FUND MANAGER'S REPORT
FEBRUARY 2026

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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 19) JS Fixed Term Munafa Fund (Plan 21)	Low	Principal at low risk
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund (Plan 15) JS Fixed Term Munafa Fund (Plan 20) JS Fixed Term Munafa Fund II (Plan 1) JS Fixed Term Munafa Fund II (Plan 4) JS Fixed Term Munafa Fund II (Plan 6) JS Islamic Sarmaya Mehfooz Fund (Plan 1 - 2025) JS Islamic Sarmaya Mehfooz Fund (Plan 2 - 2020)	Medium	Principal at medium risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

Table of Contents

Message from CIO's Desk 01
JS Cash Fund (JSCF) 02
JS Money Market Fund (JSMMF) 03
JS Income Fund (JSIF) 04
JS Government Securities Fund (JSGSF) 05
JS Microfinance Sector Fund (JSMFSF) 06
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1) 07
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15) 08
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 19) 09
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20) 10
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 21) 11
JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1) 12
JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 4) 13
JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6) 14
JS Islamic Sarmaya Mehfooz Fund (JSISM Plan 1 - 2025) 15
JS Islamic Sarmaya Mehfooz Fund (JSISM Plan 2 - 2020) 16
JS Momentum Factor Exchange Traded Fund (JSMFETF) 17
Unit Trust of Pakistan (UTP) 18
JS Fund of Funds (JSFoF) 19
JS Growth Fund (JSGF) 20
JS Large Cap. Fund (JSLCF) 21
JS Islamic Money Market Fund (JSIMMF) 22
JS Islamic Income Fund (JSIIF) 23
JS Islamic Fund (JSISF) 24
JS Pension Savings Fund (JSPSF) 25
JS Islamic Pension Savings Fund (JSIPSF) 26
JS KPK Pension Fund (JSKPKPF) 27
JS KPK Islamic Pension Fund (JSKPKIPF) 28
JS Punjab Pension Fund (JSPPF) 29
JS Punjab Islamic Pension Fund (JSPIPF) 30
Performance Summary 31

From CIO's Desk

February 2026

February unfolded against a backdrop of intensifying geopolitical tensions, which remained the defining feature of the global policy and macroeconomic environment. Regional security remained under close watch as tensions in the Middle East intensified toward the month-end, heightening geopolitical uncertainty and reinforcing a cautious investor backdrop. Closer to home, cross-border tensions with Afghanistan resurfaced following militant attacks and subsequent military responses. On the economic front, engagement with the IMF progressed as its mission arrived to conduct the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF), with a favourable outcome expected to unlock a USD 1.2 billion disbursement. Pakistan's capital market infrastructure also transitioned to a T+1 settlement cycle during the month, representing a structural shift in the equity market settlement framework. Meanwhile, policy discussions continued to center on structural reforms and investment mobilization, reflecting the authorities' broader effort to support economic stabilization and medium-term growth. Progress also continued on infrastructure financing, with discussions advancing on a USD 2 billion ADB-led package for the ML-1 railway project.

Headline inflation accelerated to 7.0% YoY in February, up from 5.8% in January, reversing the moderation observed in preceding months, though remaining well below the 15.2% recorded a year earlier. On a cumulative basis, average inflation for Jul–Feb FY26 stood at 5.43%, compared with 5.96% in the corresponding period last year. Food inflation increased to 5.39% from 3.86% in the previous month, while core inflation moderated marginally to 7.59% from 7.63%, and remained significantly below the 8.85% level recorded a year earlier. Although the broader inflation trend remains materially lower than last year, the evolving geopolitical environment may complicate the near-term inflation outlook and warrants close monitoring.

Pakistan's external sector remained broadly stable during the period. The current account posted a USD 121 million surplus in January, reversing the USD 265 million deficit recorded in December and improving from a USD 393 million deficit a year earlier. Remittance inflows remained robust at USD 3.46 billion, marking a 15% YoY increase from USD 3.0 billion last year. Meanwhile, SBP foreign exchange reserves recorded a modest increase, rising by USD 16 million to USD 16.21 billion. In contrast, foreign direct investment declined by 51% during Jul–Jan FY26 to USD 694 million, compared with USD 1.429 billion in the corresponding period last year.

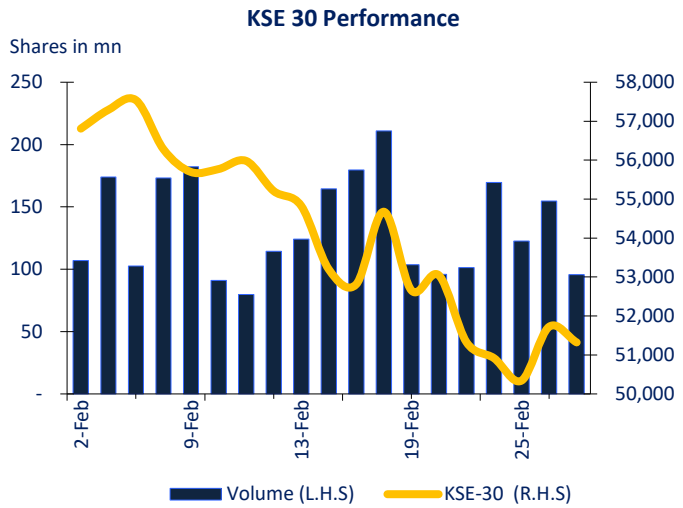
In the domestic fixed-income market, government bond yields rose across maturities during the month, resulting in a parallel upward shift in the yield curve and a modest widening of the maturity premium. Short-term yields increased during the period, with the 3-month paper rising by 14 bps to 10.34%, while the 6-month and 12-month instruments advanced by 23 bps and 27 bps to 10.56% and 10.62%, respectively. At the longer end, yields on 3-year and 5-year papers rose by 22 bps and 46 bps, closing the month at 10.50% and 11.07%, respectively.

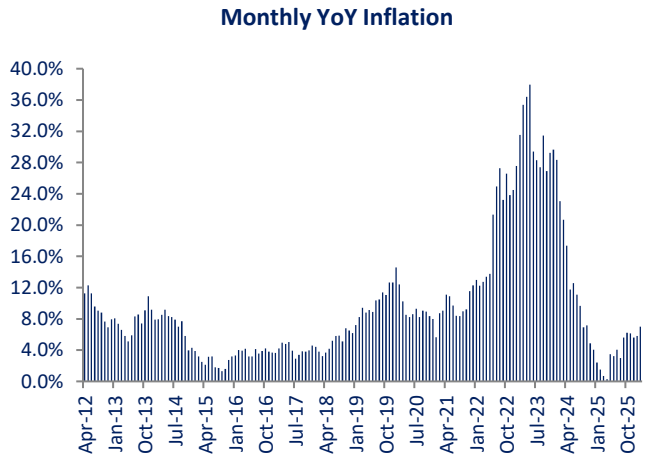
After a strong start to the year, Pakistan's equity market experienced a notable correction in February, as heightened geopolitical uncertainty and cautious investor sentiment triggered a broad-based pullback from January's record highs. The KSE-100 Index declined 8.75% during the month, losing 16,112 points. Broader market indices also retreated, with the KSE-30 Total Return Index falling 9.06% and the KMI-30 Index declining 9.85%. Market activity moderated during the period, with average daily traded value contracting by 36.99% MoM to PKR 39.5 billion, while average daily volumes declined by 29.17% to 770.2 million shares. Sector performance was broadly negative, with Commercial Banks leading the declines, followed by Oil & Gas Exploration Companies and Cement. Within the KSE-30 universe, ENGROH and POL emerged as relative outperformers, while SSGC, PRL, and SEARL ranked among the laggards during the month.

Foreign investors remained net sellers during the month, with outflows totaling USD 278.95 million, concentrated primarily in Cement, Technology, and Oil & Gas Exploration & Production. Domestic investors provided partial support to the market, with Companies and Banks/DFIs emerging as the principal net buyers, deploying USD 220.99 million and USD 63.85 million, respectively. In contrast, Brokers and Insurance companies remained net sellers over the period.

Global markets remained sensitive to a fluid mix of trade-policy uncertainty and rising tensions in the Middle East during February. In the United States, investors digested the Supreme Court's decision to strike down earlier emergency tariffs, followed by the administration's move to impose a temporary across-the-board import tariff, while renewed U.S.-Iran nuclear talks ended without a decisive breakthrough, and military risks in the region intensified toward the month-end. Against this backdrop, U.S. equities ended the month lower, with the Nasdaq and S&P 500 posting monthly declines, while Treasury yields eased late in the month on safe-haven demand. In commodities, oil prices firmed as geopolitical risk premia rose, with Brent and WTI settling near USD 72.48/bbl and USD 67.02/bbl, respectively, while gold and silver also advanced.

Our investment approach remains anchored in disciplined asset allocation and prudent risk management across equities and fixed income. A more cautious stance is warranted amid geopolitical uncertainty and evolving inflation dynamics. Should Middle East tensions escalate further, higher energy prices could pose broader economic risks. Geopolitical developments will therefore remain central to market sentiment.





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JS Cash Fund (JSCF)
February 2026

MUFAP Recommended Format

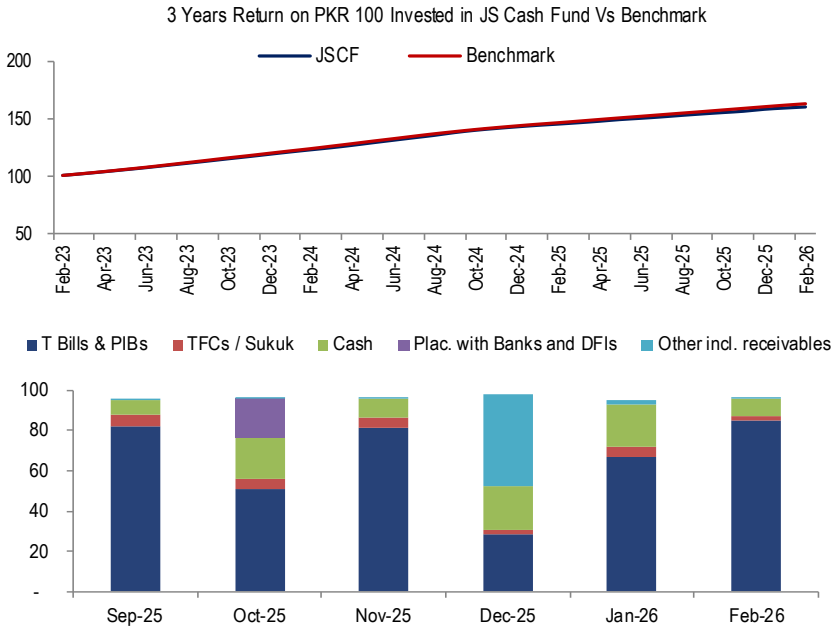
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration 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)	7,396.37
Net Assets Excl. JSIL FoFs (PKR mn)	7,396.37
NAV (PKR)	112.18
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: 0.79% p.a)
Total Expense Ratio (MTD)	1.49% (Including 0.25% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.25% (Including 0.24% 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-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	7.54%	Macaulay's Duration	0.19
Information Ratio	-1.50	Modified Duration	0.18
Yield to Maturity (YTM)	10.30%	WAM (Days)	69

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

Performance (%)
Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	7.69	10.33	16.89	14.82	10.67
Benchmark	10.09	11.35	17.47	15.05	10.43
Difference	-2.40	-1.01	-0.59	-0.23	0.24

Avg. Peer Group Return for Feb 2026 was 9.31%

5 years Peer Group Average Return as of Feb 2026 was 13.92%

NAV to NAV return with dividend reinvestment

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

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.46	19.61	21.33	13.90	7.16
August	10.60	18.74	20.52	14.47	10.81
September	10.13	22.16	21.30	15.04	7.42
October	9.10	17.10	21.14	14.88	6.99
November	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		9.64	17.54	17.86	11.03
April		10.79	20.20	20.16	9.51
May		11.69	21.04	19.95	13.50
June		9.08	20.80	20.42	16.38
YTD	9.94	14.69	22.39	17.58	10.75
Benchmark	10.83	14.79	20.88	18.53	9.72
Difference	-0.90	-0.11	1.52	-0.95	1.03

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

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

Asset Allocation (% age of total assets)

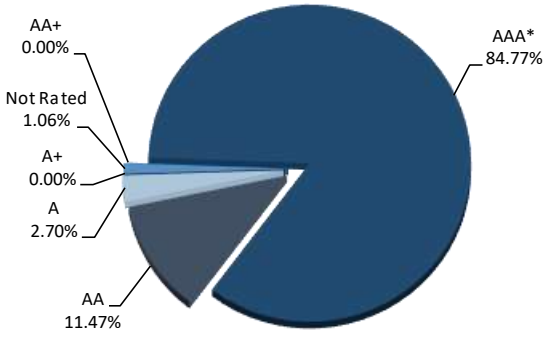
	Feb-26	Jan-26
Cash	8.32	21.60
Commercial Papers	3.18	5.26
Placement with Banks and DFIs	-	-
Short term Sukuk	2.70	4.45
T Bills	84.75	67.17
PIBs	-	-
Other including receivables	1.06	1.52
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-26
SADAQAT LIMITED 19-SEP-25	2.70

Asset quality (%age of total assets)



** Govt. securities (84.75%)*

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JS Money Market Fund (JSMMF)
February 2026

MUFAP Recommended Format

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

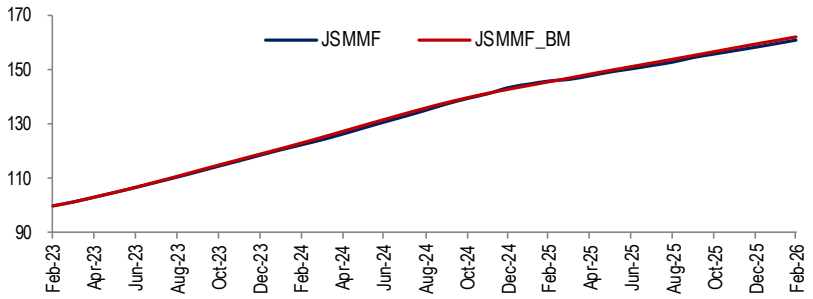
Key information

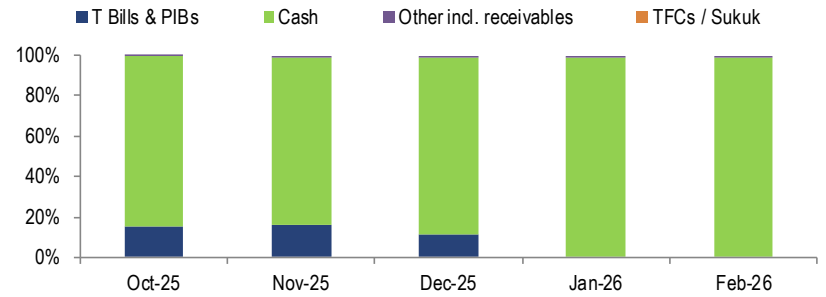
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	3,250.57
Net Assets Excl. JSIL FoFs (PKR mn)	3,250.57
NAV (PKR)	118.49
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.20% p.a)
Total Expense Ratio (MTD)	0.17% (Including 0.08% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.52% (Including 0.14% 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 (02-Jul-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

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

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Performance (%)
Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	10.08	10.30	17.13	n/a	17.18
Benchmark	10.09	11.35	17.42	n/a	17.47

Avg. Peer Group Return for Feb 2026 was 9.31%

5 years Peer Group Average Return as of Feb 2026 was 13.92%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.72	19.19	21.40	n/a	n/a
August	9.83	19.87	20.76	n/a	n/a
September	13.35	20.34	21.41	n/a	n/a
October	9.70	17.35	21.41	n/a	n/a
November	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		5.10	18.30	19.61	n/a
April		10.73	19.98	20.47	n/a
May		11.52	20.92	20.08	n/a
June		9.07	20.37	20.47	n/a
YTD	10.53	14.95	22.38	20.67	n/a
Benchmark	10.83	14.79	20.88	21.02	n/a
Difference	-0.31	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)

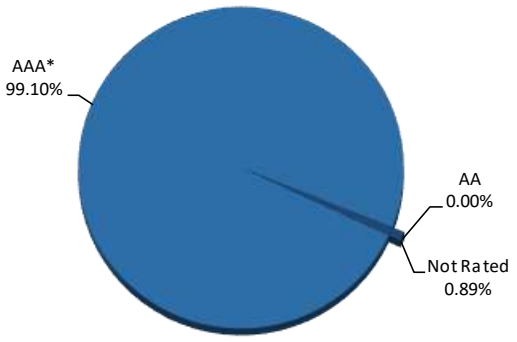
	Feb-26	Jan-26
Cash	99.11	99.05
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	-	-
PIBs	-	-
Other including receivables	0.89	0.95
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-26

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

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

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JS Income Fund (JSIF)
February 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)	5,196.87
Net Assets Excl. JSIL FoFs (PKR mn)	5,196.87
NAV (PKR)	123.26
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.48% p.a)
Total Expense Ratio (MTD)	1.78% (Including 0.30% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.22% (Including 0.36% 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-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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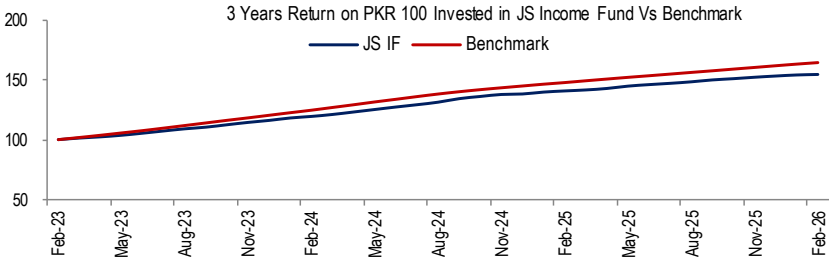


Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	13,149,000	(13,149,000)	-	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	1.14
Information Ratio	-1.52	Modified Duration	1.08
Yield to Maturity (YTM)	10.31%	WAM (Yr)	1.23

Performance (%)
Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	3.62	9.77	15.55	13.81	9.27
Benchmark	10.05	11.27	17.96	15.91	10.28

Avg. Peer Group Return for Feb 2026 was 9.29%

5 years Peer Group Average Return as of Feb 2026 was 13.32%

NAV to NAV return with dividend reinvestment.
[1] Annualized returns are based on MUFAP recommended methodology.

Monthly performance (%)
Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.71	17.76	20.79	13.54	6.12
August	10.03	19.25	19.59	13.13	17.82
September	13.02	27.25	15.40	15.05	8.86
October	8.18	16.10	21.49	14.27	8.29
November	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		6.92	16.20	15.52	1.63
April		10.54	20.58	12.18	3.61
May		16.10	19.95	15.18	12.89
June		10.61	20.06	20.27	13.04
YTD	8.72	14.69	20.65	16.01	9.51
Benchmark	10.73	14.70	21.88	18.33	10.81
Difference	-2.01	-0.01	-1.23	-2.33	-1.30

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

Asset Allocation (%)

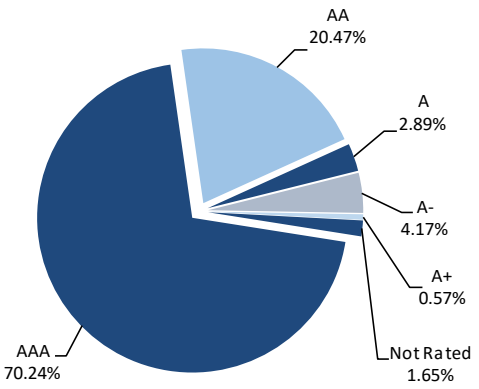
	Feb-26	Jan-26
Cash	25.51	31.52
Placement with Banks and DFIs	-	-
TFCs / Sukuk	10.03	10.79
T Bills	-	-
PIBs	58.27	51.62
Commercial Papers	4.53	4.81
MTS / Spread Transactions	-	-
Other including receivables	1.65	1.27
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	3.36
SADAQAT LIMITED 19-SEP-25	2.88
BANK AL HABIB TFC 23-DEC-22	1.97
K-ELECTRIC 23-NOV-22	1.71
OBS AGP (Pvt) Limited 15-JUL-21	0.12

Asset quality (%age of total assets)



** Govt. securities (58.27%)*

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

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

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JS Government Securities Fund (JSGSF)

February 2026

MUFAP Recommended Format

Investment philosophy

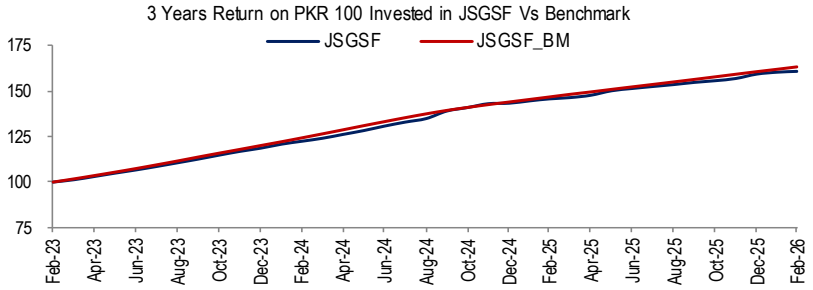
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

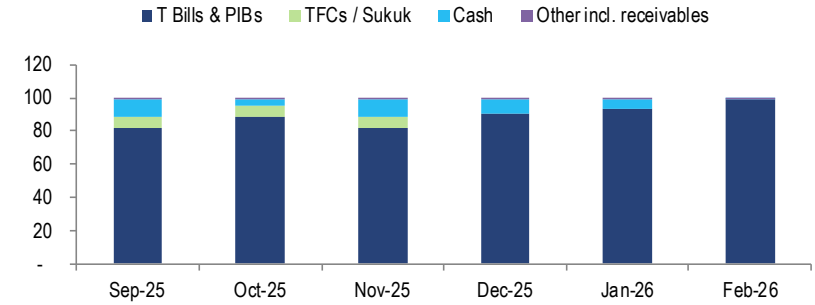
Key information

Fund type	Open end
Category	Sovereign Income Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	13,404.20
Net Assets Excl. JSIL FoFs (PKR mn)	13,404.20
NAV (PKR)	119.07
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: 1.38% p.a)
Total Expense Ratio (MTD)	1.75% (Including 0.29% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.04% (Including 0.34% 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-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	3.41%	Macaulay's Duration	1.21
Information Ratio	-1.17	Modified Duration	1.15
Yield to Maturity (YTM)	10.52%	WAM (Yr)	1.40

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	3.52	10.39	17.17	n/a	16.54
Benchmark	10.21	11.28	17.76	n/a	17.76

Avg. Peer Group Return for Feb 2026 was 4.26%

5 years Peer Group Average Return as of Feb 2026 was 14.54%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.65	20.04	21.42	0.84	n/a
August	8.25	17.31	22.17	13.66	n/a
September	9.38	37.11	21.89	14.40	n/a
October	7.14	16.57	22.99	24.38	n/a
November	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		5.80	16.10	15.45	n/a
April		10.48	20.60	21.33	n/a
May		19.87	20.01	21.43	n/a
June		10.06	22.97	19.88	n/a
YTD	9.35	15.84	22.54	16.17	n/a
Benchmark	10.87	14.35	21.66	19.80	n/a
Difference	-1.51	1.49	0.88	-3.63	n/a

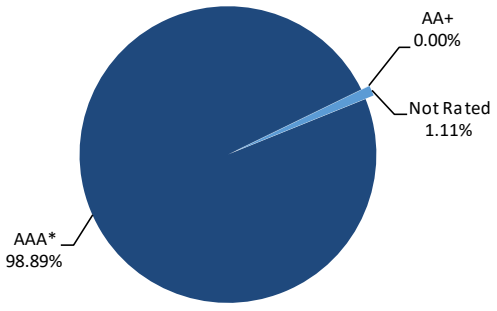
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

	Feb-26	Jan-26
Cash	0.15	5.13
TFCs / Sukuk	-	-
PIBs	72.99	70.30
T Bills	25.75	23.43
Other including receivables	1.11	1.14
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.74%)*

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

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JS Microfinance Sector Fund (JSMFSF)

February 2026

MUFAP Recommended Format

Investment philosophy

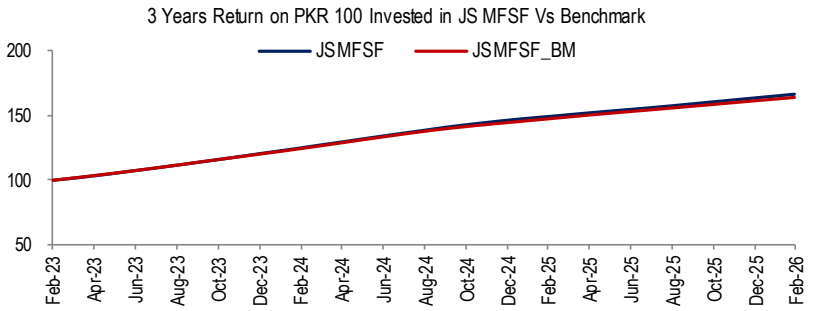
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

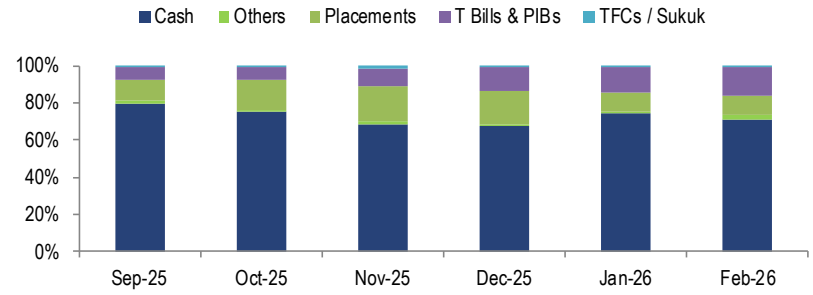
Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	57,353.46
Net Assets Excl. JSIL FoFs (PKR mn)	57,318.39
NAV (PKR)	116.36
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: 1.14% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.08% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.60% (Including 0.10% 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-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	45.16%	Macaulay's Duration	0.40
Information Ratio	0.88	Modified Duration	0.38
Yield to Maturity (YTM)	11.47%	WAM (Yr)	0.47

Disclosure

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For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	10.90	11.57	18.42	n/a	18.23
Benchmark	10.05	11.27	17.96	n/a	17.87

Avg. Peer Group Return for Feb 2026 was 7.50%

5 years Peer Group Average Return as of Feb 2026 was 14.38%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	10.39	19.89	22.65	16.40	n/a
August	11.02	19.05	23.02	16.12	n/a
September	11.40	19.26	22.90	16.10	n/a
October	11.41	16.48	22.75	16.10	n/a
November	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		11.34	22.54	19.55	n/a
April		11.41	21.05	21.13	n/a
May		10.68	21.60	22.48	5.26
June		10.28	20.48	23.81	16.59
YTD	11.39	15.24	24.64	19.80	15.29
Benchmark	10.73	14.70	21.88	18.33	14.89
Difference	0.66	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 (%)

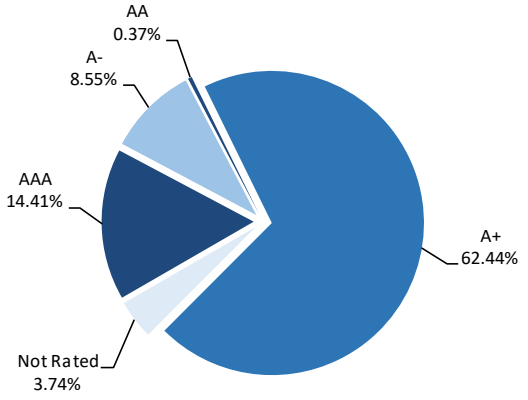
	Feb-26	Jan-26
Cash	71.39	74.22
Placement with Banks and DFIs	10.46	10.15
TFCs / Sukuk	0.39	0.38
PIBs	14.01	14.09
T Bills	1.59	-
Other including receivables	2.16	1.17
Total	100.00	100.00

Amount invested by fund of funds is PKR. 35.07 mn

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

	Feb-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.31
KASHF FOUNDATION TFC 08-DEC-23	0.09

Asset quality (%age of total assets)



** Govt. securities (15.60%)*

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

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JS Fixed Term Munafa Fund - Summary

For the month of February 2026

Basic Information

Total Number of Investment Plans	21
Active	5
Matured	16
Cumulative Net Assets of Plans (PKR mn)	9,185

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	2,242	8-Jan-24	7-Jan-27	Active	105,895	749,869	47,143	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	740	18-Apr-25	17-Apr-26	Active	38,803	0	0	0
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	2,867	23-Jan-26	22-Apr-26	Active	18,500	0	0	0
20	Plan 20	1 Year	Medium	2,920	23-Jan-26	22-Jan-27	Active	18,500	0	0	0
21	Plan 21	6 Months	Low	416	3-Feb-26	2-Aug-26	Active	13,000	0	0	0

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

February 2026

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	7 January, 2027
Net Assets (PKR mn)	2,242.28
Net Assets Excl. JSIL FoFs (PKR mn)	2,242.28
NAV (PKR)	115.22
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.26% (Including 0.22% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.68% (Including 0.29% 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 (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	2.98
Information Ratio	-1.59	Yield to Maturity (YTM)	10.30%
Macaulay's Duration	3.14	WAM (Yr)	3.92

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	-8.91	9.66	n/a	n/a	16.80
Benchmark	16.56	16.56	n/a	n/a	16.56

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.18	21.92	n/a	n/a	n/a
August	9.01	18.37	n/a	n/a	n/a
September	5.59	53.77	n/a	n/a	n/a
October	4.99	65.11	n/a	n/a	n/a
November	7.37	18.09	n/a	n/a	n/a
December	5.94	-5.44	n/a	n/a	n/a
January	16.42	15.48	6.57	n/a	n/a
February	-8.91	10.82	15.51	n/a	n/a
March		3.37	20.07	n/a	n/a
April		12.47	14.31	n/a	n/a
May		37.06	12.03	n/a	n/a
June		7.26	28.17	n/a	n/a
YTD	6.48	23.67	17.02	n/a	n/a
Benchmark	16.56	16.56	17.19	n/a	n/a
Difference	-10.08	7.11	-0.17	n/a	n/a

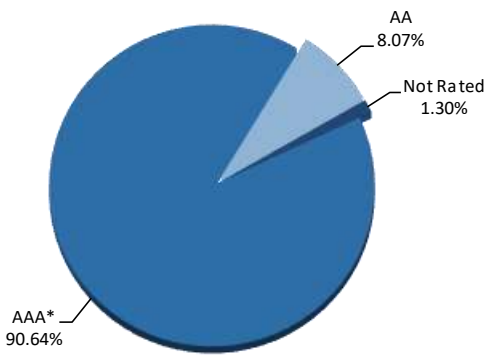
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	8.16	8.21
PIBs	90.54	91.32
T Bills	-	-
Placement with Banks and DFIs	-	-
Other including receivables	1.30	0.47
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (90.54%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 15 (JSFTMF_15)

February 2026

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	18 April, 2025
Maturity date	17 April, 2026
Net Assets (PKR mn)	739.91
Net Assets Excl. JSIL FoFs (PKR mn)	739.91
NAV (PKR)	107.87
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.22% (Including 0.22% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.50% (Including 0.27% 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 (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.09
Information Ratio	(1.34)	Yield to Maturity (YTM)	10.27%
Macaulay's Duration	0.09	WAM (Yr)	0.09

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	8.33	n/a	n/a	n/a	10.45
Benchmark	11.80	n/a	n/a	n/a	11.80

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.42	n/a	n/a	n/a	n/a
August	8.28	n/a	n/a	n/a	n/a
September	8.98	n/a	n/a	n/a	n/a
October	9.37	n/a	n/a	n/a	n/a
November	9.38	n/a	n/a	n/a	n/a
December	11.02	n/a	n/a	n/a	n/a
January	9.29	n/a	n/a	n/a	n/a
February	8.33	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		8.01	n/a	n/a	n/a
May		17.12	n/a	n/a	n/a
June		10.87	n/a	n/a	n/a
YTD	9.39	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-2.41	1.35	n/a	n/a	n/a

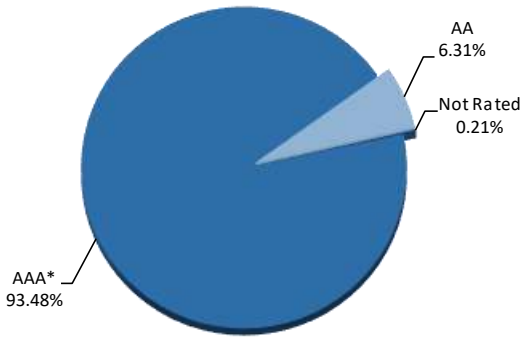
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	6.31	1.70
PIBs	-	-
T Bills	93.48	98.10
TFCs / Sukkuks	-	-
Other including receivables	0.21	0.19
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.48%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 19 (JSFTMF_19)

February 2026

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 19 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 April, 2026
Net Assets (PKR mn)	2,867.11
Net Assets Excl. JSIL FoFs (PKR mn)	2,867.11
NAV (PKR)	99.92
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.30%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.00% (Including 0.18% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.40% (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	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	1.29
Information Ratio	-0.89	Yield to Maturity (YTM)	10.46%
Macaulay's Duration	1.36	WAM (Yr)	1.61

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	2.15	n/a	n/a	n/a	-0.83
Benchmark	9.79	n/a	n/a	n/a	9.79

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	-2.92	n/a	n/a	n/a	n/a
February	2.15	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	-0.83	n/a	n/a	n/a	n/a
Benchmark	9.79	n/a	n/a	n/a	n/a
Difference	-10.62	n/a	n/a	n/a	n/a

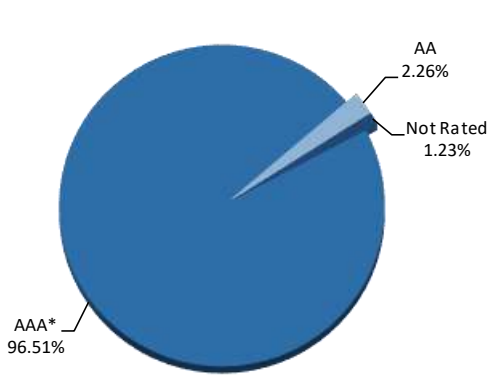
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	2.26	4.57
PIBs	96.51	94.81
T Bills	-	-
TFCs / Sukkuks	-	-
Other including receivables	1.23	0.62
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.51%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 20 (JSFTMF_20)

February 2026

MUFAP Recommended Format

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)	2,919.77
Net Assets Excl. JSIL FoFs (PKR mn)	2,919.77
NAV (PKR)	100.40
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.60%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.00% (Including 0.18% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.48% (Including 0.26% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.74
Information Ratio	-0.91	Yield to Maturity (YTM)	10.42%
Macaulay's Duration	0.78	WAM (Yr)	0.78

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	5.59	n/a	n/a	n/a	3.95
Benchmark	9.90	n/a	n/a	n/a	9.90

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	-0.33	n/a	n/a	n/a	n/a
February	5.59	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	3.95	n/a	n/a	n/a	n/a
Benchmark	9.90	n/a	n/a	n/a	n/a
Difference	-5.95	n/a	n/a	n/a	n/a

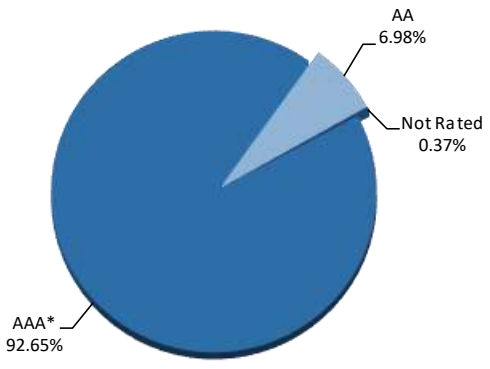
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	6.98	13.99
PIBs	62.56	62.56
T Bills	30.09	23.44
TFCs / Sukkuks	-	-
Other including receivables	0.37	0.02
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.65%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 21 (JSFTMF_21)

February 2026

MUFAP Recommended Format

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)	415.66
Net Assets Excl. JSIL FoFs (PKR mn)	415.66
NAV (PKR)	86.74
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.25%
Management fee	Upto 1.00% p.a (Actual: 0.98% p.a)
Total Expense Ratio (MTD)	1.53% (Including 0.24% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.53% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (12-Aug-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	221.1%	Modified Duration	0.20
Information Ratio	n/a	Yield to Maturity (YTM)	9.80%
Macaulay's Duration	0.21	WAM (Yr)	0.21

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	-176.45	n/a	n/a	n/a	-176.45
Benchmark	10.28	n/a	n/a	n/a	10.28

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	-176.45	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	-176.45	n/a	n/a	n/a	n/a
Benchmark	10.28	n/a	n/a	n/a	n/a
Difference	-186.73	n/a	n/a	n/a	n/a

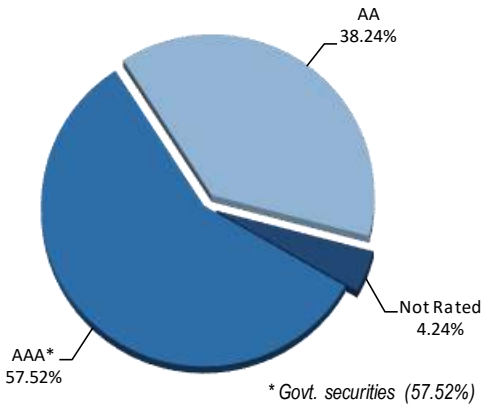
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	38.24	n/a
PIBs	-	n/a
T Bills	57.52	n/a
TFCs / Sukkuks	-	n/a
Other including receivables	4.24	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 (57.52%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II - Summary

For the month of February 2026

Basic Information

Total Number of Investment Plans	6
Active	3
Matured	3
Cumulative Net Assets of Plans (PKR mn)	5,654

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	1,119	6-May-25	5-May-26	Active	163,080	0	247,207	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	3,113	1-Oct-25	31-Mar-26	Active	182,245	0	174,910	0
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	1,421	11-Nov-25	10-Nov-26	Active	247,485	0	66,719	0

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

February 2026

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	6 May, 2025
Maturity date	5 May, 2026
Net Assets (PKR mn)	1,119.22
Net Assets Excl. JSIL FoFs (PKR mn)	1,119.22
NAV (PKR)	108.01
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.96% p.a)
Total Expense Ratio (MTD)	1.29% (Including 0.23% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.36% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	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	0.49
Information Ratio	-1.89	Yield to Maturity (YTM)	10.39%
Macaulay's Duration	0.52	WAM (Yr)	0.59

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	6.64	n/a	n/a	n/a	9.81
Benchmark	11.28	n/a	n/a	n/a	11.28

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.54	n/a	n/a	n/a	n/a
August	7.05	n/a	n/a	n/a	n/a
September	8.17	n/a	n/a	n/a	n/a
October	7.84	n/a	n/a	n/a	n/a
November	10.00	n/a	n/a	n/a	n/a
December	14.61	n/a	n/a	n/a	n/a
January	9.72	n/a	n/a	n/a	n/a
February	6.64	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		12.51	n/a	n/a	n/a
June		8.99	n/a	n/a	n/a
YTD	9.48	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-1.80	-0.65	n/a	n/a	n/a

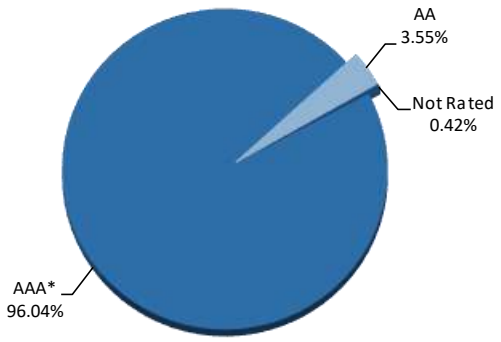
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	3.55	3.67
PIBs	9.18	9.37
T Bills	86.85	86.65
TFCs / Sukkuks	-	-
Other including receivables	0.42	0.32
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (96.04%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 4 (JSFTMF_IIP4)

February 2026

MUFAP Recommended Format

Investment philosophy

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

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	1 October, 2025
Maturity date	31 March, 2026
Net Assets (PKR mn)	3,113.37
Net Assets Excl. JSIL FoFs (PKR mn)	3,113.37
NAV (PKR)	104.38
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.22% (Including 0.22% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.40% (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	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	2.52
Information Ratio	-0.74	Yield to Maturity (YTM)	10.43%
Macaulay's Duration	2.65	WAM (Yr)	3.31

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	-2.43	n/a	n/a	n/a	10.58
Benchmark	10.96	n/a	n/a	n/a	10.96

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	9.71	n/a	n/a	n/a	n/a
November	-9.84	n/a	n/a	n/a	n/a
December	36.70	n/a	n/a	n/a	n/a
January	16.50	n/a	n/a	n/a	n/a
February	-2.43	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	10.58	n/a	n/a	n/a	n/a
Benchmark	10.96	n/a	n/a	n/a	n/a
Difference	-0.38	n/a	n/a	n/a	n/a

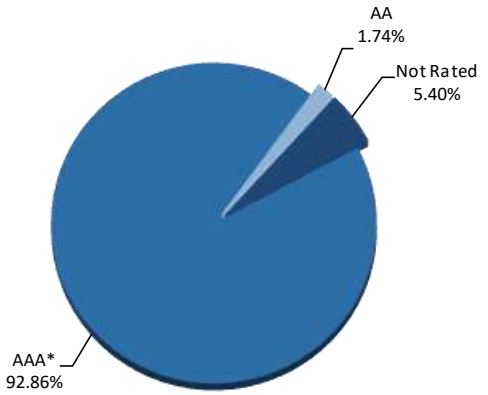
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	1.74	1.93
PIBs	92.86	93.57
T Bills	-	-
TFCs / Sukkuks	-	-
Other including receivables	5.40	4.50
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (92.86%)*

For Dispute resolution/ Complaints handling

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

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

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 6 (JSFTMF_IIP6)

February 2026

MUFAP Recommended Format

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)	1,421.04
Net Assets Excl. JSIL FoFs (PKR mn)	1,421.04
NAV (PKR)	102.94
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.25% (Including 0.34% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.55% (Including 0.26% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	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	

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	-5.55	n/a	n/a	n/a	9.75
Benchmark	11.35	n/a	n/a	n/a	11.35

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	-14.05	n/a	n/a	n/a	n/a
December	33.01	n/a	n/a	n/a	n/a
January	15.76	n/a	n/a	n/a	n/a
February	-5.55	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	9.75	n/a	n/a	n/a	n/a
Benchmark	11.35	n/a	n/a	n/a	n/a
Difference	-1.60	n/a	n/a	n/a	n/a

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

Asset allocation (%age of total assets)

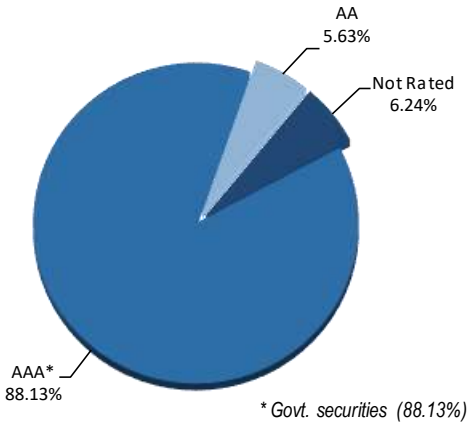
	Feb-26	Jan-26
Cash	5.63	5.71
PIBs	88.13	88.95
T Bills	-	-
TFCs / Sukkuks	-	-
Other including receivables	6.24	5.34
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	2.55
Information Ratio	-0.80	Yield to Maturity (YTM)	10.61%
Macaulay's Duration	2.68	WAM (Yr)	3.35

Asset quality (%age of total assets)



** Govt. securities (88.13%)*

For Dispute resolution/ Complaints handling

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

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

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JS Islamic Sarmaya Mehfooz Fund - Summary

For the month of February 2026

Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	2,120

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	1,800	25-Jul-25	24-Mar-27	Active	757,266	0	245,269	0
2	Plan 2	20 Months	Medium	320	12-Dec-25	11-Aug-27	Active	69,955	0	43,290	0

JS Islamic Sarmaya Mehfooz Fund

JSISM Plan 1 - 2025

February 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

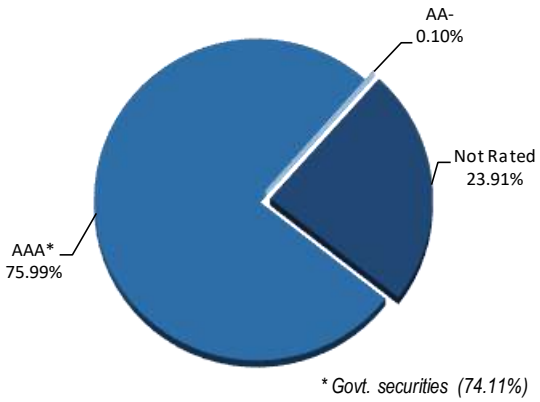
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,800.32
Net Assets Excl. JSIL FoFs (PKR mn)	1,800.32
NAV (PKR)	100.97
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for 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: 1.00% p.a)
Total Expense Ratio (MTD)	1.56% (Including 0.23% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.84% (Including 0.16% 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.*

Asset quality (%age of total assets)



** Govt. securities (74.11%)*

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	2.6%	Modified Duration	4.25	-
Information Ratio	-1.35	WAM (Yr)	4.49	-
Standard Deviation	6.8%	Largest Month Gain	2.8%	4.6%
Beta	0.8	Largest Month Loss	-3.1%	-1.6%
Yield to Maturity (YTM)	11.21%	% Positive Months	87.5%	75.0%
Macaulay's Duration	4.49			

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
Fund	-3.15	n/a	n/a	n/a	7.99
Benchmark	-1.61	n/a	n/a	n/a	9.34

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.10	n/a	n/a	n/a	n/a
August	2.20	n/a	n/a	n/a	n/a
September	2.44	n/a	n/a	n/a	n/a
October	0.16	n/a	n/a	n/a	n/a
November	1.02	n/a	n/a	n/a	n/a
December	2.84	n/a	n/a	n/a	n/a
January	2.24	n/a	n/a	n/a	n/a
February	-3.15	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	7.99	n/a	n/a	n/a	n/a
Benchmark	9.34	n/a	n/a	n/a	n/a
Difference	-1.35	n/a	n/a	n/a	n/a

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

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	0.10	0.11
Equity	21.09	23.65
GoP Ijara Sukuk	75.99	74.11
Other including receivables	2.82	2.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Oil & Gas Marketing Companies	2.57	3.23
Cement	2.56	2.79
Power Generation & Distribution	2.30	1.94
Oil & Gas Exploration Companies	2.28	2.67
Fertilizer	1.89	2.04
Others	9.50	10.99
Total	21.09	23.65

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	1.89
The Hub Power Co. Ltd.	1.74
Fauji Cement Co. Ltd.	1.65
Hi-Tech Lubricants Ltd.	1.54
Ghani Global Holdings Ltd.	1.44
Faysal Bank Ltd.	1.37
Systems Ltd.	1.33
National Foods Ltd.	1.20
Mari Energies Ltd.	1.14
Oil & Gas Development Co. Ltd.	1.14

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JS Islamic Sarmaya Mehfooz Fund

JSISM Plan 2 - 2020

February 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

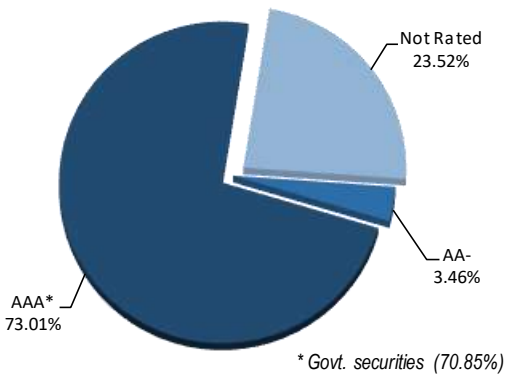
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	12 December, 2025
Maturity date	11 August, 2027
Net Assets (PKR mn)	320.15
Net Assets Excl. JSIL FoFs (PKR mn)	320.15
NAV (PKR)	97.75
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for 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: 1.00% p.a)
Total Expense Ratio (MTD)	1.60% (Including 0.24% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.86% (Including 0.29% 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.*

Asset quality (%age of total assets)



** Govt. securities (70.85%)*

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	3.1%	Modified Duration	0.31	-
Information Ratio	-2.82	WAM (Yr)	0.32	-
Standard Deviation	8.1%	Largest Month Gain	1.4%	1.9%
Beta	1.3	Largest Month Loss	-3.2%	-1.6%
Yield to Maturity (YTM)	9.09%	% Positive Months	33.3%	66.7%
Macaulay's Duration	0.32			

Disclosure

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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	-3.22	n/a	n/a	n/a	-2.25
Benchmark	-1.63	n/a	n/a	n/a	1.18

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	-0.38	n/a	n/a	n/a	n/a
January	1.39	n/a	n/a	n/a	n/a
February	-3.22	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	-2.25	n/a	n/a	n/a	n/a
Benchmark	1.18	n/a	n/a	n/a	n/a
Difference	-3.43	n/a	n/a	n/a	n/a

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

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	3.46	4.04
Equity	21.05	23.70
GoP Ijara Sukuk	73.01	70.85
Other including receivables	2.48	1.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Cement	5.42	5.90
Oil & Gas Exploration Companies	3.26	4.10
Oil & Gas Marketing Companies	2.23	2.70
Pharmaceuticals	2.00	0.53
Power Generation & Distribution	1.81	1.27
Others	6.34	9.20
Total	21.05	23.70

Top holding - Equity (%age of total assets)

D. G. Khan Cement Co. Ltd.	4.25
Pakistan Petroleum Ltd.	2.18
Systems Ltd.	1.30
Faysal Bank Ltd.	1.27
The Hub Power Co. Ltd.	1.25
Hi-Tech Lubricants Ltd.	1.23
Fauji Fertilizer Co. Ltd.	1.19
Fauji Cement Co. Ltd.	1.17
Mari Energies Ltd.	1.08
Pakistan State Oil Co. Ltd.	0.99

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JS Momentum Factor ETF (JSMFETF)

February 2026

MUFAP Recommended Format

Investment philosophy

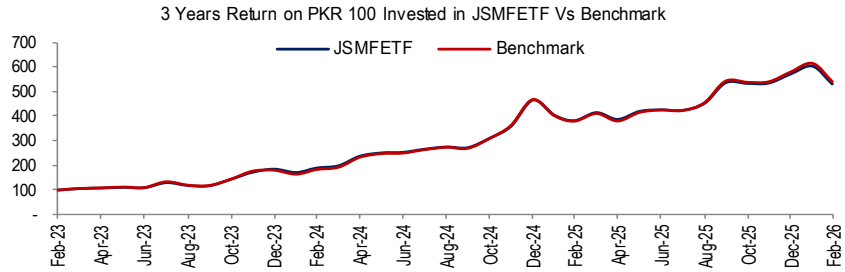
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

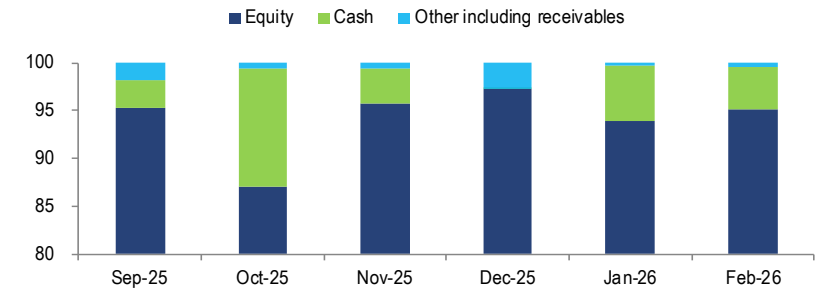
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	1,260.50
Net Assets Excl. JSIL FoFs (PKR mn)	1,260.50
NAV (PKR)	11.19
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.66% p.a)
Total Expense Ratio (MTD)	2.14% (Including 0.34% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.07% (Including 0.47% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	51.1%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.11	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	33.1%	% Positive Months	62.0%	62.0%
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

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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	-12.00	39.08	432.74	n/a	304.21	40.07
Benchmark	-12.17	42.10	438.30	n/a	308.70	40.44
Difference	0.17	-3.02	-5.56	n/a	-4.49	-0.37

** 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		8.57	4.85	6.18	-1.87
April		-6.65	19.48	1.75	6.63
May		8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	24.66	68.37	132.31	-11.02	-6.84
Benchmark	27.03	69.81	126.37	-12.13	-4.75
Difference	-2.37	-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)

	Feb-26	Jan-26
Cash	4.44	5.79
Equity	95.14	93.97
Other including receivables	0.42	0.24
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Oil & Gas Exploration Companies	32.61	20.48
Commercial Banks	20.17	28.55
Power Generation & Distribution	18.17	3.99
Refinery	8.60	-
Textile Composite	7.81	6.10
Others	7.78	34.85
Total	95.14	93.97

Top holding - Equity (%age of total assets)

National Bank of Pakistan	20.17
Pakistan Petroleum Ltd.	16.71
Oil & Gas Development Co. Ltd.	15.90
Attock Refinery Ltd.	8.60
Nishat Mills Ltd.	7.81
Nishat Chunian Power Ltd.	7.31
Nishat Power Ltd.	6.11
Sazgar Engineering Works Ltd.	5.76
K-Electric Ltd.	4.75
Javedan Corporation	2.02

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-12.00%	-12.17%	0.17%
1 Year	39.08%	42.10%	-3.02%
Since Inception	304.21%	308.70%	-4.49%

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)
February 2026

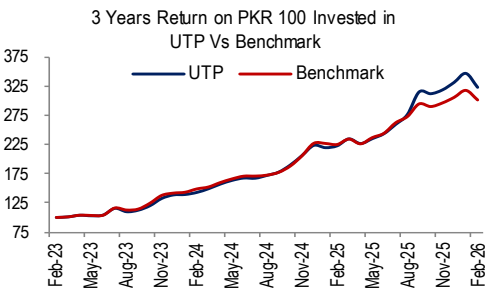
MUFAP Recommended Format

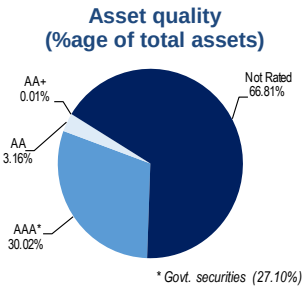
Investment philosophy
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to 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)	2,802.42
Net Assets Excl. JSIL FoFs (PKR mn)	2,802.42
NAV (PKR)	435.82
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.50% p.a)
Total Expense Ratio (MTD)	3.17% (Including 0.49% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.02% (Including 0.60% 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	10,687,500	(10,687,500)	-	0.00	0.00
Azgard Nine	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	7.7%	Modified Duration	0.30	-
Information Ratio	-1.15	WAM (Yr)	0.00	-
Standard Deviation	15.4%	Largest Month Gain	15.9%	19.3%
Beta	0.6	Largest Month Loss	-25.8%	-33.8%
Yield to Maturity (YTM)	10.47%	% Positive Months	67.1%	63.5%
Macaulay's Duration	0.32			

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	-6.87	44.92	220.57	184.20	5,639.80	15.35
Benchmark	-5.15	31.70	197.24	203.42	3,593.64	13.57
Difference	-1.72	13.21	23.33	-19.22	2,046.16	1.78

** 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		5.32	4.41	1.00	-0.29
April		-3.40	5.28	2.76	-1.25
May		3.68	4.05	-0.88	-3.91
June		3.63	2.47	1.21	-1.44
YTD	32.57	45.31	60.67	5.21	-12.65
Benchmark	23.42	40.76	64.59	7.87	-3.90
Difference	9.15	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)

	Feb-26	Jan-26
Cash	4.30	6.35
Commercial Papers	-	-
Equity	66.16	66.29
TFCs / Sukuk	1.79	1.76
T Bills	27.10	24.81
PIBs	-	-
Other including receivables	0.65	0.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Commercial Banks	20.87	20.30
Oil & Gas Exploration Companies	10.36	10.45
Cement	8.56	8.25
Fertilizer	7.07	4.78
Power Generation & Distribution	3.59	3.47
Others	15.70	19.04
Total	66.16	66.29

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.55
Fauji Fertilizer Co. Ltd.	5.68
United Bank Ltd.	4.67
Oil & Gas Development Co. Ltd.	4.19
Pakistan Petroleum Ltd.	4.11
Lucky Cement Ltd.	3.98
The Hub Power Co. Ltd.	3.59
Fauji Cement Co. Ltd.	2.54
MCB Bank Ltd.	2.50
Askari Bank Ltd.	2.13

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

	Feb-26
K-ELECTRIC 23-NOV-22	1.79

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JS Fund of Funds (JSFoF)

February 2026

MUFAP Recommended Format

Investment philosophy

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

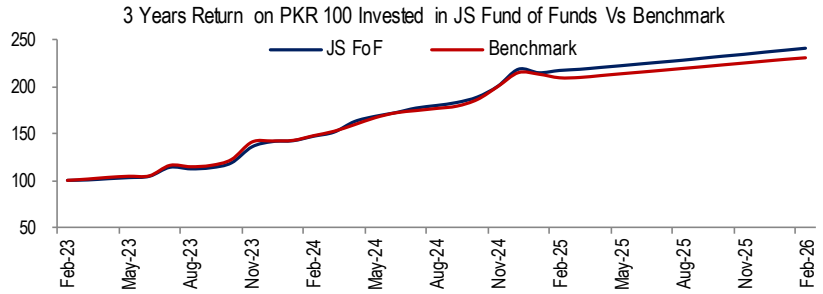
Key information

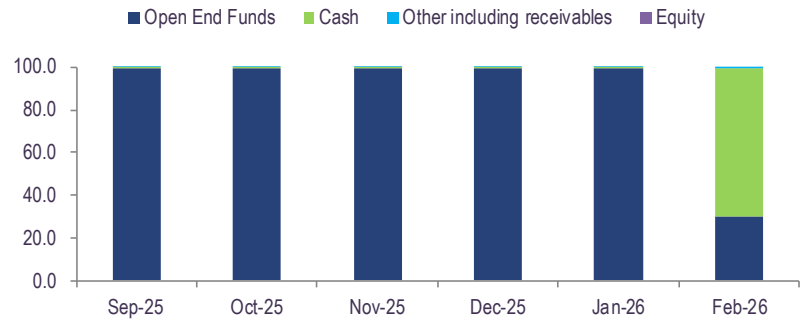
Fund type	Open end
Category	Fund of Funds Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	36.56
Net Assets Excl. JSIL FoFs (PKR mn)	36.56
NAV (PKR)	143.29
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.02% p.a)
Total Expense Ratio (MTD)	0.54% (Including 0.14% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.41% (Including 0.14% 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.*





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	4.6%	Largest Month Gain	19.0%	16.3%
Information Ratio	0.11	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	15.9%	% Positive Months	66.0%	67.2%
Beta	0.9			

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	0.89	10.90	140.31	118.37	1158.75	13.26
Benchmark	0.74	11.08	132.72	132.96	715.46	10.87

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.85	2.87	9.15	-1.73	-2.68
August	0.84	1.54	-1.48	2.12	1.99
September	0.97	1.79	1.08	-0.12	-8.62
October	0.94	3.17	4.55	-0.28	2.32
November	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		0.58	2.96	0.46	-0.69
April		0.89	7.45	1.32	3.82
May		0.85	3.39	1.12	-1.60
June		0.89	2.32	1.39	-3.06
YTD	7.41	30.19	64.68	10.87	-13.61
Benchmark	7.07	26.32	64.09	12.72	-9.79
Difference	0.33	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)

	Feb-26	Jan-26
Open End Funds	30.45	99.16
Equity	-	-
Cash	68.76	0.81
Other including receivables	0.78	0.03
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	30.45
Total	30.45

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)
February 2026

MUFAP Recommended Format

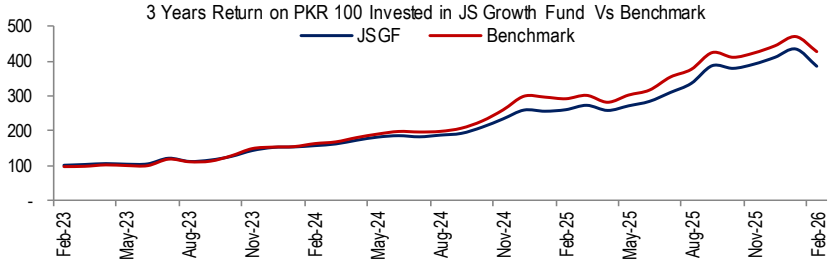
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

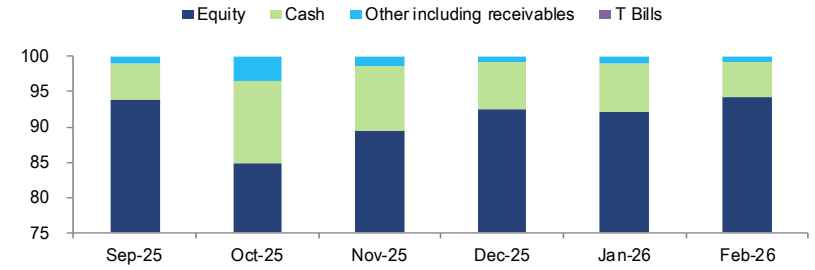
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 [1]
Net Assets (PKR mn)	4,182.76
Net Assets Excl. JSIL FoFs (PKR mn)	4,182.76
NAV (PKR)	532.33
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.99% p.a)
Total Expense Ratio (MTD)	3.81% (Including 0.54% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.75% (Including 0.71% 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	9.2%	Largest Month Gain	22.6%	25.2%
Information Ratio	-1.26	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	23.0%	% Positive Months	58.6%	58.9%
Beta	0.9			

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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	11,958,750	(11,958,750)	-	-	-
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	-11.38	48.12	284.37	187.61	791.95	11.72
Benchmark	-9.10	45.81	328.18	301.10	716.63	11.22

Avg. Peer Group Return for Feb 2026 was -8.75%

5 years Peer Group Average Return as of Feb 2026 was 2.49%

** 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		4.86	3.15	2.18	-0.23
April		-5.41	6.60	2.47	-1.06
May		5.12	5.22	-1.62	-6.50
June		4.73	2.26	0.82	-2.02
YTD	35.63	53.24	78.07	-1.89	-20.23
Benchmark	34.50	58.92	94.99	4.41	-10.44
Difference	1.13	-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)

	Feb-26	Jan-26
Cash	5.00	6.82
Equity	94.30	92.12
T Bills	-	-
Other including receivables	0.70	1.06
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Feb-26	Jan-26
Commercial Banks	25.30	24.83
Oil & Gas Exploration Companies	14.06	13.76
Cement	11.37	11.62
Fertilizer	10.09	6.42
Power Generation & Distribution	5.18	4.86
Others	28.30	30.63
Total	94.30	92.12

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.29
Fauji Fertilizer Co. Ltd.	8.10
United Bank Ltd.	6.64
Oil & Gas Development Co. Ltd.	5.79
Pakistan Petroleum Ltd.	5.43
The Hub Power Co. Ltd.	5.18
Lucky Cement Ltd.	4.94
Shahtaj Sugar Mills Ltd.	3.79
MCB Bank Ltd.	3.59
Fauji Cement Co. Ltd.	3.58

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

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

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

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JS Large Cap. Fund (JSLCF)
February 2026

MUFAP Recommended Format

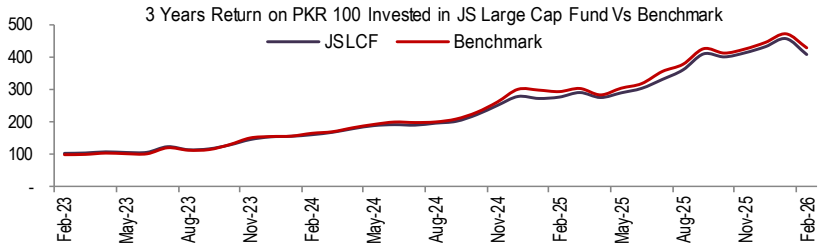
Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective,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

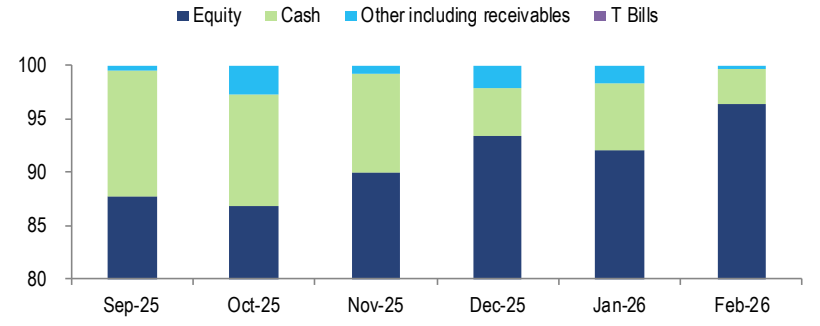
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 [1]
Net Assets (PKR mn)	3,286.88
Net Assets Excl. JSIL FoFs (PKR mn)	3,286.88
NAV (PKR)	432.83
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	3.91% (Including 0.58% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.94% (Including 0.73% 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	11.5%	Largest Month Gain	18.7%	25.2%
Information Ratio	-1.00	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.4%	% Positive Months	57.9%	59.4%
Beta	0.8			

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

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

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-10.80	48.29	308.62	215.09	2193.94	15.45
Benchmark	-9.10	45.81	328.18	301.10	1247.85	12.67

Avg. Peer Group Return for Feb 2026 was -8.75%

5 years Peer Group Average Return as of Feb 2026 was 2.49%

** 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		5.17	4.75	1.12	-0.38
April		-5.36	6.91	3.57	-0.95
May		5.32	5.30	-1.96	-5.53
June		4.88	1.62	0.47	-2.61
YTD	34.88	59.82	83.73	-1.39	-18.80
Benchmark	34.50	58.92	94.99	4.41	-10.44
Difference	0.38	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)

	Feb-26	Jan-26
Cash	3.23	6.22
Equity	96.39	92.09
T Bills	-	-
Other including receivables	0.38	1.70
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Commercial Banks	25.86	25.05
Cement	15.07	14.18
Oil & Gas Exploration Companies	14.94	14.49
Fertilizer	10.53	6.56
Power Generation & Distribution	5.57	4.99
Others	24.42	26.82
Total	96.39	92.09

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.59
Fauji Fertilizer Co. Ltd.	8.46
United Bank Ltd.	6.65
Oil & Gas Development Co. Ltd.	6.15
Pakistan Petroleum Ltd.	5.82
Lucky Cement Ltd.	5.66
The Hub Power Co. Ltd.	5.57
Fauji Cement Co. Ltd.	3.81
MCB Bank Ltd.	3.67
Askari Bank Ltd.	3.15

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	28,726,811	(28,726,811)	-	-	-

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JS Islamic Money Market Fund (JSIMMF)

February 2026

MUFAP Recommended Format

Investment philosophy

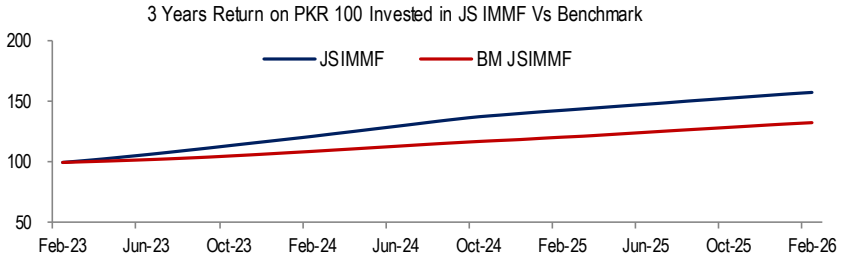
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

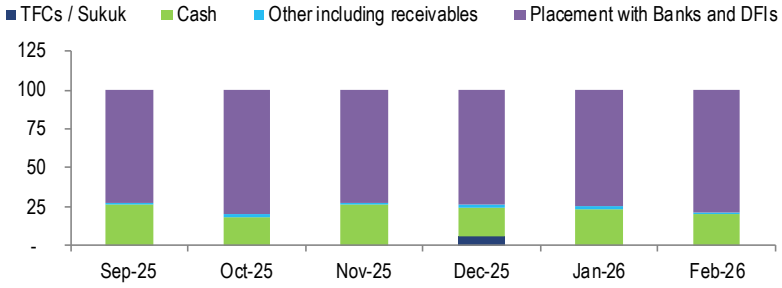
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	9,338.94
Net Assets Excl. JSIL FoFs (PKR mn)	9,338.94
NAV (PKR)	110.54
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: 0.34% p.a)
Total Expense Ratio (MTD)	0.47% (Including 0.15% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.71% (Including 0.17% 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-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	24.81%	Macaulay's Duration	0.10
Information Ratio	0.06	Modified Duration	0.10
Yield to Maturity (YTM)	9.79%	WAM (Days)	37

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	8.95	10.25	16.22	14.03	13.32
Benchmark	8.67	10.14	10.01	7.75	7.37

Avg. Peer Group Return for Feb 2026 was 9.22%

5 years Peer Group Average Return as of Feb 2026 was 13.61%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	9.72	18.66	19.64	12.67	6.06
August	10.77	18.70	20.13	13.58	7.78
September	9.65	17.71	20.18	13.60	6.41
October	9.41	15.55	20.30	15.10	6.93
November	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		10.20	20.10	16.88	9.47
April		10.49	19.57	18.13	10.16
May		10.14	19.30	19.20	11.97
June		10.01	19.20	19.53	13.67
YTD	9.87	13.91	21.64	16.91	9.28
Benchmark	9.64	10.41	10.82	6.43	3.74
Difference	0.23	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)

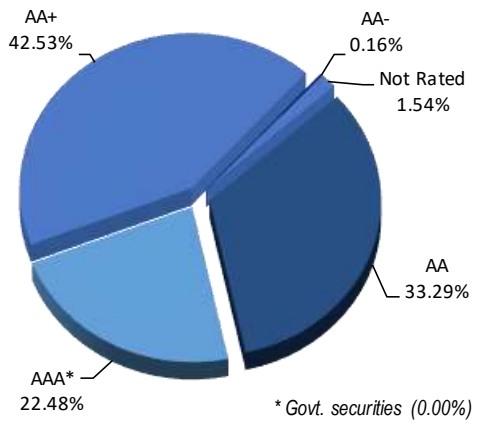
	Feb-26	Jan-26
Cash	19.88	23.67
Placement with Banks and DFIs	78.59	74.33
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.54	2.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-26

Asset quality (%age of total assets)



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

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JS Islamic Income Fund (JSIIF)

February 2026

MUFAP Recommended Format

Investment philosophy

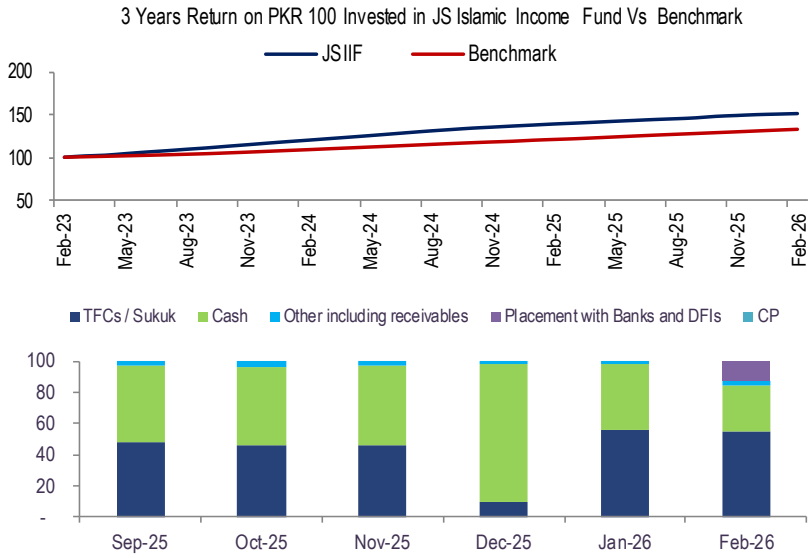
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	2,518.26
Net Assets Excl. JSIL FoFs (PKR mn)	2,518.26
NAV (PKR)	112.59
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: 1.12% p.a)
Total Expense Ratio (MTD)	1.81% (Including 0.31% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.90% (Including 0.31% 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-Jun-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	12.29%	Macaulay's Duration	1.18
Information Ratio	-0.80	Modified Duration	1.12
Yield to Maturity (YTM)	9.78%	WAM (Yr)	1.18

Disclosure

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

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	5.47	8.96	15.02	13.13	8.98
Benchmark	9.37	10.24	10.11	7.70	6.19

Avg. Peer Group Return for Feb 2026 was 8.96%

5 years Peer Group Average Return as of Feb 2026 was 13.16%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY26	FY25	FY24	FY23	FY22
July	8.94	17.61	17.78	13.37	6.75
August	7.14	16.70	19.46	13.12	11.10
September	9.07	15.03	18.21	4.20	8.82
October	14.39	14.48	20.75	13.68	7.00
November	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		8.53	17.67	18.32	7.80
April		9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	8.53	12.75	20.31	15.63	9.02
Benchmark	9.63	10.90	10.62	6.24	3.40
Difference	-1.10	1.85	9.69	9.39	5.62

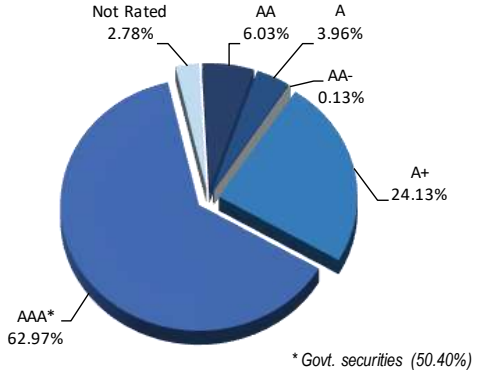
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-26	Jan-26
Cash	29.41	42.22
Placement with Banks and DFIs	12.56	-
GoP Ijara Sukuk	50.40	51.00
Sukuk	4.84	4.87
Commercial Papers	-	-
Other including receivables	2.78	1.91
Total	100.00	100.00

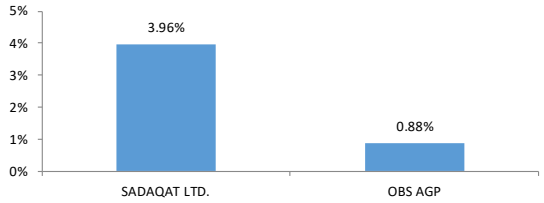
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (50.40%)*

Sukuks allocation – Top Holding



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

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JS Islamic Fund (JSISF)
February 2026

MUFAP Recommended Format

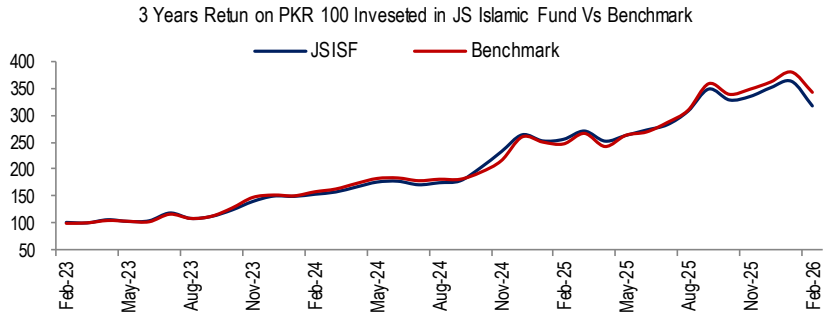
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

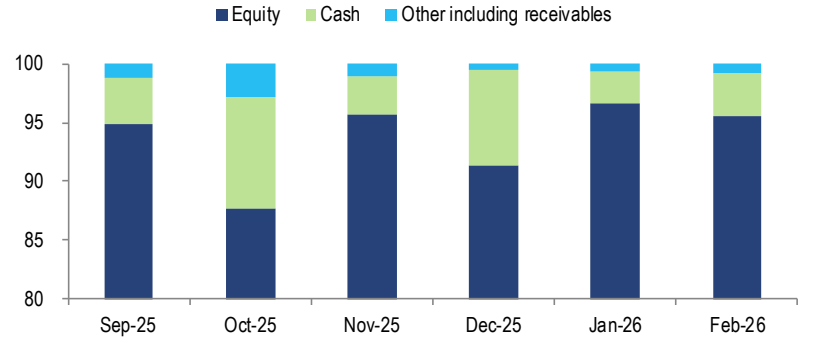
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	519.80
Net Assets Excl. JSIL FoFs (PKR mn)	519.80
NAV (PKR)	253.61
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.04% (Including 0.58% Government levy & SECP fee)
Total Expense Ratio (YTD)	5.86% (Including 0.83% 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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	6.8%	Largest Month Gain	21.2%	23.3%
Information Ratio	-1.25	Largest Month Loss	-30.5%	-37.1%
Standard Deviation	22.5%	% Positive Months	62.2%	60.4%
Beta	0.9			

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-12.62	24.41	217.80	138.91	2162.07	14.40
Benchmark	-9.85	38.65	242.21	208.49	2532.81	15.15

Avg. Peer Group Return for Feb 2026 was -9.37%

5 years Peer Group Average Return as of Feb 2026 was 2.04%

** 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		6.04	2.76	-0.89	0.11
April		-6.99	5.96	5.97	-0.72
May		4.25	5.55	-3.04	-6.05
June		3.85	0.88	1.19	-0.90
YTD	16.51	54.07	71.81	-2.17	-19.33
Benchmark	27.27	46.25	78.70	2.88	-10.25
Difference	-10.76	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)

	Feb-26	Jan-26
Cash	3.65	2.76
Equity	95.57	96.60
Other including receivables	0.78	0.64
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Oil & Gas Exploration Companies	18.30	19.76
Cement	11.34	12.98
Commercial Banks	9.90	7.72
Power Generation & Distribution	8.99	8.35
Fertilizer	8.36	6.57
Others	38.67	41.23
Total	95.57	96.60

Top holding - Equity (%age of total assets)

The Hub Power Co. Ltd.	8.99
Fauji Fertilizer Co. Ltd.	8.36
Lucky Cement Ltd.	7.11
Meezan Bank Ltd.	7.05
Oil & Gas Development Co. Ltd.	7.01
Pakistan Petroleum Ltd.	6.82
Engro Holdings Ltd.	5.80
Systems Ltd.	5.56
Mari Energies Ltd.	4.47
Fauji Cement Co. Ltd.	4.24

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

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JSPSF)

February 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

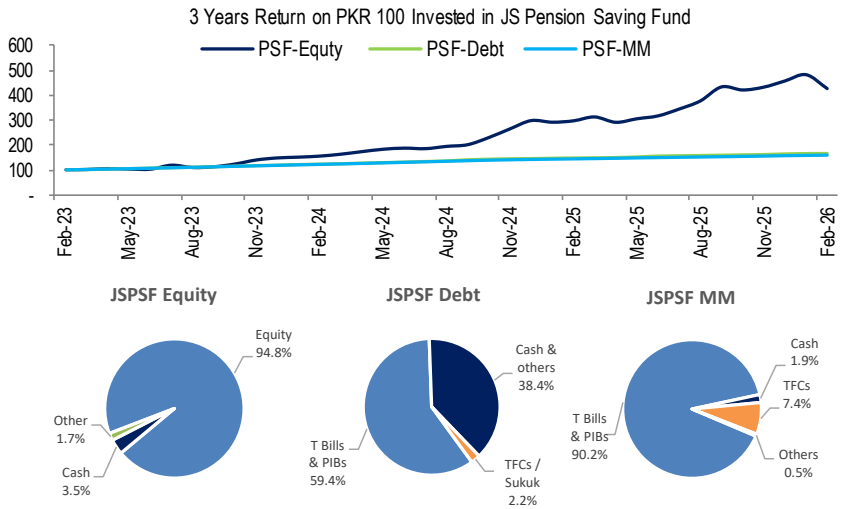
Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index ; **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; **MM Sub Fund:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a (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	1,757.34	221.08
JS-PSF - Debt Sub Fund	599.68	312.51
JS-PSF - MM Sub Fund	484.02	670.38
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	2.52%	0.37%
JS-PSF - Debt Sub Fund	1.30%	0.21%
JS-PSF - MM Sub Fund	0.74%	0.13%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	3.12%	0.43%
JS-PSF - Debt Sub Fund	1.74%	0.26%
JS-PSF - MM Sub Fund	0.98%	0.16%

* Included in Expense Ratio



For Dispute resolution/ Complaints handling

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

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

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

Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	-11.61	43.86	329.28	250.99	16.58
Benchmark	-9.10	n/a	n/a	n/a	n/a
Peer Group Avg.	-8.13	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	3.20	11.95	17.70	14.56	10.06
Benchmark	9.99	n/a	n/a	n/a	n/a
Peer Group Avg.	5.43	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	9.06	10.56	16.96	14.56	8.80
Benchmark	10.09	n/a	n/a	n/a	n/a
Peer Group Avg.	8.73	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY26	FY25	FY26	FY25	FY26	FY25
July	8.72	-1.14	8.06	20.08	9.29	19.91
August	9.49	5.00	8.69	19.77	9.55	19.09
September	15.01	3.54	9.07	40.11	8.93	20.15
October	-2.85	14.41	9.10	18.12	10.02	18.39
November	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		5.30		5.95		9.56
April		-6.92		9.52		10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	34.78	69.81	9.76	17.83	10.04	14.82
Benchmark	33.61	n/a	10.65	n/a	10.83	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	Feb-26	Jan-26
Cash	3.54	4.85
Equity	94.76	94.88
Other including receivables	1.70	0.27
Total	100.00	100.00
Debt Sub Fund	**Feb-26**	**Jan-26**
Cash	35.65	34.87
TFCs / Sukuk	2.19	2.36
T Bills & PIBs	59.43	60.18
Other including receivables	2.72	2.59
Total	100.00	100.00
Money Market Sub Fund	**Feb-26**	**Jan-26**
Cash	1.86	1.91
TFCs / Sukuk	7.44	7.48
T Bills & PIBs	90.25	90.02
Other including receivables	0.46	0.59
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Commercial Banks	25.99	26.08
Oil & Gas Exploration Companies	13.98	14.71
Cement	12.27	11.92
Fertilizer	11.01	6.64
Power Generation & Distribution	8.39	5.07
Others	23.11	30.46
Total	94.76	94.88

Top holding - Equity (%age of total assets)

National Bank of Pakistan	9.6	Lucky Cement Ltd.	5.4
Fauji Fertilizer Co. Ltd.	8.4	Oil & Gas Development Co.	5.2
United Bank Ltd.	6.9	Century Paper & Board Mills	4.0
Pakistan Petroleum Ltd.	5.8	Fauji Cement Co. Ltd.	3.8
The Hub Power Co. Ltd.	5.6	MCB Bank Ltd.	3.7

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JS Islamic Pension Savings Fund (JSIPSF)

February 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 IPSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity, fixed income and other Halal investment avenues suited to their specific needs and risk profile.

Key information

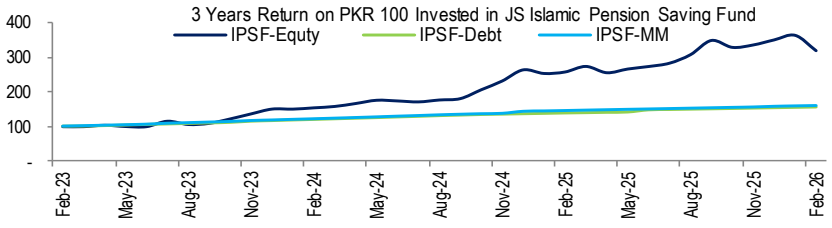
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index ; **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; **Shariah Compliant MM Sub Fund:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a (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)

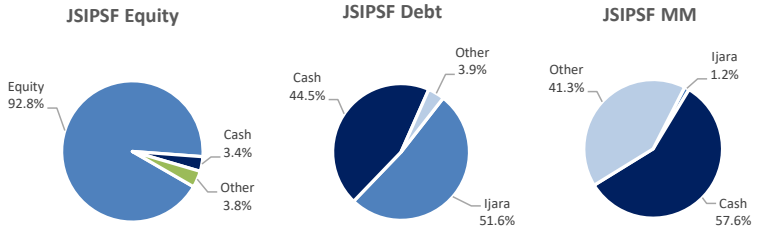
Investment Committee Members

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-IPSF - Equity Sub Fund	1,867.10	75.71
JS-IPSF - Debt Sub Fund	439.88	76.39
JS-IPSF - MM Sub Fund	413.94	260.01
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	3.32%	0.36%
JS-IPSF - Debt Sub Fund	1.55%	0.21%
JS-IPSF - MM Sub Fund	0.81%	0.13%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	4.52%	0.46%
JS-IPSF - Debt Sub Fund	2.25%	0.29%
JS-IPSF - MM Sub Fund	1.14%	0.17%

* Included in Expense Ratio





Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSF - Equity	-12.19	23.87	219.48	167.00	17.94
Benchmark	-9.85	n/a	n/a	n/a	n/a
Peer Group Avg.	-9.88	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	8.68	12.35	15.53	12.38	8.70
Benchmark	9.64	n/a	n/a	n/a	n/a
Peer Group Avg.	9.14	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	8.24	9.99	16.89	14.09	8.32
Benchmark	8.67	n/a	n/a	n/a	n/a
Peer Group Avg.	9.01	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY26	FY25	FY26	FY25	FY26	FY25
July	3.51	-1.57	7.86	16.37	8.86	16.55
August	8.66	3.20	7.71	18.40	8.99	18.81
September	13.34	2.22	7.95	14.52	9.16	15.22
October	-5.72	14.15	8.02	14.87	9.07	13.36
November	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		6.26		7.31		9.89
April		-6.64		8.36		9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	16.67	57.02	8.33	16.01	9.95	16.23
Benchmark	27.27	n/a	10.23	n/a	9.64	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	Feb-26	Jan-26
Cash	3.35	3.72
Equity	92.85	93.12
Other including receivables	3.80	3.16
Total	100.00	100.00
Debt Sub Fund	**Feb-26**	**Jan-26**
Cash	44.46	44.41
Sukuk	51.63	52.38
Other including receivables	3.91	3.21
Total	100.00	100.00
Money Market Sub Fund	**Feb-26**	**Jan-26**
Cash	57.55	57.78
Sukuk	1.16	40.13
Other including receivables	41.29	2.10
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-26	Jan-26
Oil & Gas Exploration Companies	17.78	20.33
Cement	10.86	12.54
Commercial Banks	10.16	7.95
Power Generation & Distribution	8.74	8.48
Fertilizer	8.12	6.08
Others	37.20	37.74
Total	92.85	93.12

Top holding - Equity (%age of total assets)

The Hub Power Co. Ltd.	8.7	Pakistan Petroleum Ltd.	6.6
Fauji Fertilizer Co. Ltd.	8.1	Engro Holdings Ltd.	6.1
Lucky Cement Ltd.	6.9	Systems Ltd.	5.7
Meezan Bank Ltd.	6.9	Mari Energies Ltd.	4.3
Oil & Gas Development Co. Ltd.	6.8	Century Paper & Board Mills	4.2

For Dispute resolution/ Complaints handling

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

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

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JS KPK Pension Fund (JSKPKPF)

February 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:0.23% 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	137.69	90.00

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.61%	0.20%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.75%	0.20%

* Included in Expense Ratio

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	8.47	10.91	n/a	n/a	15.56
Benchmark	10.09	n/a	n/a	n/a	n/a

Monthly performance (%)

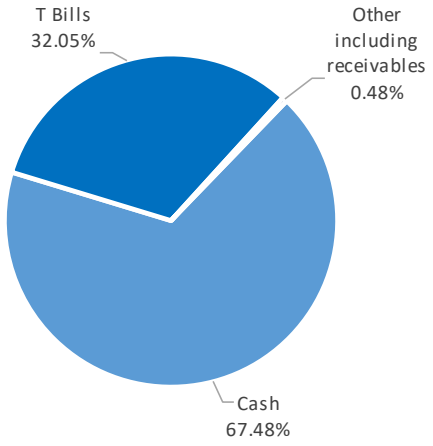
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October	8.91	18.37
November	9.43	14.18
December	11.91	11.79
January	7.01	11.03
February	8.47	11.03
March		9.99
April		11.34
May		11.59
June		9.94
YTD	10.55	15.79
Benchmark	10.83	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	Feb-26	Jan-26
Cash	67.48	10.79
TFCs / Sukuk	-	-
T Bills	32.05	88.36
Other including receivables	0.48	0.85
Total	100.00	100.00



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

For Dispute resolution/ Complaints handling

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

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

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JS KPK Islamic Pension Fund (JSKPKIPF)

February 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:0.18% 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	135.50	632.76

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.26%	0.08%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.82%	0.13%

* Included in Expense Ratio

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	7.71	9.96	n/a	n/a	14.73
Benchmark	8.67	n/a	n/a	n/a	n/a

Monthly performance (%)

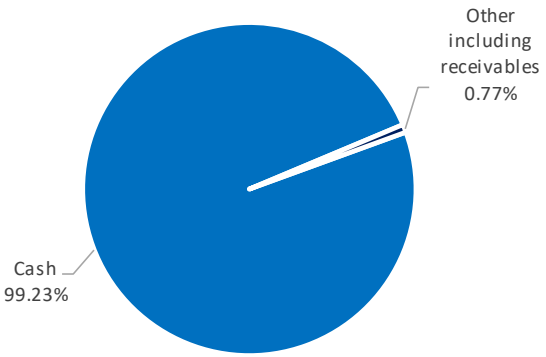
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October	9.39	13.75
November	9.55	10.70
December	9.10	37.69
January	9.18	8.99
February	7.71	8.81
March		9.60
April		10.20
May		10.00
June		9.92
YTD	9.59	15.37
Benchmark	9.64	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	Feb-26	Jan-26
Cash	99.23	98.29
Sukuk	-	-
Other including receivables	0.77	1.71
Total	100.00	100.00



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

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

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JS Punjab Pension Fund (JSPPF)

February 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^, 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:0.23% 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	101.56	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	0.04%	0.04%

YTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	0.03%	0.03%

* Included in Expense Ratio

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.83	n/a	n/a	n/a	8.73
Benchmark	10.09	n/a	n/a	n/a	n/a

Monthly performance (%)

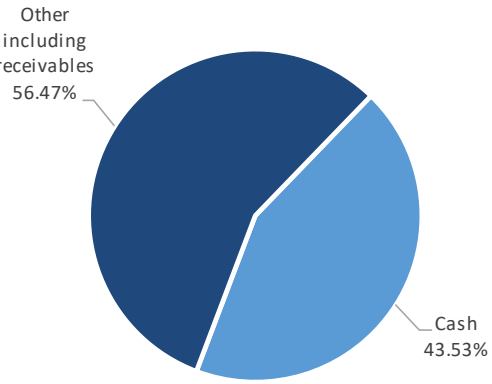
Annualized performance[1]

	Money Market Sub Fund[1]	
	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		n/a
April		n/a
May		n/a
June		n/a
YTD	2.34	n/a
Benchmark	10.83	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	Feb-26	Jan-26
Cash	43.53	44.00
TFCs / Sukkuks	-	-
T Bills	-	-
Other including receivables	56.47	56.00
Total	100.00	100.00



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 of2024); 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/

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

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JS Punjab Islamic Pension Fund (JSPIPF)

February 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^, 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:0.18% 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	101.56	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	0.04%	0.04%

YTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	0.03%	0.03%

* 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 of2024); 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.

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.83	n/a	n/a	n/a	8.73
Benchmark	8.67	n/a	n/a	n/a	n/a

Monthly performance (%)

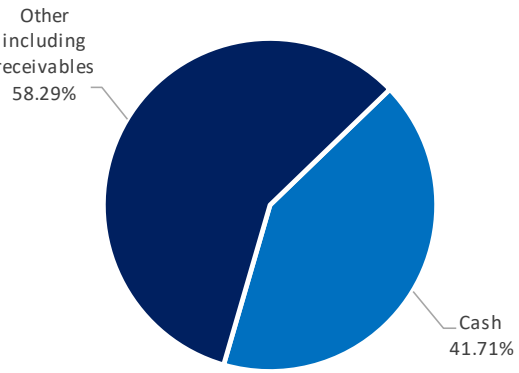
Annualized performance[1]

	Money Market Sub Fund[1]	
	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		n/a
April		n/a
May		n/a
June		n/a
YTD	2.34	n/a
Benchmark	9.64	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	Feb-26	Jan-26
Cash	41.71	42.16
Sukuk	-	-
Other including receivables	58.29	57.84
Total	100.00	100.00



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 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

28-Feb-26

Fund Category	Fund Name	FY20	FY21	FY22	FY23	FY24	FY25	FYTD26	Average Annualized Return **	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	6.9%	27.6%	-20.2%	-1.9%	78.1%	53.2%	35.6%	11.7%	48.1%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	34.5%	11.2%	45.8%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	34.9%	15.4%	48.3%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	34.5%	12.7%	45.8%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	24.7%	40.1%	39.1%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	27.0%	40.4%	42.1%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	8.7%	9.3%	9.8%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.7%	10.3%	11.3%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.4%	18.2%	11.6%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.7%	17.9%	11.3%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	9.4%	16.5%	10.4%
	Benchmark*				19.8%	21.7%	14.4%	10.9%	17.8%	11.3%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	32.6%	15.4%	44.9%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	23.4%	13.6%	31.7%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	9.9%	10.7%	10.3%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.8%	10.4%	11.3%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	10.5%	17.2%	10.3%
	Benchmark*				21.0%	20.9%	14.8%	10.8%	17.5%	11.3%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	6.5%	16.8%	9.7%
	Benchmark*					17.2%	16.6%	16.6%	16.6%	16.6%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*						13.2%	9.4%	10.4%	n/a
	Benchmark*						11.8%	11.8%	11.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 19)*							-0.8%	-0.8%	n/a
	Benchmark*							9.8%	9.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20)*							4.0%	4.0%	n/a
	Benchmark*							9.9%	9.9%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 21)*							-176.5%	-176.5%	n/a
	Benchmark*							10.3%	10.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*						10.6%	9.5%	9.8%	n/a
	Benchmark*						11.3%	11.3%	11.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 4)*							10.6%	10.6%	n/a
	Benchmark*							11.0%	11.0%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6)*							9.7%	9.7%	n/a
	Benchmark*							11.4%	11.4%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	7.4%	13.3%	10.9%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	7.1%	10.9%	11.1%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	16.5%	14.4%	24.4%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	27.3%	15.1%	38.6%
Shariah Compliant Money Market	JS Islamic Money Market Fund* *(Formerly JS Islamic Daily Dividend Fund)*		6.4%	9.3%	16.9%	21.6%	13.9%	9.9%	13.3%	10.3%
	Benchmark*		3.4%	3.7%	6.4%	10.8%	10.4%	9.6%	7.4%	10.1%
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	8.5%	9.0%	9.0%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	9.6%	6.2%	10.2%
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISM Plan 1 - 2025)							8.0%	8.0%	n/a
	Benchmark							9.3%	9.3%	n/a
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISM Plan 2 - 2020)							-2.3%	-2.3%	n/a
	Benchmark							1.2%	1.2%	n/a
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	34.8%	16.6%	43.9%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	9.8%	10.1%	11.9%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	10.0%	8.8%	10.6%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	16.7%	17.9%	23.9%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	8.3%	8.7%	12.4%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.9%	8.3%	10.0%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	10.6%	15.6%	10.9%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.6%	14.7%	10.0%
Money Market Sub Fund	JS Punjab Pension Fund*							2.3%	8.7%	n/a
Money Market Sub Fund	JS Punjab Islamic Pension Fund*							2.3%	8.7%	n/a

* All returns are Annualized

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

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