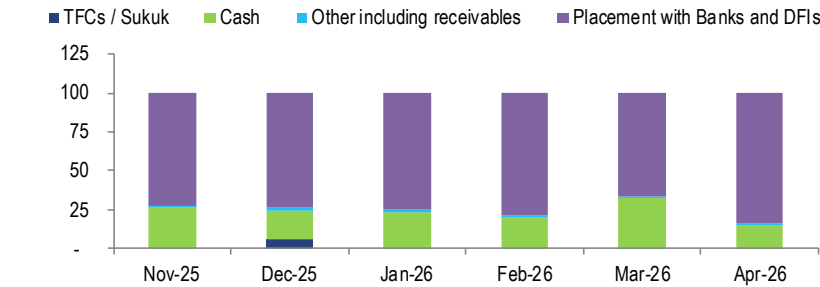
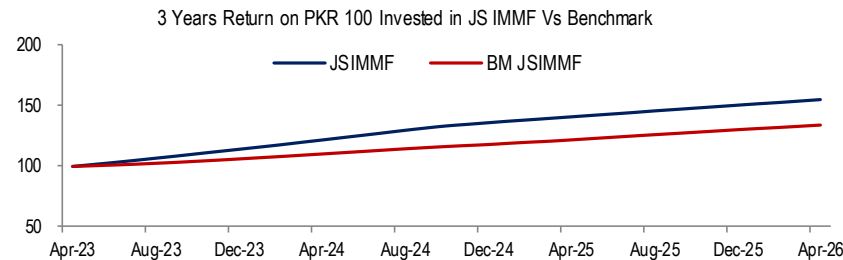
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

## Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	9,958.65
Net Assets Excl. JSIL FoFs (PKR mn)	9,958.65
NAV (PKR)	112.27
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 1.25% p.a (Actual: 0.39% p.a)
Total Expense Ratio (MTD)	0.83% (Including 0.17% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.70% (Including 0.15% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	38.66%	Macaulay's Duration
Information Ratio	0.12	Modified Duration
Yield to Maturity (YTM)	10.51%	WAM (Days)
		44

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	9.49	10.07	15.70	14.13	13.21
Benchmark	9.00	9.87	10.16	7.95	7.43

Avg. Peer Group Return for Apr 2026 was 9.98%

5 years Peer Group Average Return as of Apr 2026 was 13.36%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.72	18.66	19.64	12.67	6.06
August	10.77	18.70	20.13	13.58	7.78
September	9.65	17.71	20.18	13.60	6.41
October	9.41	15.55	20.30	15.10	6.93
November	9.63	11.69	20.33	15.12	7.30
December	9.41	11.59	19.08	15.52	9.04
January	9.16	11.26	18.97	14.20	9.26
February	8.95	10.89	20.16	15.29	8.91
March	9.24	10.20	20.10	16.88	9.47
April	9.49	10.49	19.57	18.13	10.16
May		10.14	19.30	19.20	11.97
June		10.01	19.20	19.53	13.67
YTD	9.90	13.91	21.64	16.91	9.28
Benchmark	9.59	10.41	10.82	6.43	3.74
Difference	0.31	3.50	10.82	10.48	5.54

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

## Asset allocation (%age of total assets)

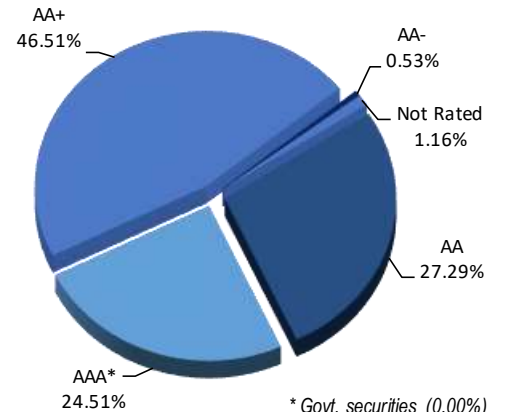
	Apr-26	Mar-26
Cash	15.09	32.61
Placement with Banks and DFIs	83.76	66.39
TFCs / Sukkuks	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.16	0.99
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Apr-26
NIL	

## Asset quality (%age of total assets)



\* Govt. securities (0.00%)

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



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# JS Islamic Income Fund (JSIIF)

April 2026

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.

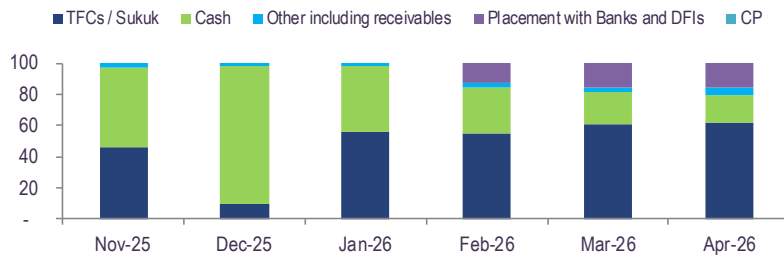
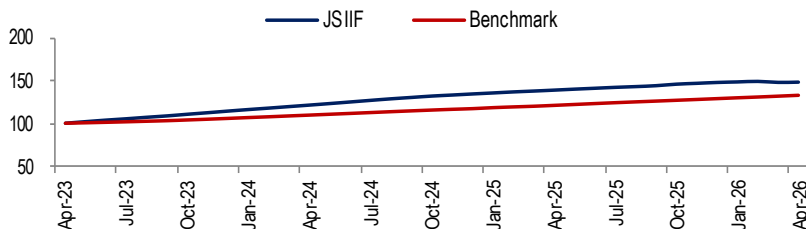
## Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme <sup>2</sup>
Fund launch date	5 June, 2013
Net Assets (PKR mn)	2,003.27
Net Assets Excl. JSIL FoFs (PKR mn)	2,003.27
NAV (PKR)	111.93
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Upto 1.50% p.a (Actual: 0.37% p.a)
Total Expense Ratio (MTD)	0.32% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.77% (Including 0.16% Government levy & SECP fee)
Front-end Load	Upto 1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

3 Years Return on PKR 100 Invested in JS Islamic Income Fund Vs Benchmark



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration
Information Ratio	-1.29	1.26
Yield to Maturity (YTM)	9.94%	Modified Duration
		1.20
		WAM (Yr)
		1.26

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	2.28	6.70	13.89	12.71	8.81
Benchmark	9.69	10.04	10.28	7.93	6.24

Avg. Peer Group Return for Apr 2026 was 7.80%

5 years Peer Group Average Return as of Apr 2026 was 12.97%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.94	17.61	17.78	13.37	6.75
August	7.14	16.70	19.46	13.12	11.10
September	9.07	15.03	18.21	4.20	8.82
October	14.39	14.48	20.75	13.68	7.00
November	8.34	11.05	19.85	14.57	4.49
December	8.12	11.17	19.79	16.02	9.82
January	4.88	10.18	18.45	15.46	9.36
February	5.47	11.67	18.26	12.66	9.48
March	-9.08	8.53	17.67	18.32	7.80
April	2.28	9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	6.07	12.75	20.31	15.63	9.02
Benchmark	9.72	10.90	10.62	6.24	3.40
Difference	-3.65	1.85	9.69	9.39	5.62

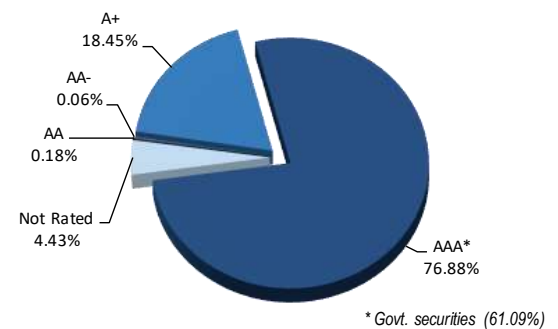
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	18.14	21.13
Placement with Banks and DFIs	15.79	15.28
GoP Ijara Sukuk	61.09	59.69
Sukuk	0.55	1.07
Commercial Papers	-	-
Other including receivables	4.43	2.83
Total	100.00	100.00

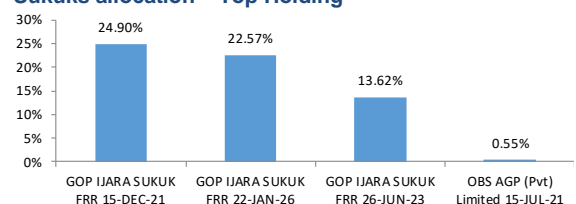
Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)



\* Govt. securities (61.09%)

## Sukuks allocation - Top Holding



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



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



# JS Islamic Fund (JSISF)

April 2026

## 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.

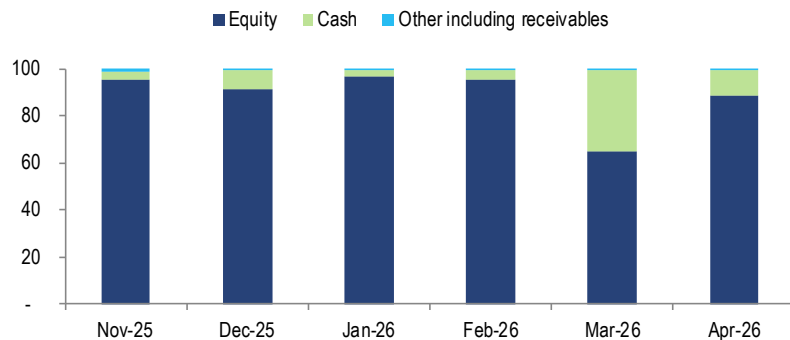
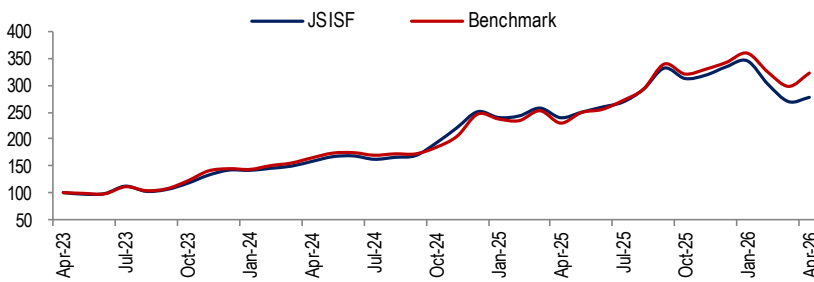
## Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	472.54
Net Assets Excl. JSIL FoFs (PKR mn)	472.54
NAV (PKR)	232.99
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	5.54% (Including 0.78% Government levy & SECP fee)
Total Expense Ratio (YTD)	5.19% (Including 0.74% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

3 Years Return on PKR 100 Invested in JS Islamic Fund Vs Benchmark



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	18.1%	Largest Month Gain	21.2%
Information Ratio	-2.32	Largest Month Loss	-37.1%
Standard Deviation	22.5%	% Positive Months	60.3%
Beta	0.9		

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.98	15.88	177.98	138.33	1978.15	13.87
Benchmark	8.34	40.68	223.52	227.49	2519.06	15.01

Avg. Peer Group Return for Apr 2026 was 8.26%

5 years Peer Group Average Return as of Apr 2026 was 2.25%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	3.62	-3.75	14.16	-2.75	-3.24
August	8.95	2.24	-8.63	4.41	3.80
September	13.45	1.97	3.46	-4.64	-9.69
October	-5.85	13.99	10.85	1.02	3.30
November	2.01	14.80	12.91	3.68	-2.51
December	4.92	13.48	7.21	-3.28	-2.05
January	3.31	-4.35	-0.34	-2.37	0.94
February	-12.62	1.24	2.68	-0.85	-3.46
March	-10.79	6.04	2.76	-0.89	0.11
April	2.98	-6.99	5.96	5.97	-0.72
May		4.25	5.55	-3.04	-6.05
June		3.85	0.88	1.19	-0.90
YTD	7.04	54.07	71.81	-2.17	-19.33
Benchmark	26.60	46.25	78.70	2.88	-10.25
Difference	-19.57	7.82	-6.89	-5.05	-9.08

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

## Asset Allocation (% age of total assets)

	Apr-26	Mar-26
Cash	10.67	34.09
Equity	88.65	65.07
Other including receivables	0.68	0.83
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Oil & Gas Exploration Companies	21.09	11.69
Fertilizer	11.73	8.04
Cement	11.28	7.50
Commercial Banks	9.90	6.37
Inv. Banks / Inv. Cos. / Securities Cos.	7.96	7.35
Others	26.70	24.11
Total	88.65	65.07

## Top holding - Equity (%age of total assets)

Oil & Gas Development Co. Ltd.	10.12
Fauji Fertilizer Co. Ltd.	9.38
Engro Holdings Ltd.	7.96
Lucky Cement Ltd.	7.54
Pakistan Petroleum Ltd.	7.11
Meezan Bank Ltd.	7.05
The Hub Power Co. Ltd.	5.98
Mari Energies Ltd.	3.86
Fauji Cement Co. Ltd.	3.74
Century Paper & Board Mills Ltd.	3.61

## Disclosure

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

Cumulative returns are based as per MUFAP stated methodology.



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## JS Fixed Term Munafa Fund - Summary

### For the month of April 2026

#### Basic Information

Total Number of Investment Plans	22
Active	4
Matured	18
Cumulative Net Assets of Plans (PKR mn)	6,454

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 Years	Medium	2,163	8-Jan-24	7-Jan-27	Active	129,796	896,946	58,978	0
2	Plan 2	1 Year	Medium	n/a	8-Jan-24	7-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Medium	n/a	8-Apr-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 Months	Low	n/a	3-May-24	2-Aug-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	31-May-24	30-Aug-24	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	n/a	26-Jul-24	25-Jul-25	Matured	n/a	n/a	n/a	n/a
7	Plan 7	3 Months	Medium	n/a	13-Aug-24	12-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 Months	Medium	n/a	21-Aug-24	20-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 Months	Medium	n/a	13-Sep-24	12-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 Months	Medium	n/a	3-Dec-24	2-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	1 Year	Medium	n/a	1-Nov-24	31-Oct-25	Matured	n/a	n/a	n/a	n/a
12	Plan 12	3 Months	Medium	n/a	7-Nov-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Medium	n/a	15-Jan-25	14-Jan-26	Matured	n/a	n/a	n/a	n/a
14	Plan 14	1 Year	Medium	n/a	25-Feb-25	24-Feb-26	Matured	n/a	n/a	n/a	n/a
15	Plan 15	1 Year	Medium	n/a	18-Apr-25	17-Apr-26	Matured	n/a	n/a	n/a	n/a
16	Plan 16	10 Months	Medium	n/a	18-Apr-25	17-Feb-26	Matured	n/a	n/a	n/a	n/a
17	Plan 17	3 Months	Medium	n/a	5-May-25	4-Aug-25	Matured	n/a	n/a	n/a	n/a
18	Plan 18	6 Months	Medium	n/a	30-Jul-25	29-Jan-26	Matured	n/a	n/a	n/a	n/a
19	Plan 19	3 Months	Low	n/a	23-Jan-26	22-Apr-26	Matured	n/a	n/a	n/a	n/a
20	Plan 20	1 Year	Medium	2,941	23-Jan-26	22-Jan-27	Active	56,820	0	0	0
21	Plan 21	6 Months	Low	485	3-Feb-26	2-Aug-26	Active	29,210	0	0	0
22	Plan 22	3 Years	Medium	865	28-Apr-26	27-Apr-29	Active	1,500	0	0	0



# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 1 (JSFTMF\_1)

### April 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	7 January, 2027
Net Assets (PKR mn)	2,162.87
Net Assets Excl. JSIL FoFs (PKR mn)	2,162.87
NAV (PKR)	111.14
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.00% p.a (Actual: 0.91% p.a)
Total Expense Ratio (MTD)	0.44% (Including 0.12% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.04% (Including 0.25% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	86.5%	Modified Duration	2.25
Information Ratio	-0.67	Yield to Maturity (YTM)	12.13%
Macaulay's Duration	2.39	WAM (Yr)	2.98

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	13.71
Benchmark	16.56

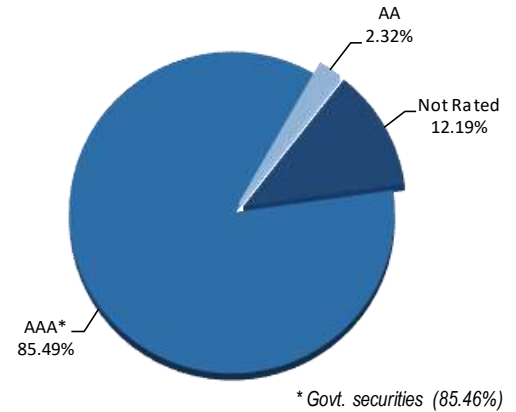
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	2.34	3.74
PIBs	73.97	95.52
T Bills	11.50	-
Placement with Banks and DFIs	-	-
Other including receivables	12.19	0.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 20 (JSFTMF\_20)

### April 2026

#### Investment philosophy

JS Fixed Term Munafa Plan – 20 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	23 January, 2026
Maturity date	22 January, 2027
Net Assets (PKR mn)	2,941.24
Net Assets Excl. JSIL FoFs (PKR mn)	2,941.24
NAV (PKR)	101.24
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.60%
Management fee	Upto 1.00% p.a (Actual: 0.38% p.a)
Total Expense Ratio (MTD)	0.17% (Including 0.03% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.66% (Including 0.16% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund	Fund	Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.59
Information Ratio	0.11	Yield to Maturity (YTM)	12.07%
Macaulay's Duration	0.63	WAM (Yr)	0.63

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	4.63
Benchmark	9.90

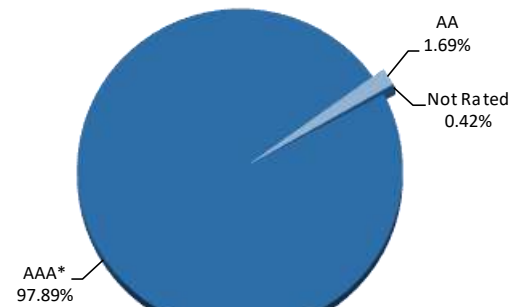
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	1.69	6.91
PIBs	62.65	62.55
T Bills	35.24	30.14
TFCs / Sukuk	-	-
Other including receivables	0.42	0.40
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



\* Govt. securities (97.89%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 21 (JSFTMF\_21)

### April 2026

#### Investment philosophy

JS Fixed Term Munafa Plan – 21 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	3 February, 2026
Maturity date	2 August, 2026
Net Assets (PKR mn)	484.61
Net Assets Excl. JSIL FoFs (PKR mn)	484.61
NAV (PKR)	101.12
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.25%
Management fee	Upto 1.00% p.a (Actual: 0.72% p.a)
Total Expense Ratio (MTD)	0.20% (Including 0.03% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.22% (Including 0.22% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.11
Information Ratio	0.99	Yield to Maturity (YTM)	9.28%
Macaulay's Duration	0.11	WAM (Yr)	0.11

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	8.11
Benchmark	10.28

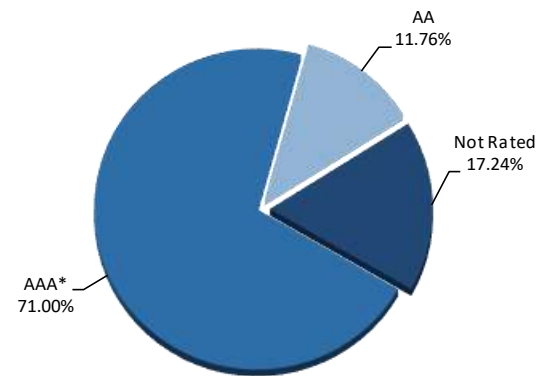
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	11.76	37.43
PIBs	-	-
T Bills	71.00	57.93
TFCs / Sukuk	-	-
Other including receivables	17.24	4.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



\* Govt. securities (71.00%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 22 (JSFTMF\_22)

### April 2026

#### Investment philosophy

JS Fixed Term Munafa Plan – 22 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	28 April, 2026
Maturity date	27 April, 2029
Net Assets (PKR mn)	865.05
Net Assets Excl. JSIL FoFs (PKR mn)	865.05
NAV (PKR)	100.07
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.93% (Including 0.17% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.93% (Including 0.17% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.00
Information Ratio	n/a	Yield to Maturity (YTM)	9.00%
Macaulay's Duration	0.00	WAM (Yr)	0.00

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	8.82
Benchmark	12.63

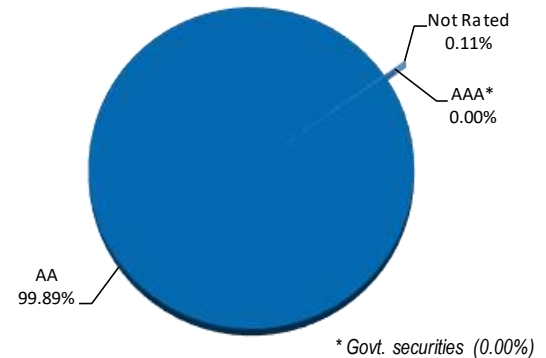
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	99.89	n/a
PIBs	-	n/a
T Bills	-	n/a
TFCs / Sukuk	-	n/a
Other including receivables	0.11	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



#### For Dispute resolution/ Complaints handling

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

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



## JS Fixed Term Munafa Fund II - Summary

### For the month of April 2026

#### Basic Information

Total Number of Investment Plans	8
Active	4
Matured	4
Cumulative Net Assets of Plans (PKR mn)	13,368

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	1 Year	Medium	1,132	6-May-25	5-May-26	Active	203,706	0	297,288	0
2	Plan 2	6 Months	Low	n/a	6-May-25	5-Nov-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	3 Months	Low	n/a	15-Aug-25	14-Nov-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	6 Months	Medium	n/a	1-Oct-25	31-Mar-26	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	24-Nov-25	23-Feb-26	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	1,382	11-Nov-25	10-Nov-26	Active	311,865	0	102,779	0
7	Plan 7	1 Year	Medium	4,508	3-Mar-26	2-Mar-27	Active	51,637	0	50,635	0
8	Plan 8	3 Months	Low	6,346	10-Mar-26	9-Jun-26	Active	89,614	0	104,028	0



# JS Fixed Term Munafa Fund II

## JS Fixed Term Munafa Plan 1 (JSFTMF\_IIP1)

### April 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	6 May, 2025
Maturity date	5 May, 2026
Net Assets (PKR mn)	1,131.99
Net Assets Excl. JSIL FoFs (PKR mn)	1,131.99
NAV (PKR)	109.25
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.77% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.01% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.14% (Including 0.21% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.32
Information Ratio	-0.50	Yield to Maturity (YTM)	11.38%
Macaulay's Duration	0.34	WAM (Yr)	0.41

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	9.40
Benchmark	11.28

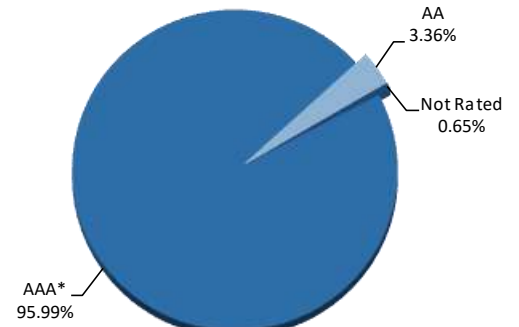
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	3.36	3.41
PIBs	8.64	8.77
T Bills	87.35	87.27
TFCs / Sukuk	-	-
Other including receivables	0.65	0.55
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



\* Govt. securities (95.99%)

#### 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.





# JS Fixed Term Munafa Fund II

## JS Fixed Term Munafa Plan 6 (JSFTMF\_IIP6)

### April 2026

#### Investment philosophy

JS Fixed Term Munafa Fund II (Plan 6) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	11 November, 2025
Maturity date	10 November, 2026
Net Assets (PKR mn)	1,382.22
Net Assets Excl. JSIL FoFs (PKR mn)	1,382.22
NAV (PKR)	100.13
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 0.67% p.a)
Total Expense Ratio (MTD)	0.40% (Including 0.03% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.15% (Including 0.21% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	161.2%	Modified Duration	2.43
Information Ratio	-0.41	Yield to Maturity (YTM)	11.01%
Macaulay's Duration	2.56	WAM (Yr)	3.20

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	0.27
Benchmark	11.35

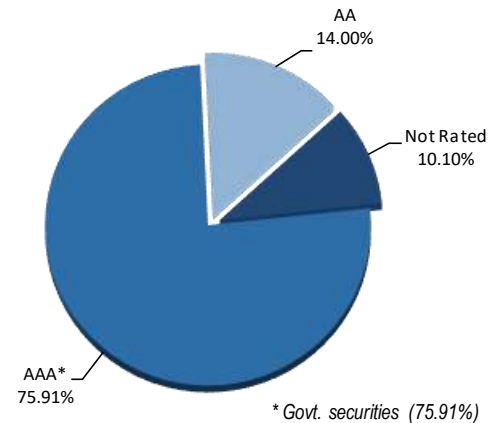
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	14.00	11.11
PIBs	75.91	86.88
T Bills	-	-
TFCs / Sukuk	-	-
Other including receivables	10.10	2.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund II

## JS Fixed Term Munafa Plan 7 (JSFTMF\_IIP7)

### April 2026

#### Investment philosophy

JS Fixed Term Munafa Fund II (Plan 7) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	3 March, 2026
Maturity date	2 March, 2027
Net Assets (PKR mn)	4,507.54
Net Assets Excl. JSIL FoFs (PKR mn)	4,507.54
NAV (PKR)	100.09
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.30%
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.42% (Including 0.06% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.31% (Including 0.10% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	173.3%	Modified Duration	0.80
Information Ratio	0.55	Yield to Maturity (YTM)	11.26%
Macaulay's Duration	0.85	WAM (Yr)	1.04

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	0.58
Benchmark	10.65

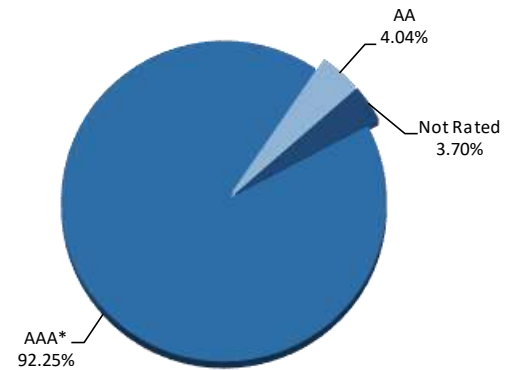
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	4.04	4.78
PIBs	20.38	76.70
T Bills	71.88	16.65
TFCs / Sukuk	-	-
Other including receivables	3.70	1.87
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



\* Govt. securities (92.25%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund II

## JS Fixed Term Munafa Plan 8 (JSFTMF\_IIP8)

### April 2026

#### Investment philosophy

JS Fixed Term Munafa Fund II (Plan 8) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	10 March, 2026
Maturity date	9 June, 2026
Net Assets (PKR mn)	6,346.48
Net Assets Excl. JSIL FoFs (PKR mn)	6,346.48
NAV (PKR)	100.49
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.20%
Management fee	Upto 1.00% p.a (Actual: 0.47% p.a)
Total Expense Ratio (MTD)	0.26% (Including 0.06% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.88% (Including 0.18% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	84.9%	Modified Duration	0.28
Information Ratio	0.54	Yield to Maturity (YTM)	11.01%
Macaulay's Duration	0.30	WAM (Yr)	0.36

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	3.45
Benchmark	10.73

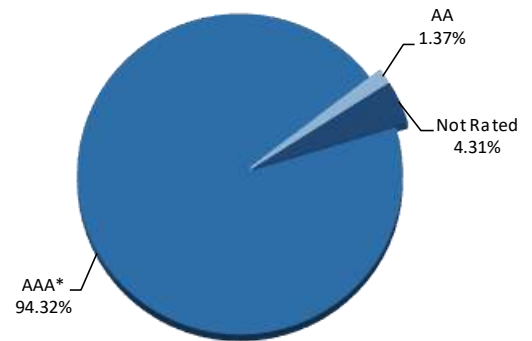
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	1.37	3.08
PIBs	7.42	46.32
T Bills	86.90	49.71
TFCs / Sukuk	-	-
Other including receivables	4.31	0.90
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Asset quality (%age of total assets)



\* Govt. securities (94.32%)

#### 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.



## JS Islamic Fixed Term Munafa Fund - Summary

### For the month of April 2026

#### Basic Information

Total Number of Investment Plans	1
Active	1
Matured	0
Cumulative Net Assets of Plans (PKR mn)	956

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 Months	Low	956	28-Apr-26	27-Jul-26	Active	28,125	0	10,233	0



# JS Islamic Fixed Term Munafa Fund

## JS Islamic Fixed Term Munafa Plan 1 (JSIFTMF\_1)

### April 2026

MUFAP Recommended Format

#### Investment philosophy

JS Islamic Fixed Term Munafa Fund (Plan 1) is to generate potentially high returns through investment in a diversified portfolio of Shariah-compliant instruments, while ensuring the original investment amount is protected upon maturity.

#### Key information

Fund type	Open end
Category	Shariah Compliant Fixed Rate / Return Scheme
Fund launch date	28 April, 2026
Maturity date	27 July, 2026
Net Assets (PKR mn)	955.71
Net Assets Excl. JSIL FoFs (PKR mn)	955.71
NAV (PKR)	100.24
Benchmark	3 months PKISRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	1.32% (Including 0.14% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.32% (Including 0.14% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	Not Rated
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.13
Information Ratio	n/a	Yield to Maturity (YTM)	10.68%
Macaulay's Duration	0.14	WAM (Yr)	0.14

#### Performance (%)

Annualized performance<sup>3</sup>

	Launch
Fund	29.61
Benchmark	9.47

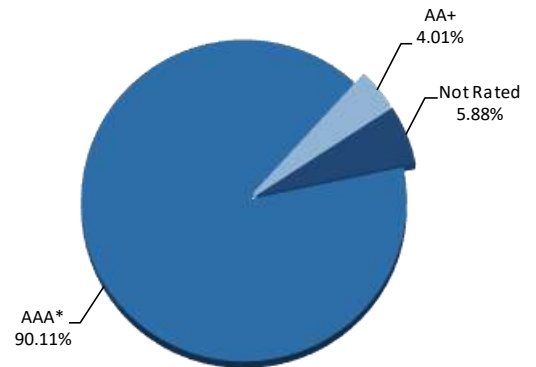
NAV to NAV return with dividend reinvestment.

#### Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	4.01	n/a
Commercial Papers	-	n/a
Placement with Banks and DFIs	-	n/a
GoP Ijara Sukuk	90.11	n/a
Other including receivables	5.88	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 (90.11%)

#### For Dispute resolution/ Complaints handling

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

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



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

## JS Islamic Sarmaya Mehfooz Fund - Summary

### For the month of April 2026

#### Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	2,010

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	20 Months	Medium	1,695	25-Jul-25	24-Mar-27	Active	944,226	0	312,775	0
2	Plan 2	20 Months	Medium	315	12-Dec-25	11-Aug-27	Active	87,523	0	76,718	0



# JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1 - 2025

April 2026

MUFAP Recommended Format

## Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund (Plan 1) is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection subject to completion of the entire investment tenure of the relevant investment plan.

## Key information

Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,695.18
Net Assets Excl. JSIL FoFs (PKR mn)	1,695.18
NAV (PKR)	95.07
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the Plan and KMI-30 Index with allocations based on specified investment proportions of the Plan.
Management fee	Upto 1.00% p.a (Actual: 0.79% p.a)
Total Expense Ratio (MTD)	1.65% (Including 0.02% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.69% (Including 0.26% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	0.5%	Modified Duration	4.03
Information Ratio	0.14	WAM (Yr)	4.26
Standard Deviation	9.3%	Largest Month Gain	2.8%
Beta	1.1	Largest Month Loss	-5.6%
Yield to Maturity (YTM)	11.04%	% Positive Months	70.0%
Macaulay's Duration	4.26		

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Since Launch
Fund	1.68
Benchmark	10.27

NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	3.99	13.42
Equity	15.61	5.92
GoP Ijara Sukuk	75.64	76.66
Other including receivables	4.76	4.00
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

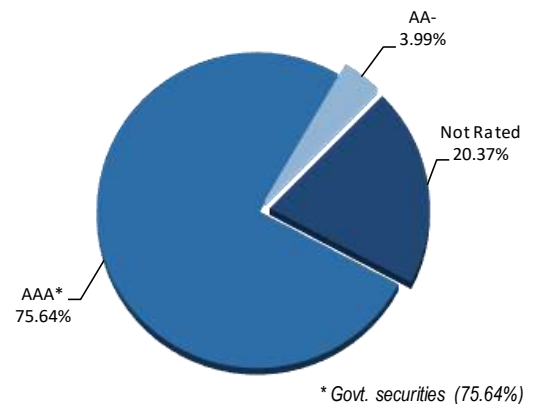
## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Oil & Gas Exploration Companies	3.43	0.00
Commercial Banks	1.94	0.39
Fertilizer	1.90	0.94
Inv. Banks / Inv. Cos. / Securities Cos.	1.84	0.92
Power Generation & Distribution	1.77	0.00
Others	4.74	3.67
Total	15.61	5.92

## Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	1.90
Engro Holdings Ltd.	1.84
Oil & Gas Development Co. Ltd.	1.77
The Hub Power Co. Ltd.	1.77
Pakistan Petroleum Ltd.	1.66
Hi-Tech Lubricants Ltd.	1.51
Lucky Cement Ltd.	1.22
Faysal Bank Ltd.	1.18
Ghani Global Holdings Ltd.	0.81
Meezan Bank Ltd.	0.76

## Asset quality (%age of total assets)



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# JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 2 - 2020

April 2026

MUFAP Recommended Format

## Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund (Plan 2 2020) is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection subject to completion of the entire investment tenure of the relevant investment plan.

## Key information

Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	12 December, 2025
Maturity date	11 August, 2027
Net Assets (PKR mn)	314.77
Net Assets Excl. JSIL FoFs (PKR mn)	314.77
NAV (PKR)	96.11
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the Plan and KMI-30 Index with allocations based on specified investment proportions of the Plan.
Management fee	Upto 1.00% p.a (Actual: 0.58% p.a)
Total Expense Ratio (MTD)	1.61% (Including 0.03% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.57% (Including 0.22% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.15
Information Ratio	-3.27	WAM (Yr)	0.15
Standard Deviation	6.9%	Largest Month Gain	1.4%
Beta	1.4	Largest Month Loss	-3.2%
Yield to Maturity (YTM)	9.09%	% Positive Months	40.0%
Macaulay's Duration	0.15		60.0%

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Since Launch
Fund	-3.89
Benchmark	2.78

NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	Apr-26	Mar-26
Cash	8.47	16.83
Equity	12.71	4.51
GoP Ijara Sukuk	73.89	74.85
Other including receivables	4.93	3.81
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

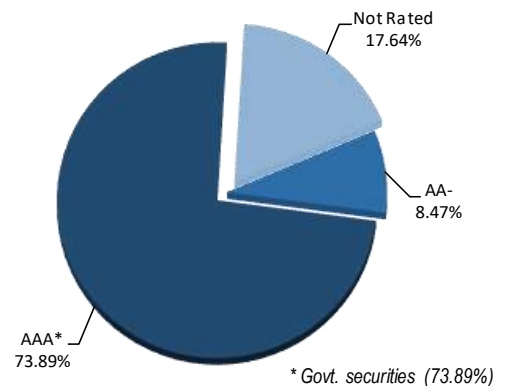
## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Oil & Gas Exploration Companies	3.37	0.00
Commercial Banks	1.91	0.70
Fertilizer	1.89	0.59
Inv. Banks / Inv. Cos. / Securities Cos.	1.82	1.78
Cement	1.20	0.00
Others	2.52	1.44
Total	12.71	4.51

## Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	1.89
Engro Holdings Ltd.	1.82
Oil & Gas Development Co. Ltd.	1.74
Pakistan Petroleum Ltd.	1.63
Lucky Cement Ltd.	1.20
Faysal Bank Ltd.	1.17
Hi-Tech Lubricants Ltd.	1.17
The Hub Power Co. Ltd.	0.77
Meezan Bank Ltd.	0.73
Century Paper & Board Mills Ltd.	0.58

## Asset quality (%age of total assets)





# JS Pension Savings Fund (JSPSF)

April 2026

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	<b>Equity Sub Fund:</b> KSE-30 Index ; <b>Debt Sub Fund:</b> 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; <b>MM Sub Fund:</b> 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a (Actual: 1.50% p.a); Debt sub fund: Upto 1.25% p.a (Actual: 1.00% p.a); Money Market sub fund: Upto 1.00% p.a (Actual: 0.50% p.a)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

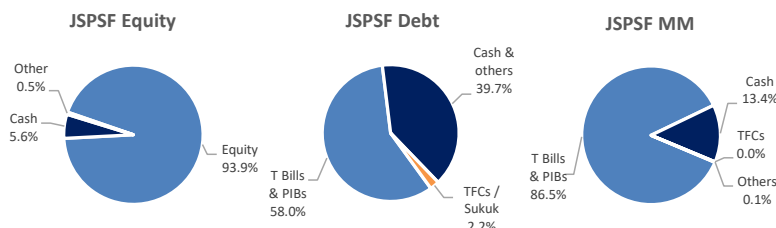
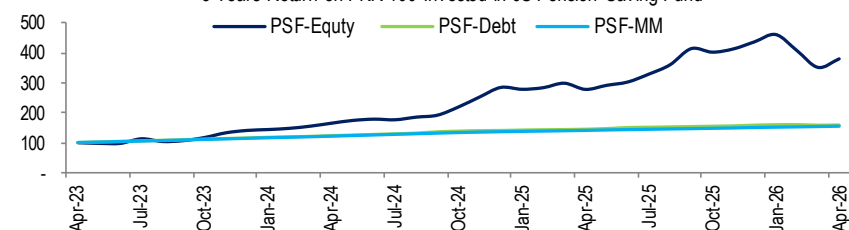
Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,637.97	198.05
JS-PSF - Debt Sub Fund	595.55	311.41
JS-PSF - MM Sub Fund	491.36	687.83

MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	2.98%	0.43%
JS-PSF - Debt Sub Fund	1.40%	0.21%
JS-PSF - MM Sub Fund	0.80%	0.13%

YTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	2.77%	0.38%
JS-PSF - Debt Sub Fund	1.49%	0.22%
JS-PSF - MM Sub Fund	0.85%	0.14%

\* Included in Expense Ratio

3 Years Return on PKR 100 Invested in JS Pension Saving 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/>

<sup>1</sup> Annualized performance return is based as per MUFAP recommended methodology.

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

## Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	8.17	36.82	282.50	248.49	15.98
Benchmark	9.01	n/a	n/a	n/a	n/a
Peer Group Avg.	9.29	n/a	n/a	n/a	n/a
Debt Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Debt**	6.15	9.76	16.39	14.14	9.92
Benchmark	10.94	n/a	n/a	n/a	n/a
Peer Group Avg.	14.60	n/a	n/a	n/a	n/a
MM Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - MM**	9.44	10.36	16.37	14.66	8.81
Benchmark	10.91	n/a	n/a	n/a	n/a
Peer Group Avg.	13.13	n/a	n/a	n/a	n/a

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY26	FY25	FY26	FY25	FY26	FY25
July	8.72	-1.14	8.06	20.08	9.29	19.91
August	9.49	5.00	8.69	19.77	9.55	19.09
September	15.01	3.54	9.07	40.11	8.93	20.15
October	-2.85	14.41	9.10	18.12	10.02	18.39
November	2.72	15.24	9.64	14.99	9.98	13.74
December	5.76	12.63	17.45	5.00	12.30	11.76
January	5.54	-2.21	10.12	11.31	8.87	10.42
February	-11.61	1.92	3.20	8.94	9.06	10.23
March	-13.83	5.30	-13.99	5.95	8.67	9.56
April	8.17	-6.92	6.15	9.52	9.44	10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	25.63	69.81	6.92	17.83	9.97	14.82
Benchmark	27.80	n/a	10.84	n/a	10.98	n/a

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

## Asset Allocation (% age of total assets)

Equity Sub Fund	Apr-26	Mar-26
Cash	5.59	29.92
Equity	93.89	68.40
Other including receivables	0.51	1.68
Total	100.00	100.00
Debt Sub Fund	Apr-26	Mar-26
Cash	38.85	38.27
TFCs / Sukuk	2.20	2.21
T Bills & PIBs	58.05	58.46
Other including receivables	0.89	1.06
Total	100.00	100.00
Money Market Sub Fund	Apr-26	Mar-26
Cash	13.40	12.34
TFCs / Sukuk	-	-
T Bills & PIBs	86.48	87.59
Other including receivables	0.12	0.07
Total	100.00	100.00

## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Commercial Banks	20.54	14.91
Oil & Gas Exploration Companies	18.37	10.12
Cement	12.05	8.59
Fertilizer	11.69	8.51
Power Generation & Distribution	7.79	5.87
Others	23.45	20.40
Total	93.89	68.40

## Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	9.4	United Bank Ltd.	5.2
Oil & Gas Development Co. Ltd.	7.8	The Hub Power Co. Ltd.	5.0
Engro Holdings Ltd.	7.3	Mari Energies Ltd.	4.0
Pakistan Petroleum Ltd.	6.6	Century Paper & Board Mills	4.0
Lucky Cement Ltd.	6.5	MCB Bank Ltd.	3.8



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# JS Islamic Pension Savings Fund (JSIPSF)

April 2026

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 IPSPF 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	<b>Shariah Equity Sub Fund:</b> KMI-30 Index ; <b>Shariah Compliant Debt Sub Fund:</b> 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; <b>Shariah Compliant MM Sub Fund:</b> 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a (Actual: 1.50% p.a); Debt sub fund: Upto 1.25% p.a (Actual: 1.00% p.a) ; Money Market sub fund: Upto 1.00% p.a (Actual: 0.50% p.a)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSPF - Equity Sub Fund	1,802.93	75.82
JS-IPSPF - Debt Sub Fund	436.54	77.69
JS-IPSPF - MM Sub Fund	419.37	299.50

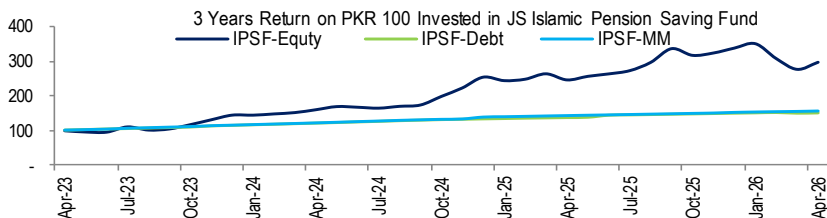
  

MTD	Expense Ratio	Government levy and SECP fee*
JS-IPSPF - Equity Sub Fund	3.79%	0.42%
JS-IPSPF - Debt Sub Fund	1.66%	0.23%
JS-IPSPF - MM Sub Fund	0.86%	0.14%

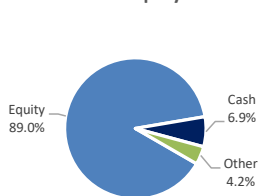
  

YTD	Expense Ratio	Government levy and SECP fee*
JS-IPSPF - Equity Sub Fund	3.91%	0.41%
JS-IPSPF - Debt Sub Fund	1.95%	0.25%
JS-IPSPF - MM Sub Fund	0.97%	0.15%

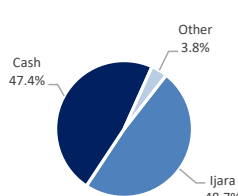
\* Included in Expense Ratio



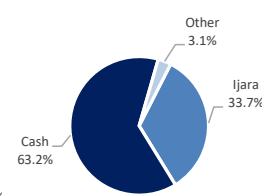
JSIPSF Equity



JSIPSF Debt



JSIPSF MM



## Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - Equity	7.37	20.57	196.17	179.72	17.53
Benchmark	8.34	n/a	n/a	n/a	n/a
Peer Group Avg.	8.32	n/a	n/a	n/a	n/a

Debt Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - Debt**	6.54	10.06	14.70	11.94	8.56
Benchmark	9.76	n/a	n/a	n/a	n/a
Peer Group Avg.	7.96	n/a	n/a	n/a	n/a

MM Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - MM**	9.74	9.65	16.40	14.19	8.32
Benchmark	9.00	n/a	n/a	n/a	n/a
Peer Group Avg.	11.10	n/a	n/a	n/a	n/a

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY26	FY25	FY26	FY25	FY26	FY25
July	3.51	-1.57	7.86	16.37	8.86	16.55
August	8.66	3.20	7.71	18.40	8.99	18.81
September	13.34	2.22	7.95	14.52	9.16	15.22
October	-5.72	14.15	8.02	14.87	9.07	13.36
November	2.13	12.20	9.05	9.20	9.10	10.08
December	4.34	13.88	8.26	10.49	14.86	50.61
January	3.75	-3.94	7.61	8.76	8.92	8.94
February	-12.19	1.67	8.68	11.02	8.24	10.27
March	-10.06	6.26	-15.19	7.31	5.98	9.89
April	7.37	-6.64	6.54	8.36	9.74	9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	12.66	57.02	5.69	16.01	9.63	16.23
Benchmark	26.60	n/a	10.25	n/a	9.59	n/a

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

## Asset Allocation (% age of total assets)

Equity Sub Fund	Apr-26	Mar-26
Cash	6.86	29.04
Equity	88.99	66.54
Other including receivables	4.15	4.42
Total	100.00	100.00

Debt Sub Fund	Apr-26	Mar-26
Cash	47.42	46.79
Sukuk	48.74	49.78
Other including receivables	3.84	3.43
Total	100.00	100.00

Money Market Sub Fund	Apr-26	Mar-26
Cash	63.20	61.45
Sukuk	33.74	35.93
Other including receivables	3.06	2.62
Total	100.00	100.00

## Sector Allocation - Equity (%age of total assets)

	Apr-26	Mar-26
Oil & Gas Exploration Companies	20.24	12.26
Fertilizer	11.54	8.32
Cement	10.75	7.84
Commercial Banks	9.57	6.96
Inv. Banks / Inv. Cos. / Securities Cos.	9.18	7.58
Others	27.70	23.57
Total	88.99	66.54

## Top holding - Equity (%age of total assets)

Oil & Gas Development Co. Ltd.	9.7	Meezan Bank Ltd.	6.7
Fauji Fertilizer Co. Ltd.	9.3	The Hub Power Co. Ltd.	5.9
Engro Holdings Ltd.	9.2	Systems Ltd.	4.5
Lucky Cement Ltd.	7.3	Century Paper & Board Mills	3.9
Pakistan Petroleum Ltd.	6.8	Mari Energies Ltd.	3.7

## 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/>

<sup>1</sup> 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)

April 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Management fee	Upto 0.75% p.a (Actual: 0.17% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	139.81	97.54

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.58%	0.09%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.12%	0.14%

\* Included in Expense Ratio

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.11	10.65	n/a	n/a	15.13
Benchmark	10.91	n/a	n/a	n/a	n/a

## Monthly performance (%)

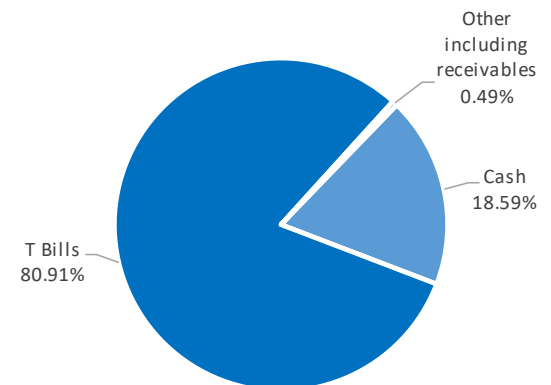
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October	8.91	18.37
November	9.43	14.18
December	11.91	11.79
January	7.01	11.03
February	8.47	11.03
March	9.33	9.99
April	9.11	11.34
May		11.59
June		9.94
YTD	10.42	15.79
Benchmark	10.98	n/a

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

## Asset Allocation (% age of total assets)

Money Market Sub Fund	Apr-26	Mar-26
Cash	18.59	68.67
TFCs / Sukuk	-	-
T Bills	80.91	30.52
Other including receivables	0.49	0.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



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/>

<sup>1</sup> Annualized performance return is based as per MUFAP recommended methodology.

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



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# JS KPK Islamic Pension Fund (JSKPKIPF)

April 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Upto 0.75% p.a (Actual: 0.10% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	137.49	727.42

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.26%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.49%	0.09%

\* Included in Expense Ratio

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.68	9.75	n/a	n/a	14.33
Benchmark	9.00	n/a	n/a	n/a	n/a

## Monthly performance (%)

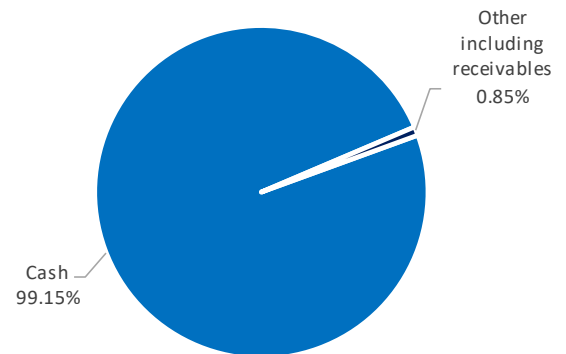
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October	9.39	13.75
November	9.55	10.70
December	9.10	37.69
January	9.18	8.99
February	7.71	8.81
March	7.88	9.60
April	9.68	10.20
May		10.00
June		9.92
YTD	9.54	15.37
Benchmark	9.59	n/a

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

## Asset Allocation (% age of total assets)

Money Market Sub Fund	Apr-26	Mar-26
Cash	99.15	99.25
Sukuk	-	-
Other including receivables	0.85	0.75
Total	100.00	100.00



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# JS Punjab Pension Fund (JSPPF)

April 2026

MUFAP Recommended Format

## Investment philosophy

The investment objective of JS Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in a diversified portfolio of asset classes<sup>A</sup>, in accordance with the investment allocation policy. 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	25 December, 2025
Benchmark	90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Management fee	Upto 0.75% p.a (Actual: 0.17% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSPPF - MM Sub Fund	103.28	0.52

MTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	0.34%	0.01%

YTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	1.21%	0.07%

\* Included in Expense Ratio

## Eligibility:

(1) a person appointed on or after the commencement of Punjab Civil Servants (Amendment) Ordinance, 2023 (1 of 2024) but not including any person who was appointed as Government servant holding pensionable post before the commencement of the said Ordinance, and was subsequently inducted into any Provincial service through proper channel after coming into force of the Punjab Civil Servants (Amendment) Ordinance 2023 (1 of 2024); or

(2) a person regularized as a civil servant through any legal instrument issued on or after the commencement of the Punjab Civil Servants (Amendment) Ordinance 2023 (1 of 2024) and shall be considered an employee for the purpose of the rules from the date of issuance of such legal instrument, regardless of the effective date of regularization.

Provided that an employee shall, subject to sub-rule (3) of Rule 5 of the rules, be deemed to be an employee solely for the purposes of the Defined Contribution Pension Scheme until reaching the retirement age and no further contributions shall be made to his pension account by either the employer or the employee in the event of his leaving service before attaining retirement age for any reason whatsoever.

## 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<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.28	n/a	n/a	n/a	9.50
Benchmark	10.91	n/a	n/a	n/a	n/a

## Monthly performance (%)

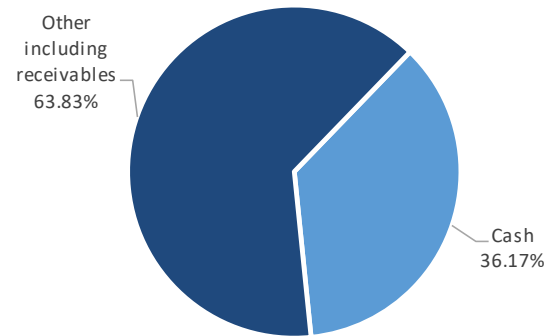
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	0.00	n/a
January	8.46	n/a
February	10.83	n/a
March	10.93	n/a
April	9.28	n/a
May		n/a
June		n/a
YTD	9.50	n/a
Benchmark	10.98	n/a

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

## Asset Allocation (% age of total assets)

Money Market Sub Fund	Apr-26	Mar-26
Cash	36.17	43.25
TFCs / Sukkuks	-	-
T Bills	-	-
Other including receivables	63.83	56.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



<sup>1</sup> 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 Punjab Islamic Pension Fund (JSPIPF)

April 2026

MUFAP Recommended Format

## Investment philosophy

The investment objective of JS Punjab Islamic Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in Shariah compliant diversified portfolio of asset classes<sup>^</sup>, in accordance with the investment allocation policy. 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	25 December, 2025
Benchmark	90% three (3) months PKISRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Management fee	Upto 0.75% p.a (Actual: 0.10% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSPIPF - MM Sub Fund	103.17	0.52

MTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	0.34%	0.01%

YTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	1.21%	0.07%

\* Included in Expense Ratio

## Eligibility:

(1) a person appointed on or after the commencement of Punjab Civil Servants (Amendment) Ordinance, 2023 (I of 2024) but not including any person who was appointed as Government servant holding pensionable post before the commencement of the said Ordinance, and was subsequently inducted into any Provincial service through proper channel after coming into force of the Punjab Civil Servants (Amendment) Ordinance 2023 (I of 2024); or

(2) a person regularized as a civil servant through any legal instrument issued on or after the commencement of the Punjab Civil Servants(Amendment) Ordinance 2023 (I of 2024) and shall be considered an employee for the purpose of the rules from the date of issuance of such legal instrument, regardless of the effective date of regularization.

Provided that an employee shall, subject to sub-rule (3) of Rule 5 of the rules, be deemed to be an employee solely for the purposes of the Defined Contribution Pension Scheme until reaching the retirement age and no further contributions shall be made to his pension account by either the employer or the employee in the event of his leaving service before attaining retirement age for any reason whatsoever.

## 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<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.00	n/a	n/a	n/a	9.19
Benchmark	9.00	n/a	n/a	n/a	n/a

## Monthly performance (%)

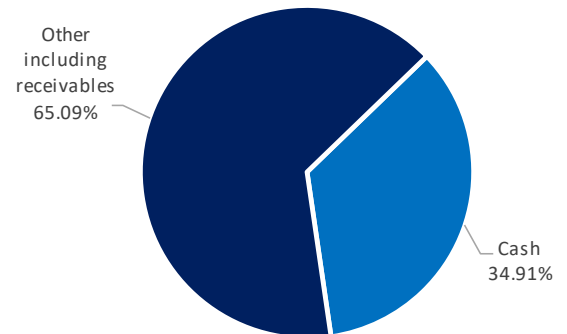
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	0.00	n/a
January	8.46	n/a
February	10.83	n/a
March	10.93	n/a
April	8.00	n/a
May		n/a
June		n/a
YTD	9.19	n/a
Benchmark	9.59	n/a

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

## Asset Allocation (% age of total assets)

Money Market Sub Fund	Apr-26	Mar-26
Cash	34.91	41.45
Sukuk	-	-
Other including receivables	65.09	58.55
Total	100.00	100.00



<sup>1</sup> Annualized performance return is based as per MUFAP recommended methodology.

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



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## Performance Summary of JSIL Funds

30-Apr-26

Fund Category	Fund Name	FY20	FY21	FY22	FY23	FY24	FY25	FYTD26	Average Annualized Return **	Trailing One Year Return
<b>CONVENTIONAL FUNDS</b>										
Equity	JS Growth Fund	6.9%	27.6%	-20.2%	-1.9%	78.1%	53.2%	21.1%	11.0%	33.4%
	<b>Benchmark</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-10.4%</b>	<b>4.4%</b>	<b>95.0%</b>	<b>58.9%</b>	<b>28.6%</b>	<b>10.9%</b>	<b>44.4%</b>
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	20.1%	14.7%	32.6%
	<b>Benchmark</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-10.4%</b>	<b>4.4%</b>	<b>95.0%</b>	<b>58.9%</b>	<b>28.6%</b>	<b>12.3%</b>	<b>44.4%</b>
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	12.2%	34.9%	23.5%
	<b>Benchmark</b>			<b>-4.7%</b>	<b>-12.1%</b>	<b>126.4%</b>	<b>69.8%</b>	<b>14.9%</b>	<b>35.4%</b>	<b>28.4%</b>
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	8.1%	9.2%	9.2%
	<b>Benchmark*</b>	<b>12.2%</b>	<b>7.4%</b>	<b>10.8%</b>	<b>18.3%</b>	<b>21.9%</b>	<b>14.7%</b>	<b>10.9%</b>	<b>10.3%</b>	<b>11.1%</b>
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.2%	17.9%	11.3%
	<b>Benchmark*</b>			<b>14.9%</b>	<b>18.3%</b>	<b>21.9%</b>	<b>14.7%</b>	<b>10.9%</b>	<b>17.6%</b>	<b>11.1%</b>
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	7.4%	15.7%	8.8%
	<b>Benchmark*</b>				<b>19.8%</b>	<b>21.7%</b>	<b>14.4%</b>	<b>11.1%</b>	<b>17.5%</b>	<b>11.2%</b>
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	21.7%	14.9%	30.8%
	<b>Benchmark</b>	<b>6.9%</b>	<b>26.7%</b>	<b>-3.9%</b>	<b>7.9%</b>	<b>64.6%</b>	<b>40.8%</b>	<b>21.4%</b>	<b>13.4%</b>	<b>31.1%</b>
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.0%	10.7%	10.2%
	<b>Benchmark*</b>	<b>12.4%</b>	<b>6.9%</b>	<b>9.7%</b>	<b>18.5%</b>	<b>20.9%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>10.4%</b>	<b>11.2%</b>
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	10.6%	16.8%	10.7%
	<b>Benchmark*</b>				<b>21.0%</b>	<b>20.9%</b>	<b>14.8%</b>	<b>11.0%</b>	<b>17.1%</b>	<b>11.2%</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	0.7%	13.7%	4.4%
	<b>Benchmark*</b>					<b>17.2%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>16.6%</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20)*							4.6%	4.6%	n/a
	<b>Benchmark*</b>							<b>9.9%</b>	<b>9.9%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 21)*							8.1%	8.1%	n/a
	<b>Benchmark*</b>							<b>10.3%</b>	<b>10.3%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 22)*							8.8%	8.8%	n/a
	<b>Benchmark*</b>							<b>12.6%</b>	<b>12.6%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*						10.6%	9.0%	9.4%	n/a
	<b>Benchmark*</b>						<b>11.3%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6)*							0.3%	0.3%	n/a
	<b>Benchmark*</b>							<b>11.4%</b>	<b>11.4%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 7)*							0.6%	0.6%	n/a
	<b>Benchmark*</b>							<b>10.7%</b>	<b>10.7%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 8)*							3.5%	3.5%	n/a
	<b>Benchmark*</b>							<b>10.7%</b>	<b>10.7%</b>	<b>n/a</b>
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	7.4%	13.1%	9.3%
	<b>Benchmark</b>	<b>-1.1%</b>	<b>38.0%</b>	<b>-9.8%</b>	<b>12.7%</b>	<b>64.1%</b>	<b>26.3%</b>	<b>10.6%</b>	<b>10.9%</b>	<b>12.6%</b>
<b>SHARIAH COMPLIANT FUNDS</b>										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	7.0%	13.9%	15.9%
	<b>Benchmark</b>	<b>1.6%</b>	<b>39.3%</b>	<b>-10.3%</b>	<b>2.9%</b>	<b>78.7%</b>	<b>46.2%</b>	<b>26.6%</b>	<b>15.0%</b>	<b>40.7%</b>
Shariah Compliant Money Market	JS Islamic Money Market Fund*		6.4%	9.3%	16.9%	21.6%	13.9%	9.9%	13.2%	10.1%
	<b>Benchmark*</b>		<b>3.4%</b>	<b>3.7%</b>	<b>6.4%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>9.6%</b>	<b>7.4%</b>	<b>9.9%</b>
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	6.1%	8.8%	6.7%
	<b>Benchmark*</b>	<b>6.5%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>10.6%</b>	<b>10.9%</b>	<b>9.7%</b>	<b>6.2%</b>	<b>10.0%</b>
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 1 - 2025)							1.7%	1.7%	n/a
	<b>Benchmark</b>							<b>10.3%</b>	<b>10.3%</b>	<b>n/a</b>
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 2 - 2020)							-3.9%	-3.9%	n/a
	<b>Benchmark</b>							<b>2.8%</b>	<b>2.8%</b>	<b>n/a</b>
Shariah Compliant Fixed Rate / Return	JS Islamic Fixed Term Munafa Fund (JS Islamic Fixed Term Munafa Plan 1)							29.6%	29.6%	n/a
	<b>Benchmark</b>							<b>9.5%</b>	<b>9.5%</b>	<b>n/a</b>
<b>VOLUNTARY PENSION SCHEME</b>										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	25.6%	16.0%	36.8%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	6.9%	9.9%	9.8%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	10.0%	8.8%	10.4%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	12.7%	17.5%	20.6%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	5.7%	8.6%	10.1%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.6%	8.3%	9.6%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	10.4%	15.1%	10.6%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.5%	14.3%	9.8%
Money Market Sub Fund	JS Punjab Pension Fund*							9.5%	9.5%	n/a
Money Market Sub Fund	JS Punjab Islamic Pension Fund*							9.2%	9.2%	n/a

\* All returns are Annualized

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



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## JS INVESTMENTS' OFFICES

### Karachi (Head Office)

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

### Wealth Centre

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





### Lahore

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

### Islamabad

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

## For more information and investment

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

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JS Investments products are also available through designated JS Bank Branches

