

# FUND MANAGER'S REPORT MARCH 2026

## JS Cash Fund

Continues to Offer Secure, Low-Risk Returns with  
the Flexibility to Access your Money Anytime.

**16 YEARS  
OF STABILITY  
& TRUST.**

**3 Years Return	16.63%	Benchmark	17.19%
**5 Years Return	14.87%	Benchmark	15.12%
**Since inception	10.67%	Benchmark	10.44%

\*\*Annualized Return as of March 31<sup>st</sup> 2026

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For Dispute resolution/ Complaints handling

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**JS investments**  
Better Investments for a Better Future!  
AM1 by PACRA

### DISCLAIMER:

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

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund JS Fixed Term Munafa Fund (Plan 19) JS Fixed Term Munafa Fund (Plan 21) JS Fixed Term Munafa Fund II (Plan 8)	<p style="text-align: center;"><b>Low</b></p>	<p style="text-align: center;"><b>Principal at low risk</b></p>
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 15) JS Fixed Term Munafa Fund (Plan 20) JS Fixed Term Munafa Fund II (Plan 1) JS Fixed Term Munafa Fund II (Plan 6) JS Fixed Term Munafa Fund II (Plan 7) JS Islamic Sarmaya Mehfooz Fund (Plan 1 - 2025) JS Islamic Sarmaya Mehfooz Fund (Plan 2 - 2020)	<p style="text-align: center;"><b>Medium</b></p>	<p style="text-align: center;"><b>Principal at medium risk</b></p>
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	<p style="text-align: center;"><b>High</b></p>	<p style="text-align: center;"><b>Principal at high risk</b></p>

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March unfolded against the sharpest geopolitical shock in recent memory, as the US-Israel-Iran conflict and Iran's closure of the Strait of Hormuz sent energy prices surging and cast a long shadow over Pakistan's near-term macroeconomic outlook. Pakistan emerged as a credible diplomatic bridge, actively facilitating de-escalation efforts between Washington and Tehran. Concurrently, the government undertook swift fiscal adjustments to cushion the domestic impact of rising fuel costs. Pakistan secured a staff-level agreement with the IMF on ongoing program reviews, paving the way for a USD 1.2 billion disbursement. The landmark 5G spectrum auction generated approximately USD 510 million, marking a structural step forward in digital infrastructure. FBR tax collection for Jul–Mar FY26 reached Rs9.3 trillion, falling Rs610 billion short of the target. Circular debt in the power sector climbed to Rs1.837 trillion by the end of February, a persistent structural overhang central to the IMF's reform agenda. Toward the month-end, retail fuel prices were increased after a delay, aligning domestic prices with prevailing fiscal conditions.

Headline inflation inched up to 7.3% YoY in March (Feb: 7.0%), marking a 19-month high and breaching the SBP's 5–7% target range for the first time this fiscal year. The uptick was almost entirely transport-led, with inflation in the segment surging to 12.5% (Feb: 0.4%), reflecting the direct pass-through of higher fuel prices. Food inflation moderated to 3.53% (Feb: 5.39%), offering a partial offset, while core inflation edged up to 7.77% (Feb: 7.59%), remaining materially below 8.98% a year earlier. On a cumulative basis, average inflation for Jul–Mar FY26 stood at 5.64%, compared to 5.37% in the corresponding period last year. Looking ahead, persistently elevated oil prices and second-round effects from higher freight and energy costs—amid disruptions linked to the Strait of Hormuz—are likely to keep inflation above the SBP's target range in the near term, potentially tempering the pace of monetary easing.

Pakistan's external account showed a marked improvement in February, with the current account registering a surplus of USD 427 million—the highest since March 2025 and the second consecutive monthly surplus—underpinned by resilient remittance inflows of USD 3.29 billion. SBP reserves edged up by USD 22 million to USD 16.38 billion during the month. In contrast, FDI contracted by 33% during Jul–Feb FY26 to USD 1.20 billion, down from USD 1.79 billion in the corresponding period last year, with inflows into the power sector and from China moderating notably. Looking ahead, remittance dynamics will remain central to the external outlook, particularly as over half of the inflows are linked to Gulf economies currently experiencing cyclical moderation.

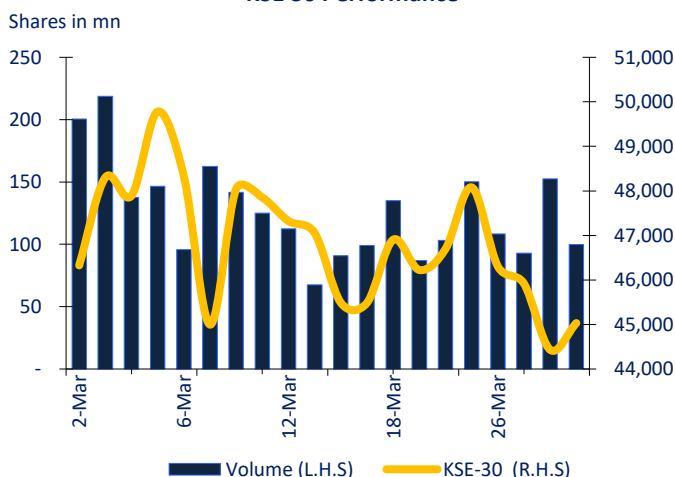
At its March meeting, the Monetary Policy Committee (MPC) maintained the policy rate at 10.5%, as elevated oil prices and heightened geopolitical risks effectively curtailed the scope for further near-term easing. This stance was largely in line with market expectations, with the rates complex having already repriced meaningfully ahead of the decision. The policy hold was further supported by a widening external imbalance—trade deficit rising to USD 27.8 billion during Jul–Mar FY26 (+22.7% YoY)—alongside resilient real activity, with Q2 FY26 GDP growth at 3.89%. Against this backdrop, the yield curve bear-steepened over the month, with a more pronounced repricing across medium- to long-term tenors. Front-end yields also moved higher, with 3-month paper rising 94 bps to 11.28%, while 6-month and 12-month tenors repriced by 108 bps and 128 bps to 11.64% and 11.90%, respectively. The adjustment extended into the belly and long-end of the curve, with 3-year and 5-year yields climbing 195 bps and 142 bps to close at 12.45% and 12.49%, respectively, reflecting a broad-based term premium rebuild amid evolving macro risks.

Equity markets came under sustained pressure during March, as escalating geopolitical tensions weighed heavily on investor sentiment. The KSE-100 Index recorded its steepest monthly decline in six years, shedding 19,319 points (–11.50%) to close at 148,743. Broader indices echoed the weakness, with the KSE-30 Total Return Index declining 10.72% and the KMI-30 down 8.18%. Market activity moderated in tandem, with average daily traded value contracting 29.98% MoM to PKR 27.7 billion, while average daily volumes declined 36.77% to 487 million shares. The decline was broad-based across sectors, with Commercial Banks contributing the most to the index fall, followed by Cement and Fertilizer. Within the KSE-30 universe, SYS, MARI and PRL demonstrated relative resilience, while PAEL, GAL and GHNI ranked among the key underperformers. Foreign investors remained net sellers during the month, with outflows of USD 53.32 million, primarily from Commercial Banks and Cement. This was more than offset by domestic buying, led by Banks and Individuals, while Mutual Funds were the major sellers.

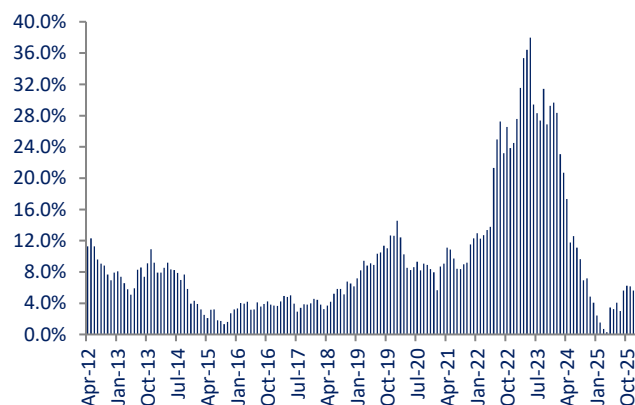
March marked a decisive global macro reset. The Strait of Hormuz disruption triggered an unprecedented energy shock, propelling Brent and WTI sharply higher, while LNG markets tightened following supply outages in Qatar. The Fed held rates, signaling a higher-for-longer bias with a more cautious easing path. Despite elevated volatility, US equities closed higher amid hopes of late-month de-escalation, while Treasury yields drifted higher. Gold corrected, and trade diplomacy regained traction with the Trump–Xi summit rescheduled amid constructive dialogue.

Our investment approach remains anchored in disciplined asset allocation and proactive risk management across asset classes. The emergence of a materially elevated tail-risk backdrop warrants a measured and patient stance, with selective portfolio adjustments already undertaken and scope retained for further recalibration if conditions intensify. At the same time, Pakistan's growing relevance within the evolving geopolitical landscape offers a constructive counterbalance. While we remain hopeful of de-escalation, portfolios are positioned with a clear bias toward resilience, balancing near-term uncertainties with a long-term investment horizon.

**KSE 30 Performance**



**Monthly YoY Inflation**





# JS Cash Fund (JSCF)

March 2026

MUFAP Recommended Format

## Investment philosophy

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

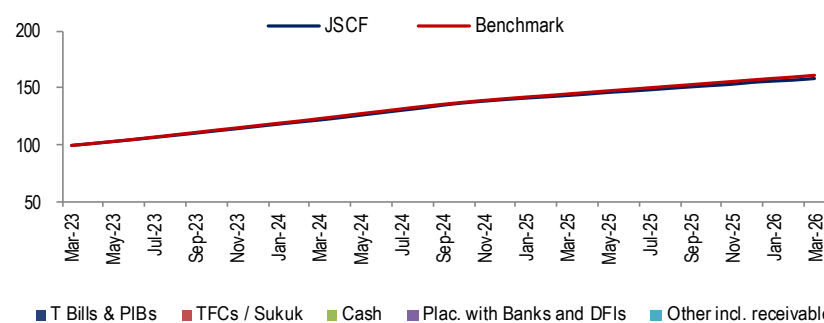
## Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	5,864.58
Net Assets Excl. JSIL FoFs (PKR mn)	5,864.58
NAV (PKR)	113.13
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: 0.53% p.a)
Total Expense Ratio (MTD)	0.19% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.79% (Including 0.17% Government levy & SECP fee)
Front-end Load	Upto 1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

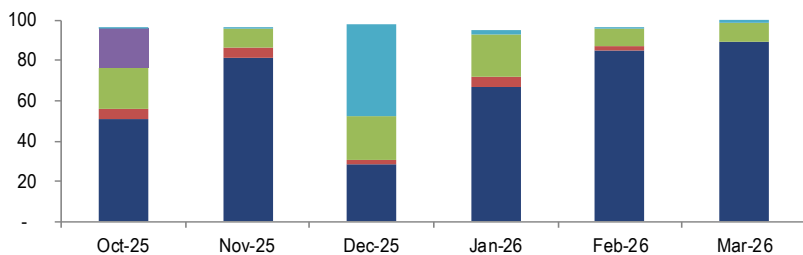
## Investment Committee Members

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

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



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



## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	21.99%	Macaulay's Duration	0.13
Information Ratio	-0.44	Modified Duration	0.12
Yield to Maturity (YTM)	10.83%	WAM (Days)	48

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Annualized performance <sup>1</sup>				
	1M	1Y	3Y	5Y	Launch
Fund	9.97	10.37	16.63	14.87	10.67
Benchmark	10.61	11.25	17.19	15.12	10.44
Difference	-0.64	-0.88	-0.56	-0.25	0.23

Avg. Peer Group Return for Mar 2026 was 9.05%

5 years Peer Group Average Return as of Mar 2026 was 13.85%

NAV to NAV return with dividend reinvestment

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

## Monthly performance (%)

	Annualized performance <sup>1</sup>				
	FY26	FY25	FY24	FY23	FY22
July	9.46	19.61	21.33	13.90	7.16
August	10.60	18.74	20.52	14.47	10.81
September	10.13	22.16	21.30	15.04	7.42
October	9.10	17.10	21.14	14.88	6.99
November	9.00	13.88	20.49	14.55	8.44
December	12.96	11.77	20.52	15.25	10.53
January	8.14	10.63	19.93	14.04	11.26
February	7.69	10.07	19.67	15.23	10.05
March	9.97	9.64	17.54	17.86	11.03
April		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	10.01	14.69	22.39	17.58	10.75
Benchmark	10.89	14.79	20.88	18.53	9.72
Difference	-0.88	-0.11	1.52	-0.95	1.03

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

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

## Asset Allocation (% age of total assets)

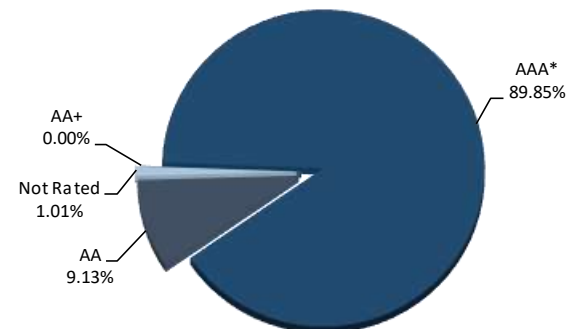
	Mar-26	Feb-26
Cash	9.50	8.32
Commercial Papers	-	3.18
Placement with Banks and DFIs	-	-
Short term Sukuk	-	2.70
T Bills	89.49	84.75
PIBs	-	-
Other including receivables	1.01	1.06
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26

## Asset quality (%age of total assets)



\* Govt. securities (89.49%)



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# JS Money Market Fund (JSMMF)

## March 2026

### Investment philosophy

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

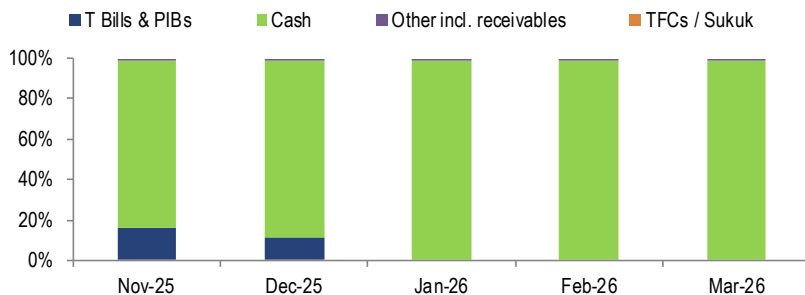
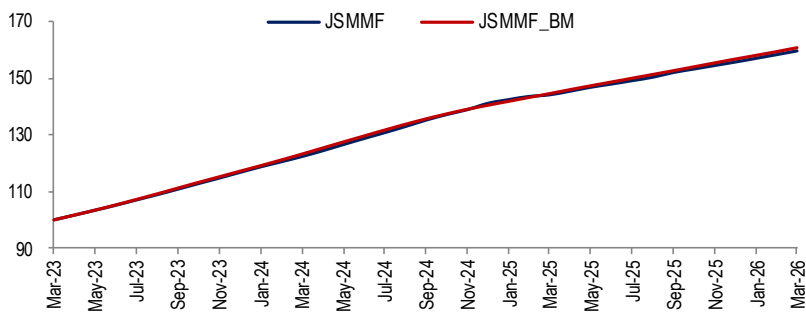
### Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	4,040.55
Net Assets Excl. JSIL FoFs (PKR mn)	4,040.55
NAV (PKR)	119.50
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.20% p.a)
Total Expense Ratio (MTD)	0.34% (Including 0.11% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.43% (Including 0.12% Government levy & SECP fee)
Front-end Load	Upto 2.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (11-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

### Investment Committee Members

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

3 Years Return on PKR 100 Invested in JSMMF Vs Benchmark



### Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration
Information Ratio	-0.29	Modified Duration
Yield to Maturity (YTM)	10.33%	WAM (Days)
		1

### Disclosure

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### Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	10.04	10.76	16.88	n/a	16.99
Benchmark	10.61	11.25	17.19	n/a	17.29

Avg. Peer Group Return for Mar 2026 was 9.05%

5 years Peer Group Average Return as of Mar 2026 was 13.85%

NAV to NAV return with dividend reinvestment.

### Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.72	19.19	21.40	n/a	n/a
August	9.83	19.87	20.76	n/a	n/a
September	13.35	20.34	21.41	n/a	n/a
October	9.70	17.35	21.41	n/a	n/a
November	9.62	15.15	20.69	n/a	n/a
December	9.58	19.11	20.89	n/a	n/a
January	9.94	10.82	20.01	n/a	n/a
February	10.08	9.56	18.13	n/a	n/a
March	10.04	5.10	18.30	19.61	n/a
April		10.73	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	10.55	14.95	22.38	20.67	n/a
Benchmark	10.89	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)

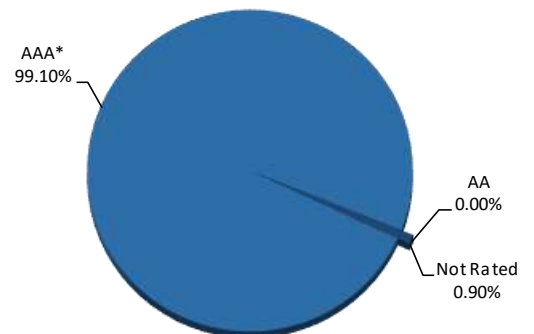
	Mar-26	Feb-26
Cash	99.10	99.11
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	-	-
PIBs	-	-
Other including receivables	0.90	0.89
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26

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



\* Govt. securities (0.00%)

1. Annualized returns are based on MUFAP recommended methodology.





# JS Income Fund (JSIF)

March 2026

MUFAP Recommended Format

## Investment philosophy

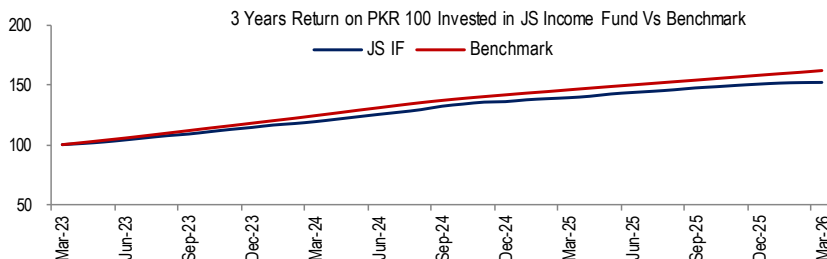
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	4,171.92
Net Assets Excl. JSIL FoFs (PKR mn)	4,171.92
NAV (PKR)	123.39
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)	1.95% (Including 0.32% Government levy & SECP fee)
Front-end Load	Upto 2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A+ (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	13,149,000	(13,149,000)	-	0.00	0.00
Azgard Nine	PPTFC 7th Issue	62,040,000	(62,040,000)	-	0.00	0.00
Dewan Cement Limited	Pre-IPO Investment	50,000,000	(50,000,000)	-	0.00	0.00

## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration
Information Ratio	-2.38	Modified Duration
Yield to Maturity (YTM)	11.77%	WAM (Yr)
		0.90
		0.85
		0.90

## Disclosure

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



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## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	1.18	9.24	15.09	13.64	9.24
Benchmark	10.50	11.15	17.61	15.97	10.28

Avg. Peer Group Return for Mar 2026 was 4.55%

5 years Peer Group Average Return as of Mar 2026 was 13.03%

NAV to NAV return with dividend reinvestment.

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.71	17.76	20.79	13.54	6.12
August	10.03	19.25	19.59	13.13	17.82
September	13.02	27.25	15.40	15.05	8.86
October	8.18	16.10	21.49	14.27	8.29
November	9.55	14.90	21.18	12.96	5.56
December	7.93	3.50	17.25	17.47	8.98
January	6.77	13.41	20.48	16.19	11.57
February	3.62	9.03	13.75	13.43	11.16
March	1.18	6.92	16.20	15.52	1.63
April		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	7.88	14.69	20.65	16.01	9.51
Benchmark	10.79	14.70	21.88	18.33	10.81
Difference	-2.91	-0.01	-1.23	-2.33	-1.30

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

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

## Asset Allocation (%)

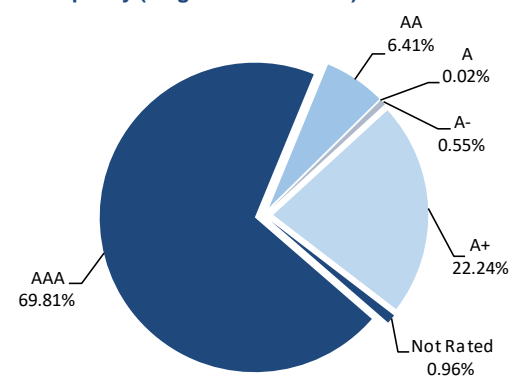
	Mar-26	Feb-26
Cash	29.38	25.51
Placement with Banks and DFIs	-	-
TFCs / Sukuk	8.87	10.03
T Bills	-	-
PIBs	60.79	58.27
Commercial Papers	-	4.53
MTS / Spread Transactions	-	-
Other including receivables	0.96	1.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	4.18
BANK AL HABIB TFC 23-DEC-22	2.42
K-ELECTRIC 23-NOV-22	2.12
OBS AGP (Pvt) Limited 15-JUL-21	0.15

## Asset quality (%age of total assets)



\* Govt. securities (60.79%)

## For Dispute resolution/ Complaints handling

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



# JS Government Securities Fund (JSGSF)

March 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)	9,009.68
Net Assets Excl. JSIL FoFs (PKR mn)	9,009.68
NAV (PKR)	117.71
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.39% p.a)
Total Expense Ratio (MTD)	2.00% (Including 0.54% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.81% (Including 0.32% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y	5Y	Launch
Fund	-13.44	8.60	16.22	n/a	15.78
Benchmark	10.83	11.19	17.43	n/a	17.61

Avg. Peer Group Return for Mar 2026 was -1.98%

5 years Peer Group Average Return as of Mar 2026 was 14.18%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	8.65	20.04	21.42	0.84	n/a
August	8.25	17.31	22.17	13.66	n/a
September	9.38	37.11	21.89	14.40	n/a
October	7.14	16.57	22.99	24.38	n/a
November	9.41	18.00	21.55	6.75	n/a
December	18.19	2.28	17.99	8.54	n/a
January	7.87	10.84	22.01	9.68	n/a
February	3.52	9.54	16.16	11.99	n/a
March	-13.44	5.80	16.10	15.45	n/a
April		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	6.68	15.84	22.54	16.17	n/a
Benchmark	10.95	14.35	21.66	19.80	n/a
Difference	-4.27	1.49	0.88	-3.63	n/a

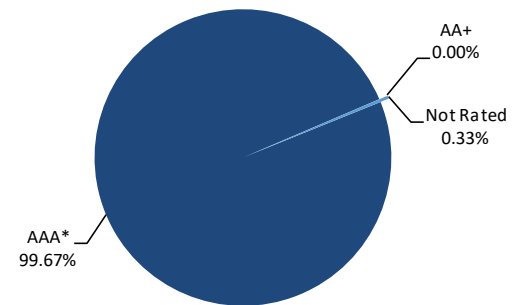
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset Allocation (%)

	Mar-26	Feb-26
Cash	5.16	0.15
TFCs / Sukuk	-	-
PIBs	61.35	72.99
T Bills	33.16	25.75
Other including receivables	0.33	1.11
Total	100.00	100.00

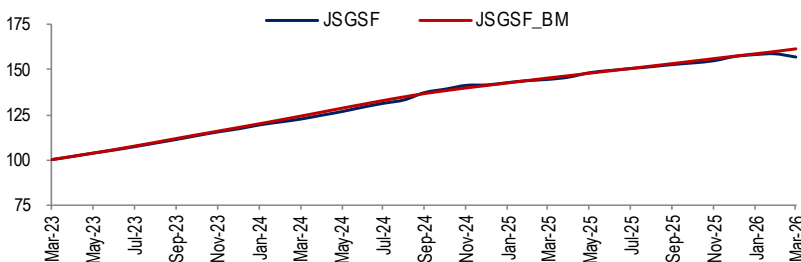
Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)

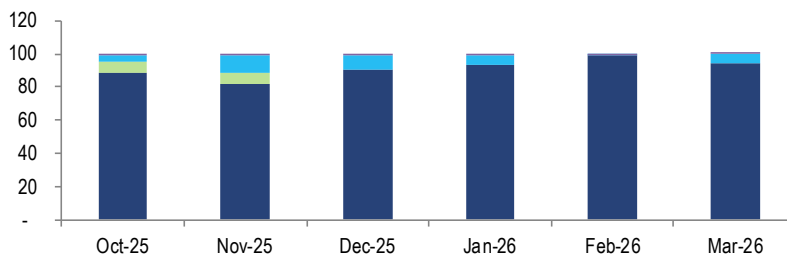


\* Govt. securities (94.51%)

3 Years Return on PKR 100 Invested in JSGSF Vs Benchmark



Legend: T Bills & PIBs, TFCs / Sukuk, Cash, Other incl. receivables



## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	11.41%	Macaulay's Duration	1.37
Information Ratio	-3.92	Modified Duration	1.29
Yield to Maturity (YTM)	11.86%	WAM (Yr)	1.68

## 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/>

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



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



# JS Microfinance Sector Fund (JSMFSF)

March 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.

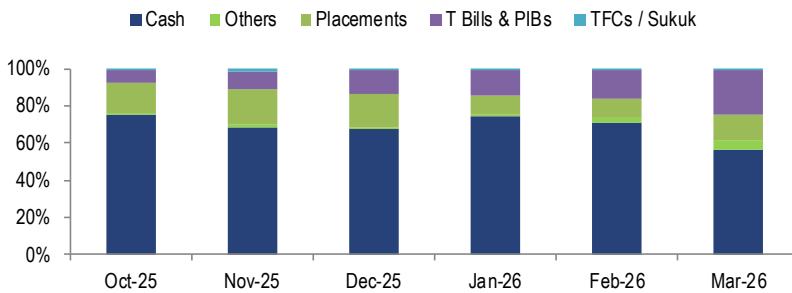
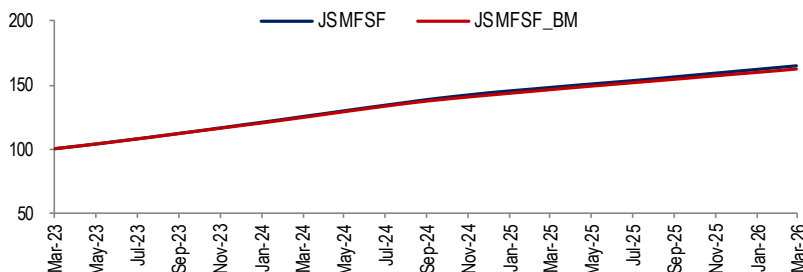
## Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	43,128.01
Net Assets Excl. JSIL FoFs (PKR mn)	41,084.68
NAV (PKR)	117.42
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.81% p.a)
Total Expense Ratio (MTD)	0.46% (Including 0.13% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.12% (Including 0.21% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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



## Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	32.52%	Macaulay's Duration	0.55
Information Ratio	0.22	Modified Duration	0.52
Yield to Maturity (YTM)	11.90%	WAM (Yr)	0.62

## 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/>

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	10.69	11.51	18.13	n/a	18.07
Benchmark	10.50	11.15	17.61	n/a	17.72

Avg. Peer Group Return for Mar 2026 was 8.05%

5 years Peer Group Average Return as of Mar 2026 was 14.27%  
NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	10.39	19.89	22.65	16.40	n/a
August	11.02	19.05	23.02	16.12	n/a
September	11.40	19.26	22.90	16.10	n/a
October	11.41	16.48	22.75	16.10	n/a
November	11.22	15.05	22.94	16.08	n/a
December	11.06	14.21	23.08	16.67	n/a
January	10.84	12.17	21.85	16.72	n/a
February	10.90	11.11	21.80	17.37	n/a
March	10.69	11.34	22.54	19.55	n/a
April		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	11.40	15.24	24.64	19.80	15.29
Benchmark	10.79	14.70	21.88	18.33	14.89
Difference	0.61	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 (%)

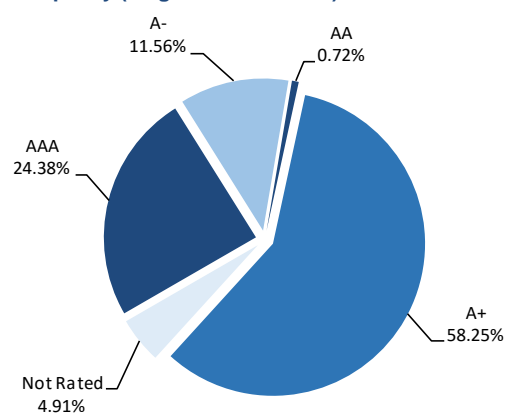
	Mar-26	Feb-26
Cash	56.82	71.39
Placement with Banks and DFIs	13.89	10.46
TFCs / Sukuk	0.49	0.39
PIBs	23.89	14.01
T Bills	-	1.59
Other including receivables	4.91	2.16
Total	100.00	100.00

Amount invested by fund of funds is PKR. 2043.33 mn

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

	Mar-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.41
KASHF FOUNDATION TFC 08-DEC-23	0.09

## Asset quality (%age of total assets)



\* Govt. securities (23.89%)

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



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## JS Fixed Term Munafa Fund - Summary

### For the month of March 2026

#### Basic Information

Total Number of Investment Plans	21
Active	5
Matured	16
Cumulative Net Assets of Plans (PKR mn)	8,706

#### 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	1,781	8-Jan-24	7-Jan-27	Active	116,651	824,610	53,157	0
2	Plan 2	1 Year	Medium	n/a	8-Jan-24	7-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Medium	n/a	8-Apr-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 Months	Low	n/a	3-May-24	2-Aug-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	31-May-24	30-Aug-24	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	n/a	26-Jul-24	25-Jul-25	Matured	n/a	n/a	n/a	n/a
7	Plan 7	3 Months	Medium	n/a	13-Aug-24	12-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 Months	Medium	n/a	21-Aug-24	20-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 Months	Medium	n/a	13-Sep-24	12-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 Months	Medium	n/a	3-Dec-24	2-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	1 Year	Medium	n/a	1-Nov-24	31-Oct-25	Matured	n/a	n/a	n/a	n/a
12	Plan 12	3 Months	Medium	n/a	7-Nov-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Medium	n/a	15-Jan-25	14-Jan-26	Matured	n/a	n/a	n/a	n/a
14	Plan 14	1 Year	Medium	n/a	25-Feb-25	24-Feb-26	Matured	n/a	n/a	n/a	n/a
15	Plan 15	1 Year	Medium	746	18-Apr-25	17-Apr-26	Active	40,024	0	0	0
16	Plan 16	10 Months	Medium	n/a	18-Apr-25	17-Feb-26	Matured	n/a	n/a	n/a	n/a
17	Plan 17	3 Months	Medium	n/a	5-May-25	4-Aug-25	Matured	n/a	n/a	n/a	n/a
18	Plan 18	6 Months	Medium	n/a	30-Jul-25	29-Jan-26	Matured	n/a	n/a	n/a	n/a
19	Plan 19	3 Months	Low	2,843	23-Jan-26	22-Apr-26	Active	41,021	0	0	0
20	Plan 20	1 Year	Medium	2,919	23-Jan-26	22-Jan-27	Active	41,820	0	0	0
21	Plan 21	6 Months	Low	418	3-Feb-26	2-Aug-26	Active	14,210	0	0	0



# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 15 (JSFTMF\_15)

### March 2026

#### 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)	745.60
Net Assets Excl. JSIL FoFs (PKR mn)	745.60
NAV (PKR)	108.70
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30%
Management fee	Upto 1.00% p.a (Actual: 0.89% p.a)
Total Expense Ratio (MTD)	0.17% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.19% (Including 0.22% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.01
Information Ratio	(1.54)	Yield to Maturity (YTM)	10.64%
Macaulay's Duration	0.01	WAM (Yr)	0.01

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	9.06	n/a	n/a	n/a	10.28
Benchmark	11.80	n/a	n/a	n/a	11.80

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	8.42	n/a	n/a	n/a	n/a
August	8.28	n/a	n/a	n/a	n/a
September	8.98	n/a	n/a	n/a	n/a
October	9.37	n/a	n/a	n/a	n/a
November	9.38	n/a	n/a	n/a	n/a
December	11.02	n/a	n/a	n/a	n/a
January	9.29	n/a	n/a	n/a	n/a
February	8.33	n/a	n/a	n/a	n/a
March	9.06	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	9.42	13.15	n/a	n/a	n/a
Benchmark	11.80	11.80	n/a	n/a	n/a
Difference	-2.38	1.35	n/a	n/a	n/a

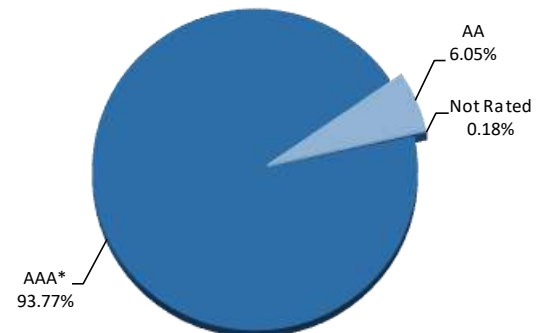
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	6.05	6.31
PIBs	-	-
T Bills	93.77	93.48
TFCs / Sukkuks	-	-
Other including receivables	0.18	0.21
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (93.77%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

## JS Fixed Term Munafa Plan 19 (JSFTMF\_19)

### March 2026

#### 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)	2,842.55
Net Assets Excl. JSIL FoFs (PKR mn)	2,842.55
NAV (PKR)	99.06
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.30%
Management fee	Upto 1.00% p.a (Actual: 0.55% p.a)
Total Expense Ratio (MTD)	0.08% (Including 0.07% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.84% (Including 0.17% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	1.18
Information Ratio	-2.84	Yield to Maturity (YTM)	12.30%
Macaulay's Duration	1.25	WAM (Yr)	1.48

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	-10.08	n/a	n/a	n/a	-5.56
Benchmark	9.79	n/a	n/a	n/a	9.79

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	-2.92	n/a	n/a	n/a	n/a
February	2.15	n/a	n/a	n/a	n/a
March	-10.08	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	-5.04	n/a	n/a	n/a	n/a
Benchmark	9.79	n/a	n/a	n/a	n/a
Difference	-14.83	n/a	n/a	n/a	n/a

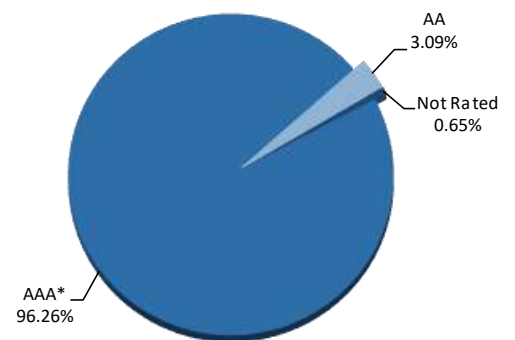
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	3.09	2.26
PIBs	96.26	96.51
T Bills	-	-
TFCs / Sukkuks	-	-
Other including receivables	0.65	1.23
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (96.26%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

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

### March 2026

#### Investment philosophy

JS Fixed Term Munafa Plan – 20 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	23 January, 2026
Maturity date	22 January, 2027
Net Assets (PKR mn)	2,919.14
Net Assets Excl. JSIL FoFs (PKR mn)	2,919.14
NAV (PKR)	100.38
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.60%
Management fee	Upto 1.00% p.a (Actual: 0.54% p.a)
Total Expense Ratio (MTD)	0.08% (Including 0.08% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.88% (Including 0.18% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.66
Information Ratio	-2.85	Yield to Maturity (YTM)	11.99%
Macaulay's Duration	0.70	WAM (Yr)	0.70

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	-0.25	n/a	n/a	n/a	1.51
Benchmark	9.90	n/a	n/a	n/a	9.90

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	-0.33	n/a	n/a	n/a	n/a
February	5.59	n/a	n/a	n/a	n/a
March	-0.25	n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	2.03	n/a	n/a	n/a	n/a
Benchmark	9.90	n/a	n/a	n/a	n/a
Difference	-7.87	n/a	n/a	n/a	n/a

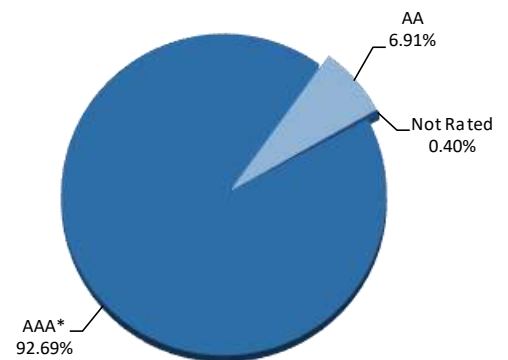
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	6.91	6.98
PIBs	62.55	62.56
T Bills	30.14	30.09
TFCs / Sukkuks	-	-
Other including receivables	0.40	0.37
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (92.69%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

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

### March 2026

#### Investment philosophy

JS Fixed Term Munafa Plan – 21 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	3 February, 2026
Maturity date	2 August, 2026
Net Assets (PKR mn)	418.06
Net Assets Excl. JSIL FoFs (PKR mn)	418.06
NAV (PKR)	87.24
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.25%
Management fee	Upto 1.00% p.a (Actual: 0.86% p.a)
Total Expense Ratio (MTD)	0.29% (Including 0.36% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.37% (Including 0.24% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.15
Information Ratio	-0.04	Yield to Maturity (YTM)	10.33%
Macaulay's Duration	0.16	WAM (Yr)	0.16

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	6.80	n/a	n/a	n/a	-77.80
Benchmark	10.28	n/a	n/a	n/a	10.28

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	-176.45	n/a	n/a	n/a	n/a
March	6.80	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	-77.25	n/a	n/a	n/a	n/a
Benchmark	10.28	n/a	n/a	n/a	n/a
Difference	-87.53	n/a	n/a	n/a	n/a

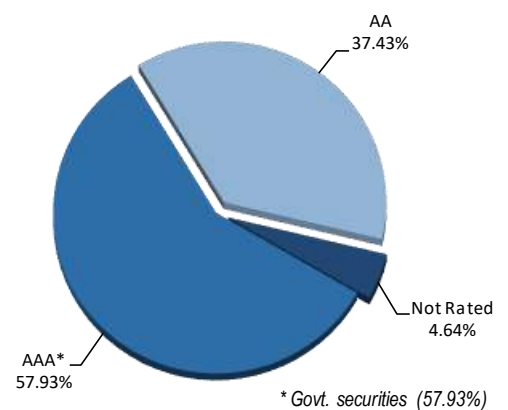
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	37.43	38.24
PIBs	-	-
T Bills	57.93	57.52
TFCs / Sukkuks	-	-
Other including receivables	4.64	4.24
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



#### For Dispute resolution/ Complaints handling

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

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



## JS Fixed Term Munafa Fund II - Summary

### For the month of March 2026

#### Basic Information

Total Number of Investment Plans	8
Active	4
Matured	4
Cumulative Net Assets of Plans (PKR mn)	12,888

#### 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	1,123	6-May-25	5-May-26	Active	183,060	0	271,837	0
2	Plan 2	6 Months	Low	n/a	6-May-25	5-Nov-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	3 Months	Low	n/a	15-Aug-25	14-Nov-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	6 Months	Medium	n/a	1-Oct-25	31-Mar-26	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	24-Nov-25	23-Feb-26	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	1,380	11-Nov-25	10-Nov-26	Active	280,748	0	85,350	0
7	Plan 7	1 Year	Medium	4,341	3-Mar-26	2-Mar-27	Active	25,387	0	46,795	0
8	Plan 8	3 Months	Low	6,044	10-Mar-26	9-Jun-26	Active	38,661	0	47,826	0



# JS Fixed Term Munafa Fund II

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

### March 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	6 May, 2025
Maturity date	5 May, 2026
Net Assets (PKR mn)	1,122.87
Net Assets Excl. JSIL FoFs (PKR mn)	1,122.87
NAV (PKR)	108.36
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	12.00%
Management fee	Upto 1.00% p.a (Actual: 0.85% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.04% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.23% (Including 0.22% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	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	0.40
Information Ratio	-2.76	Yield to Maturity (YTM)	11.28%
Macaulay's Duration	0.42	WAM (Yr)	0.49

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	3.84	n/a	n/a	n/a	9.16
Benchmark	11.28	n/a	n/a	n/a	11.28

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	9.54	n/a	n/a	n/a	n/a
August	7.05	n/a	n/a	n/a	n/a
September	8.17	n/a	n/a	n/a	n/a
October	7.84	n/a	n/a	n/a	n/a
November	10.00	n/a	n/a	n/a	n/a
December	14.61	n/a	n/a	n/a	n/a
January	9.72	n/a	n/a	n/a	n/a
February	6.64	n/a	n/a	n/a	n/a
March	3.84	n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		12.51	n/a	n/a	n/a
June		8.99	n/a	n/a	n/a
YTD	8.87	10.63	n/a	n/a	n/a
Benchmark	11.28	11.28	n/a	n/a	n/a
Difference	-2.41	-0.65	n/a	n/a	n/a

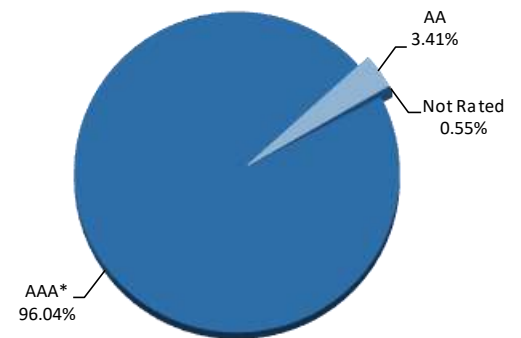
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	3.41	3.55
PIBs	8.77	9.18
T Bills	87.27	86.85
TFCs / Sukkuks	-	-
Other including receivables	0.55	0.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (96.04%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund II

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

### March 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	11 November, 2025
Maturity date	10 November, 2026
Net Assets (PKR mn)	1,380.26
Net Assets Excl. JSIL FoFs (PKR mn)	1,380.26
NAV (PKR)	99.98
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.00%
Management fee	Upto 1.00% p.a (Actual: 0.78% p.a)
Total Expense Ratio (MTD)	0.05% (Including 0.01% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.26% (Including 0.22% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	2.44
Information Ratio	-1.76	Yield to Maturity (YTM)	11.88%
Macaulay's Duration	2.59	WAM (Yr)	3.23

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	-33.79	n/a	n/a	n/a	-0.30
Benchmark	11.35	n/a	n/a	n/a	11.35

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	-14.05	n/a	n/a	n/a	n/a
December	33.01	n/a	n/a	n/a	n/a
January	15.76	n/a	n/a	n/a	n/a
February	-5.55	n/a	n/a	n/a	n/a
March	-33.79	n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	-0.04	n/a	n/a	n/a	n/a
Benchmark	11.35	n/a	n/a	n/a	n/a
Difference	-11.39	n/a	n/a	n/a	n/a

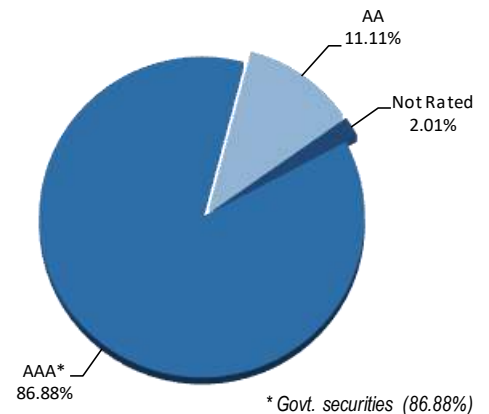
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	11.11	5.63
PIBs	86.88	88.13
T Bills	-	-
TFCs / Sukkuks	-	-
Other including receivables	2.01	6.24
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund II

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

### March 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	3 March, 2026
Maturity date	2 March, 2027
Net Assets (PKR mn)	4,341.08
Net Assets Excl. JSIL FoFs (PKR mn)	4,341.08
NAV (PKR)	96.40
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.30%
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.19% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.19% (Including 0.09% 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	10.8%	Modified Duration	2.54
Information Ratio	n/a	Yield to Maturity (YTM)	11.91%
Macaulay's Duration	2.69	WAM (Yr)	3.35

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	-45.34	n/a	n/a	n/a	-45.34
Benchmark	10.65	n/a	n/a	n/a	10.65

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	-45.34	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	-45.34	n/a	n/a	n/a	n/a
Benchmark	10.65	n/a	n/a	n/a	n/a
Difference	-55.99	n/a	n/a	n/a	n/a

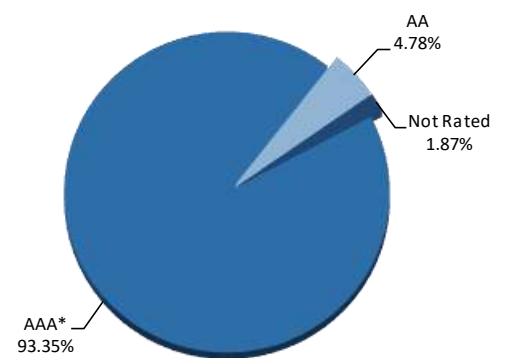
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	4.78	n/a
PIBs	76.70	n/a
T Bills	16.65	n/a
TFCs / Sukkuks	-	n/a
Other including receivables	1.87	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 (93.35%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund II

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

### March 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	10 March, 2026
Maturity date	9 June, 2026
Net Assets (PKR mn)	6,043.95
Net Assets Excl. JSIL FoFs (PKR mn)	6,043.95
NAV (PKR)	95.70
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.20%
Management fee	Upto 1.00% p.a (Actual: 1.00% p.a)
Total Expense Ratio (MTD)	1.57% (Including 0.26% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.57% (Including 0.26% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	308.6%	Modified Duration	1.38
Information Ratio	n/a	Yield to Maturity (YTM)	11.67%
Macaulay's Duration	1.46	WAM (Yr)	1.81

#### Performance (%)

Annualized performance<sup>3</sup>

	1M	1Y	3Y	5Y	Launch
Fund	-71.31	n/a	n/a	n/a	-71.31
Benchmark	10.73	n/a	n/a	n/a	10.73

NAV to NAV return with dividend reinvestment.

#### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	n/a	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	-71.31	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	-71.31	n/a	n/a	n/a	n/a
Benchmark	10.73	n/a	n/a	n/a	n/a
Difference	-82.04	n/a	n/a	n/a	n/a

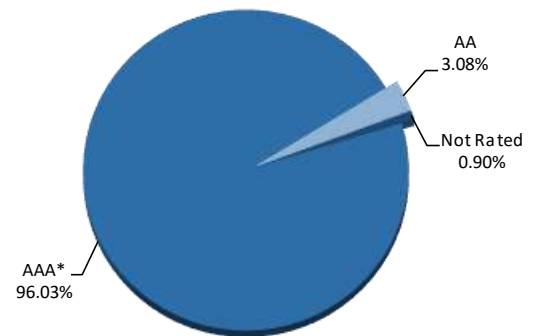
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-26	Feb-26
Cash	3.08	n/a
PIBs	46.32	n/a
T Bills	49.71	n/a
TFCs / Sukkuks	-	n/a
Other including receivables	0.90	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (96.03%)

#### For Dispute resolution/ Complaints handling

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

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



## JS Islamic Sarmaya Mehfooz Fund - Summary

### For the month of March 2026

#### Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	2,013

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	20 Months	Medium	1,700	25-Jul-25	24-Mar-27	Active	850,746	0	279,022	0
2	Plan 2	20 Months	Medium	312	12-Dec-25	11-Aug-27	Active	78,883	0	60,278	0



# JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1 - 2025

March 2026

## 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

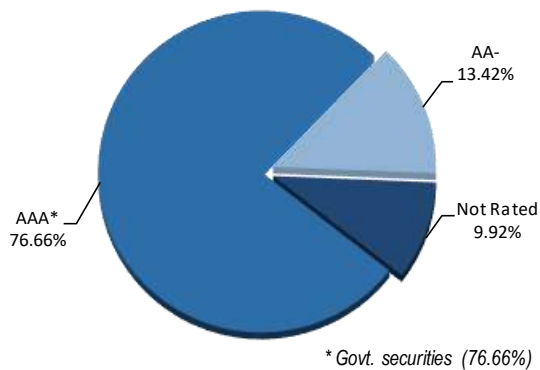
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,700.33
Net Assets Excl. JSIL FoFs (PKR mn)	1,700.33
NAV (PKR)	95.36
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the Plan and KMI-30 Index with allocations based on specified investment proportions of the Plan.
Management fee	Upto 1.00% p.a (Actual: 0.88% p.a)
Total Expense Ratio (MTD)	0.08% (Including 0.02% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.69% (Including 0.27% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

## Asset quality (%age of total assets)



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	1.9%	Modified Duration	4.11
Information Ratio	-2.63	WAM (Yr)	4.34
Standard Deviation	9.9%	Largest Month Gain	2.8%
Beta	1.1	Largest Month Loss	-5.6%
Yield to Maturity (YTM)	11.04%	% Positive Months	77.8%
Macaulay's Duration	4.34		

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	-5.55	n/a	n/a	n/a	1.89
Benchmark	-0.56	n/a	n/a	n/a	7.72

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.10	n/a	n/a	n/a	n/a
August	2.20	n/a	n/a	n/a	n/a
September	2.44	n/a	n/a	n/a	n/a
October	0.16	n/a	n/a	n/a	n/a
November	1.02	n/a	n/a	n/a	n/a
December	2.84	n/a	n/a	n/a	n/a
January	2.24	n/a	n/a	n/a	n/a
February	-3.15	n/a	n/a	n/a	n/a
March	-5.55	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	1.99	n/a	n/a	n/a	n/a
Benchmark	7.72	n/a	n/a	n/a	n/a
Difference	-5.73	n/a	n/a	n/a	n/a

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

## Asset allocation (%age of total assets)

	Mar-26	Feb-26
Cash	13.42	0.10
Equity	5.92	21.09
GoP Ijara Sukuk	76.66	75.99
Other including receivables	4.00	2.82
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Oil & Gas Marketing Companies	1.12	2.57
Fertilizer	0.94	1.89
Inv. Banks / Inv. Cos. / Securities Cos.	0.92	0.73
Chemical	0.69	1.44
Food & Personal Care Products	0.57	1.20
Others	1.67	13.26
Total	5.92	21.09

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

Hi-Tech Lubricants Ltd.	1.12
Fauji Fertilizer Co. Ltd.	0.94
Engro Holdings Ltd.	0.92
Ghani Global Holdings Ltd.	0.69
National Foods Ltd.	0.57
Lucky Cement Ltd.	0.50
Century Paper & Board Mills Ltd.	0.40
Pakistan International Bulk Terminal	0.39
Faysal Bank Ltd.	0.39





# JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 2 - 2020

March 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

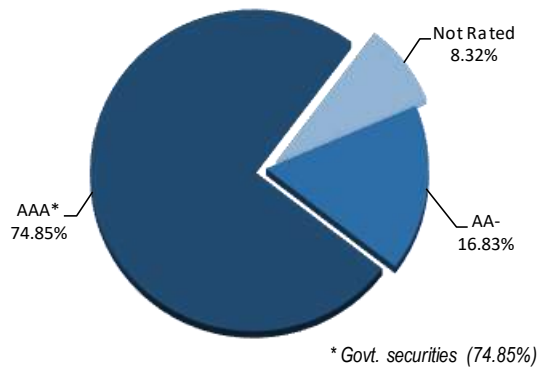
Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	12 December, 2025
Maturity date	11 August, 2027
Net Assets (PKR mn)	312.43
Net Assets Excl. JSIL FoFs (PKR mn)	312.43
NAV (PKR)	95.39
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the Plan and KMI-30 Index with allocations based on specified investment proportions of the Plan.
Management fee	Upto 1.00% p.a (Actual: 0.73% p.a)
Total Expense Ratio (MTD)	0.21% (Including 0.04% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.56% (Including 0.25% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

## Asset quality (%age of total assets)



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	3.1%	Modified Duration	0.23
Information Ratio	-3.18	WAM (Yr)	0.24
Standard Deviation	7.2%	Largest Month Gain	1.4%
Beta	1.4	Largest Month Loss	-3.2%
Yield to Maturity (YTM)	9.11%	% Positive Months	25.0%
Macaulay's Duration	0.24		50.0%

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	-2.41	n/a	n/a	n/a	-4.70
Benchmark	-0.57	n/a	n/a	n/a	0.41

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	-0.38	n/a	n/a	n/a	n/a
January	1.39	n/a	n/a	n/a	n/a
February	-3.22	n/a	n/a	n/a	n/a
March	-2.41	n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	-4.61	n/a	n/a	n/a	n/a
Benchmark	0.41	n/a	n/a	n/a	n/a
Difference	-5.01	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)

	Mar-26	Feb-26
Cash	16.83	3.46
Equity	4.51	21.05
GoP Ijara Sukuk	74.85	73.01
Other including receivables	3.81	2.48
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Inv. Banks / Inv. Cos. / Securities Cos.	1.78	0.72
Oil & Gas Marketing Companies	0.88	2.23
Commercial Banks	0.70	1.27
Fertilizer	0.59	1.19
Paper & Board	0.56	0.98
Others	0.00	14.65
Total	4.51	21.05

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

Engro Holdings Ltd.	1.78
Hi-Tech Lubricants Ltd.	0.88
Faysal Bank Ltd.	0.70
Fauji Fertilizer Co. Ltd.	0.59
Century Paper & Board Mills Ltd.	0.56



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



# JS Momentum Factor ETF (JSMFETF)

March 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.

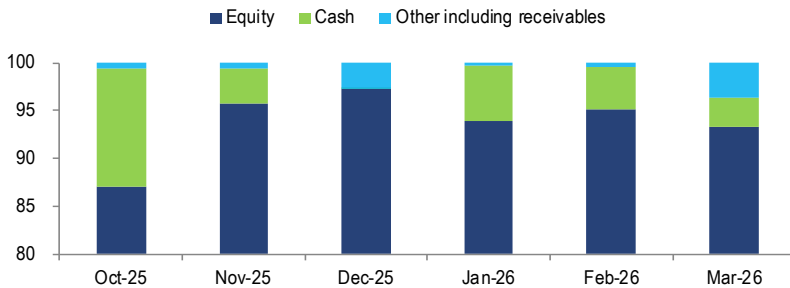
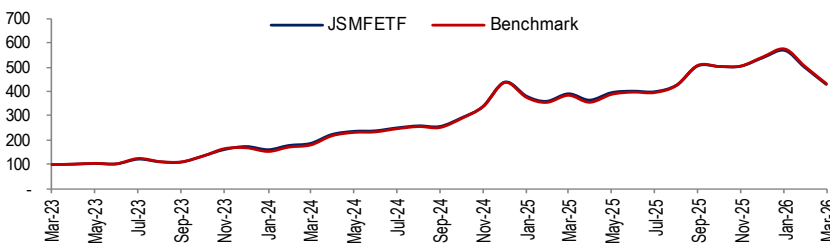
## Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	1,004.12
Net Assets Excl. JSIL FoFs (PKR mn)	1,004.12
NAV (PKR)	9.60
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.68% p.a)
Total Expense Ratio (MTD)	2.71% (Including 0.43% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.69% (Including 0.41% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

3 Years Return on PKR 100 Invested in JSMFETF Vs Benchmark



## Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	82.3%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.99	Largest Month Loss	-14.2%	-14.4%
Standard Deviation	33.9%	% Positive Months	60.8%	60.8%
Beta	1.0			

## JSMFI Description

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

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-14.20	9.92	330.47	n/a	246.82	34.18
Benchmark	-14.36	12.47	333.43	n/a	250.03	34.47
Difference	0.16	-2.56	-2.95	n/a	-3.22	-0.29

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November	0.28	15.71	19.34	5.04	n/a
December	6.90	29.74	7.50	-7.29	n/a
January	5.59	-13.42	-7.45	4.90	-4.00
February	-12.00	-5.29	10.70	-5.86	-11.14
March	-14.20	8.57	4.85	6.18	-1.87
April		-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	6.96	68.37	132.31	-11.02	-6.84
Benchmark	8.79	69.81	126.37	-12.13	-4.75
Difference	-1.83	-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)

	Mar-26	Feb-26
Cash	3.00	4.44
Equity	93.34	95.14
Other including receivables	3.66	0.42
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Power Generation & Distribution	25.18	18.17
Fertilizer	19.55	-
Commercial Banks	17.45	20.17
Inv. Banks / Inv. Cos. / Securities Cos.	9.84	-
Automobile Assembler	8.40	5.76
Others	12.92	51.05
Total	93.34	95.14

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

Fauji Fertilizer Co. Ltd.	19.55
The Hub Power Co. Ltd.	16.02
National Bank of Pakistan	14.44
Engro Holdings Ltd.	9.84
K-Electric Ltd.	9.16
Sazgar Engineering Works Ltd.	8.40
Pakistan Telecommunication Co. Ltd.	7.79
Pakistan Oilfields Ltd.	3.84
Bank Alfalah Ltd.	3.01
Engro Polymer & Chemicals Ltd.	1.29

## Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-14.20%	-14.36%	0.16%
1 Year	9.92%	12.47%	-2.56%
Since Inception	246.82%	250.03%	-3.22%

Cumulative returns are based as per MUFAP stated methodology.



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# Unit Trust of Pakistan (UTP)

March 2026

MUFAP Recommended Format

## Investment philosophy

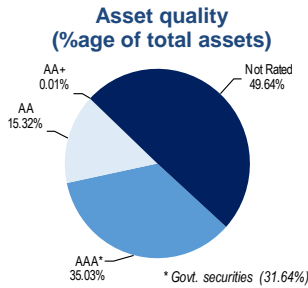
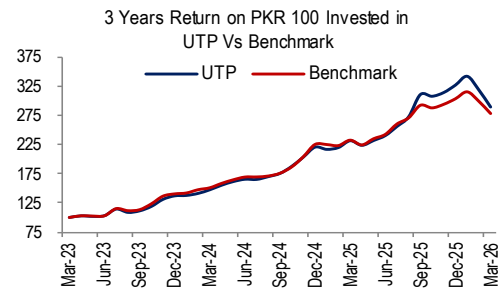
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

## Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,419.52
Net Assets Excl. JSIL FoFs (PKR mn)	2,419.52
NAV (PKR)	395.88
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.41% p.a)
Total Expense Ratio (MTD)	2.70% (Including 0.42% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.44% (Including 0.52% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	TFC	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	3.9%	Modified Duration	0.23
Information Ratio	-1.43	WAM (Yr)	0.24
Standard Deviation	15.5%	Largest Month Gain	15.9%
Beta	0.6	Largest Month Loss	-25.8%
Yield to Maturity (YTM)	10.97%	% Positive Months	66.9%
Macaulay's Duration	0.24		63.3%

## 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	-9.16	24.99	188.32	165.92	5,113.79	14.91
Benchmark	-7.00	19.65	173.67	187.13	3,335.12	13.24
Difference	-2.17	5.34	14.65	-21.20	1,778.67	1.67

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	6.53	-0.16	11.04	-1.66	-1.84
August	6.48	2.89	-5.05	3.22	1.58
September	13.99	3.26	2.42	-2.08	-6.35
October	-0.95	6.89	6.81	0.70	3.46
November	2.10	8.55	10.29	1.20	-1.64
December	4.05	8.34	4.56	-0.80	-1.27
January	4.61	-1.73	0.52	0.28	1.25
February	-6.87	1.45	2.54	0.27	-1.39
March	-9.16	5.32	4.41	1.00	-0.29
April		-3.40	5.28	2.76	-1.25
May		3.68	4.05	-0.88	-3.91
June		3.63	1.93	1.21	-1.44
YTD	20.42	45.31	60.67	5.21	-12.65
Benchmark	14.79	40.76	64.59	7.87	-3.90
Difference	5.64	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)

	Mar-26	Feb-26
Cash	16.66	4.30
Commercial Papers	-	-
Equity	47.76	66.16
TFCs / Sukuk	2.06	1.79
T Bills	31.64	27.10
PIBs	-	-
Other including receivables	1.88	0.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Commercial Banks	11.25	20.87
Oil & Gas Exploration Companies	8.67	10.36
Cement	6.13	8.56
Fertilizer	5.96	7.07
Pharmaceuticals	3.58	3.37
Others	12.17	15.91
Total	47.76	66.16

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

Fauji Fertilizer Co. Ltd.	4.93
Engro Holdings Ltd.	3.53
Pakistan Petroleum Ltd.	3.45
Oil & Gas Development Co. Ltd.	3.16
United Bank Ltd.	3.09
Lucky Cement Ltd.	2.99
National Bank of Pakistan	2.70
The Hub Power Co. Ltd.	2.47
Searle Company Ltd.	2.22
MCB Bank Ltd.	2.10

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

	Mar-26
K-ELECTRIC 23-NOV-22	2.06



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# JS Fund of Funds (JSFoF)

March 2026

## Investment philosophy

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

## Key information

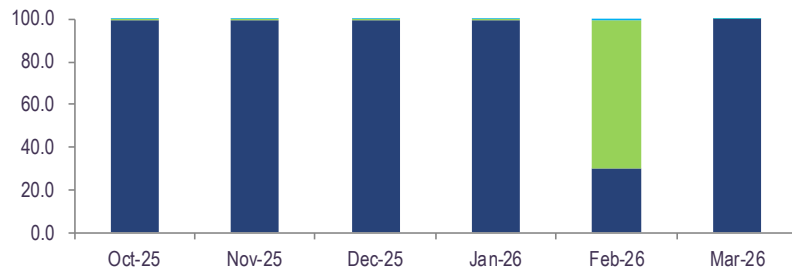
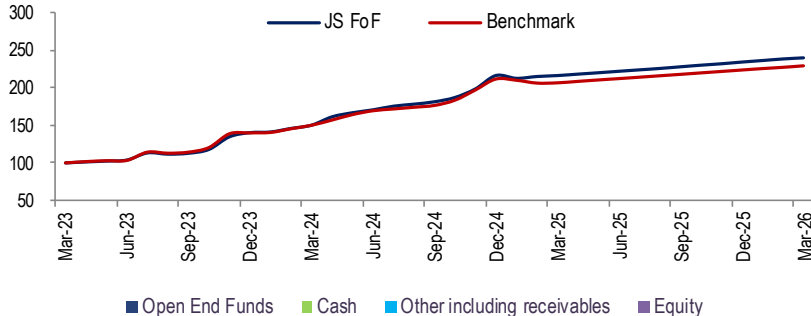
Fund type	Open end
Category	Fund of Funds Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,045.07
Net Assets Excl. JSIL FoFs (PKR mn)	2,045.07
NAV (PKR)	144.18
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.02% p.a)
Total Expense Ratio (MTD)	0.26% (Including 0.12% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.35% (Including 0.12% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

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



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	4.0%	Largest Month Gain	19.0%
Information Ratio	-0.20	Largest Month Loss	-21.0%
Standard Deviation	15.8%	% Positive Months	66.1%
Beta	0.9		67.3%

## 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	0.62	10.94	140.69	128.93	1166.57	13.23
Benchmark	0.89	10.99	131.49	141.84	722.73	10.87

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.85	2.87	9.15	-1.73	-2.68
August	0.84	1.54	-1.48	2.12	1.99
September	0.97	1.79	1.08	-0.12	-8.62
October	0.94	3.17	4.55	-0.28	2.32
November	0.82	6.15	14.33	2.49	-1.26
December	0.98	8.97	4.12	0.22	-1.73
January	0.87	-1.73	0.65	2.73	0.25
February	0.89	1.14	3.35	0.74	-2.70
March	0.62	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	8.07	30.19	64.68	10.87	-13.61
Benchmark	8.03	26.32	64.09	12.72	-9.79
Difference	0.05	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)

	Mar-26	Feb-26
Open End Funds	99.77	30.45
Equity	-	-
Cash	0.16	68.76
Other including receivables	0.07	0.78
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	99.77
Total	99.77

## 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)

March 2026

MUFAP Recommended Format

## Investment philosophy

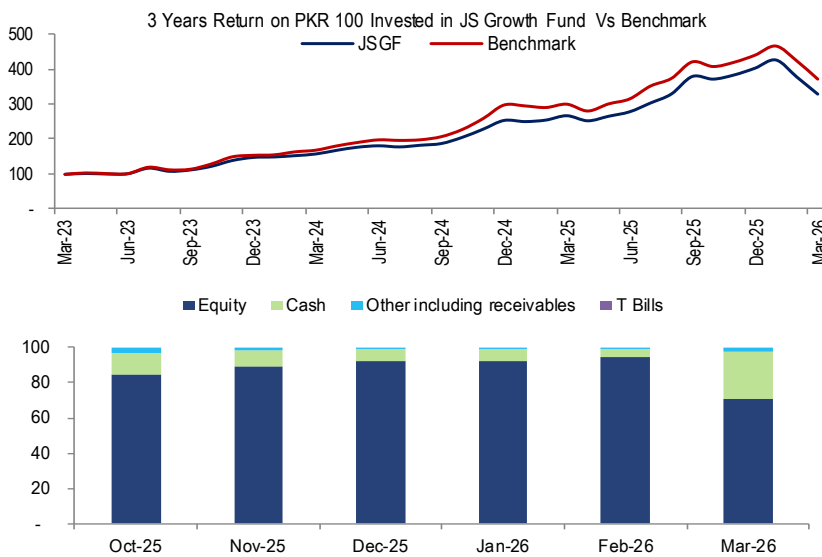
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

## Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 <sup>1</sup>
Net Assets (PKR mn)	3,566.35
Net Assets Excl. JSIL FoFs (PKR mn)	3,566.35
NAV (PKR)	463.70
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.99% p.a)
Total Expense Ratio (MTD)	4.55% (Including 0.76% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.19% (Including 0.63% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	6.3%	Largest Month Gain	22.6%
Information Ratio	-0.35	Largest Month Loss	-35.2%
Standard Deviation	23.2%	% Positive Months	58.4%
Beta	0.9		58.6%

## 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	-12.89	23.04	227.67	160.51	676.96	10.89
Benchmark	-12.26	23.87	272.37	262.07	616.51	10.44

Avg. Peer Group Return for Mar 2026 was -9.87%

5 years Peer Group Average Return as of Mar 2026 was 2.19%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.00	-1.77	15.66	-3.18	-2.59
August	8.47	2.68	-7.69	4.31	0.95
September	15.16	2.66	3.61	-4.85	-9.01
October	-1.98	9.35	9.10	0.45	3.37
November	3.20	11.34	13.44	1.40	-1.35
December	5.01	10.86	6.32	-3.11	-2.40
January	5.83	-1.29	0.93	0.94	0.96
February	-11.38	1.72	2.45	-1.31	-1.90
March	-12.89	4.86	3.15	2.18	-0.23
April		-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	18.15	53.24	78.07	-1.89	-20.23
Benchmark	18.01	58.92	94.99	4.41	-10.44
Difference	0.13	-5.68	-16.92	-6.30	-9.79

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

## Asset Allocation (% age of total assets)

	Mar-26	Feb-26
Cash	26.94	5.00
Equity	71.02	94.30
T Bills	-	-
Other including receivables	2.05	0.70
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Commercial Banks	14.94	25.30
Oil & Gas Exploration Companies	11.76	14.06
Cement	8.39	11.37
Fertilizer	8.08	10.09
Pharmaceuticals	4.93	4.68
Others	22.93	28.80
Total	71.02	94.30

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

Fauji Fertilizer Co. Ltd.	6.83
Oil & Gas Development Co. Ltd.	4.87
Engro Holdings Ltd.	4.86
Pakistan Petroleum Ltd.	4.46
Shahtaj Sugar Mills Ltd.	4.34
Lucky Cement Ltd.	4.19
United Bank Ltd.	4.14
The Hub Power Co. Ltd.	3.88
National Bank of Pakistan	3.87
Searle Company Ltd.	3.41

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

Cumulative return is based as per MUFAP stated methodology.

### Merger Note:

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

### Disclosure

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

### For Dispute resolution/ Complaints handling

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



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# JS Large Cap. Fund (JSLCF)

March 2026

## Investment philosophy

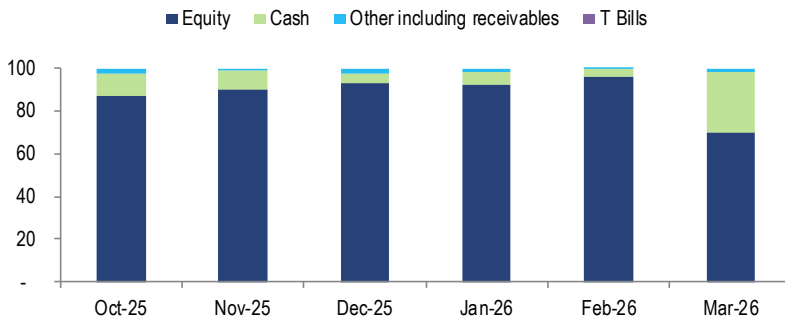
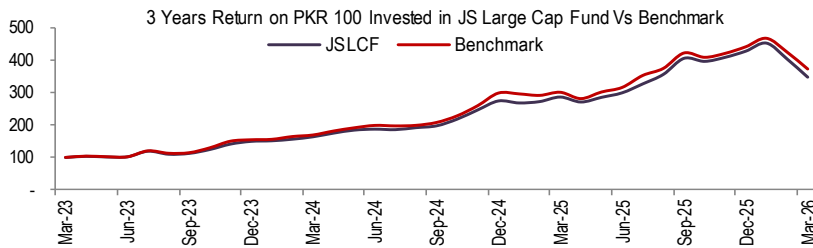
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

## Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 <sup>1</sup>
Net Assets (PKR mn)	2,196.99
Net Assets Excl. JSIL FoFs (PKR mn)	2,196.99
NAV (PKR)	372.69
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	5.09% (Including 0.74% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.39% (Including 0.65% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



## Statistical analysis (Since inception)

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	7.2%	Largest Month Gain	18.7%
Information Ratio	-0.97	Largest Month Loss	-30.8%
Standard Deviation	22.6%	% Positive Months	57.6%
Beta	0.8		59.2%

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

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-13.89	21.41	247.93	184.60	1875.21	14.60
Benchmark	-12.26	23.87	272.37	262.07	1082.60	11.94

Avg. Peer Group Return for Mar 2026 was -9.87%

5 years Peer Group Average Return as of Mar 2026 was 2.19%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.18	-0.81	17.06	-2.68	-1.64
August	8.99	3.30	-7.88	3.98	2.02
September	13.87	2.97	2.39	-4.40	-8.22
October	-2.29	10.45	10.65	0.50	2.88
November	3.15	13.05	13.41	1.22	-0.41
December	4.65	11.16	5.95	-2.24	-2.91
January	5.80	-2.25	1.17	-0.36	0.79
February	-10.80	1.56	3.23	-0.30	-3.13
March	-13.89	5.17	4.75	1.12	-0.38
April		-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	16.14	59.82	83.73	-1.39	-18.80
Benchmark	18.01	58.92	94.99	4.41	-10.44
Difference	-1.87	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)

	Mar-26	Feb-26
Cash	28.26	3.23
Equity	69.87	96.39
T Bills	-	-
Other including receivables	1.87	0.38
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Commercial Banks	15.08	25.86
Oil & Gas Exploration Companies	11.21	14.94
Cement	10.65	15.07
Fertilizer	8.32	10.53
Pharmaceuticals	5.80	4.97
Others	18.81	25.02
Total	69.87	96.39

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

Fauji Fertilizer Co. Ltd.	7.05
Engro Holdings Ltd.	5.44
Oil & Gas Development Co. Ltd.	4.38
Lucky Cement Ltd.	4.34
Pakistan Petroleum Ltd.	4.30
National Bank of Pakistan	4.16
Searle Company Ltd.	4.15
United Bank Ltd.	4.11
The Hub Power Co. Ltd.	3.52
MCB Bank Ltd.	2.77

## 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)	-	-	-





# JS Islamic Money Market Fund (JSIMMF)

March 2026

MUFAP Recommended Format

## Investment philosophy

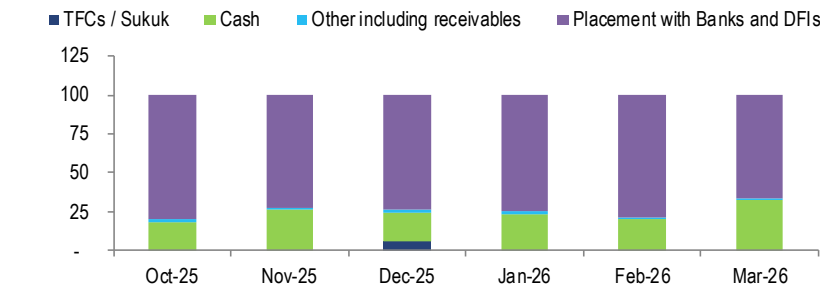
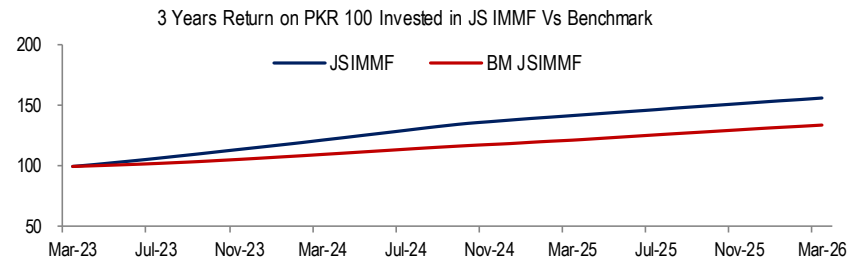
The objective of the Fund is to meet liquidity needs of the investors by providing periodic dividend through investment in Shariah Compliant money market instruments.

## Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	9,922.11
Net Assets Excl. JSIL FoFs (PKR mn)	9,922.11
NAV (PKR)	111.40
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.34% p.a)
Total Expense Ratio (MTD)	1.00% (Including 0.16% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.68% (Including 0.15% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	10.98%	Macaulay's Duration
Information Ratio	0.17	Modified Duration
Yield to Maturity (YTM)	10.13%	WAM (Days)
		30

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y	5Y	Launch
Fund	9.24	10.16	15.97	14.08	13.26
Benchmark	8.59	9.99	10.08	7.85	7.40

Avg. Peer Group Return for Mar 2026 was 8.84%

5 years Peer Group Average Return as of Mar 2026 was 13.51%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	9.72	18.66	19.64	12.67	6.06
August	10.77	18.70	20.13	13.58	7.78
September	9.65	17.71	20.18	13.60	6.41
October	9.41	15.55	20.30	15.10	6.93
November	9.63	11.69	20.33	15.12	7.30
December	9.41	11.59	19.08	15.52	9.04
January	9.16	11.26	18.97	14.20	9.26
February	8.95	10.89	20.16	15.29	8.91
March	9.24	10.20	20.10	16.88	9.47
April		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	9.86	13.91	21.64	16.91	9.28
Benchmark	9.58	10.41	10.82	6.43	3.74
Difference	0.29	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)

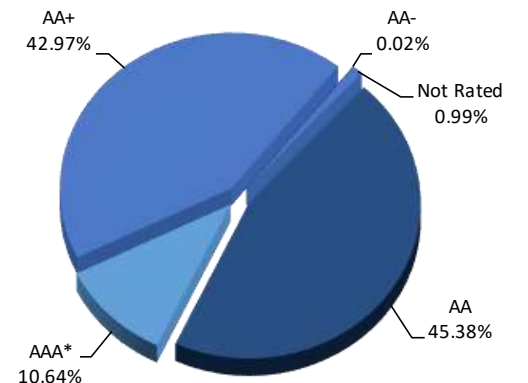
	Mar-26	Feb-26
Cash	32.61	19.88
Placement with Banks and DFIs	66.39	78.59
TFCs / Sukuk	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	0.99	1.54
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-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)

March 2026

MUFAP Recommended Format

## Investment philosophy

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

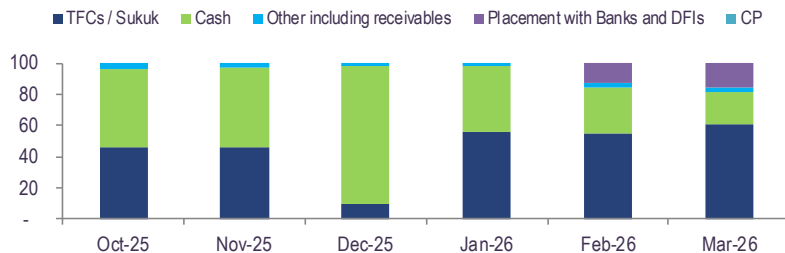
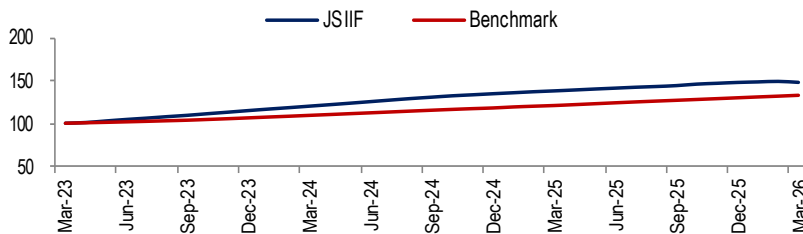
## Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme <sup>2</sup>
Fund launch date	5 June, 2013
Net Assets (PKR mn)	2,070.37
Net Assets Excl. JSIL FoFs (PKR mn)	2,070.37
NAV (PKR)	111.72
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: 1.18% p.a)
Total Expense Ratio (MTD)	2.05% (Including 0.33% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.73% (Including 0.28% Government levy & SECP fee)
Front-end Load	Upto 1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (10-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	0.00%	Macaulay's Duration
Information Ratio	-3.43	Modified Duration
Yield to Maturity (YTM)	10.18%	WAM (Yr)
		1.30
		1.24
		1.30

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	-9.08	7.34	14.14	12.81	8.86
Benchmark	9.24	10.13	10.19	7.81	6.22

Avg. Peer Group Return for Mar 2026 was 5.75%

5 years Peer Group Average Return as of Mar 2026 was 12.99%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.94	17.61	17.78	13.37	6.75
August	7.14	16.70	19.46	13.12	11.10
September	9.07	15.03	18.21	4.20	8.82
October	14.39	14.48	20.75	13.68	7.00
November	8.34	11.05	19.85	14.57	4.49
December	8.12	11.17	19.79	16.02	9.82
January	4.88	10.18	18.45	15.46	9.36
February	5.47	11.67	18.26	12.66	9.48
March	-9.08	8.53	17.67	18.32	7.80
April		9.55	17.68	10.47	8.28
May		9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	6.48	12.75	20.31	15.63	9.02
Benchmark	9.65	10.90	10.62	6.24	3.40
Difference	-3.17	1.85	9.69	9.39	5.62

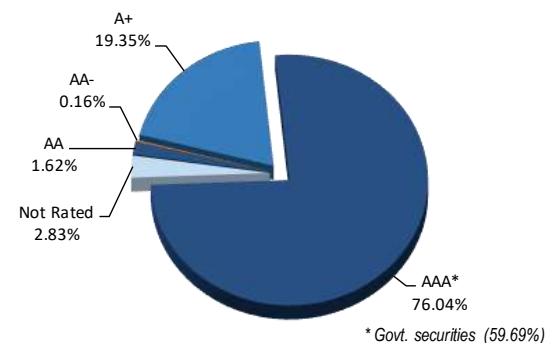
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

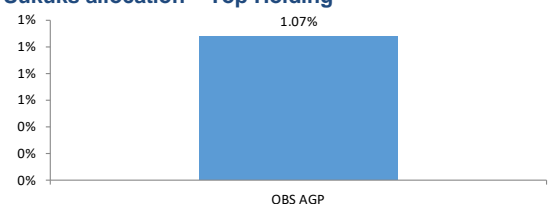
	Mar-26	Feb-26
Cash	21.13	29.41
Placement with Banks and DFIs	15.28	12.56
GoP Ijara Sukuk	59.69	50.40
Sukuk	1.07	4.84
Commercial Papers	-	-
Other including receivables	2.83	2.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)



## Sukuks allocation - Top Holding



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)

March 2026

## Investment philosophy

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

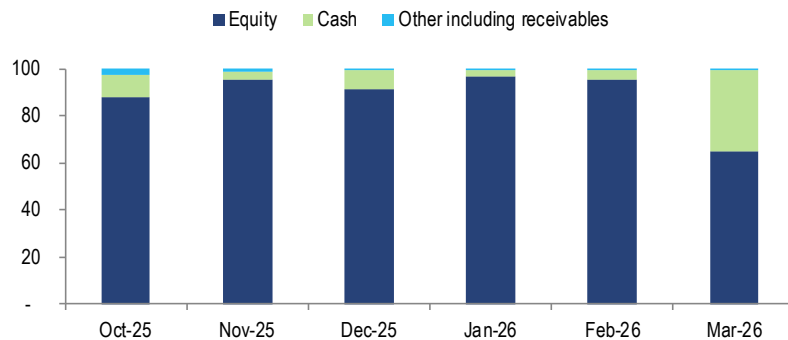
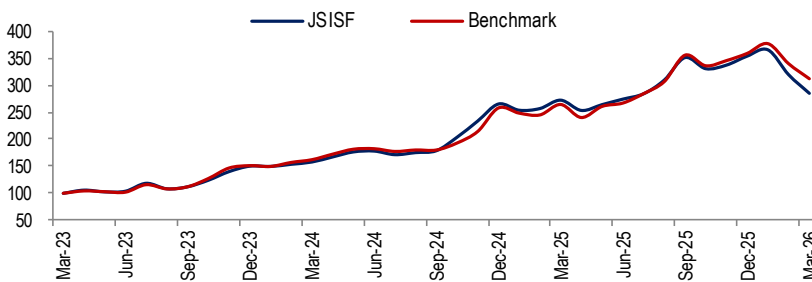
## Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	433.18
Net Assets Excl. JSIL FoFs (PKR mn)	433.18
NAV (PKR)	226.25
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	5.36% (Including 0.81% Government levy & SECP fee)
Total Expense Ratio (YTD)	5.15% (Including 0.73% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	12.6%	Largest Month Gain	21.2%
Information Ratio	-1.17	Largest Month Loss	-37.1%
Standard Deviation	22.6%	% Positive Months	60.2%
Beta	0.9		

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-10.79	4.67	186.04	125.64	1918.03	13.78
Benchmark	-8.18	18.00	211.61	195.81	2317.44	14.67

Avg. Peer Group Return for Mar 2026 was -9.33%

5 years Peer Group Average Return as of Mar 2026 was 1.75%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	3.62	-3.75	14.16	-2.75	-3.24
August	8.95	2.24	-8.63	4.41	3.80
September	13.45	1.97	3.46	-4.64	-9.69
October	-5.85	13.99	10.85	1.02	3.30
November	2.01	14.80	12.91	3.68	-2.51
December	4.92	13.48	7.21	-3.28	-2.05
January	3.31	-4.35	-0.34	-2.37	0.94
February	-12.62	1.24	2.68	-0.85	-3.46
March	-10.79	6.04	2.76	-0.89	0.11
April		-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	3.94	54.07	71.81	-2.17	-19.33
Benchmark	16.86	46.25	78.70	2.88	-10.25
Difference	-12.92	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)

	Mar-26	Feb-26
Cash	34.09	3.65
Equity	65.07	95.57
Other including receivables	0.83	0.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-26	Feb-26
Oil & Gas Exploration Companies	11.69	18.30
Fertilizer	8.04	8.36
Cement	7.50	11.34
Inv. Banks / Inv. Cos. / Securities Cos.	7.35	5.80
Commercial Banks	6.37	9.90
Others	24.11	41.86
Total	65.07	95.57

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

Engro Holdings Ltd.	7.35
Fauji Fertilizer Co. Ltd.	6.89
Lucky Cement Ltd.	5.46
The Hub Power Co. Ltd.	4.76
Meezan Bank Ltd.	4.67
Oil & Gas Development Co. Ltd.	4.51
Pakistan Petroleum Ltd.	4.19
Century Paper & Board Mills Ltd.	3.91
Searle Company Ltd.	3.25
Mari Energies Ltd.	2.99

## 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)

March 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	<b>Equity Sub Fund:</b> KSE-30 Index ; <b>Debt Sub Fund:</b> 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; <b>MM Sub Fund:</b> 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a (Actual: 1.50% p.a); Debt sub fund: Upto 1.25% p.a (Actual: 1.00% p.a); Money Market sub fund: Upto 1.00% p.a (Actual: 0.50% p.a)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,514.29	185.89
JS-PSF - Debt Sub Fund	592.56	308.96
JS-PSF - MM Sub Fund	487.58	696.53

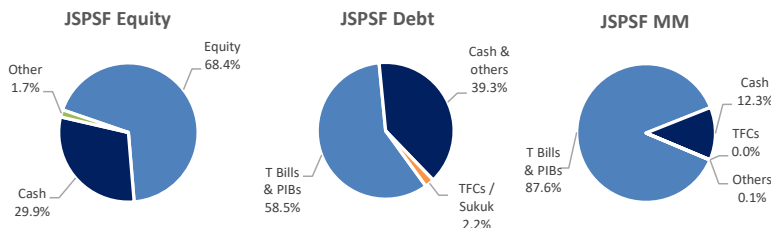
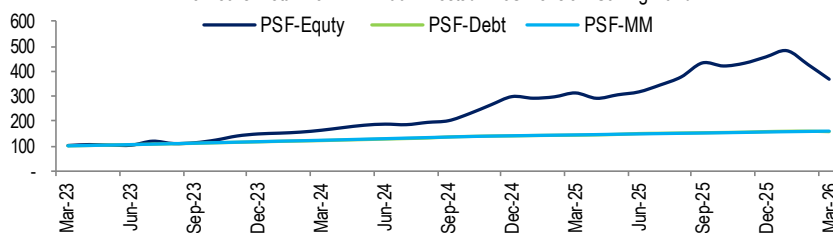
MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	2.90%	0.40%
JS-PSF - Debt Sub Fund	1.30%	0.22%
JS-PSF - MM Sub Fund	0.77%	0.15%

YTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	2.75%	0.38%
JS-PSF - Debt Sub Fund	1.50%	0.22%
JS-PSF - MM Sub Fund	0.85%	0.14%

\* Included in Expense Ratio

3 Years Return on PKR 100 Invested in JS Pension Saving Fund



## For Dispute resolution/ Complaints handling

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

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

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

## Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	-13.83	17.73	266.72	215.26	15.57
Benchmark	-12.26	n/a	n/a	n/a	n/a
Peer Group Avg.	-10.85	n/a	n/a	n/a	n/a

Debt Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Debt**	-13.99	10.06	16.73	14.15	9.94
Benchmark	10.66	n/a	n/a	n/a	n/a
Peer Group Avg.	-1.13	n/a	n/a	n/a	n/a

MM Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - MM**	8.67	10.47	16.68	14.61	8.80
Benchmark	10.61	n/a	n/a	n/a	n/a
Peer Group Avg.	9.66	n/a	n/a	n/a	n/a

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY26	FY25	FY26	FY25	FY26	FY25
July	8.72	-1.14	8.06	20.08	9.29	19.91
August	9.49	5.00	8.69	19.77	9.55	19.09
September	15.01	3.54	9.07	40.11	8.93	20.15
October	-2.85	14.41	9.10	18.12	10.02	18.39
November	2.72	15.24	9.64	14.99	9.98	13.74
December	5.76	12.63	17.45	5.00	12.30	11.76
January	5.54	-2.21	10.12	11.31	8.87	10.42
February	-11.61	1.92	3.20	8.94	9.06	10.23
March	-13.83	5.30	-13.99	5.95	8.67	9.56
April		-6.92		9.52		10.65
May		4.88		17.07		12.06
June		3.84		27.92		10.56
YTD	16.14	69.81	6.97	17.83	9.95	14.82
Benchmark	17.23	n/a	10.74	n/a	10.89	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	Mar-26	Feb-26
Cash	29.92	3.54
Equity	68.40	94.76
Other including receivables	1.68	1.70
Total	100.00	100.00

Debt Sub Fund	Mar-26	Feb-26
Cash	38.27	35.65
TFCs / Sukuk	2.21	2.19
T Bills & PIBs	58.46	59.43
Other including receivables	1.06	2.72
Total	100.00	100.00

Money Market Sub Fund	Mar-26	Feb-26
Cash	12.34	1.86
TFCs / Sukuk	-	7.44
T Bills & PIBs	87.59	90.25
Other including receivables	0.07	0.46
Total	100.00	100.00

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

	Mar-26	Feb-26
Commercial Banks	14.91	25.99
Oil & Gas Exploration Companies	10.12	13.98
Cement	8.59	12.27
Fertilizer	8.51	11.01
Power Generation & Distribution	5.87	8.39
Others	20.40	23.11
Total	68.40	94.76

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

Fauji Fertilizer Co. Ltd.	6.9	Century Paper & Board Mills	4.2
Engro Holdings Ltd.	5.4	Oil & Gas Development Co.	4.0
Lucky Cement Ltd.	4.4	National Bank of Pakistan	4.0
United Bank Ltd.	4.2	The Hub Power Co. Ltd.	4.0
Pakistan Petroleum Ltd.	4.2	Searle Company Ltd.	3.5



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# JS Islamic Pension Savings Fund (JSIPSF)

March 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	<b>Shariah Equity Sub Fund:</b> KMI-30 Index ; <b>Shariah Compliant Debt Sub Fund:</b> 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; <b>Shariah Compliant MM Sub Fund:</b> 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Equity sub fund: Upto 2.50% p.a (Actual: 1.50% p.a); Debt sub fund: Upto 1.25% p.a (Actual: 1.00% p.a) ; Money Market sub fund: Upto 1.00% p.a (Actual: 0.50% p.a)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSPF - Equity Sub Fund	1,679.19	68.94
JS-IPSPF - Debt Sub Fund	434.20	76.15
JS-IPSPF - MM Sub Fund	416.04	282.37

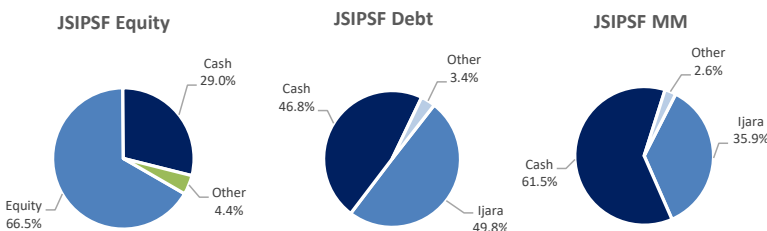
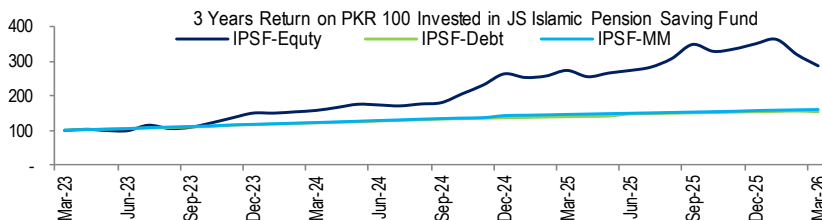
  

MTD	Expense Ratio	Government levy and SECP fee*
JS-IPSPF - Equity Sub Fund	3.66%	0.41%
JS-IPSPF - Debt Sub Fund	2.12%	0.30%
JS-IPSPF - MM Sub Fund	0.89%	0.15%

YTD	Expense Ratio	Government levy and SECP fee*
JS-IPSPF - Equity Sub Fund	3.92%	0.40%
JS-IPSPF - Debt Sub Fund	1.99%	0.26%
JS-IPSPF - MM Sub Fund	0.98%	0.15%

\* 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/>

## Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - Equity	-10.06	4.84	186.99	153.37	17.14
Benchmark	-8.18	n/a	n/a	n/a	n/a
Peer Group Avg.	-7.63	n/a	n/a	n/a	n/a

Debt Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - Debt**	-15.19	10.22	14.96	11.96	8.57
Benchmark	9.50	n/a	n/a	n/a	n/a
Peer Group Avg.	0.39	n/a	n/a	n/a	n/a

MM Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - MM**	5.98	9.63	16.58	14.10	8.31
Benchmark	8.59	n/a	n/a	n/a	n/a
Peer Group Avg.	7.59	n/a	n/a	n/a	n/a

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY26	FY25	FY26	FY25	FY26	FY25
July	3.51	-1.57	7.86	16.37	8.86	16.55
August	8.66	3.20	7.71	18.40	8.99	18.81
September	13.34	2.22	7.95	14.52	9.16	15.22
October	-5.72	14.15	8.02	14.87	9.07	13.36
November	2.13	12.20	9.05	9.20	9.10	10.08
December	4.34	13.88	8.26	10.49	14.86	50.61
January	3.75	-3.94	7.61	8.76	8.92	8.94
February	-12.19	1.67	8.68	11.02	8.24	10.27
March	-10.06	6.26	-15.19	7.31	5.98	9.89
April		-6.64		8.36		9.53
May		4.17		7.85		9.12
June		2.73		53.27		8.82
YTD	4.93	57.02	5.57	16.01	9.54	16.23
Benchmark	16.86	n/a	10.22	n/a	9.58	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	Mar-26	Feb-26
Cash	29.04	3.35
Equity	66.54	92.85
Other including receivables	4.42	3.80
Total	100.00	100.00

Debt Sub Fund	Mar-26	Feb-26
Cash	46.79	44.46
Sukuk	49.78	51.63
Other including receivables	3.43	3.91
Total	100.00	100.00

Money Market Sub Fund	Mar-26	Feb-26
Cash	61.45	57.55
Sukuk	35.93	1.16
Other including receivables	2.62	41.29
Total	100.00	100.00

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

	Mar-26	Feb-26
Oil & Gas Exploration Companies	12.26	17.78
Fertilizer	8.32	8.12
Cement	7.84	10.86
Inv. Banks / Inv. Cos. / Securities Cos.	7.58	6.08
Commercial Banks	6.96	10.16
Others	23.57	39.86
Total	66.54	92.85

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

Engro Holdings Ltd.	7.6	Oil & Gas Development Co.	4.7
Fauji Fertilizer Co. Ltd.	7.1	Pakistan Petroleum Ltd.	4.4
Lucky Cement Ltd.	5.6	Century Paper & Board Mills	4.0
Meezan Bank Ltd.	4.9	Systems Ltd.	3.4
The Hub Power Co. Ltd.	4.9	Mari Energies Ltd.	3.2

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

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



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# JS KPK Pension Fund (JSKPKPF)

## March 2026

### 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: 0.20% 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	138.78	95.25

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	-0.68%	0.00%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.21%	0.15%

\* Included in Expense Ratio

### Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.33	10.85	n/a	n/a	15.34
Benchmark	10.61	n/a	n/a	n/a	n/a

### Monthly performance (%)

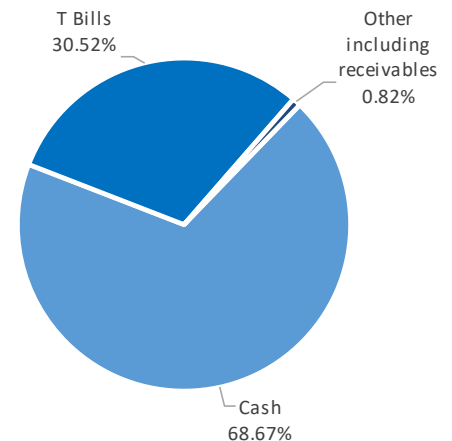
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October	8.91	18.37
November	9.43	14.18
December	11.91	11.79
January	7.01	11.03
February	8.47	11.03
March	9.33	9.99
April		11.34
May		11.59
June		9.94
YTD	10.49	15.79
Benchmark	10.89	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	Mar-26	Feb-26
Cash	68.67	67.48
TFCs / Sukuk	-	-
T Bills	30.52	32.05
Other including receivables	0.82	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



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

### For Dispute resolution/ Complaints handling

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

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

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





# JS KPK Islamic Pension Fund (JSKPKIPF)

March 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: 0.13% 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	136.41	699.99

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.12%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.56%	0.10%

\* Included in Expense Ratio

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	7.88	9.80	n/a	n/a	14.48
Benchmark	8.59	n/a	n/a	n/a	n/a

## Monthly performance (%)

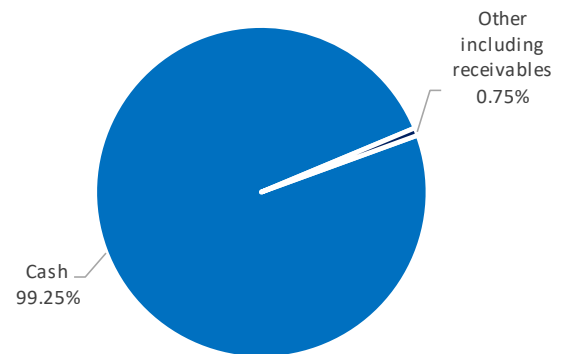
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October	9.39	13.75
November	9.55	10.70
December	9.10	37.69
January	9.18	8.99
February	7.71	8.81
March	7.88	9.60
April		10.20
May		10.00
June		9.92
YTD	9.45	15.37
Benchmark	9.58	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	Mar-26	Feb-26
Cash	99.25	99.23
Sukuk	-	-
Other including receivables	0.75	0.77
Total	100.00	100.00



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# JS Punjab Pension Fund (JSPPF)

## March 2026

### Investment philosophy

The investment objective of JS Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in a diversified portfolio of asset classes<sup>A</sup>, in accordance with the investment allocation policy. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

### Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	25 December, 2025
Benchmark	90% three (3) months PKRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Management fee	Upto 0.75% p.a (Actual: 0.20% 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	102.50	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	3.38%	0.20%

YTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	1.15%	0.06%

\* Included in Expense Ratio

### Eligibility:

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

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

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

### For Dispute resolution/ Complaints handling

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

### Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.93	n/a	n/a	n/a	9.50
Benchmark	10.61	n/a	n/a	n/a	n/a

### Monthly performance (%)

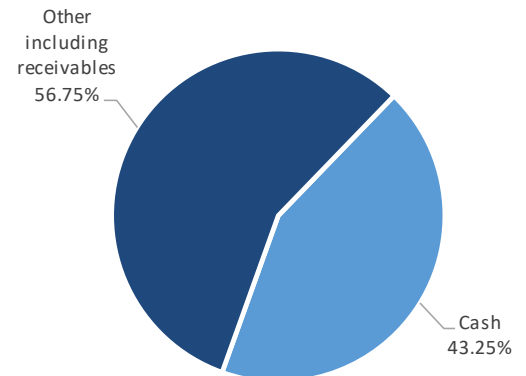
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	0.00	n/a
January	8.46	n/a
February	10.83	n/a
March	10.93	n/a
April		n/a
May		n/a
June		n/a
YTD	3.33	n/a
Benchmark	10.89	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	Mar-26	Feb-26
Cash	43.25	43.53
TFCs / Sukkuks	-	-
T Bills	-	-
Other including receivables	56.75	56.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



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

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





# JS Punjab Islamic Pension Fund (JSPIPF)

March 2026

MUFAP Recommended Format

## Investment philosophy

The investment objective of JS Punjab Islamic Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in Shariah compliant diversified portfolio of asset classes<sup>1</sup>, in accordance with the investment allocation policy. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

## Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	25 December, 2025
Benchmark	90% three (3) months PKISRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Management fee	Upto 0.75% p.a (Actual: 0.13% 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	102.50	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	3.38%	0.20%

YTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	1.15%	0.06%

\* Included in Expense Ratio

## Eligibility:

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

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

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.93	n/a	n/a	n/a	9.50
Benchmark	8.59	n/a	n/a	n/a	n/a

## Monthly performance (%)

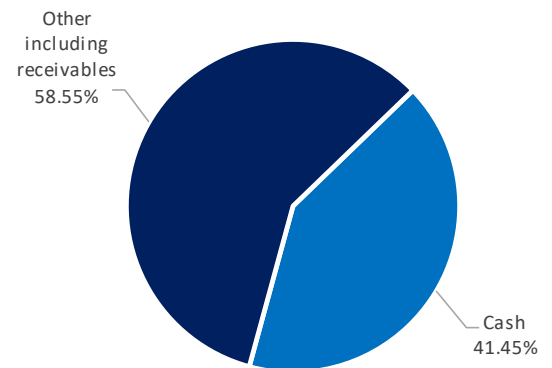
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	0.00	n/a
January	8.46	n/a
February	10.83	n/a
March	10.93	n/a
April		n/a
May		n/a
June		n/a
YTD	3.33	n/a
Benchmark	9.58	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	Mar-26	Feb-26
Cash	41.45	41.71
Sukuk	-	-
Other including receivables	58.55	58.29
Total	100.00	100.00



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

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



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## Performance Summary of JSIL Funds

31-Mar-26

Fund Category	Fund Name	FY20	FY21	FY22	FY23	FY24	FY25	FYTD26	Average Annualized Return **	Trailing One Year Return
<b>CONVENTIONAL FUNDS</b>										
Equity	JS Growth Fund	6.9%	27.6%	-20.2%	-1.9%	78.1%	53.2%	18.1%	10.9%	23.0%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	18.0%	10.4%	23.9%
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	16.1%	14.6%	21.4%
	Benchmark	-0.5%	36.5%	-10.4%	4.4%	95.0%	58.9%	18.0%	11.9%	23.9%
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	7.0%	34.2%	9.9%
	Benchmark			-4.7%	-12.1%	126.4%	69.8%	8.8%	34.5%	12.5%
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	7.9%	9.2%	9.2%
	Benchmark*	12.2%	7.4%	10.8%	18.3%	21.9%	14.7%	10.8%	10.3%	11.1%
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.4%	18.1%	11.5%
	Benchmark*			14.9%	18.3%	21.9%	14.7%	10.8%	17.7%	11.1%
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	6.7%	15.8%	8.6%
	Benchmark*				19.8%	21.7%	14.4%	10.9%	17.6%	11.2%
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	20.4%	14.9%	25.0%
	Benchmark	6.9%	26.7%	-3.9%	7.9%	64.6%	40.8%	14.8%	13.2%	19.7%
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.0%	10.7%	10.4%
	Benchmark*	12.4%	6.9%	9.7%	18.5%	20.9%	14.8%	10.9%	10.4%	11.2%
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	10.6%	17.0%	10.8%
	Benchmark*				21.0%	20.9%	14.8%	10.9%	17.3%	11.2%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 15)*						13.2%	9.4%	10.3%	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)*							-5.0%	-5.6%	n/a
	Benchmark*							9.8%	9.8%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20)*							2.0%	1.5%	n/a
	Benchmark*							9.9%	9.9%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 21)*							-77.3%	-77.8%	n/a
	Benchmark*							10.3%	10.3%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 1)*						10.6%	8.9%	9.2%	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 6)*							0.0%	-0.3%	n/a
	Benchmark*							11.4%	11.4%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 7)*							-45.3%	-45.3%	n/a
	Benchmark*							10.7%	10.7%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 8)*							-71.3%	-71.3%	n/a
	Benchmark*							10.7%	10.7%	n/a
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	8.1%	13.2%	10.9%
	Benchmark	-1.1%	38.0%	-9.8%	12.7%	64.1%	26.3%	8.0%	10.9%	11.0%
<b>SHARIAH COMPLIANT FUNDS</b>										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	3.9%	13.8%	4.7%
	Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%	46.2%	16.9%	14.7%	18.0%
Shariah Compliant Money Market	JS Islamic Money Market Fund*		6.4%	9.3%	16.9%	21.6%	13.9%	9.9%	13.3%	10.2%
	Benchmark*		3.4%	3.7%	6.4%	10.8%	10.4%	9.6%	7.4%	10.0%
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	6.5%	8.9%	7.3%
	Benchmark*	6.5%	3.6%	3.4%	6.2%	10.6%	10.9%	9.6%	6.2%	10.1%
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 1 - 2025)							2.0%	1.9%	n/a
	Benchmark							7.7%	7.7%	n/a
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 2 - 2020)							-4.6%	-4.7%	n/a
	Benchmark							0.4%	0.4%	n/a
<b>VOLUNTARY PENSION SCHEME</b>										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	16.1%	15.6%	17.7%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	7.0%	9.9%	10.1%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	10.0%	8.8%	10.5%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	4.9%	17.1%	4.8%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	5.6%	8.6%	10.2%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.5%	8.3%	9.6%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	10.5%	15.3%	10.8%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.5%	14.5%	9.8%
Money Market Sub Fund	JS Punjab Pension Fund*							3.3%	9.5%	n/a
Money Market Sub Fund	JS Punjab Islamic Pension Fund*							3.3%	9.5%	n/a

\* All returns are Annualized

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



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

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## For more information and investment

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