# FUND MANAGER'S REPORT
# JANUARY 2026

## JS MOMENTUM FACTOR ETF

### 4 YEARS OF UNMATCHED MOMENTUM

Celebrating the Journey of Pakistan's First & Leading **Smart Beta ETF**

Delivered 178.60% in dividends to our unit holders through investor rewards.

Maintained strong liquidity, with an average of 482,373 shares traded daily.

**Outperforming All Major Indices**

Since inception performance as of 31st Jan 2026.


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


**For Dispute resolution/ Complaints handling**

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

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

JS investments
*Better Investments for a Better Future!*
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<br>JS Cash Fund<br>JS Islamic Money Market Fund<br>*(Formerly JS Islamic Daily Dividend Fund)*<br>JS Fixed Term Munafa Fund II (Plan 5)<br>JS Fixed Term Munafa Fund (Plan 19) | Low | Principal at low risk |
| JS Income Fund<br>JS Government Securities Fund<br>JS Islamic Income Fund<br>JS Microfinance Sector Fund<br>JS Fixed Term Munafa Fund (Plan 1)<br>JS Fixed Term Munafa Fund (Plan 14)<br>JS Fixed Term Munafa Fund (Plan 15)<br>JS Fixed Term Munafa Fund (Plan 16)<br>JS Fixed Term Munafa Fund (Plan 20)<br>JS Fixed Term Munafa Fund II (Plan 1)<br>JS Fixed Term Munafa Fund II (Plan 4)<br>JS Fixed Term Munafa Fund II (Plan 6)<br>JS Islamic Sarmaya Mehfooz Fund (Plan 1)<br>JS Islamic Sarmaya Mehfooz Fund (Plan 2 2020) | Medium | Principal at medium risk |
| JS Growth Fund<br>JS Islamic Fund<br>JS Large Cap. Fund<br>JS Fund of Funds<br>Unit Trust of Pakistan<br>JS Momentum Factor Exchange Traded Fund | High | Principal at high risk |

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# From CIO's Desk

**January 2026**

January opened 2026 on a measured footing, shaped by a mix of geopolitical developments and evolving policy signals. On the external front, strategic engagement remained in focus, with progress on defence exports and continued regional security coordination. Pakistan also participated in a U.S.-led post-conflict Gaza initiative at the Davos forum, endorsing the "Board of Peace" framework. Engagement with global capital markets featured during the month, including discussions around Panda and Dollar bond issuance and the potential introduction of exchange-rate-linked instruments. Fiscal conditions remained tight, with FBR tax collections trailing targets during Jul–Jan despite stronger direct tax receipts and early gains from enforcement initiatives. On the domestic policy front, the government announced full deregulation of the sugar sector in line with IMF commitments. Meanwhile, Fitch Ratings reaffirmed Pakistan's sovereign credit rating at B-, reflecting continued improvement from distressed levels while underscoring ongoing fiscal and external vulnerabilities, with recovery prospects for creditors assessed as broadly in line with historical averages.

Inflation dynamics evolved modestly during the month. Headline inflation rose to 5.80% year-on-year in January 2026, broadly in line with expectations, compared to 5.61% in December 2025 and 2.40% in January 2025. Average inflation for Jul–Jan FY26 settled at 5.21%, marking a meaningful improvement from 6.59% in the corresponding period last year. Food inflation edged up to 3.86% from 3.44% in the previous month, while core inflation increased to 7.63% from 7.40%, remaining below the 8.84% level recorded a year earlier. In this context of stabilizing but still evolving price pressures, the State Bank of Pakistan (SBP) at its January 26 Monetary Policy Committee meeting opted to maintain the policy rate, reinforcing a cautious, data-dependent stance.

External sector pressures persisted through the first half of FY26. The trade deficit widened to USD 19.2 billion as exports weakened sharply, including a 20.4% year-on-year decline in December, while imports continued to recover. Real-sector indicators, however, remained relatively supportive, with large-scale manufacturing expanding by approximately 6% year-on-year during Jul–Nov FY26, led by automobiles, petroleum products, garments, and cement. Workers' remittances continued to provide an important offset, rising around 11% year-on-year to nearly USD 19.7 billion in 1HFY26, supported by stronger inflows from the Gulf region and the UK. In contrast, foreign direct investment declined sharply, falling by approximately 43% year-on-year amid major sectoral outflows and subdued foreign investor appetite.

The December 2025 rate cut marked a clear inflection in market psychology, reversing much of the caution that had dominated 2025 and re-anchoring expectations firmly toward renewed easing. By mid-January, secondary market yields had fully priced in at least another 50bps cut. The SBP's subsequent decision to hold rates, however, delivered a timely reality check, triggering a modest correction while leaving the yield curve marginally lower than end-December, neatly scripting what became a classic pause-cut-pause episode.

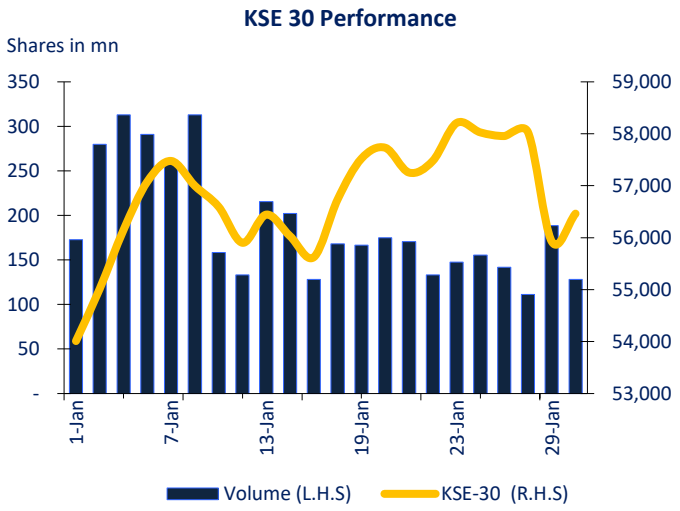
Equity markets entered 2026 on a stable footing, extending the momentum established toward the end of 2025. The market demonstrated notable resilience during January, recording multiple all-time highs and closing the month at a new peak of 184,174. The KSE-100 Index delivered a return of 5.81%, adding over 10,000 points despite intermittent profit-taking. Broader indices also advanced, with the KSE-30 Total Return Index rising 5.98% and the KMI-30 gaining 5.03%. Market activity strengthened materially, with average daily traded value increasing 45.53% month-on-month to PKR 62.76 billion, while volumes rose 26.45% to 1,087.3 million shares. Sector performance was led by Commercial Banks, Oil & Gas Exploration, and Investment Companies. Within the KSE-30 universe, SAZEW, ATRL, and PPL emerged as top performers, while SYS, GAL, and SSGC lagged.

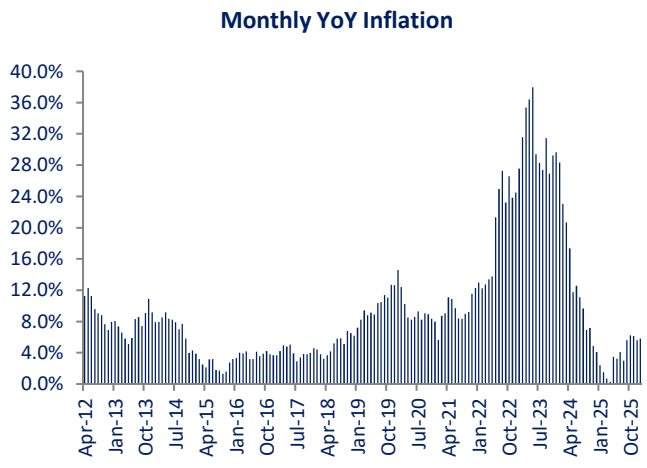
Foreign investors remained net sellers during the month, with outflows totaling USD 66.23 million, primarily concentrated in Commercial Banks, FMCG, and Cement, reflecting continued profit-taking and portfolio rebalancing. Domestic participation, however, remained supportive. Mutual Funds and Companies emerged as key net buyers, deploying USD 195.72 million and USD 43.96 million, respectively, while Banks/DFIs and Insurance Companies were net sellers.

Geopolitical developments set a cautious global tone at the start of 2026, weighing on early investor sentiment across regions. Renewed tensions involving Iran, alongside tentative signals toward dialogue, kept risk premiums elevated. Separately, U.S. interest in Greenland triggered diplomatic resistance from Denmark and broader European partners, while political uncertainty in Latin America resurfaced following developments involving Venezuela. Against this backdrop, U.S. equity markets traded lower, with the Nasdaq declining 0.9% and the S&P 500 and Dow Jones Industrial Average each falling 0.4%, as investors weighed geopolitical risks against the Federal Reserve's steady stance. In fixed income, U.S. Treasury yields edged higher, with the 10-year near 4.24% and the 30-year around 4.87%. Commodity markets were mixed, with Brent crude trading near USD 70.69 per barrel and WTI around USD 65.21, while gold and silver remained elevated amid continued risk aversion.

Our investment approach remains anchored in disciplined asset allocation and selective risk-taking across both equities and fixed income. In bonds, positioning continues to anticipate eventual monetary easing while maintaining a prudent duration stance amid residual yield pressures. Within equities, we remain focused on fundamentally strong companies trading at attractive valuations. Looking ahead, the consistency and credibility of reform implementation will remain central to sustaining investor confidence and reinforcing longer-term market stability.

For a deeper articulation of the medium-term macro and market themes shaping the current cycle, readers may refer to our Investment Outlook 2026, *The Test of Scale*. Further perspective is available through the accompanying *Webinar* discussion conducted during the month. We thank our investors for their continued trust and engagement.

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# JS Cash Fund (JSCF)

**January 2026**

MUFAP Recommended Format

## Investment philosophy

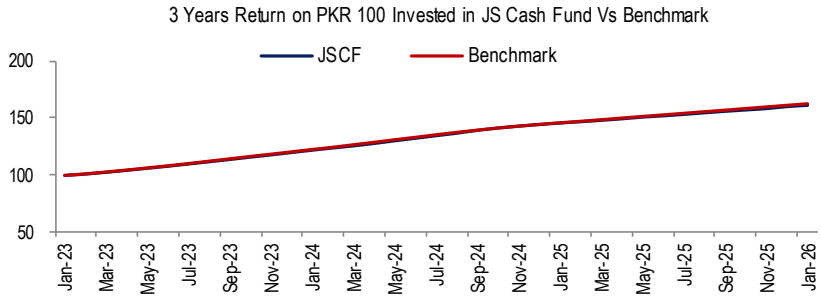
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may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

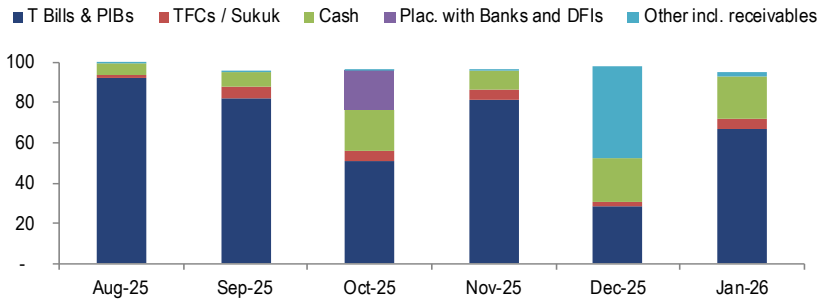
## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Money Market Scheme |
| Fund launch date | 29 March, 2010 |
| Net Assets (PKR mn) | 4,475.85 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 4,475.85 |
| NAV (PKR) | 111.52 |
| 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: 0.74% p.a) |
| Total Expense Ratio (MTD) | 1.01% (Including 0.20% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.04% (Including 0.20% Government levy & SECP fee) |
| Front-end Load | 1.00% |
| Back-end Load | NIL |
| Pricing mechanism | Backward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating | AA+ (f) by PACRA (10-Jun-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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




## Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 16.40% | Macaulay's Duration | 0.21 |
| Information Ratio | -1.27 | Modified Duration | 0.20 |
| Yield to Maturity (YTM) | 10.07% | WAM (Days) | 76 |

**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 | 8.14 | 10.53 | 17.11 | 14.80 | 10.68 |
| Benchmark | 9.95 | 11.48 | 17.69 | 14.99 | 10.43 |
| Difference | -1.81 | -0.95 | -0.58 | -0.19 | 0.25 |

*Avg. Peer Group Return for Jan 2026 was 9.41%*

*5 years Peer Group Average Return as of Jan 2026 was 13.95%*

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 | | 10.07 | 19.67 | 15.23 | 10.05 |
| March | | 9.64 | 17.54 | 17.86 | 11.03 |
| April | | 10.79 | 20.20 | 20.16 | 9.51 |
| May | | 11.69 | 21.04 | 19.95 | 13.50 |
| June | | 9.08 | 20.80 | 20.42 | 16.38 |
| YTD | 10.17 | 14.69 | 22.39 | 17.58 | 10.75 |
| Benchmark | 10.85 | 14.79 | 20.88 | 18.53 | 9.72 |
| Difference | -0.68 | -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)

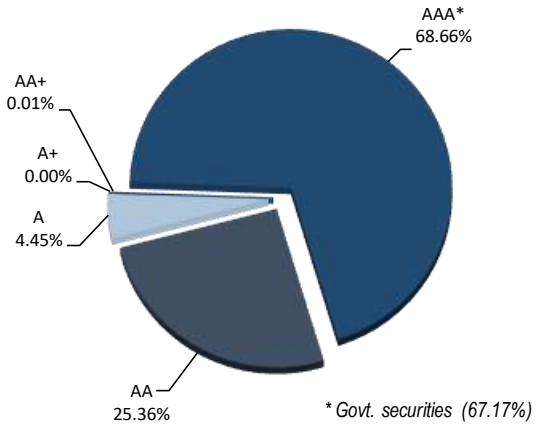
| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 21.60 | 21.80 |
| Commercial Papers | 5.26 | 1.80 |
| Placement with Banks and DFIs | - | - |
| Short term Sukuk | 4.45 | 1.98 |
| T Bills | 67.17 | 28.66 |
| PIBs | - | - |
| Other including receivables | 1.52 | 45.76 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 |
|---|---|
| SADAQAT LIMITED 19-SEP-25 | 4.45 |
| | |
| | |
| | |
| | |
| | |

## Asset quality (%age of total assets)

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# JS Money Market Fund (JSMMF)

**January 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.

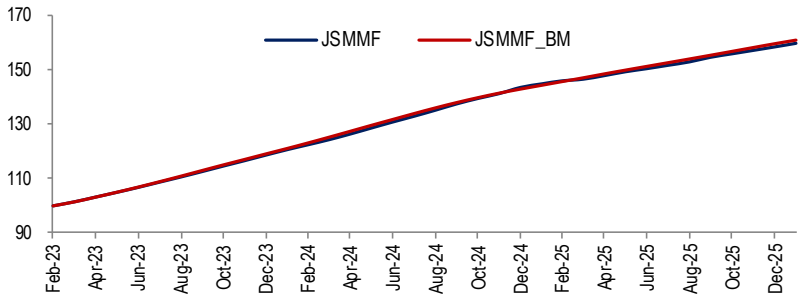
## Key information

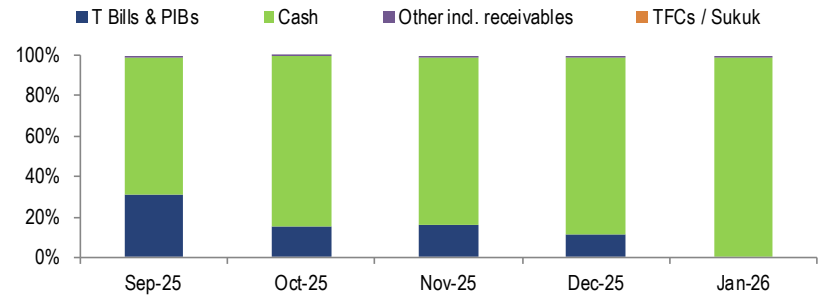
| | |
|---|---|
| Fund type | Open end |
| Category | Money Market Scheme |
| Fund launch date | 3 March, 2023 |
| Net Assets (PKR mn) | 3,209.67 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 3,209.67 |
| NAV (PKR) | 117.58 |
| Benchmark | 90% three (3) months PKRV rates + 10% three (3) months average of 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: 0.24% p.a) |
| Total Expense Ratio (MTD) | 0.35% (Including 0.11% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 0.51% (Including 0.13% Government levy & SECP fee) |
| Front-end Load | Upto 2% of NAV (subject to applicable duties/taxes) |
| Back-end Load | NIL |
| Pricing mechanism | Backward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating | AA+ (f) by PACRA (02-Jul-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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

Since Inception Return on PKR 100 Invested in JSMMF Vs Benchmark




## Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 0.00% | Macaulay's Duration | 0.00 |
| Information Ratio | -0.01 | 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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JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 9.94 | 10.25 | n/a | n/a | 17.36 |
| Benchmark | 9.95 | 11.48 | n/a | n/a | 17.65 |

*Avg. Peer Group Return for Jan 2026 was 9.41%*

*5 years Peer Group Average Return as of Jan 2026 was 13.95%*

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 | | 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 | 10.50 | 14.95 | 22.38 | 20.67 | n/a |
| Benchmark | 10.85 | 14.79 | 20.88 | 21.02 | n/a |
| Difference | -0.34 | 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)

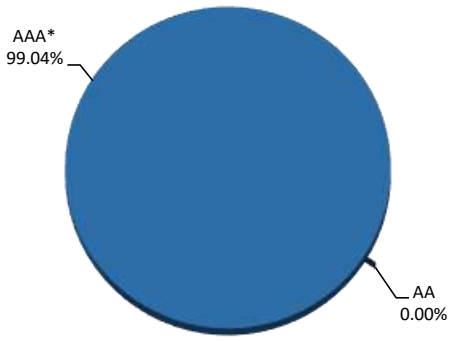
| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 99.05 | 87.55 |
| Commercial Papers | - | - |
| Placement with Banks and DFIs | - | - |
| Short term Sukuk | - | - |
| T Bills | - | 11.55 |
| PIBs | - | - |
| Other including receivables | 0.95 | 0.90 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-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)
## January 2026

MUFAP Recommended Format

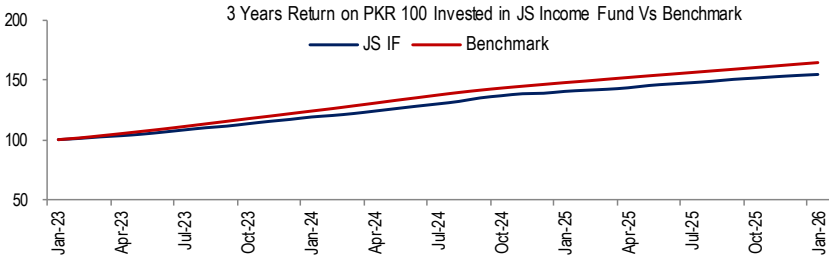
### Investment philosophy
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio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

### Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Income Scheme |
| Fund launch date | 26 August, 2002 |
| Net Assets (PKR mn) | 4,895.18 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 4,895.18 |
| NAV (PKR) | 122.92 |
| 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) | 1.99% (Including 0.32% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.96% (Including 0.32% Government levy & SECP fee) |
| Front-end Load | 2.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | 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 | |




### 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 | 14.82% | Macaulay's Duration | 0.87 |
| Information Ratio | -0.84 | Modified Duration | 0.83 |
| Yield to Maturity (YTM) | 10.05% | WAM (Yr) | 0.87 |
| | | | |

### Performance (%)
Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 6.77 | 10.22 | 15.84 | 13.85 | 9.29 |
| Benchmark | 9.96 | 11.44 | 18.22 | 15.87 | 10.28 |

*Avg. Peer Group Return for Jan 2026 was 10.02%*

*5 years Peer Group Average Return as of Jan 2026 was 13.41%*

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 | | 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 | 9.36 | 14.69 | 20.65 | 16.01 | 9.51 |
| Benchmark | 10.74 | 14.70 | 21.88 | 18.33 | 10.81 |
| Difference | -1.37 | -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 (%)

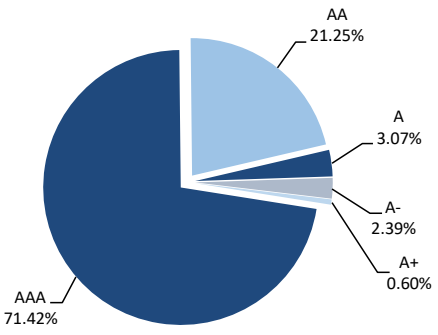
| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 31.52 | 26.23 |
| Placement with Banks and DFIs | - | - |
| TFCs / Sukuk | 10.79 | 13.04 |
| T Bills | - | - |
| PIBs | 51.62 | 54.44 |
| Commercial Papers | 4.81 | 5.12 |
| MTS / Spread Transactions | - | - |
| Other including receivables | 1.27 | 1.17 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 |
|---|---|
| SUNRIDGE FOODS (PVT) LTD 19-MAY-25 | 3.57 |
| SADAQAT LIMITED 19-SEP-25 | 3.06 |
| BANK AL HABIB TFC 23-DEC-22 | 2.10 |
| K-ELECTRIC 23-NOV-22 | 1.93 |
| OBS AGP (Pvt) Limited 15-JUL-21 | 0.13 |
| | |

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




** Govt. securities (51.62)*

**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)

**January 2026**

MUFAP Recommended Format

## Investment philosophy

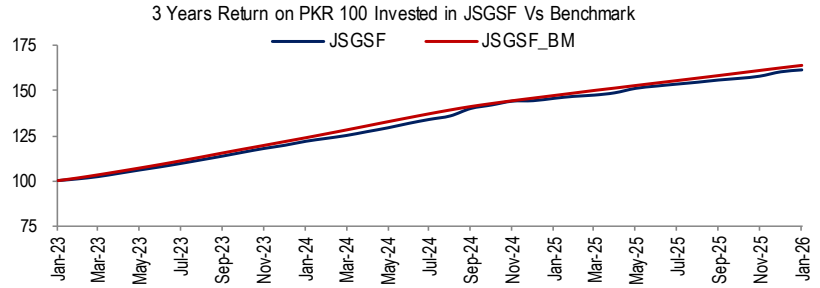
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities,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

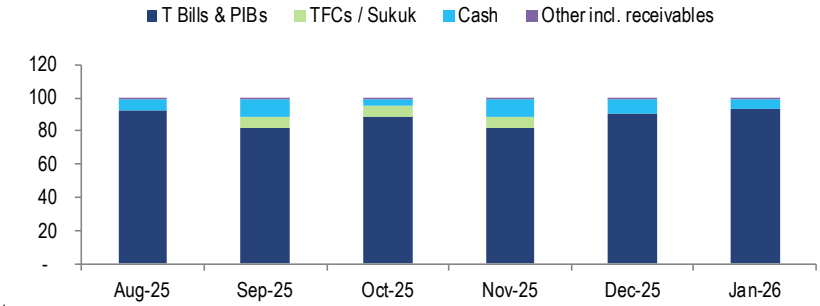
## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Sovereign Income Scheme |
| Fund launch date | 14 July, 2022 |
| Net Assets (PKR mn) | 14,624.58 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 14,624.58 |
| NAV (PKR) | 118.75 |
| 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: 1.35% p.a) |
| Total Expense Ratio (MTD) | 2.00% (Including 0.32% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.79% (Including 0.30% Government levy & SECP fee) |
| Front-end Load | Upto 1% of NAV (subject to applicable duties/taxes) |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | AA (f) by PACRA (10-Jun-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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




## Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 0.00% | Macaulay's Duration | 1.31 |
| Information Ratio | -0.41 | Modified Duration | 1.25 |
| Yield to Maturity (YTM) | 10.26% | WAM (Yr) | 1.53 |
| | | | |

**Disclosure**

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

**For Dispute resolution/ Complaints handling**

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

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

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 7.87 | 10.90 | 17.43 | n/a | 16.84 |
| Benchmark | 9.97 | 11.41 | 18.01 | n/a | 17.92 |

*Avg. Peer Group Return for Jan 2026 was 9.96%*

*5 years Peer Group Average Return as of Jan 2026 was 14.78%*

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 | | 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 | 10.09 | 15.84 | 22.54 | 16.17 | n/a |
| Benchmark | 10.87 | 14.35 | 21.66 | 19.80 | n/a |
| Difference | -0.78 | 1.49 | 0.88 | -3.63 | n/a |

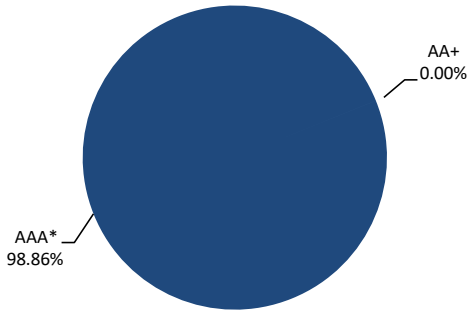
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset Allocation (%)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 5.13 | 8.09 |
| TFCs / Sukuk | - | - |
| PIBs | 70.30 | 55.29 |
| T Bills | 23.43 | 35.66 |
| Other including receivables | 1.14 | 0.97 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)




** Govt. securities (93.73%)*

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

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# JS Microfinance Sector Fund (JSMFSF)

**January 2026**

MUFAP Recommended Format

## Investment philosophy

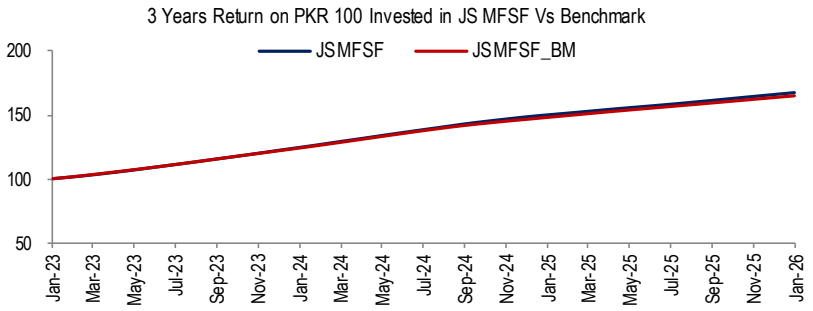
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

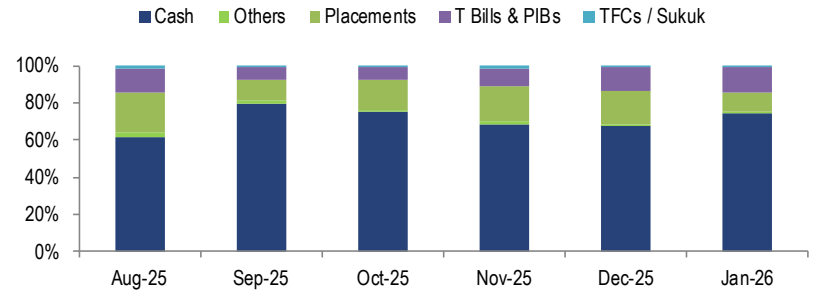
## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Income Scheme |
| Fund launch date | 11 May, 2022 |
| Net Assets (PKR mn) | 58,954.70 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 57,068.37 |
| NAV (PKR) | 115.40 |
| 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: 1.22% p.a) |
| Total Expense Ratio (MTD) | 2.11% (Including 0.32% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.64% (Including 0.27% Government levy & SECP fee) |
| Front-end Load | Upto 1% of NAV (subject to applicable duties/taxes) |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | A(f) by PACRA (10-Jun-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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




## Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 15.54% | Macaulay's Duration | 0.56 |
| Information Ratio | 1.01 | Modified Duration | 0.53 |
| Yield to Maturity (YTM) | 11.33% | WAM (Yr) | 0.67 |
| | | | |

**Disclosure**

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

**For Dispute resolution/ Complaints handling**

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

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

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 10.84 | 11.58 | 18.62 | n/a | 18.37 |
| Benchmark | 9.96 | 11.44 | 18.22 | n/a | 18.03 |

*Avg. Peer Group Return for Jan 2026 was 9.91%*

*5 years Peer Group Average Return as of Jan 2026 was 14.44%*

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 | | 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 | 11.36 | 15.24 | 24.64 | 19.80 | 15.29 |
| Benchmark | 10.74 | 14.70 | 21.88 | 18.33 | 14.89 |
| Difference | 0.62 | 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 (%)

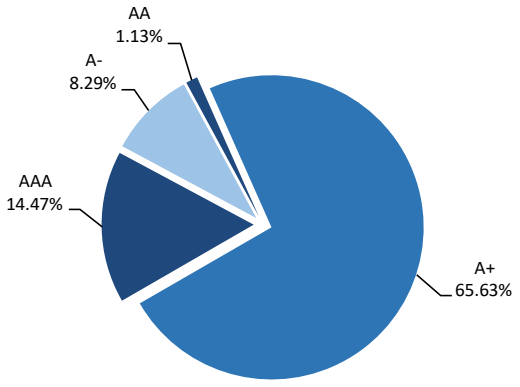
| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 74.22 | 67.52 |
| Placement with Banks and DFIs | 10.15 | 17.72 |
| TFCs / Sukuk | 0.38 | 0.66 |
| PIBs | 14.09 | 11.27 |
| T Bills | - | 1.42 |
| Other including receivables | 1.17 | 1.40 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 1886.33 mn

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

| | Jan-26 |
|---|---|
| SUNRIDGE FOODS (PVT) LTD 19-MAY-25 | 0.30 |
| KASHF FOUNDATION TFC 08-DEC-23 | 0.08 |
| | |
| | |
| | |
| | |

## Asset quality (%age of total assets)




** Govt. securities (14.09%)*

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

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# JS Fixed Term Munafa Fund - Summary

## For the month of January 2026

### Basic Information

| | |
|---|---|
| Total Number of Investment Plans | 20 |
| Active | 6 |
| Matured | 14 |
| Cumulative Net Assets of Plans (PKR mn) | 15,940 |

### 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 | 2,258 | 8-Jan-24 | 7-Jan-27 | Active | 93,627 | 682,355 | 41,711 | 0 |
| 2 | Plan 2 | 1 Year | Medium | n/a | 8-Jan-24 | 7-Jan-25 | Matured | n/a | n/a | n/a | n/a |
| 3 | Plan 3 | 10 Months | Medium | n/a | 8-Apr-24 | 7-Feb-25 | Matured | n/a | n/a | n/a | n/a |
| 4 | Plan 4 | 3 months | Low | n/a | 3-May-24 | 2-Aug-24 | Matured | n/a | n/a | n/a | n/a |
| 5 | Plan 5 | 3 months | Low | n/a | 31-May-24 | 30-Aug-24 | Matured | n/a | n/a | n/a | n/a |
| 6 | Plan 6 | 1 Year | Medium | n/a | 26-Jul-24 | 25-Jul-25 | Matured | n/a | n/a | n/a | n/a |
| 7 | Plan 7 | 3 months | Medium | n/a | 13-Aug-24 | 12-Nov-24 | Matured | n/a | n/a | n/a | n/a |
| 8 | Plan 8 | 5 months | Medium | n/a | 21-Aug-24 | 20-Jan-25 | Matured | n/a | n/a | n/a | n/a |
| 9 | Plan 9 | 6 months | Medium | n/a | 13-Sep-24 | 12-Mar-25 | Matured | n/a | n/a | n/a | n/a |
| 10 | Plan 10 | 6 months | Medium | n/a | 3-Dec-24 | 2-Jun-25 | Matured | n/a | n/a | n/a | n/a |
| 11 | Plan 11 | 12 months | Medium | 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 | 5,916 | 25-Feb-25 | 24-Feb-26 | Active | 242,591 | 0 | 0 | 0 |
| 15 | Plan 15 | 1 Year | Medium | 735 | 18-Apr-25 | 17-Apr-26 | Active | 32,776 | 0 | 0 | 0 |
| 16 | Plan 16 | 10 Months | Medium | 1,261 | 18-Apr-25 | 17-Feb-26 | Active | 52,728 | 0 | 0 | 0 |
| 17 | Plan 17 | 3 Months | Medium | n/a | 5-May-25 | 4-Aug-25 | Matured | n/a | n/a | n/a | n/a |
| 18 | Plan 18 | 6 months | Medium | n/a | 30-Jul-25 | 29-Jan-26 | Matured | n/a | n/a | n/a | n/a |
| 19 | Plan 19 | 3 months | Low | 2,862 | 23-Jan-26 | 22-Apr-26 | Active | 4,500 | 0 | 0 | 0 |
| 20 | Plan 20 | 1 Year | Medium | 2,907 | 23-Jan-26 | 22-Jan-27 | Active | 4,500 | 0 | 0 | 0 |

# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 1 (JSFTMF_1)

## January 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) | 2,257.71 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 2,257.71 |
| NAV (PKR) | 116.01 |
| 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) | 1.39% (Including 0.25% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.50% (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 | 3.07 |
| Information Ratio | -0.01 | Yield to Maturity (YTM) | 9.97% |
| Macaulay's Duration | 3.22 | WAM (Yr) | 4.02 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 16.42 | 11.34 | n/a | n/a | 17.87 |
| 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 | | 10.82 | 15.51 | n/a | n/a |
| March | | 3.37 | 20.07 | n/a | n/a |
| April | | 12.47 | 14.31 | n/a | n/a |
| May | | 37.06 | 12.03 | n/a | n/a |
| June | | 7.26 | 28.17 | n/a | n/a |
| YTD | 8.55 | 23.67 | 17.02 | n/a | n/a |
| Benchmark | 16.56 | 16.56 | 17.19 | n/a | n/a |
| Difference | -8.01 | 7.11 | -0.17 | n/a | n/a |

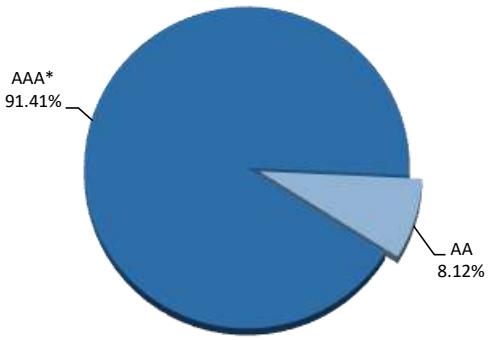
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 8.21 | 3.18 |
| PIBs | 91.32 | 91.98 |
| T Bills | - | - |
| Placement with Banks and DFIs | - | - |
| Other including receivables | 0.47 | 4.84 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (91.32%)*

### For Dispute resolution/ Complaints handling

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

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

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# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 14 (JSFTMF_14)

## January 2026

MUFAP Recommended Format

### Investment philosophy

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

### Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Fixed Rate / Return Scheme |
| Fund launch date | 25 February, 2025 |
| Maturity date | 24 February, 2026 |
| Net Assets (PKR mn) | 5,916.10 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 5,916.10 |
| NAV (PKR) | 109.35 |
| Benchmark | 1 Year PKRV rate (at the time of plan launch) |
| Expected / Committed return | 12.90% |
| Management fee | Upto 1.00% p.a (Actual: 1.00% p.a) |
| Total Expense Ratio (MTD) | 1.34% (Including 0.24% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.34% (Including 0.24% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company. |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | 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 | 1.65 |
| Information Ratio | 0.10 | Yield to Maturity (YTM) | 10.21% |
| Macaulay's Duration | 1.74 | WAM (Yr) | 2.06 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 12.18 | n/a | n/a | n/a | 12.53 |
| Benchmark | 11.62 | n/a | n/a | n/a | 11.62 |

*NAV to NAV return with dividend reinvestment.*

### Monthly performance (%)

Annualized performance[1]

| | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| July | 9.49 | n/a | n/a | n/a | n/a |
| August | 8.41 | n/a | n/a | n/a | n/a |
| September | 7.13 | n/a | n/a | n/a | n/a |
| October | 7.94 | n/a | n/a | n/a | n/a |
| November | 9.80 | n/a | n/a | n/a | n/a |
| December | 25.92 | n/a | n/a | n/a | n/a |
| January | 12.18 | n/a | n/a | n/a | n/a |
| February | | 8.01 | n/a | n/a | n/a |
| March | | 6.94 | n/a | n/a | n/a |
| April | | 11.48 | n/a | n/a | n/a |
| May | | 20.01 | n/a | n/a | n/a |
| June | | 11.97 | n/a | n/a | n/a |
| YTD | 11.91 | 12.70 | n/a | n/a | n/a |
| Benchmark | 11.62 | 11.62 | n/a | n/a | n/a |
| Difference | 0.29 | 1.08 | n/a | n/a | n/a |

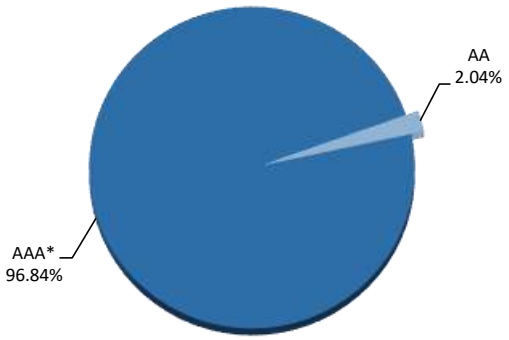
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 2.04 | 0.81 |
| PIBs | 84.77 | 85.06 |
| T Bills | 12.07 | 12.11 |
| TFCs / Sukkuks | - | - |
| Other including receivables | 1.12 | 2.01 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (96.84%)*

### 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)

## January 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) | 735.21 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 735.21 |
| NAV (PKR) | 107.19 |
| Benchmark | 1 Year PKRV rate (at the time of plan launch) |
| Expected / Committed return | 11.30% |
| Management fee | Upto 1.00% p.a (Actual: 1.00% p.a) |
| Total Expense Ratio (MTD) | 1.34% (Including 0.24% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.33% (Including 0.24% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company. |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | 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 | 4.6% | Modified Duration | 0.15 |
| Information Ratio | (0.94) | Yield to Maturity (YTM) | 10.18% |
| Macaulay's Duration | 0.16 | WAM (Yr) | 0.16 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 9.29 | n/a | n/a | n/a | 10.59 |
| 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 | | 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 | 9.47 | 13.15 | n/a | n/a | n/a |
| Benchmark | 11.80 | 11.80 | n/a | n/a | n/a |
| Difference | -2.33 | 1.35 | n/a | n/a | n/a |

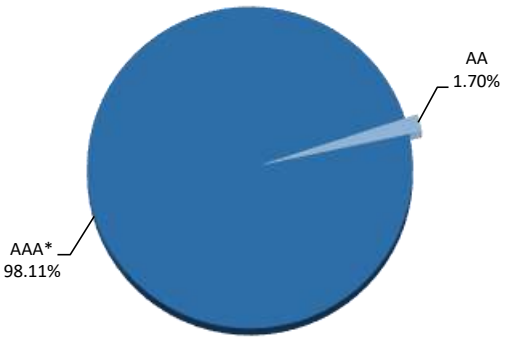
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 1.70 | 2.20 |
| PIBs | - | - |
| T Bills | 98.10 | 97.58 |
| TFCs / Sukkuks | - | - |
| Other including receivables | 0.19 | 0.22 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (98.10%)*

### For Dispute resolution/ Complaints handling

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

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

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# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 16 (JSFTMF_16)

## January 2026

MUFAP Recommended Format

### Investment philosophy

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

### Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Fixed Rate / Return Scheme |
| Fund launch date | 18 April, 2025 |
| Maturity date | 17 February, 2026 |
| Net Assets (PKR mn) | 1,261.41 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,261.41 |
| NAV (PKR) | 107.28 |
| Benchmark | 1 Year PKRV rate (at the time of plan launch) |
| Expected / Committed return | 11.40% |
| Management fee | Upto 1.00% p.a (Actual: 1.00% p.a) |
| Total Expense Ratio (MTD) | 1.34% (Including 0.24% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.33% (Including 0.24% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company. |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | 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 | 0.19 |
| Information Ratio | -0.95 | Yield to Maturity (YTM) | 10.21% |
| Macaulay's Duration | 0.20 | WAM (Yr) | 0.20 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 9.23 | n/a | n/a | n/a | 10.57 |
| 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 | 8.49 | n/a | n/a | n/a | n/a |
| August | 8.11 | n/a | n/a | n/a | n/a |
| September | 8.97 | n/a | n/a | n/a | n/a |
| October | 8.97 | n/a | n/a | n/a | n/a |
| November | 9.44 | n/a | n/a | n/a | n/a |
| December | 11.41 | n/a | n/a | n/a | n/a |
| January | 9.23 | n/a | n/a | n/a | n/a |
| February | | n/a | n/a | n/a | n/a |
| March | | n/a | n/a | n/a | n/a |
| April | | 8.03 | n/a | n/a | n/a |
| May | | 17.11 | n/a | n/a | n/a |
| June | | 10.86 | n/a | n/a | n/a |
| YTD | 9.45 | 13.14 | n/a | n/a | n/a |
| Benchmark | 11.80 | 11.80 | n/a | n/a | n/a |
| Difference | -2.35 | 1.34 | n/a | n/a | n/a |

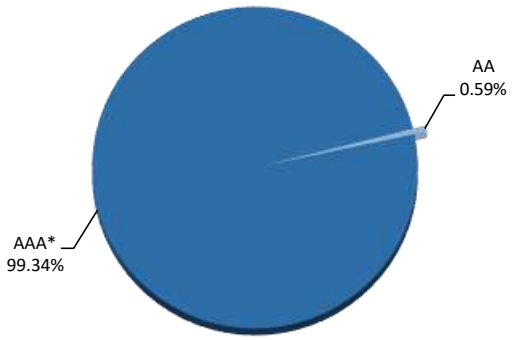
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 0.59 | 1.40 |
| PIBs | - | - |
| T Bills | 99.34 | 98.45 |
| TFCs / Sukkuks | - | - |
| Other including receivables | 0.07 | 0.15 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (99.34%)*

### 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)

## January 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) | 2,862.40 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 2,862.40 |
| NAV (PKR) | 99.75 |
| 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) | 0.76% (Including 0.13% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 0.71% (Including 0.12% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | 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 | 1.32 |
| Information Ratio | n/a | Yield to Maturity (YTM) | 10.17% |
| Macaulay's Duration | 1.39 | WAM (Yr) | 1.63 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | -10.06 | n/a | n/a | n/a | -10.06 |
| 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 | -10.06 | n/a | n/a | n/a | n/a |
| February | | n/a | n/a | n/a | n/a |
| March | | n/a | n/a | n/a | n/a |
| April | | n/a | n/a | n/a | n/a |
| May | | n/a | n/a | n/a | n/a |
| June | | n/a | n/a | n/a | n/a |
| YTD | -10.06 | n/a | n/a | n/a | n/a |
| Benchmark | 9.79 | n/a | n/a | n/a | n/a |
| Difference | -19.85 | n/a | n/a | n/a | n/a |

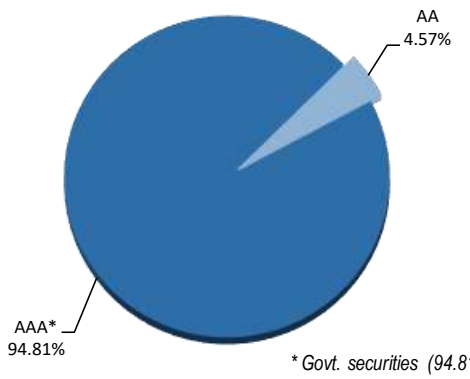
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 4.57 | n/a |
| PIBs | 94.81 | n/a |
| T Bills | - | n/a |
| TFCs / Sukkuks | - | n/a |
| Other including receivables | 0.62 | 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 (94.81%)*

### 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)

## January 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) | 2,907.31 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 2,907.31 |
| NAV (PKR) | 99.97 |
| 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) | 0.89% (Including 0.14% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 0.86% (Including 0.14% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company. |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| 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 | 260.5% | Modified Duration | 0.79 |
| Information Ratio | n/a | Yield to Maturity (YTM) | 10.09% |
| Macaulay's Duration | 0.83 | WAM (Yr) | 0.83 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | -1.14 | n/a | n/a | n/a | -1.14 |
| 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 | -1.14 | n/a | n/a | n/a | n/a |
| February | | n/a | n/a | n/a | n/a |
| March | | n/a | n/a | n/a | n/a |
| April | | n/a | n/a | n/a | n/a |
| May | | n/a | n/a | n/a | n/a |
| June | | n/a | n/a | n/a | n/a |
| YTD | -1.14 | n/a | n/a | n/a | n/a |
| Benchmark | 9.90 | n/a | n/a | n/a | n/a |
| Difference | -11.04 | n/a | n/a | n/a | n/a |

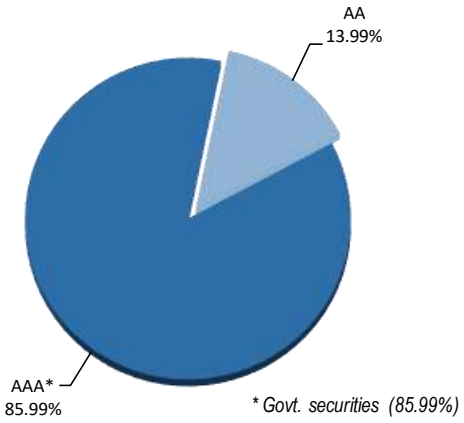
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 13.99 | n/a |
| PIBs | 62.56 | n/a |
| T Bills | 23.44 | n/a |
| TFCs / Sukkuks | - | n/a |
| Other including receivables | 0.02 | 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 (85.99%)*

### For Dispute resolution/ Complaints handling

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

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

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# JS Fixed Term Munafa Fund II - Summary

## For the month of January 2026

### Basic Information

| | |
|---|---|
| Total Number of Investment Plans | 6 |
| Active | 4 |
| Matured | 2 |
| Cumulative Net Assets of Plans (PKR mn) | 8,584 |

### 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 | 1,114 | 6-May-25 | 5-May-26 | Active | 143,766 | 0 | 223,398 | 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 | 3,181 | 1-Oct-25 | 31-Mar-26 | Active | 160,713 | 0 | 141,058 | 0 |
| 5 | Plan 5 | 3 months | Low | 2,862 | 24-Nov-25 | 23-Feb-26 | Active | 70,764 | 0 | 169,816 | 0 |
| 6 | Plan 6 | 1 Year | Medium | 1,427 | 11-Nov-25 | 10-Nov-26 | Active | 217,441 | 0 | 49,891 | 0 |

# JS Fixed Term Munafa Fund II

## JS Fixed Term Munafa Plan 1 (JSFTMF_IIP1)

## January 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) | 1,113.55 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,113.55 |
| NAV (PKR) | 107.47 |
| Benchmark | 1 Year PKRV rate (at the time of plan launch) |
| Expected / Committed return | 12.00% |
| Management fee | Upto 1.00% p.a (Actual: 0.95% p.a) |
| Total Expense Ratio (MTD) | 1.42% (Including 0.25% 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 | 0.56 |
| Information Ratio | -0.65 | Yield to Maturity (YTM) | 10.26% |
| Macaulay's Duration | 0.59 | WAM (Yr) | 0.67 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 9.72 | n/a | n/a | n/a | 10.09 |
| 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 | | 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 | 9.80 | 10.63 | n/a | n/a | n/a |
| Benchmark | 11.28 | 11.28 | n/a | n/a | n/a |
| Difference | -1.48 | -0.65 | n/a | n/a | n/a |

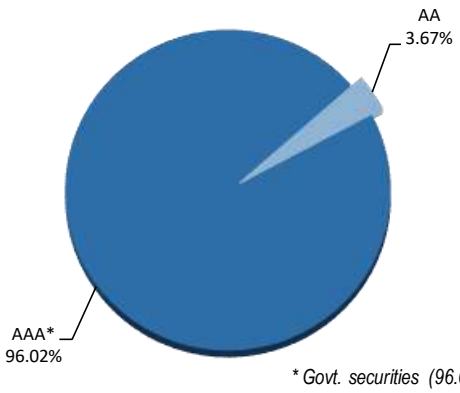
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 3.67 | 3.01 |
| PIBs | 9.37 | 9.39 |
| T Bills | 86.65 | 86.60 |
| TFCs / Sukkuks | - | - |
| Other including receivables | 0.32 | 1.00 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (96.02%)*

### For Dispute resolution/ Complaints handling

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

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

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# JS Islamic Sarmaya Mehfooz Fund

## JSISMF Plan 2 2020

## January 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

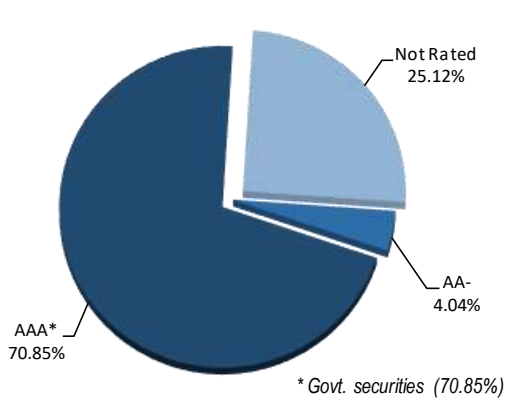
| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant Capital Protected Scheme |
| Fund launch date | 12 December, 2025 |
| Maturity date | 11 August, 2027 |
| Net Assets (PKR mn) | 331.80 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 331.80 |
| NAV (PKR) | 101.00 |
| Benchmark | A combination 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) | 0.91% (Including 0.15% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.10% (Including 0.16% Government levy & SECP fee) |
| Front-end Load | Upto 3% |
| Back-end Load | NIL |
| Contingent Load | Upto 4% |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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

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

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




** Govt. securities (70.85%)*

### Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 2.1% | Modified Duration | 0.37 | - |
| Information Ratio | -0.88 | WAM (Yr) | 0.38 | - |
| Standard Deviation | 4.3% | Largest Month Gain | 1.4% | 1.9% |
| Beta | 0.6 | Largest Month Loss | -0.4% | 0.9% |
| Yield to Maturity (YTM) | 9.02% | % Positive Months | 50.0% | 100.0% |
| Macaulay's Duration | 0.38 | | | |

**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 | 1.39 | n/a | n/a | n/a | 1.00 |
| Benchmark | 1.90 | n/a | n/a | n/a | 2.86 |

*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 | | 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 | 1.00 | n/a | n/a | n/a | n/a |
| Benchmark | 2.86 | n/a | n/a | n/a | n/a |
| Difference | -1.86 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 4.04 | 77.38 |
| Equity | 23.70 | 19.70 |
| GoP Ijara Sukuk | 70.85 | - |
| Other including receivables | 1.42 | 2.93 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cement | 5.90 | 6.07 |
| Oil & Gas Exploration Companies | 4.10 | 3.72 |
| Refinery | 3.20 | 4.95 |
| Oil & Gas Marketing Companies | 2.70 | 0.00 |
| Technology & Communication | 1.47 | 0.00 |
| Others | 6.32 | 4.95 |
| Total | 23.70 | 19.70 |

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

| | |
|---|---|
| D. G. Khan Cement Co. Ltd. | 4.66 |
| National Refinery Ltd. | 3.20 |
| Pakistan Petroleum Ltd. | 2.88 |
| Hi-Tech Lubricants Ltd. | 1.54 |
| Systems Ltd. | 1.47 |
| Faysal Bank Ltd. | 1.29 |
| The Hub Power Co. Ltd. | 1.27 |
| Fauji Cement Co. Ltd. | 1.24 |
| Fauji Fertilizer Co. Ltd. | 1.23 |
| Mari Energies Ltd. | 1.22 |

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# JS Fixed Term Munafa Fund II

## JS Fixed Term Munafa Plan 5 (JSFTMF_IIP5)

## January 2026

MUFAP Recommended Format

### Investment philosophy

JS Fixed Term Munafa Fund II (Plan 5) 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 | 24 November, 2025 |
| Maturity date | 23 February, 2026 |
| Net Assets (PKR mn) | 2,862.41 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 2,862.41 |
| NAV (PKR) | 101.80 |
| Benchmark | 3 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) | 0.81% (Including 0.63% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 0.87% (Including 0.15% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company. |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating | AAA(f) by PACRA (30-Dec-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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

### Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 24.4% | Modified Duration | 0.09 |
| Information Ratio | -0.13 | Yield to Maturity (YTM) | 10.23% |
| Macaulay's Duration | 0.09 | WAM (Yr) | 0.09 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 9.01 | n/a | n/a | n/a | 9.51 |
| Benchmark | 10.94 | n/a | n/a | n/a | 10.94 |

*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 | 32.86 | n/a | n/a | n/a | n/a |
| December | 4.61 | n/a | n/a | n/a | n/a |
| January | 9.01 | n/a | n/a | n/a | n/a |
| February | | n/a | n/a | n/a | n/a |
| March | | n/a | n/a | n/a | n/a |
| April | | n/a | n/a | n/a | n/a |
| May | | n/a | n/a | n/a | n/a |
| June | | n/a | n/a | n/a | n/a |
| YTD | 9.51 | n/a | n/a | n/a | n/a |
| Benchmark | 10.94 | n/a | n/a | n/a | n/a |
| Difference | -1.43 | n/a | n/a | n/a | n/a |

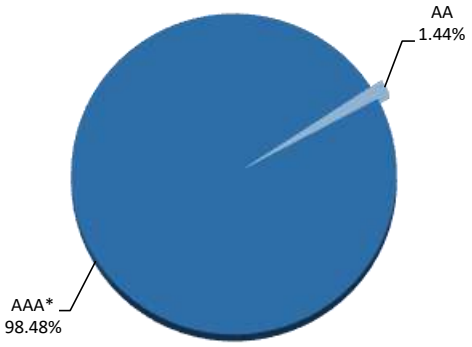
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 1.44 | 1.19 |
| PIBs | - | - |
| T Bills | 98.48 | 98.50 |
| TFCs / Sukkuks | - | - |
| Other including receivables | 0.08 | 0.31 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (98.48%)*

### 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 II

## JS Fixed Term Munafa Plan 6 (JSFTMF_IIP6)

## January 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) | 1,427.11 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,427.11 |
| NAV (PKR) | 103.38 |
| 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) | 0.87% (Including 0.26% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.03% (Including 0.17% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Contingent Load | Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company. |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating | AAA(f) by PACRA (30-Dec-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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

### Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 0.0% | Modified Duration | 2.63 |
| Information Ratio | 0.19 | Yield to Maturity (YTM) | 10.30% |
| Macaulay's Duration | 2.76 | WAM (Yr) | 3.45 |
| | | | |

### Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 15.76 | n/a | n/a | n/a | 15.03 |
| 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 | | 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 | 15.03 | n/a | n/a | n/a | n/a |
| Benchmark | 11.35 | n/a | n/a | n/a | n/a |
| Difference | 3.68 | n/a | n/a | n/a | n/a |

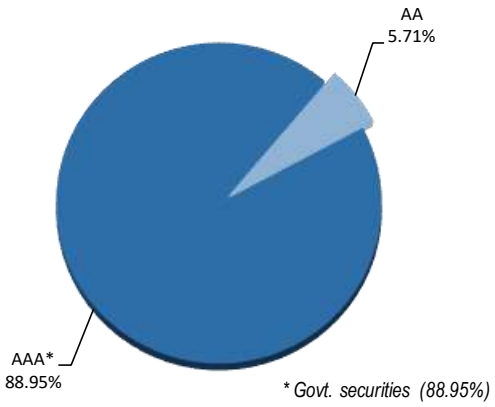
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 5.71 | 5.63 |
| PIBs | 88.95 | 89.65 |
| T Bills | - | - |
| TFCs / Sukkuks | - | - |
| Other including receivables | 5.34 | 4.72 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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




** Govt. securities (88.95%)*

### For Dispute resolution/ Complaints handling

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

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

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

# JS Islamic Sarmaya Mehfooz Fund - Summary

## For the month of January 2026

### Basic Information

| | |
|---|---|
| Total Number of Investment Plans | 2 |
| Active | 2 |
| Matured | 0 |
| Cumulative Net Assets of Plans (PKR mn) | 2,191 |

### 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 | 1,859 | 25-Jul-25 | 24-Mar-27 | Active | 670,018 | 0 | 213,766 | 0 |
| 2 | Plan 2 | 6 months | Medium | 332 | 12-Dec-25 | 11-Aug-27 | Active | 61,891 | 0 | 27,946 | 0 |

# JS Islamic Sarmaya Mehfooz Fund

## JSISMF Plan 1

## January 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

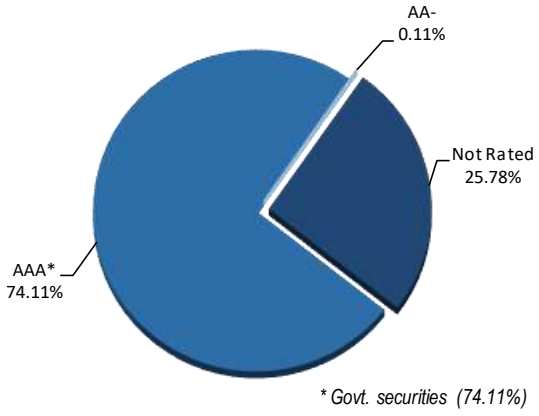
| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant Capital Protected Scheme |
| Fund launch date | 25 July, 2025 |
| Maturity date | 24 March, 2027 |
| Net Assets (PKR mn) | 1,858.78 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,858.78 |
| NAV (PKR) | 104.25 |
| Benchmark | A combination 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) | 1.37% (Including 0.23% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.75% (Including 0.27% Government levy & SECP fee) |
| Front-end Load | Upto 3% |
| Back-end Load | NIL |
| Contingent Load | Upto 4% |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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

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

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




** Govt. securities (74.11%)*

### Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 1.8% | Modified Duration | 4.23 | - |
| Information Ratio | 0.33 | WAM (Yr) | 4.46 | - |
| Standard Deviation | 3.9% | Largest Month Gain | 2.8% | 4.6% |
| Beta | 0.5 | Largest Month Loss | 0.1% | -0.6% |
| Yield to Maturity (YTM) | 11.00% | % Positive Months | 100.0% | 85.7% |
| Macaulay's Duration | 4.46 | | | |

**Disclosure**

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

### For Dispute resolution/ Complaints handling

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

### Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 2.24 | n/a | n/a | n/a | 11.49 |
| Benchmark | 1.89 | n/a | n/a | n/a | 11.73 |

*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 | | n/a | n/a | n/a | n/a |
| March | | n/a | n/a | n/a | n/a |
| April | | n/a | n/a | n/a | n/a |
| May | | n/a | n/a | n/a | n/a |
| June | | n/a | n/a | n/a | n/a |
| YTD | 11.49 | n/a | n/a | n/a | n/a |
| Benchmark | 11.73 | n/a | n/a | n/a | n/a |
| Difference | -0.24 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 0.11 | 0.20 |
| Equity | 23.65 | 24.11 |
| GoP Ijara Sukuk | 74.11 | 74.24 |
| Other including receivables | 2.13 | 1.45 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Oil & Gas Marketing Companies | 3.23 | 2.22 |
| Cement | 2.79 | 2.89 |
| Oil & Gas Exploration Companies | 2.67 | 2.66 |
| Fertilizer | 2.04 | 2.16 |
| Power Generation & Distribution | 1.94 | 1.98 |
| Others | 10.99 | 12.20 |
| Total | 23.65 | 24.11 |

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

| | |
|---|---|
| Fauji Fertilizer Co. Ltd. | 2.04 |
| Hi-Tech Lubricants Ltd. | 2.02 |
| The Hub Power Co. Ltd. | 1.94 |
| Ghani Global Holdings Ltd. | 1.86 |
| Fauji Cement Co. Ltd. | 1.78 |
| Systems Ltd. | 1.51 |
| Mari Energies Ltd. | 1.41 |
| Faysal Bank Ltd. | 1.40 |
| Pakistan International Bulk Terminal | 1.38 |
| National Foods Ltd. | 1.31 |

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# JS Islamic Sarmaya Mehfooz Fund

## JSISMF Plan 2 2020

## January 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

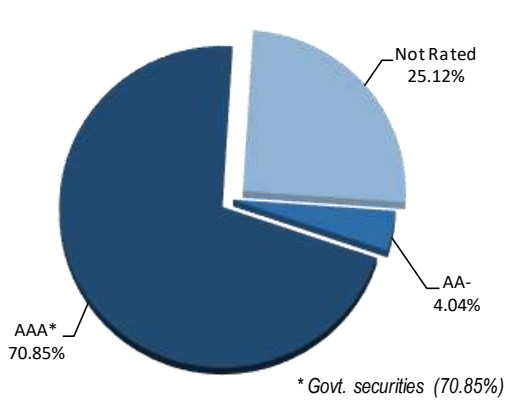
| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant Capital Protected Scheme |
| Fund launch date | 12 December, 2025 |
| Maturity date | 11 August, 2027 |
| Net Assets (PKR mn) | 331.80 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 331.80 |
| NAV (PKR) | 101.00 |
| Benchmark | A combination 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) | 0.91% (Including 0.15% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.10% (Including 0.16% Government levy & SECP fee) |
| Front-end Load | Upto 3% |
| Back-end Load | NIL |
| Contingent Load | Upto 4% |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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

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

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




** Govt. securities (70.85%)*

### Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 2.1% | Modified Duration | 0.37 | - |
| Information Ratio | -0.88 | WAM (Yr) | 0.38 | - |
| Standard Deviation | 4.3% | Largest Month Gain | 1.4% | 1.9% |
| Beta | 0.6 | Largest Month Loss | -0.4% | 0.9% |
| Yield to Maturity (YTM) | 9.02% | % Positive Months | 50.0% | 100.0% |
| Macaulay's Duration | 0.38 | | | |

**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 | 1.39 | n/a | n/a | n/a | 1.00 |
| Benchmark | 1.90 | n/a | n/a | n/a | 2.86 |

*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 | | 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 | 1.00 | n/a | n/a | n/a | n/a |
| Benchmark | 2.86 | n/a | n/a | n/a | n/a |
| Difference | -1.86 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 4.04 | 77.38 |
| Equity | 23.70 | 19.70 |
| GoP Ijara Sukuk | 70.85 | - |
| Other including receivables | 1.42 | 2.93 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Cement | 5.90 | 6.07 |
| Oil & Gas Exploration Companies | 4.10 | 3.72 |
| Refinery | 3.20 | 4.95 |
| Oil & Gas Marketing Companies | 2.70 | 0.00 |
| Technology & Communication | 1.47 | 0.00 |
| Others | 6.32 | 4.95 |
| Total | 23.70 | 19.70 |

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

| | |
|---|---|
| D. G. Khan Cement Co. Ltd. | 4.66 |
| National Refinery Ltd. | 3.20 |
| Pakistan Petroleum Ltd. | 2.88 |
| Hi-Tech Lubricants Ltd. | 1.54 |
| Systems Ltd. | 1.47 |
| Faysal Bank Ltd. | 1.29 |
| The Hub Power Co. Ltd. | 1.27 |
| Fauji Cement Co. Ltd. | 1.24 |
| Fauji Fertilizer Co. Ltd. | 1.23 |
| Mari Energies Ltd. | 1.22 |

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# JS Momentum Factor ETF (JSMFETF)

**January 2026**

MUFAP Recommended Format

## Investment philosophy

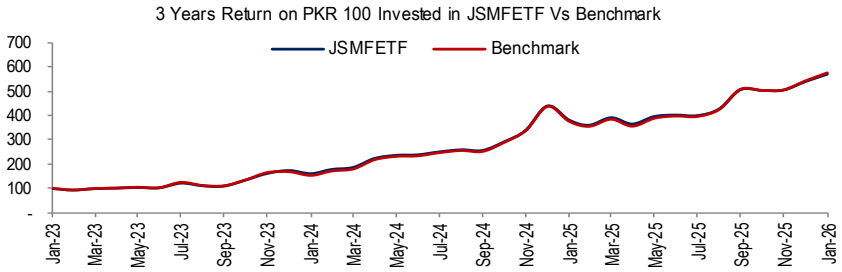
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

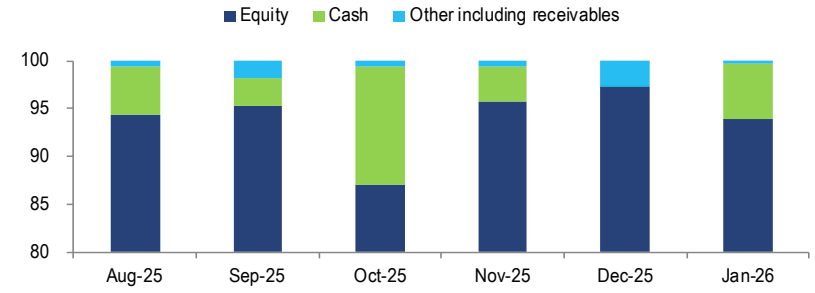
## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Exchange Traded Fund |
| Fund launch date | 7 January, 2022 |
| Net Assets (PKR mn) | 1,134.22 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,134.22 |
| NAV (PKR) | 12.72 |
| Benchmark | JS Momentum Factor Index |
| Management fee | Upto 0.75% p.a (Actual: 0.65% p.a) |
| Total Expense Ratio (MTD) | 2.79% (Including 0.42% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 2.77% (Including 0.42% Government levy & SECP fee) |
| Front-end Load | NIL |
| Back-end Load | NIL |
| Pricing mechanism | Market Price (PSX) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days | Monday to Friday |
| Cut-off time | As per PSX market hours |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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




## Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 71.7% | Largest Month Gain | 29.7% | 29.2% |
| Information Ratio | -0.34 | Largest Month Loss | -13.4% | -14.2% |
| Standard Deviation | 32.6% | % Positive Months | 63.3% | 63.3% |
| Beta | 0.9 | | | |

### JSMFI Description

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

### Disclosure

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

### For Dispute resolution/ Complaints handling

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

## Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|---|---|---|---|---|---|---|
| Fund | 5.59 | 49.68 | 469.89 | n/a | 359.34 | 45.46 |
| Benchmark | 6.12 | 53.16 | 472.66 | n/a | 365.36 | 45.93 |
| Difference | -0.53 | -3.48 | -2.77 | n/a | -6.02 | -0.47 |

** 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 | | -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 | 41.66 | 68.37 | 132.31 | -11.02 | -6.84 |
| Benchmark | 44.64 | 69.81 | 126.37 | -12.13 | -4.75 |
| Difference | -2.98 | -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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 5.79 | 0.07 |
| Equity | 93.97 | 97.20 |
| Other including receivables | 0.24 | 2.73 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Commercial Banks | 28.55 | - |
| Oil & Gas Exploration Companies | 20.48 | 15.89 |
| Cement | 11.05 | 10.35 |
| Technology & Communication | 9.67 | 17.83 |
| Others | 16.81 | 53.13 |
| | | |
| Total | 93.97 | 97.20 |

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

| | |
|---|---|
| Pakistan Petroleum Ltd. | 20.48 |
| National Bank of Pakistan | 16.35 |
| Bank of Punjab Ltd. | 12.20 |
| Maple Leaf Cement Factory Ltd. | 11.05 |
| Pakistan Telecommunication Co. Ltd. | 9.67 |
| Searle Company Ltd. | 7.41 |
| Nishat Mills Ltd. | 6.10 |
| Pakistan International Bulk Terminal | 4.62 |
| Nishat Power Ltd. | 3.99 |
| Mughal Iron & Steel Industries Ltd. | 2.10 |

## Tracking difference

| Period | JSMFETF Return | Benchmark Return | Tracking Difference |
|---|---|---|---|
| 1 Month | 5.59% | 6.12% | -0.53% |
| 1 Year | 49.68% | 53.16% | -3.48% |
| Since Inception | 359.34% | 365.36% | -6.02% |

Cumulative returns are based as per MUFAP stated methodology.

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# Unit Trust of Pakistan (UTP)

**January 2026**

MUFAP Recommended Format

## Investment philosophy

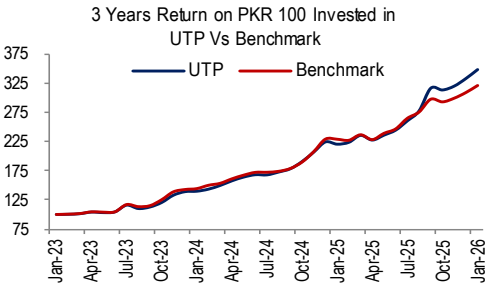
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

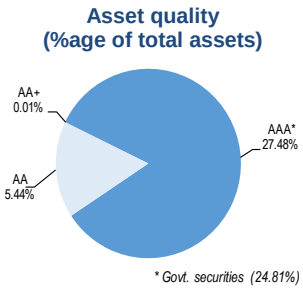
## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Balanced Scheme |
| Fund launch date | 27 October, 1997 |
| Net Assets (PKR mn) | 3,038.15 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 3,038.15 |
| NAV (PKR) | 467.98 |
| 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) | 3.44% (Including 0.52% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 3.57% (Including 0.53% Government levy & SECP fee) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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




## 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 | 4.5% | Modified Duration | 0.36 | - |
| Information Ratio | 0.48 | WAM (Yr) | 0.00 | - |
| Standard Deviation | 15.3% | Largest Month Gain | 15.9% | 19.3% |
| Beta | 62.2% | Largest Month Loss | -25.8% | -33.8% |
| Yield to Maturity (YTM) | 10.23% | % Positive Months | 67.3% | 63.7% |
| Macaulay's Duration | 0.38 | | | |

**Disclosure**

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

**For Dispute resolution/ Complaints handling**

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

## Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|---|---|---|---|---|---|---|
| Fund | 4.61 | 57.87 | 245.17 | 206.27 | 6,063.35 | 15.69 |
| Benchmark | 3.90 | 37.80 | 215.03 | 218.92 | 3,794.26 | 13.82 |
| Difference | 0.71 | 20.07 | 30.14 | -12.65 | 2,269.09 | 1.86 |

** 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 | | 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 | 42.36 | 45.31 | 60.67 | 5.21 | -12.65 |
| Benchmark | 30.13 | 40.76 | 64.59 | 7.87 | -3.90 |
| Difference | 12.23 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 6.35 | 3.28 |
| Commercial Papers | - | - |
| Equity | 66.29 | 66.77 |
| TFCs / Sukuk | 1.76 | 1.89 |
| T Bills | 24.81 | 21.76 |
| PIBs | - | - |
| Other including receivables | 0.78 | 6.30 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Commercial Banks | 20.30 | 20.46 |
| Oil & Gas Exploration Companies | 10.45 | 10.54 |
| Cement | 8.25 | 8.29 |
| Fertilizer | 4.78 | 5.17 |
| Power Generation & Distribution | 3.47 | 3.59 |
| Others | 19.04 | 18.71 |
| Total | 66.29 | 66.77 |

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

| | |
|---|---|
| National Bank of Pakistan | 8.73 |
| United Bank Ltd. | 5.48 |
| Fauji Fertilizer Co. Ltd. | 4.78 |
| Pakistan Petroleum Ltd. | 4.56 |
| Oil & Gas Development Co. Ltd. | 3.66 |
| Lucky Cement Ltd. | 3.63 |
| The Hub Power Co. Ltd. | 3.47 |
| Fauji Cement Co. Ltd. | 2.57 |
| MCB Bank Ltd. | 2.37 |
| National Refinery Ltd. | 2.32 |

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

| | Jan-26 |
|---|---|
| K-ELECTRIC 23-NOV-22 | 1.76 |
| | |
| | |
| | |

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

# JS Fund of Funds (JSFoF)

**January 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.

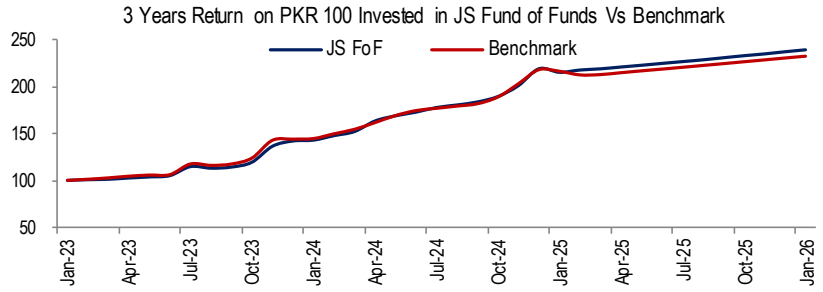
## Key information

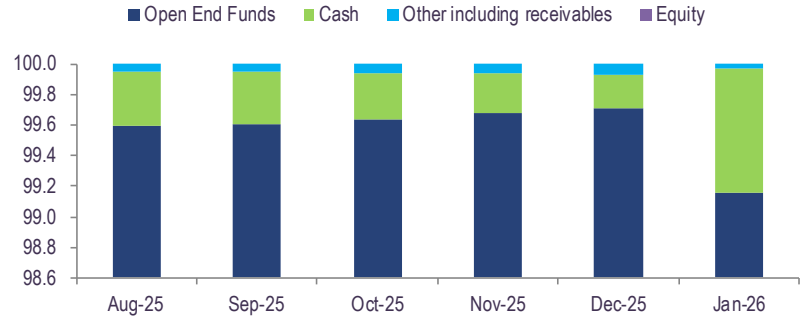
| | |
|---|---|
| Fund type | Open end |
| Category | Fund of Funds Scheme |
| Fund launch date | 31 October, 2005 |
| Net Assets (PKR mn) | 1,889.73 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,889.73 |
| NAV (PKR) | 142.03 |
| Benchmark | Weighted Average of "Three (3) months PKRV rates", "Six (6) months 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: 0.01% p.a) |
| Total Expense Ratio (MTD) | 0.36% (Including 0.12% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 0.35% (Including 0.12% Government levy & SECP fee) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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

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




## Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 0.0% | Largest Month Gain | 19.0% | 16.3% |
| Information Ratio | 0.02 | Largest Month Loss | -21.0% | -25.1% |
| Standard Deviation | 15.9% | % Positive Months | 65.8% | 67.1% |
| 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 | 0.87 | 11.17 | 139.95 | 114.86 | 1147.69 | 13.26 |
| Benchmark | 0.84 | 8.30 | 133.76 | 128.69 | 709.48 | 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 | | 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 | 6.46 | 30.19 | 64.68 | 10.87 | -13.61 |
| Benchmark | 6.29 | 26.32 | 64.09 | 12.72 | -9.79 |
| Difference | 0.17 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Open End Funds | 99.16 | 99.71 |
| Equity | - | - |
| Cash | 0.81 | 0.22 |
| Other including receivables | 0.03 | 0.07 |
| | | |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

## Top holding (%age of total assets)

| | |
|---|---|
| JS Microfinance Sector Fund | 99.16 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total | 99.16 |

**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)
## January 2026

MUFAP Recommended Format

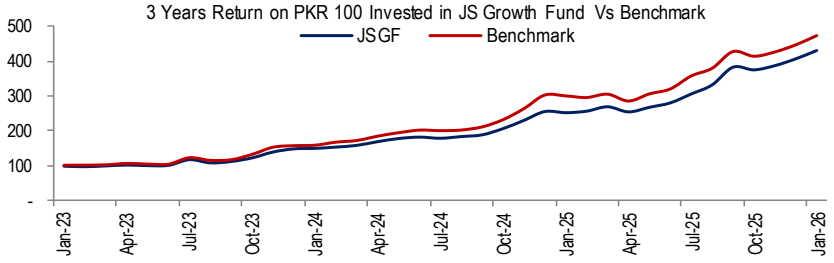
### Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

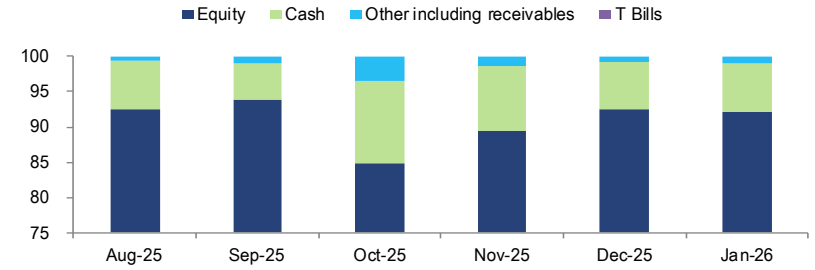
### Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Equity Scheme |
| Fund launch date | 06 June, 2006 [1] |
| Net Assets (PKR mn) | 4,671.59 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 4,671.59 |
| NAV (PKR) | 600.72 |
| Benchmark | KSE-30 Index |
| Management fee | Upto 3.00% p.a (Actual: 2.99% p.a) |
| Total Expense Ratio (MTD) | 3.96% (Including 0.60% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 4.20% (Including 0.64% Government levy & SECP fee) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Yousuf Adil, Chartered Accountants |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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




### Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 4.8% | Largest Month Gain | 22.6% | 25.2% |
| Information Ratio | -0.06 | Largest Month Loss | -35.2% | -45.1% |
| Standard Deviation | 22.9% | % Positive Months | 58.9% | 59.1% |
| 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 | 5.83 | 70.03 | 328.08 | 222.12 | 906.54 | 12.46 |
| Benchmark | 5.93 | 57.91 | 372.04 | 338.78 | 798.39 | 11.81 |

*Avg. Peer Group Return for Jan 2026 was 6.07%*

*5 years Peer Group Average Return as of Jan 2026 was 2.82%*

** 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 | | 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 | 53.06 | 53.24 | 78.07 | -1.89 | -20.23 |
| Benchmark | 47.97 | 58.92 | 94.99 | 4.41 | -10.44 |
| Difference | 5.09 | -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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 6.82 | 6.68 |
| Equity | 92.12 | 92.56 |
| T Bills | - | - |
| Other including receivables | 1.06 | 0.76 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Commercial Banks | 24.83 | 24.83 |
| Oil & Gas Exploration Companies | 13.76 | 13.86 |
| Cement | 11.62 | 11.52 |
| Fertilizer | 6.42 | 7.08 |
| Power Generation & Distribution | 4.86 | 5.13 |
| Others | 30.63 | 30.14 |
| Total | 92.12 | 92.56 |

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

| | |
|---|---|
| National Bank of Pakistan | 8.84 |
| United Bank Ltd. | 7.65 |
| Fauji Fertilizer Co. Ltd. | 6.40 |
| Pakistan Petroleum Ltd. | 6.23 |
| Lucky Cement Ltd. | 5.06 |
| The Hub Power Co. Ltd. | 4.86 |
| Oil & Gas Development Co. Ltd. | 4.79 |
| Shahtaj Sugar Mills Ltd. | 4.27 |
| Fauji Cement Co. Ltd. | 3.53 |
| MCB Bank Ltd. | 3.30 |

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

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

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

**For Dispute resolution/ Complaints handling**
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# JS Large Cap. Fund (JSLCF)
## January 2026

MUFAP Recommended Format

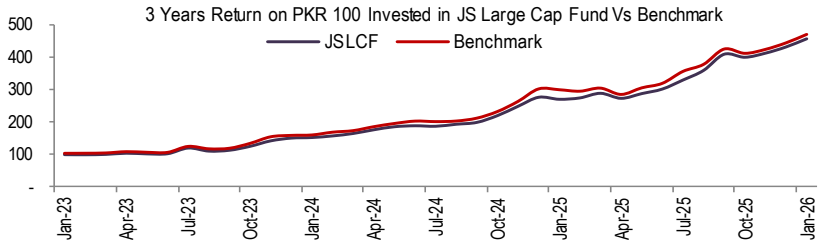
### Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, 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.

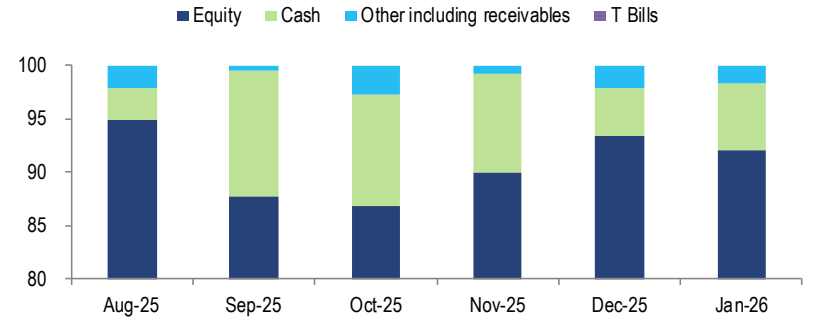
### Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Equity Scheme |
| Fund launch date | 14 May, 2004 [1] |
| Net Assets (PKR mn) | 3,804.29 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 3,804.29 |
| NAV (PKR) | 485.23 |
| Benchmark | KSE-30 Index |
| Management fee | Upto 3.00% p.a (Actual: 3.00% p.a) |
| Total Expense Ratio (MTD) | 4.19% (Including 0.63% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 4.38% (Including 0.65% Government levy & SECP fee) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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




### Statistical analysis (Since inception)

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 8.9% | Largest Month Gain | 18.7% | 25.2% |
| Information Ratio | -0.07 | Largest Month Loss | -30.8% | -45.0% |
| Standard Deviation | 22.3% | % Positive Months | 58.1% | 59.6% |
| 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 | 5.80 | 68.83 | 356.72 | 252.65 | 2471.66 | 16.12 |
| Benchmark | 5.93 | 57.91 | 372.04 | 338.78 | 1382.78 | 13.21 |

*Avg. Peer Group Return for Jan 2026 was 6.07%*

*5 years Peer Group Average Return as of Jan 2026 was 2.82%*

** 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 | | 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 | 51.21 | 59.82 | 83.73 | -1.39 | -18.80 |
| Benchmark | 47.97 | 58.92 | 94.99 | 4.41 | -10.44 |
| Difference | 3.24 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 6.22 | 4.48 |
| Equity | 92.09 | 93.43 |
| T Bills | - | - |
| Other including receivables | 1.70 | 2.10 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Commercial Banks | 25.05 | 25.43 |
| Oil & Gas Exploration Companies | 14.49 | 14.99 |
| Cement | 14.18 | 14.51 |
| Fertilizer | 6.56 | 7.29 |
| Power Generation & Distribution | 4.99 | 5.31 |
| Others | 26.82 | 25.89 |
| Total | 92.09 | 93.43 |

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

| | |
|---|---|
| National Bank of Pakistan | 8.91 |
| United Bank Ltd. | 7.80 |
| Fauji Fertilizer Co. Ltd. | 6.56 |
| Pakistan Petroleum Ltd. | 6.38 |
| Lucky Cement Ltd. | 5.14 |
| Oil & Gas Development Co. Ltd. | 5.13 |
| The Hub Power Co. Ltd. | 4.99 |
| Fauji Cement Co. Ltd. | 3.58 |
| National Refinery Ltd. | 3.32 |
| MCB Bank Ltd. | 3.22 |

### 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)

**January 2026** *(Formerly JS Islamic Daily Dividend Fund)*

MUFAP Recommended Format

## Investment philosophy

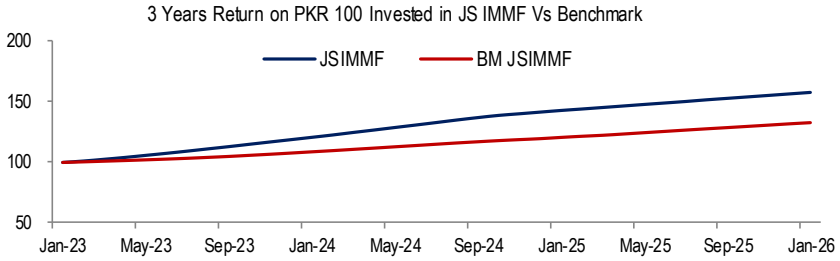
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

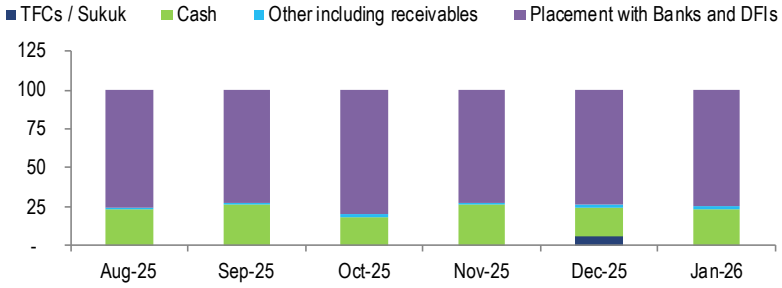
## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant Money Market Scheme |
| Fund launch date | 3 September, 2020 |
| Net Assets (PKR mn) | 9,083.00 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 9,083.00 |
| NAV (PKR) | 109.78 |
| 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: 0.33% p.a) |
| Total Expense Ratio (MTD) | 0.83% (Including 0.18% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 0.65% (Including 0.15% Government levy & SECP fee) |
| Front-end Load | 1% of NAV |
| Back-end Load | NIL |
| Pricing mechanism | Backward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating | AA(f) by PACRA (10-Jun-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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




## Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 32.47% | Macaulay's Duration | 0.10 |
| Information Ratio | 0.17 | Modified Duration | 0.10 |
| Yield to Maturity (YTM) | 10.02% | 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 | 9.16 | 10.41 | 16.41 | 13.98 | 13.38 |
| Benchmark | 8.52 | 10.26 | 9.95 | 7.66 | 7.35 |

*Avg. Peer Group Return for Jan 2026 was 9.27%*

*5 years Peer Group Average Return as of Jan 2026 was 13.70%*

*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 | | 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 | 9.92 | 13.91 | 21.64 | 16.91 | 9.28 |
| Benchmark | 9.70 | 10.41 | 10.82 | 6.43 | 3.74 |
| Difference | 0.22 | 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)

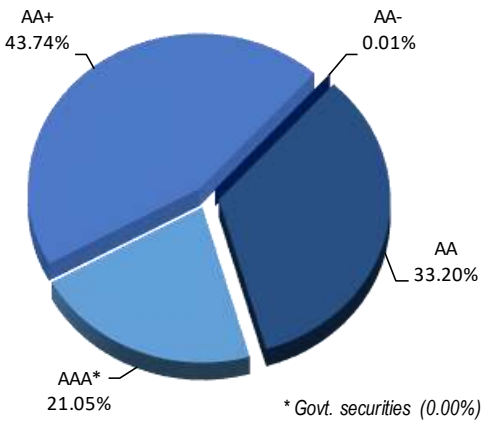
| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 23.67 | 17.46 |
| Placement with Banks and DFIs | 74.33 | 74.11 |
| TFCs / Sukuk | - | - |
| GoP Ijara Sukuk | - | 6.38 |
| Commercial Papers | - | - |
| Other including receivables | 2.01 | 2.05 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

## Asset quality (%age of total assets)




** Govt. securities (0.00%)*

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

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# JS Islamic Income Fund (JSIIF)

**January 2026**

MUFAP Recommended Format

## Investment philosophy

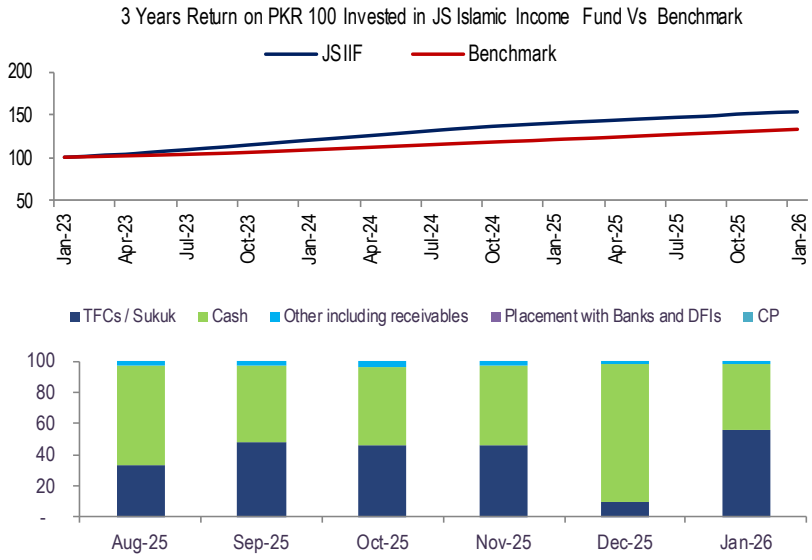
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

## Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant Income Scheme [2] |
| Fund launch date | 5 June, 2013 |
| Net Assets (PKR mn) | 2,503.57 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 2,503.57 |
| NAV (PKR) | 112.12 |
| 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: 1.01% p.a) |
| Total Expense Ratio (MTD) | 2.09% (Including 0.34% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.60% (Including 0.27% Government levy & SECP fee) |
| Front-end Load | 1.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | AA- (f) by PACRA (10-Jun-25) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

## Investment Committee Members

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







## Statistical analysis

| | Fund | | Fund |
|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 0.00% | Macaulay's Duration | 1.21 |
| Information Ratio | -1.01 | Modified Duration | 1.15 |
| Yield to Maturity (YTM) | 10.34% | WAM (Yr) | 1.21 |
| | | | |

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y | 5Y | Launch |
|---|---|---|---|---|---|
| Fund | 4.88 | 9.47 | 15.23 | 13.17 | 9.01 |
| Benchmark | 9.21 | 10.28 | 10.04 | 7.60 | 6.17 |

*Avg. Peer Group Return for Jan 2026 was 9.67%*

*5 years Peer Group Average Return as of Jan 2026 was 13.25%*

*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 | | 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 | 8.89 | 12.75 | 20.31 | 15.63 | 9.02 |
| Benchmark | 9.59 | 10.90 | 10.62 | 6.24 | 3.40 |
| Difference | -0.70 | 1.85 | 9.69 | 9.39 | 5.62 |

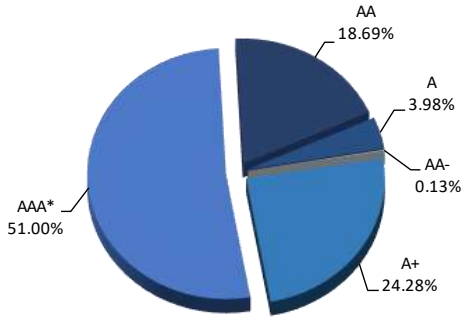
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 42.22 | 88.76 |
| Placement with Banks and DFIs | - | - |
| GoP Ijara Sukuk | 51.00 | - |
| Sukuk | 4.87 | 9.89 |
| Commercial Papers | - | - |
| Other including receivables | 1.91 | 1.35 |
| Total | 100.00 | 100.00 |

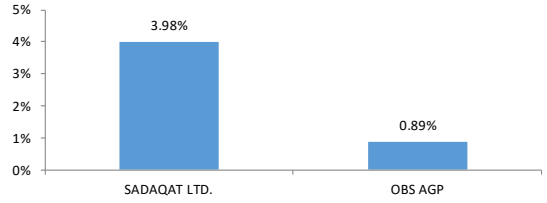
Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)




** Govt. securities (51.00%)*

## Sukuks allocation – Top Holding




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

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# JS Islamic Fund (JSISF)
## January 2026

MUFAP Recommended Format

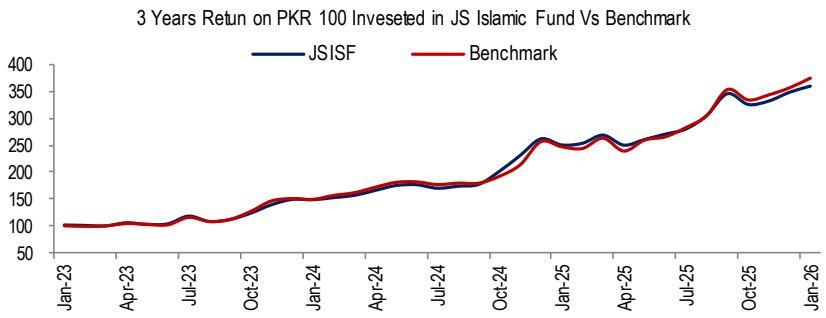
### Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies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

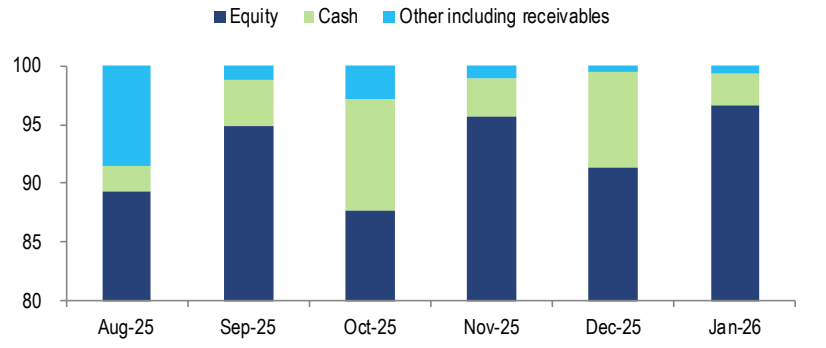
### Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant - Equity Scheme |
| Fund launch date | 27 December, 2002 |
| Net Assets (PKR mn) | 587.41 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 587.41 |
| NAV (PKR) | 290.24 |
| Benchmark | KMI-30 Index |
| Management fee | Upto 3.00% p.a (Actual: 3.00% p.a) |
| Total Expense Ratio (MTD) | 4.93% (Including 0.70% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 5.29% (Including 0.75% Government levy & SECP fee) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Yousuf Adil, Chartered Accountants |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

### Investment Committee Members

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




### Statistical analysis

| | Fund | | Fund | BM |
|---|---|---|---|---|
| Monthly Portfolio Turnover Ratio | 17.6% | Largest Month Gain | 21.2% | 23.3% |
| Information Ratio | -0.78 | Largest Month Loss | -30.5% | -37.1% |
| Standard Deviation | 22.3% | % Positive Months | 62.5% | 60.6% |
| 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 | 3.31 | 44.14 | 260.59 | 176.98 | 2488.79 | 15.12 |
| Benchmark | 5.03 | 51.77 | 275.90 | 251.67 | 2820.47 | 15.72 |

*Avg. Peer Group Return for Jan 2026 was 4.80%*

*5 years Peer Group Average Return as of Jan 2026 was 2.57%*

** 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 | | 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 | 33.34 | 54.07 | 71.81 | -2.17 | -19.33 |
| Benchmark | 41.17 | 46.25 | 78.70 | 2.88 | -10.25 |
| Difference | -7.83 | 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)

| | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 2.76 | 8.11 |
| Equity | 96.60 | 91.31 |
| Other including receivables | 0.64 | 0.58 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Oil & Gas Exploration Companies | 19.76 | 18.83 |
| Cement | 12.98 | 11.45 |
| Oil & Gas Marketing Companies | 8.93 | 8.74 |
| Power Generation & Distribution | 8.35 | 8.26 |
| Commercial Banks | 7.72 | 7.36 |
| Others | 38.87 | 36.66 |
| Total | 96.60 | 91.31 |

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

| | |
|---|---|
| The Hub Power Co. Ltd. | 8.35 |
| Pakistan Petroleum Ltd. | 7.87 |
| Oil & Gas Development Co. Ltd. | 7.24 |
| Lucky Cement Ltd. | 7.20 |
| Fauji Fertilizer Co. Ltd. | 6.57 |
| Century Paper & Board Mills Ltd. | 5.19 |
| Meezan Bank Ltd. | 5.05 |
| Engro Holdings Ltd. | 4.96 |
| Mari Energies Ltd. | 4.65 |
| Pakistan State Oil Co. Ltd. | 4.47 |

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

Cumulative returns are based as per MUFAP stated methodology.

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# JS Pension Savings Fund (JSPSF)

**January 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

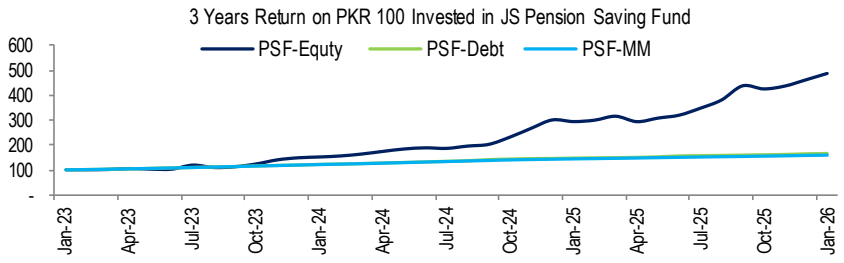
| | |
|---|---|
| Fund type | Open end |
| Category | Voluntary Pension Scheme |
| Fund launch date | 26 June, 2007 |
| Benchmark | **Equity Sub Fund:** KSE-30 Index ; **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated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

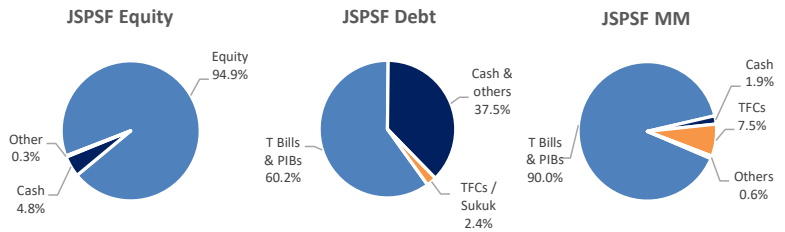
## Investment Committee Members

| | |
|---|---|
| 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 | 1,988.18 | 250.04 |
| JS-PSF - Debt Sub Fund | 598.21 | 309.83 |
| JS-PSF - MM Sub Fund | 480.67 | 666.96 |
| **MTD** | **Expense Ratio** | **Government levy and SECP fee*** |
| JS-PSF - Equity Sub Fund | 2.51% | 0.33% |
| JS-PSF - Debt Sub Fund | 1.45% | 0.20% |
| JS-PSF - MM Sub Fund | 0.82% | 0.13% |
| **YTD** | **Expense Ratio** | **Government levy and SECP fee*** |
| JS-PSF - Equity Sub Fund | 2.76% | 0.38% |
| JS-PSF - Debt Sub Fund | 1.56% | 0.23% |
| JS-PSF - MM Sub Fund | 0.88% | 0.14% |

* 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 | 5.54 | 65.88 | 387.08 | 298.19 | 17.42 |
| Benchmark | 5.93 | n/a | n/a | n/a | n/a |
| Peer Group Avg. | 8.06 | n/a | n/a | n/a | n/a |
| **Debt Sub Fund** | **1M** | **1Y** | **3Y** | **5Y** | **Launch**** |
| JS-PSF - Debt** | 10.12 | 12.44 | 17.98 | 14.60 | 10.09 |
| Benchmark | 9.76 | n/a | n/a | n/a | n/a |
| Peer Group Avg. | 11.33 | n/a | n/a | n/a | n/a |
| **MM Sub Fund** | **1M** | **1Y** | **3Y** | **5Y** | **Launch**** |
| JS-PSF - MM** | 8.87 | 10.65 | 17.13 | 14.52 | 8.80 |
| Benchmark | 9.95 | 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 | 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 | | 1.92 | | 8.94 | | 10.23 |
| March | | 5.30 | | 5.95 | | 9.56 |
| April | | -6.92 | | 9.52 | | 10.65 |
| May | | 4.88 | | 17.07 | | 12.06 |
| June | | 3.84 | | 27.92 | | 10.56 |
| YTD | 52.49 | 69.81 | 10.58 | 17.83 | 10.10 | 14.82 |
| Benchmark | 46.99 | n/a | 10.65 | n/a | 10.85 | 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 | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 4.85 | 1.35 |
| Equity | 94.88 | 98.40 |
| Other including receivables | 0.27 | 0.25 |
| Total | 100.00 | 100.00 |
| **Debt Sub Fund** | **Jan-26** | **Dec-25** |
| Cash | 34.87 | 59.52 |
| TFCs / Sukuk | 2.36 | 2.43 |
| T Bills & PIBs | 60.18 | 36.20 |
| Other including receivables | 2.59 | 1.85 |
| Total | 100.00 | 100.00 |
| **Money Market Sub Fund** | **Jan-26** | **Dec-25** |
| Cash | 1.91 | 23.89 |
| TFCs / Sukuk | 7.48 | 7.43 |
| T Bills & PIBs | 90.02 | 68.29 |
| Other including receivables | 0.59 | 0.39 |
| Total | 100.00 | 100.00 |

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Commercial Banks | 26.08 | 24.63 |
| Oil & Gas Exploration Companies | 14.71 | 13.84 |
| Cement | 11.92 | 11.23 |
| Oil & Gas Marketing Companies | 6.76 | 7.19 |
| Fertilizer | 6.64 | 6.75 |
| Others | 28.77 | 34.75 |
| Total | 94.88 | 98.40 |

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

| | | | |
|---|---|---|---|
| National Bank of Pakistan | 9.1 | Lucky Cement Ltd. | 5.2 |
| United Bank Ltd. | 8.0 | The Hub Power Co. Ltd. | 5.1 |
| Fauji Fertilizer Co. Ltd. | 6.6 | Century Paper & Board Mills | 5.0 |
| Pakistan Petroleum Ltd. | 6.5 | Hi-Tech Lubricants Ltd. | 3.6 |
| Oil & Gas Development Co. Ltd. | 5.2 | Fauji Cement Co. Ltd. | 3.6 |

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# JS Islamic Pension Savings Fund (JSIPSF)

**January 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

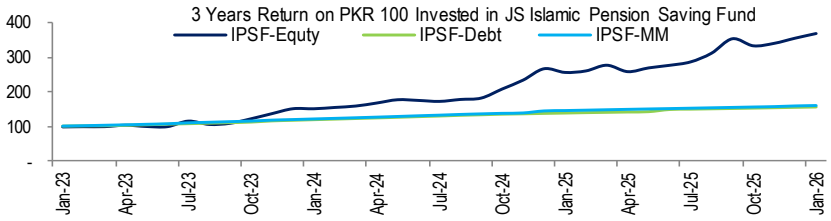
| | |
|---|---|
| Fund type | Open end |
| Category | Shariah Compliant Voluntary Pension Scheme |
| Fund launch date | 16 June, 2008 |
| Benchmark | **Shariah Equity Sub Fund:** KMI-30 Index ; **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest 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 | 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 | 2,126.25 | 90.28 |
| JS-IPSF - Debt Sub Fund | 436.97 | 75.27 |
| JS-IPSF - MM Sub Fund | 411.34 | 257.15 |
| **MTD** | **Expense Ratio** | **Government levy and SECP fee*** |
| JS-IIPSF - Equity Sub Fund | 3.45% | 0.34% |
| JS-IPSF - Debt Sub Fund | 1.66% | 0.19% |
| JS-IPSF - MM Sub Fund | 0.91% | 0.13% |
| **YTD** | **Expense Ratio** | **Government levy and SECP fee*** |
| JS-IPSF - Equity Sub Fund | 4.04% | 0.41% |
| JS-IPSF - Debt Sub Fund | 2.03% | 0.25% |
| JS-IPSF - MM Sub Fund | 1.02% | 0.15% |

* Included in Expense Ratio




## Performance (%)

| Equity Sub Fund | 1M | 1Y | 3Y | 5Y | Launch** |
|---|---|---|---|---|---|
| JS-IPSF - Equity | 3.75 | 43.41 | 266.48 | 209.13 | 18.90 |
| Benchmark | 5.03 | n/a | n/a | n/a | n/a |
| Peer Group Avg. | 4.59 | n/a | n/a | n/a | n/a |
| **Debt Sub Fund** | **1M** | **1Y** | **3Y** | **5Y** | **Launch**** |
| JS-IPSF - Debt** | 7.61 | 12.56 | 15.57 | 12.36 | 8.69 |
| Benchmark | 9.65 | n/a | n/a | n/a | n/a |
| Peer Group Avg. | 9.66 | n/a | n/a | n/a | n/a |
| **MM Sub Fund** | **1M** | **1Y** | **3Y** | **5Y** | **Launch**** |
| JS-IPSF - MM** | 8.92 | 10.16 | 17.09 | 14.04 | 8.32 |
| Benchmark | 8.52 | n/a | n/a | n/a | n/a |
| Peer Group Avg. | 9.28 | 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 | | 1.67 | | 11.02 | | 10.27 |
| March | | 6.26 | | 7.31 | | 9.89 |
| April | | -6.64 | | 8.36 | | 9.53 |
| May | | 4.17 | | 7.85 | | 9.12 |
| June | | 2.73 | | 53.27 | | 8.82 |
| YTD | 32.87 | 57.02 | 8.23 | 16.01 | 10.11 | 16.23 |
| Benchmark | 41.17 | n/a | 10.23 | n/a | 9.70 | 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 | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 3.72 | 2.72 |
| Equity | 93.12 | 94.13 |
| Other including receivables | 3.16 | 3.15 |
| Total | 100.00 | 100.00 |
| **Debt Sub Fund** | **Jan-26** | **Dec-25** |
| Cash | 44.41 | 91.08 |
| Sukuk | 52.38 | 7.37 |
| Other including receivables | 3.21 | 1.54 |
| Total | 100.00 | 100.00 |
| **Money Market Sub Fund** | **Jan-26** | **Dec-25** |
| Cash | 57.78 | 57.62 |
| Sukuk | 40.13 | 41.33 |
| Other including receivables | 2.10 | 1.05 |
| Total | 100.00 | 100.00 |

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

| | Jan-26 | Dec-25 |
|---|---|---|
| Oil & Gas Exploration Companies | 20.33 | 20.01 |
| Cement | 12.54 | 12.12 |
| Power Generation & Distribution | 8.48 | 9.00 |
| Oil & Gas Marketing Companies | 8.30 | 9.12 |
| Commercial Banks | 7.95 | 7.88 |
| Others | 35.52 | 35.99 |
| Total | 93.12 | 94.13 |

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

| | | | |
|---|---|---|---|
| The Hub Power Co. Ltd. | 8.5 | Meezan Bank Ltd. | 5.0 |
| Pakistan Petroleum Ltd. | 8.2 | Century Paper & Board Mills | 4.9 |
| Oil & Gas Development Co. Ltd. | 7.5 | Engro Holdings Ltd. | 4.9 |
| Lucky Cement Ltd. | 7.1 | Mari Energies Ltd. | 4.6 |
| Fauji Fertilizer Co. Ltd. | 6.1 | Pakistan State Oil Co. Ltd. | 4.4 |

## 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)

**January 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:0.27% 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 | 136.80 | 71.44 |

| MTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSKPKPF - MM Sub Fund | 10.94% | -0.12% |

| YTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSKPKPF - MM Sub Fund | 1.69% | 0.17% |

* Included in Expense Ratio

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y** | 5Y** | Launch** |
|---|---|---|---|---|---|
| MM Sub Fund | 7.01 | 11.12 | n/a | n/a | 15.81 |
| Benchmark | 9.95 | n/a | n/a | n/a | n/a |

## Monthly performance (%)

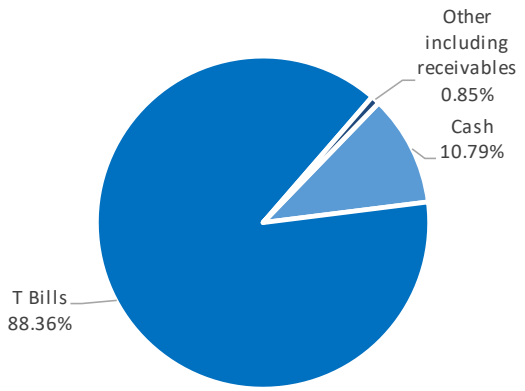
Annualized performance[1]

| | 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 | | 11.03 |
| March | | 9.99 |
| April | | 11.34 |
| May | | 11.59 |
| June | | 9.94 |
| YTD | 10.75 | 15.79 |
| Benchmark | 10.85 | 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 | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 10.79 | 58.15 |
| TFCs / Sukuk | - | - |
| T Bills | 88.36 | 41.32 |
| Other including receivables | 0.85 | 0.52 |
| 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)

**January 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:0.23% 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 |
| 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 | 134.70 | 265.50 |

| MTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSKPKIPF - MM Sub Fund | 4.73% | 0.01% |

| YTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSKPKIPF - MM Sub Fund | 0.83% | 0.12% |

* Included in Expense Ratio

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y** | 5Y** | Launch** |
|---|---|---|---|---|---|
| MM Sub Fund | 9.18 | 10.05 | n/a | n/a | 14.98 |
| Benchmark | 8.52 | n/a | n/a | n/a | n/a |

## Monthly performance (%)

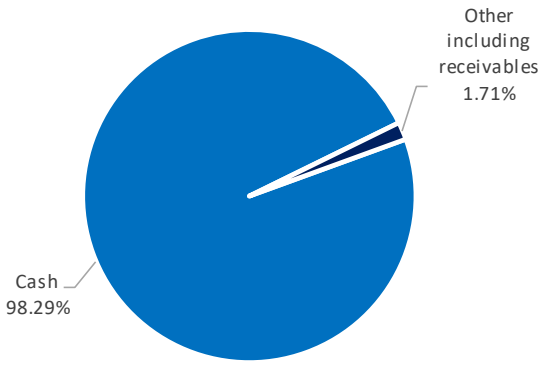
Annualized performance[1]

| | 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 | | 8.81 |
| March | | 9.60 |
| April | | 10.20 |
| May | | 10.00 |
| June | | 9.92 |
| YTD | 9.78 | 15.37 |
| Benchmark | 9.70 | 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 | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 98.29 | 99.12 |
| Sukuk | - | - |
| Other including receivables | 1.71 | 0.88 |
| Total | 100.00 | 100.00 |




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

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

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

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

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# JS Punjab Pension Fund (JSPPF)

**January 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:0.27% 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 | 100.72 | 0.50 |

| MTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSPPF - MM Sub Fund | 0.02% | 0.02% |

| YTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSPPF - MM Sub Fund | 0.02% | 0.02% |

* Included in Expense Ratio

## Performance (%)

Annualized performance[1]

| | 1M | 1Y | 3Y** | 5Y** | Launch** |
|---|---|---|---|---|---|
| MM Sub Fund | 8.46 | n/a | n/a | n/a | 7.08 |
| Benchmark | 9.95 | n/a | n/a | n/a | n/a |

## Monthly performance (%)

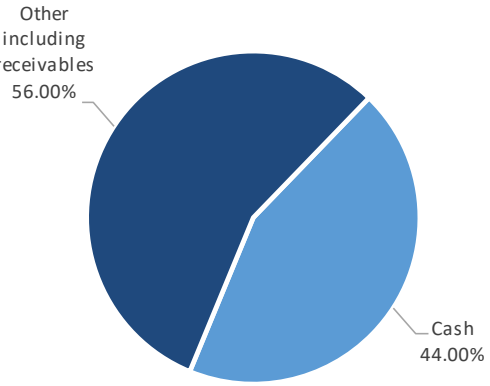
Annualized performance[1]

| | 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 | | n/a |
| March | | n/a |
| April | | n/a |
| May | | n/a |
| June | | n/a |
| YTD | 7.08 | n/a |
| Benchmark | 10.85 | 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 | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 44.00 | 43.83 |
| TFCs / Sukkuks | - | - |
| T Bills | - | - |
| Other including receivables | 56.00 | 56.17 |
| 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.*

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

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# JS Punjab Islamic Pension Fund (JSPIPF)

**January 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:0.23% 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 |
| 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 | 100.72 | 0.50 |

| MTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSPIPF - MM Sub Fund | 0.02% | 0.02% |

| YTD | Expense Ratio | Government levy and SECP fee* |
|---|---|---|
| JSPIPF - MM Sub Fund | 0.02% | 0.02% |

* 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 | 8.46 | n/a | n/a | n/a | 7.08 |
| Benchmark | 8.52 | n/a | n/a | n/a | n/a |

## Monthly performance (%)

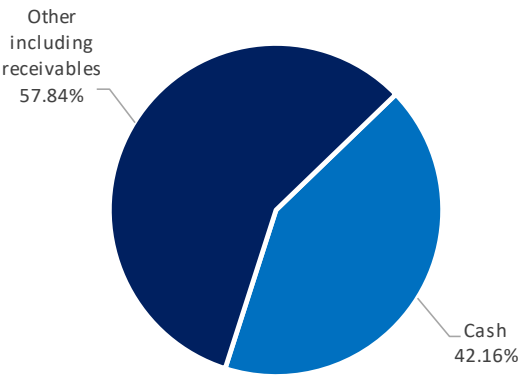
Annualized performance[1]

| | 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 | | n/a |
| March | | n/a |
| April | | n/a |
| May | | n/a |
| June | | n/a |
| YTD | 7.08 | n/a |
| Benchmark | 9.70 | 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 | Jan-26 | Dec-25 |
|---|---|---|
| Cash | 42.16 | 41.99 |
| Sukuk | - | - |
| Other including receivables | 57.84 | 58.01 |
| 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

**31-Jan-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% | 53.1% | 12.5% | 70.0% |
| | Benchmark | -0.5% | 36.5% | -10.4% | 4.4% | 95.0% | 58.9% | 48.0% | 11.8% | 57.9% |
| Equity | JS Large Cap. Fund | -8.0% | 37.9% | -18.8% | -1.4% | 83.7% | 59.8% | 51.2% | 16.1% | 68.8% |
| | Benchmark | -0.5% | 36.5% | -10.4% | 4.4% | 95.0% | 58.9% | 48.0% | 13.2% | 57.9% |
| Exchange Traded Fund | JS Momentum Factor ETF | | | -6.8% | -11.0% | 132.3% | 68.4% | 41.7% | 45.5% | 49.7% |
| | Benchmark | | | -4.7% | -12.1% | 126.4% | 69.8% | 44.6% | 45.9% | 53.2% |
| Income | JS Income Fund* | 11.3% | 6.9% | 9.5% | 16.0% | 20.6% | 14.7% | 9.4% | 9.3% | 10.2% |
| | Benchmark* | 12.2% | 7.4% | 10.8% | 18.3% | 21.9% | 14.7% | 10.7% | 10.3% | 11.4% |
| Income | JS Microfinance Sector Fund* | | | 15.3% | 19.8% | 24.6% | 15.2% | 11.4% | 18.4% | 11.6% |
| | Benchmark* | | | 14.9% | 18.3% | 21.9% | 14.7% | 10.7% | 18.0% | 11.4% |
| Income | JS Government Securities Fund* | | | | 16.2% | 22.5% | 15.8% | 10.1% | 16.8% | 10.9% |
| | Benchmark* | | | | 19.8% | 21.7% | 14.4% | 10.9% | 17.9% | 11.4% |
| Balanced | Unit Trust Of Pakistan | 4.1% | 25.0% | -12.6% | 16.8% | 60.7% | 45.3% | 42.4% | 15.7% | 57.9% |
| | Benchmark | 6.9% | 26.7% | -3.9% | 7.9% | 64.6% | 40.8% | 30.1% | 13.8% | 37.8% |
| Money Market | JS Cash Fund* | 13.3% | 6.9% | 10.7% | 17.6% | 22.4% | 14.7% | 10.2% | 10.7% | 10.5% |
| | Benchmark* | 12.4% | 6.9% | 9.7% | 18.5% | 20.9% | 14.8% | 10.8% | 10.4% | 11.5% |
| Money Market | JS Money Market Fund* | | | | 20.7% | 22.4% | 14.9% | 10.5% | 17.4% | 10.3% |
| | Benchmark* | | | | 21.0% | 20.9% | 14.8% | 10.8% | 17.7% | 11.5% |
| Fixed Rate / Return | JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)* | | | | | 17.0% | 23.7% | 8.5% | 17.9% | 11.3% |
| | Benchmark* | | | | | 17.2% | 16.6% | 16.6% | 16.6% | 16.6% |
| Fixed Rate / Return | JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 14)* | | | | | | 12.7% | 11.9% | 12.5% | n/a |
| | Benchmark* | | | | | | 11.6% | 11.6% | 11.6% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)* | | | | | | 13.2% | 9.5% | 10.6% | n/a |
| | Benchmark* | | | | | | 11.8% | 11.8% | 11.8% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 16)* | | | | | | 13.1% | 9.5% | 10.6% | n/a |
| | Benchmark* | | | | | | 11.8% | 11.8% | 11.8% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 19)* | | | | | | | -10.1% | -10.1% | n/a |
| | Benchmark* | | | | | | | 9.8% | 9.8% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20)* | | | | | | | -1.1% | -1.1% | n/a |
| | Benchmark* | | | | | | | 9.9% | 9.9% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)* | | | | | | 10.6% | 9.8% | 10.1% | n/a |
| | Benchmark* | | | | | | 11.3% | 11.3% | 11.3% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 4)* | | | | | | | 13.6% | 13.6% | n/a |
| | Benchmark* | | | | | | | 11.0% | 11.0% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 5)* | | | | | | | 9.5% | 9.5% | n/a |
| | Benchmark* | | | | | | | 10.9% | 10.9% | n/a |
| Fixed Rate / Return | JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6)* | | | | | | | 15.0% | 15.0% | 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% | 6.5% | 13.3% | 11.2% |
| | Benchmark | -1.1% | 38.0% | -9.8% | 12.7% | 64.1% | 26.3% | 6.3% | 10.9% | 8.3% |
| **SHARIAH COMPLIANT FUNDS** | | | | | | | | | | |
| Shariah Compliant Equity | JS Islamic Fund | -6.5% | 33.7% | -19.3% | -2.2% | 71.8% | 54.1% | 33.3% | 15.1% | 44.1% |
| | Benchmark | 1.6% | 39.3% | -10.3% | 2.9% | 78.7% | 46.2% | 41.2% | 15.7% | 51.8% |
| 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% | 13.4% | 10.4% |
| | Benchmark* | | 3.4% | 3.7% | 6.4% | 10.8% | 10.4% | 9.7% | 7.4% | 10.3% |
| Shariah Compliant Income | JS Islamic Income Fund* | 10.5% | 7.0% | 9.0% | 15.6% | 20.3% | 12.8% | 8.9% | 9.0% | 9.5% |
| | Benchmark* | 6.5% | 3.6% | 3.4% | 6.2% | 10.6% | 10.9% | 9.6% | 6.2% | 10.3% |
| Shariah Compliant Capital Protected | JS Islamic Sarmaya Mehfooz Fund (JS Islamic Sarmaya Mehfooz Plan 1) | | | | | | | 11.5% | 11.5% | n/a |
| | Benchmark | | | | | | | 11.7% | 11.7% | n/a |
| Shariah Compliant Capital Protected | JS Islamic Sarmaya Mehfooz Fund Plan 2 2020 | | | | | | | 1.0% | 1.0% | n/a |
| | Benchmark | | | | | | | 2.9% | 2.9% | n/a |
| **VOLUNTARY PENSION SCHEME** | | | | | | | | | | |
| Equity Sub Fund | JS Pension Savings | -3.9% | 37.6% | -15.3% | -0.7% | 83.6% | 69.8% | 52.5% | 17.4% | 65.9% |
| Debt Sub Fund | JS Pension Savings* | 13.5% | 6.1% | 7.7% | 17.0% | 22.0% | 17.8% | 10.6% | 10.1% | 12.4% |
| Money Market Sub Fund | JS Pension Savings* | 12.8% | 6.3% | 9.8% | 17.1% | 22.6% | 14.8% | 10.1% | 8.8% | 10.7% |
| Equity Sub Fund | JS Islamic Pension Savings | 4.4% | 35.2% | -13.5% | -2.0% | 74.3% | 57.0% | 32.9% | 18.9% | 43.4% |
| Debt Sub Fund | JS Islamic Pension Savings* | 9.2% | 5.9% | 5.7% | 12.5% | 20.3% | 16.0% | 8.2% | 8.7% | 12.6% |
| Money Market Sub Fund | JS Islamic Pension Savings* | 10.1% | 5.0% | 8.7% | 15.8% | 22.0% | 16.2% | 10.1% | 8.3% | 10.2% |
| Money Market Sub Fund | JS KPK Pension Fund* | | | | | 20.4% | 15.8% | 10.8% | 15.8% | 11.1% |
| Money Market Sub Fund | JS KPK Islamic Pension Fund* | | | | | 19.1% | 15.4% | 9.8% | 15.0% | 10.1% |
| Money Market Sub Fund | JS Punjab Pension Fund* | | | | | | | 7.1% | 7.1% | n/a |
| Money Market Sub Fund | JS Punjab Islamic Pension Fund* | | | | | | | 7.1% | 7.1% | n/a |

* All returns are Annualized

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

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Better Investments for a Better Future!

## JS INVESTMENTS' OFFICES


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

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

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

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


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