


# FUND MANAGER'S REPORT MAY 2026

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## DISCLAIMER:

\*Under Section 63 of the Income Tax Ordinance, 2001, eligible individuals contributing to 25 Pension Savings Funds (DPSFs) may claim a tax credit of up to 20% of their taxable income for the relevant tax year, subject to applicable legal provisions. As tax implications vary based on individual circumstances, investors are advised to consult their tax advisors.

Under the Voluntary Pension System (VPS), participants may select a retirement age between 60 and 70 years, or complete 25 years from the date of their first contribution, whichever occurs earlier. Early withdrawals from VPS before the chosen retirement date are subject to tax implications. Upon retirement, up to 50% of the accumulated balance may be withdrawn tax-free, subject to applicable tax laws.

Investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Document carefully to understand the investment objectives, policies, risks, and applicable charges before investing.

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund JS Fixed Term Munafa Fund (Plan 21) JS Islamic Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund II (Plan 8) JS Fixed Term Munafa Fund II (Plan 9)	<p style="text-align: center;"><b>Low</b></p>	<p style="text-align: center;"><b>Principal at low risk</b></p>
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund (Plan 20) JS Fixed Term Munafa Fund (Plan 22) JS Fixed Term Munafa Fund II (Plan 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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The dominant geopolitics remained unchanged in May, with the conflict persisting without a credible pathway to resolution and markets continuing to navigate entrenched regional fault lines despite periodic ceasefire arrangements and diplomatic outreach. Yet incentives for restraint are becoming increasingly compelling. A confluence of global milestones – including the FIFA World Cup, the prospective SpaceX IPO, the approaching 250th anniversary of the United States, and the onset of the Northern Hemisphere's summer travel season – favours at least a temporary de-escalation. Nevertheless, developments in Lebanon and Gaza continue to temper optimism and impede a durable settlement.

Domestically, Pakistan's economy maintained its recovery trajectory, with GDP expanding 4.0% in 3QFY26 and lifting the size of the economy to USD 452 billion. The IMF completed its latest program reviews, unlocking approx. USD 1.3 billion, while renewed engagement with China signaled continued strategic and economic cooperation. Pakistan also successfully tapped China's onshore capital market through its inaugural Panda Bond issuance. As attention now shifts toward the FY27 Budget, policy discussions are expected to remain dominated by the familiar balancing act between fiscal consolidation, reform commitments and a public increasingly weary of prolonged economic stabilization measures.

Inflation re-emerged as a key concern in May, with headline CPI accelerating to 11.7%, its highest level in nearly two years. While the initial fuel price shock was widely anticipated, growing evidence suggests that higher costs are now feeding into broader prices, raising the risk of more persistent inflationary pressures. With food inflation risks still lingering, consumer purchasing power remains under pressure even as economic activity shows signs of recovery. These emerging second-round effects have complicated the inflation outlook, leaving monetary policy under a tightening bias for longer than previously anticipated.

Pakistan's external account came under renewed pressure in April as the current account reverted to a deficit of USD 324 million, highlighting the economy's continued dependence on remittances and official inflows to finance a widening trade imbalance. A recovery in domestic demand appears to be lifting imports faster than exports, underscoring the familiar challenge of sustaining growth without reopening external vulnerabilities. While remittances remained the principal source of support, softer foreign direct investment suggests that attracting durable long-term capital remains a work in progress. Encouragingly, the IMF disbursement helped lift SBP reserves to USD 17.1 billion and strengthened near-term external liquidity. Even so, preserving external stability is likely to remain a key policy challenge in the months ahead.

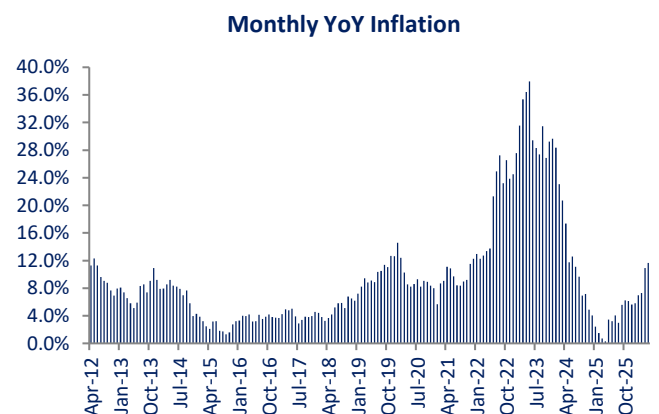
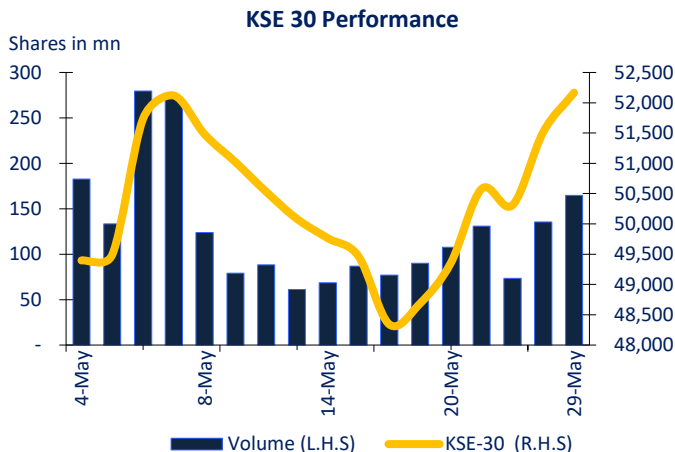
Bond yields moved higher particularly across the front end of the curve during May, reflecting the delayed transmission of April's policy rate increase and a reassessment of near-term inflation and policy expectations. In contrast, yields beyond the three-year tenor declined meaningfully, resulting in a flatter curve and suggesting that investors continue to view the current tightening cycle as largely front-loaded rather than the start of a sustained move higher in interest rates. While markets appear willing to price additional policy restraint in the near term, the relative resilience of longer-tenor bonds points to confidence that inflationary pressures will ultimately prove manageable. Nevertheless, with inflation at a multi-year high and the IMF program reinforcing the need for policy discipline, fixed income market appear increasingly anchored around a higher-for-longer policy backdrop, barring a material improvement in the inflation outlook.

Equity markets rebounded strongly in May, supported by improving investor sentiment following the IMF review completion and tentative signs of de-escalation in the Middle East. The KSE-100 Index gained 6.7% during the month, with Banks, Fertilizers and E&Ps leading the advance. Beneath the headline performance, however, market participation remained relatively subdued, suggesting that conviction has yet to fully recover despite the improvement in sentiment. Trading activity was also affected by the Eid holidays, contributing to softer turnover during the month. While the rebound reinforces the market's sensitivity to macroeconomic and geopolitical developments, investors appear to remain selective, favoring sectors with stronger earnings visibility and defensive characteristics.

Flow dynamics remained broadly unchanged in May, as persistent foreign selling was comfortably absorbed by domestic institutions, particularly Insurance Companies. The pattern reinforces a familiar theme: local liquidity continues to play the decisive role in determining market direction.

Global markets navigated May with a fragile risk-on tone, as hopes of a Middle East de-escalation helped equities look through still-elevated energy and inflation risks. Global equities advanced during the month, led by U.S. technology shares, while the S&P 500 extended its winning streak amid improving sentiment around a possible truce. Bond markets, however, remained more unsettled, with Treasury yields whipsawing on oil-driven inflation concerns before easing into month-end. Oil remained the central macro variable, with Brent and WTI closing near USD 92 and USD 87 per barrel, respectively, as ceasefire optimism offset lingering supply risks. Gold stayed elevated but softened during the month as higher yields and a firmer dollar reduced some safe-haven demand. The DXY closed May around 98.9, reflecting a dollar market still caught between geopolitical uncertainty, resilient U.S. data and shifting expectations around the Fed's policy path.

Pakistan's growing diplomatic relevance is a constructive development, though one that should be assessed with measured optimism rather than viewed as a substitute for the economic and institutional reforms required to sustain long-term progress. More broadly, recent events underscore how rapidly market narratives can shift in an era increasingly shaped by information overload, speculation and competing interpretations of reality. Against such a backdrop, investment success is seldom determined by reacting to headlines, but rather by maintaining discipline when others abandon it. Accordingly, we remain guided by a process-driven investment framework that prioritizes resilience, diversification and prudent risk management, while retaining the flexibility to respond as opportunities and risks evolve.





# JS Cash Fund (JSCF)

May 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.

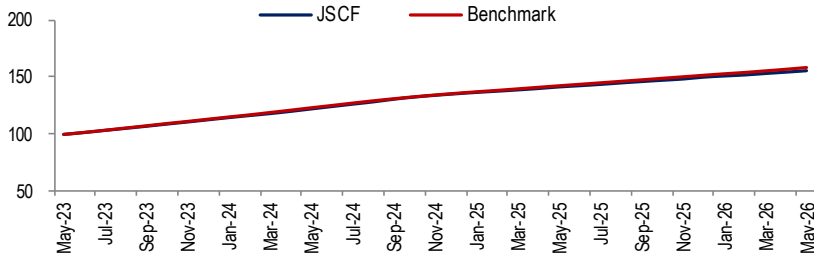
## Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	5,759.45
Net Assets Excl. JSIL FoFs (PKR mn)	5,759.45
NAV (PKR)	114.93
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: 0.56% p.a)
Total Expense Ratio (MTD)	1.38% (Including 0.25% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.92% (Including 0.19% 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 (04-May-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

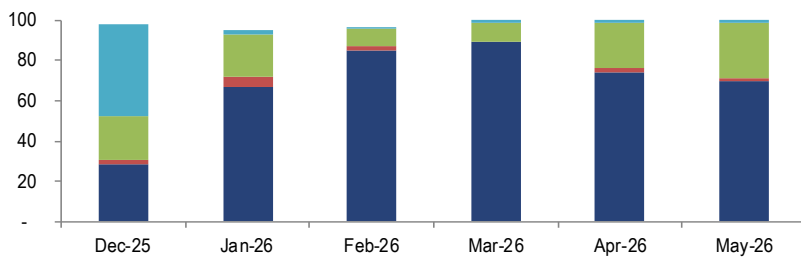
## Investment Committee Members

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

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	0.00%	Macaulay's Duration
Information Ratio	-1.38	Modified Duration
Yield to Maturity (YTM)	10.81%	WAM (Days)
		0.07
		0.07
		27

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Annualized performance <sup>1</sup>				
	1M	1Y	3Y	5Y	Launch
Fund	9.57	10.04	15.96	14.97	10.66
Benchmark	11.59	11.20	16.59	15.29	10.45
Difference	-2.02	-1.16	-0.63	-0.32	0.21

Avg. Peer Group Return for May 2026 was 10.35%

5 years Peer Group Average Return as of May 2026 was 13.69%

NAV to NAV return with dividend reinvestment

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

## Monthly performance (%)

	Annualized performance <sup>1</sup>				
	FY26	FY25	FY24	FY23	FY22
July	9.46	19.61	21.33	13.90	7.16
August	10.60	18.74	20.52	14.47	10.81
September	10.13	22.16	21.30	15.04	7.42
October	9.10	17.10	21.14	14.88	6.99
November	9.00	13.88	20.49	14.55	8.44
December	12.96	11.77	20.52	15.25	10.53
January	8.14	10.63	19.93	14.04	11.26
February	7.69	10.07	19.67	15.23	10.05
March	9.97	9.64	17.54	17.86	11.03
April	9.37	10.79	20.20	20.16	9.51
May	9.57	11.69	21.04	19.95	13.50
June		9.08	20.80	20.42	16.38
YTD	10.05	14.69	22.39	17.58	10.75
Benchmark	11.14	14.79	20.88	18.53	9.72
Difference	-1.09	-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)

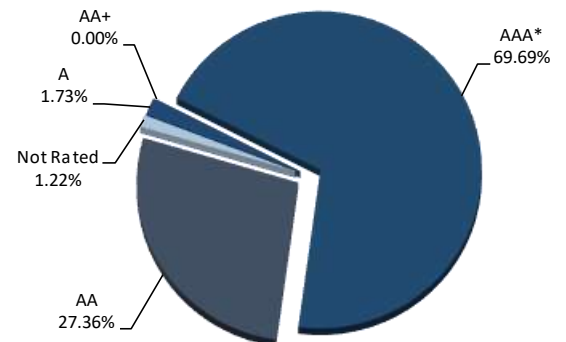
	May-26	Apr-26
Cash	27.49	22.78
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	1.73	1.76
T Bills	57.04	61.75
PIBs	12.52	12.59
Other including receivables	1.22	1.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26
BURJ CLEAN ENERGY MODARABA II 23-APR-26	1.73

## Asset quality (%age of total assets)



\* Govt. securities (69.56%)



**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 Money Market Fund (JSMMF)

May 2026

MUFAP Recommended Format

## Investment philosophy

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

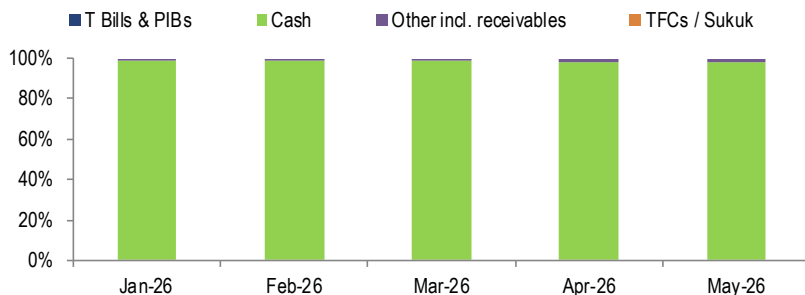
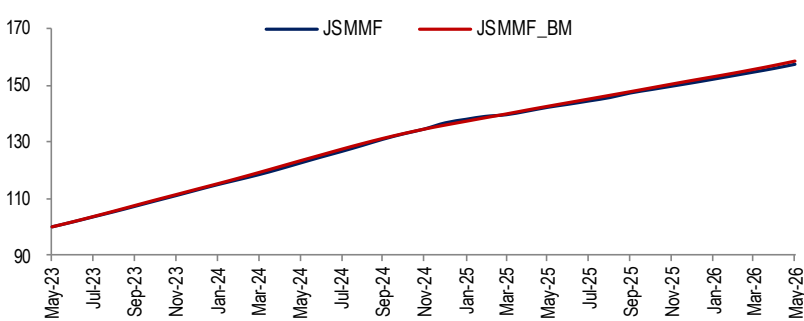
## Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	4,292.38
Net Assets Excl. JSIL FoFs (PKR mn)	4,292.38
NAV (PKR)	121.62
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.21% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.23% (Including 0.10% 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 (04-May-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	

3 Years Return on PKR 100 Invested in JSMMF Vs Benchmark



## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	22.57%	Macaulay's Duration	0.00
Information Ratio	-0.27	Modified Duration	0.00
Yield to Maturity (YTM)	11.27%	WAM (Days)	1

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	11.08	10.66	16.26	n/a	16.68
Benchmark	11.59	11.20	16.59	n/a	17.00

Avg. Peer Group Return for May 2026 was 10.35%

5 years Peer Group Average Return as of May 2026 was 13.69%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.72	19.19	21.40	n/a	n/a
August	9.83	19.87	20.76	n/a	n/a
September	13.35	20.34	21.41	n/a	n/a
October	9.70	17.35	21.41	n/a	n/a
November	9.62	15.15	20.69	n/a	n/a
December	9.58	19.11	20.89	n/a	n/a
January	9.94	10.82	20.01	n/a	n/a
February	10.08	9.56	18.13	n/a	n/a
March	10.04	5.10	18.30	19.61	n/a
April	10.04	10.73	19.98	20.47	n/a
May	11.08	11.52	20.92	20.08	n/a
June		9.07	20.37	20.47	n/a
YTD	10.72	14.95	22.38	20.67	n/a
Benchmark	11.14	14.79	20.88	21.02	n/a
Difference	-0.42	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)

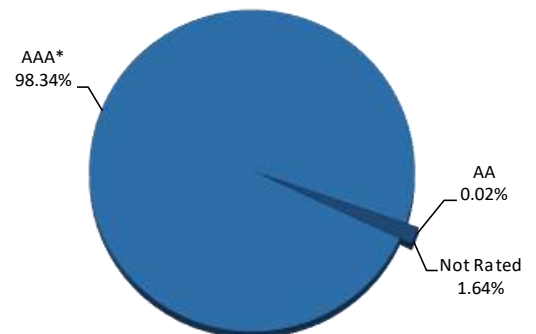
	May-26	Apr-26
Cash	98.36	98.28
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	-	-
T Bills	-	-
PIBs	-	-
Other including receivables	1.64	1.72
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26
NIL	

## Asset quality (%age of total assets)



\* Govt. securities (0.00%)

1. Annualized returns are based on MUFAP recommended methodology.



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# JS Income Fund (JSIF)

May 2026

MUFAP Recommended Format

## Investment philosophy

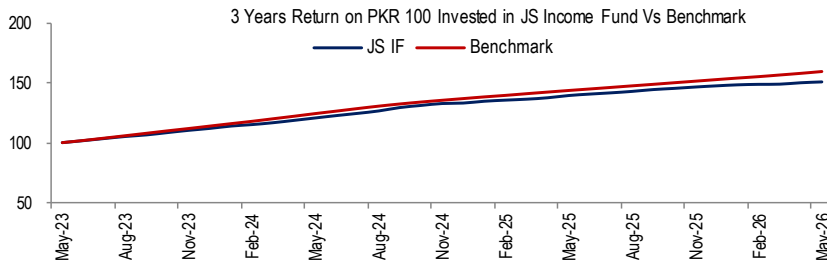
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	4,215.83
Net Assets Excl. JSIL FoFs (PKR mn)	4,215.83
NAV (PKR)	124.96
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: 1.41% p.a)
Total Expense Ratio (MTD)	2.12% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.06% (Including 0.34% 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 (04-May-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	



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

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

## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	6.56%	Macaulay's Duration	0.78
Information Ratio	-1.46	Modified Duration	0.74
Yield to Maturity (YTM)	12.20%	WAM (Yr)	0.78

## 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.

## Performance (%)

	1M	1Y	3Y	5Y	Launch
Fund	5.62	8.20	14.70	13.69	9.23
Benchmark	11.36	11.09	16.90	16.10	10.29

Avg. Peer Group Return for May 2026 was 10.08%

5 years Peer Group Average Return as of May 2026 was 13.09%

NAV to NAV return with dividend reinvestment.

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.71	17.76	20.79	13.54	6.12
August	10.03	19.25	19.59	13.13	17.82
September	13.02	27.25	15.40	15.05	8.86
October	8.18	16.10	21.49	14.27	8.29
November	9.55	14.90	21.18	12.96	5.56
December	7.93	3.50	17.25	17.47	8.98
January	6.77	13.41	20.48	16.19	11.57
February	3.62	9.03	13.75	13.43	11.16
March	1.18	6.92	16.20	15.52	1.63
April	9.65	10.54	20.58	12.18	3.61
May	5.62	16.10	19.95	15.18	12.89
June		10.61	20.06	20.27	13.04
YTD	7.91	14.69	20.65	16.01	9.51
Benchmark	11.02	14.70	21.88	18.33	10.81
Difference	-3.10	-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 (%)

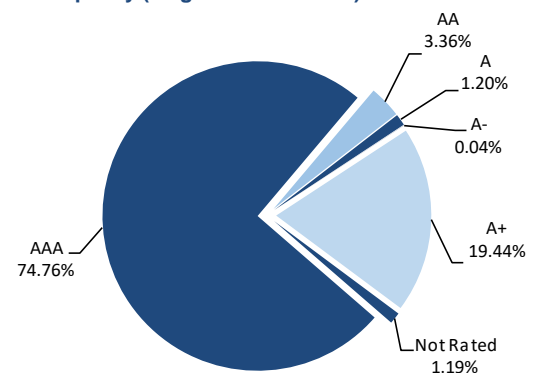
	May-26	Apr-26
Cash	29.89	29.25
Placement with Banks and DFIs	-	-
TFCs / Sukuk	9.72	10.06
T Bills	-	-
PIBs	59.19	59.62
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.19	1.07
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	4.12
BANK AL HABIB TFC 23-DEC-22	2.38
K-ELECTRIC 23-NOV-22	1.96
BURJ CLEAN ENERGY MODARABA II 23-APR-26	1.18
OBS AGP (Pvt) Limited 15-JUL-21	0.07

## Asset quality (%age of total assets)



\* Govt. securities (59.19%)

## For Dispute resolution/ Complaints handling

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



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# JS Government Securities Fund (JSGSF)

May 2026

MUFAP Recommended Format

## Investment philosophy

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

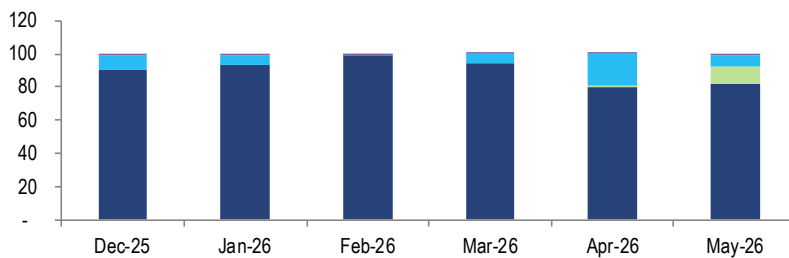
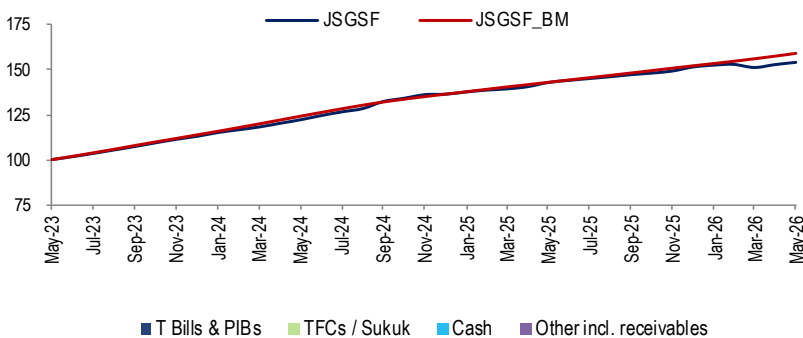
## Key information

Fund type	Open end
Category	Sovereign Income Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	8,631.52
Net Assets Excl. JSIL FoFs (PKR mn)	8,631.52
NAV (PKR)	119.95
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.30% p.a)
Total Expense Ratio (MTD)	0.46% (Including 0.12% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.88% (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 (04-May-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	

3 Years Return on PKR 100 Invested in JSGSF Vs Benchmark



## Statistical analysis

	Fund	Fund	
Monthly Portfolio Turnover Ratio	22.42%	Macaulay's Duration	0.35
Information Ratio	-0.32	Modified Duration	0.34
Yield to Maturity (YTM)	10.66%	WAM (Yr)	0.42

## 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	9.88	7.90	15.58	n/a	15.61
Benchmark	11.80	11.29	16.76	n/a	17.37

Avg. Peer Group Return for May 2026 was 7.87%

5 years Peer Group Average Return as of May 2026 was 14.01%  
NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.65	20.04	21.42	0.84	n/a
August	8.25	17.31	22.17	13.66	n/a
September	9.38	37.11	21.89	14.40	n/a
October	7.14	16.57	22.99	24.38	n/a
November	9.41	18.00	21.55	6.75	n/a
December	18.19	2.28	17.99	8.54	n/a
January	7.87	10.84	22.01	9.68	n/a
February	3.52	9.54	16.16	11.99	n/a
March	-13.44	5.80	16.10	15.45	n/a
April	12.83	10.48	20.60	21.33	n/a
May	9.88	19.87	20.01	21.43	n/a
June		10.06	22.97	19.88	n/a
YTD	7.64	15.84	22.54	16.17	n/a
Benchmark	11.23	14.35	21.66	19.80	n/a
Difference	-3.59	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 (%)

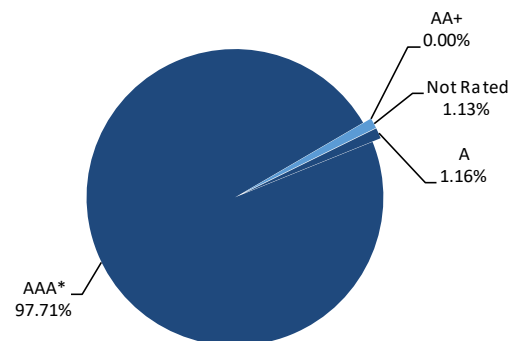
	May-26	Apr-26
Cash	6.18	18.49
TFCs / Sukuk	11.05	1.16
PIBs	41.66	40.11
T Bills	39.98	40.00
Other including receivables	1.13	0.24
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26
GOP IJARA SUKUK FRR 26-JUN-23	9.89
BURJ CLEAN ENERGY MODARABA II 23-APR-26	1.16

## Asset quality (%age of total assets)



\* Govt. securities (81.64%)



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# JS Microfinance Sector Fund (JSMFSF)

May 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.

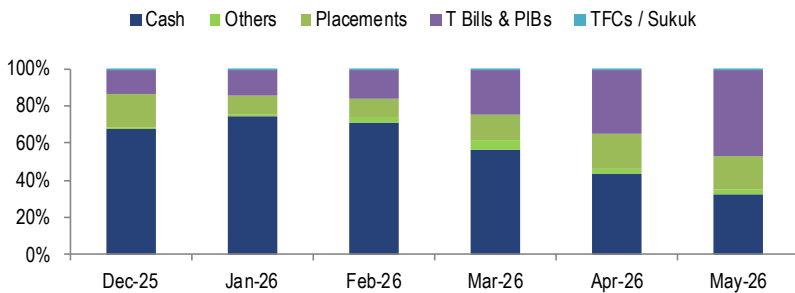
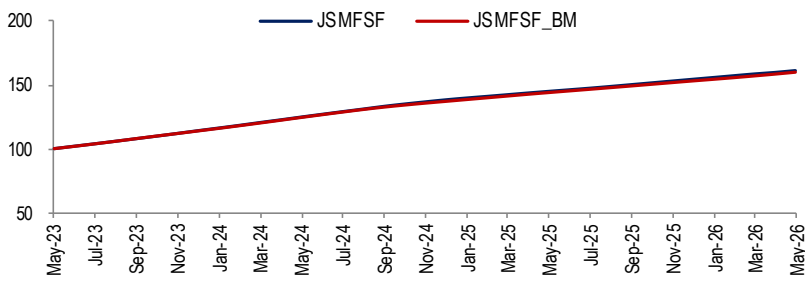
## Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	26,390.61
Net Assets Excl. JSIL FoFs (PKR mn)	24,718.72
NAV (PKR)	119.40
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.73% p.a)
Total Expense Ratio (MTD)	0.19% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.12% (Including 0.22% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (04-May-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	

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



## Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	2.35%	Macaulay's Duration	0.74
Information Ratio	-0.42	Modified Duration	0.70
Yield to Maturity (YTM)	12.21%	WAM (Yr)	0.85

## Disclosure

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

## 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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## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y	5Y	Launch
Fund	10.99	11.32	17.37	n/a	17.75
Benchmark	11.36	11.09	16.90	n/a	17.46

Avg. Peer Group Return for May 2026 was 10.20%

5 years Peer Group Average Return as of May 2026 was 13.68%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

Annualized performance<sup>1</sup>

	FY26	FY25	FY24	FY23	FY22
July	10.39	19.89	22.65	16.40	n/a
August	11.02	19.05	23.02	16.12	n/a
September	11.40	19.26	22.90	16.10	n/a
October	11.41	16.48	22.75	16.10	n/a
November	11.22	15.05	22.94	16.08	n/a
December	11.06	14.21	23.08	16.67	n/a
January	10.84	12.17	21.85	16.72	n/a
February	10.90	11.11	21.80	17.37	n/a
March	10.69	11.34	22.54	19.55	n/a
April	9.05	11.41	21.05	21.13	n/a
May	10.99	10.68	21.60	22.48	5.26
June		10.28	20.48	23.81	16.59
YTD	11.32	15.24	24.64	19.80	15.29
Benchmark	11.02	14.70	21.88	18.33	14.89
Difference	0.30	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 (%)

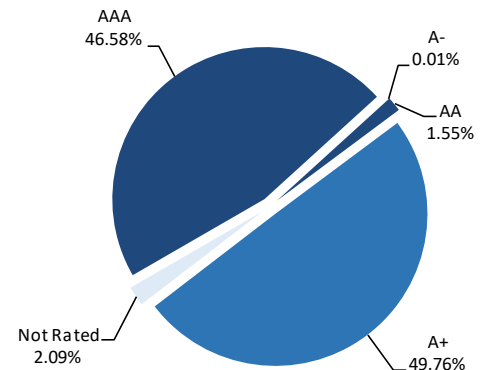
	May-26	Apr-26
Cash	32.55	43.66
Placement with Banks and DFIs	18.78	18.53
TFCs / Sukuk	0.79	0.66
PIBs	42.11	30.60
T Bills	3.68	4.08
Other including receivables	2.09	2.47
Total	100.00	100.00

Amount invested by fund of funds is PKR. 1671.89 mn

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

	May-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.65
KASHF FOUNDATION TFC 08-DEC-23	0.14

## Asset quality (%age of total assets)



\* Govt. securities (45.79%)

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



# JS Momentum Factor ETF (JSMFETF)

May 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.

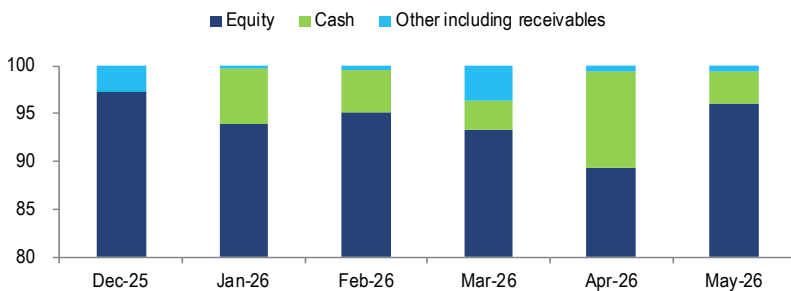
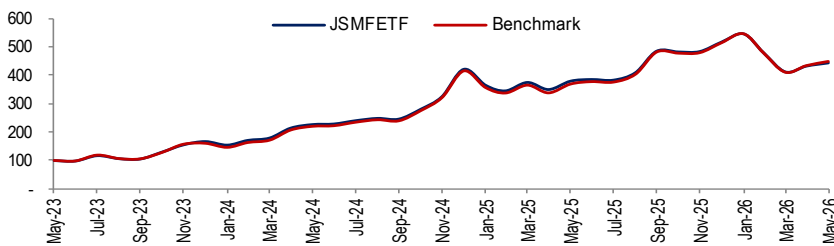
## Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	1,570.33
Net Assets Excl. JSIL FoFs (PKR mn)	1,322.29
NAV (PKR)	10.33
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.69% p.a)
Total Expense Ratio (MTD)	3.24% (Including 0.45% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.04% (Including 0.46% 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	79.9%	Largest Month Gain	29.7%
Information Ratio	0.99	Largest Month Loss	-14.2%
Standard Deviation	33.2%	% Positive Months	62.3%
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	2.58	16.90	342.82	n/a	273.26	34.92
Benchmark	3.39	21.61	348.92	n/a	282.37	35.66
Difference	-0.81	-4.71	-6.10	n/a	-9.11	-0.74

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November	0.28	15.71	19.34	5.04	n/a
December	6.90	29.74	7.50	-7.29	n/a
January	5.59	-13.42	-7.45	4.90	-4.00
February	-12.00	-5.29	10.70	-5.86	-11.14
March	-14.20	8.57	4.85	6.18	-1.87
April	4.92	-6.65	19.48	1.75	6.63
May	2.58	8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	15.11	68.37	132.31	-11.02	-6.84
Benchmark	18.84	69.81	126.37	-12.13	-4.75
Difference	-3.73	-1.45	5.94	1.11	-2.09

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

## Asset Allocation (% age of total assets)

	May-26	Apr-26
Cash	3.27	10.14
Equity	96.08	89.34
Other including receivables	0.65	0.52
Total	100.00	100.00

Amount invested by fund of funds is PKR. 248.04 mn

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

	May-26	Apr-26
Commercial Banks	38.88	13.23
Refinery	27.87	12.38
Automobile Assembler	20.42	-
Oil & Gas Marketing Companies	4.49	-
Food & Personal Care Products	4.42	-
Others	0.00	63.73
Total	96.08	89.34

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

United Bank Ltd.	19.98
Bank of Punjab Ltd.	18.90
Attock Refinery Ltd.	14.47
Sazgar Engineering Works Ltd.	12.75
National Refinery Ltd.	8.21
Pakistan Refinery Ltd.	5.18
Ghandhara Industries Ltd.	5.05
Sui Southern Gas Co. Ltd.	4.49
Unity Foods Ltd.	4.42
Ghandhara Automobiles Ltd.	2.61

## Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	2.58%	3.39%	-0.81%
1 Year	16.90%	21.61%	-4.71%
Since Inception	273.26%	282.37%	-9.11%

Cumulative returns are based as per MUFAP stated methodology.



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# Unit Trust of Pakistan (UTP)

May 2026

MUFAP Recommended Format

## Investment philosophy

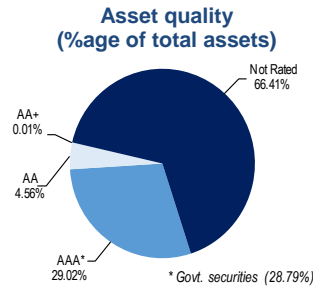
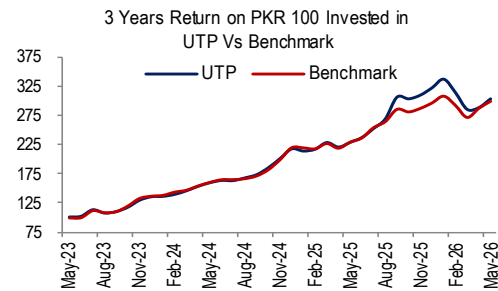
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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)	2,563.46
Net Assets Excl. JSIL FoFs (PKR mn)	2,563.46
NAV (PKR)	421.12
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.39% p.a)
Total Expense Ratio (MTD)	3.32% (Including 0.50% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.82% (Including 0.57% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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



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

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

## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	3.6%	Modified Duration	0.32
Information Ratio	0.66	WAM (Yr)	0.34
Standard Deviation	15.5%	Largest Month Gain	15.9%
Beta	0.6	Largest Month Loss	-25.8%
Yield to Maturity (YTM)	11.93%	% Positive Months	67.1%
Macaulay's Duration	0.34		

## 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	Avg. Ann.*
Fund	5.23	32.75	201.10	167.83	5,446.20	15.07
Benchmark	4.15	30.42	194.40	198.08	3,683.72	13.54
Difference	1.08	2.33	6.70	-30.25	1,762.48	1.53

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	6.53	-0.16	11.04	-1.66	-1.84
August	6.48	2.89	-5.05	3.22	1.58
September	13.99	3.26	2.42	-2.08	-6.35
October	-0.95	6.89	6.81	0.70	3.46
November	2.10	8.55	10.29	1.20	-1.64
December	4.05	8.34	4.56	-0.80	-1.27
January	4.61	-1.73	0.52	0.28	1.25
February	-6.87	1.45	2.54	0.27	-1.39
March	-9.16	5.32	4.41	1.00	-0.29
April	1.09	-3.40	5.28	2.76	-1.25
May	5.23	3.68	4.05	-0.88	-3.91
June		3.63	1.93	1.21	-1.44
YTD	28.10	45.31	60.67	5.21	-12.65
Benchmark	26.43	40.76	64.59	7.87	-3.90
Difference	1.67	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)

	May-26	Apr-26
Cash	2.97	7.64
Commercial Papers	-	-
Equity	65.24	59.01
TFCs / Sukuk	1.83	2.05
T Bills	28.79	30.10
PIBs	-	-
Other including receivables	1.17	1.20
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26	Apr-26
Commercial Banks	14.89	14.00
Oil & Gas Exploration Companies	13.13	12.46
Fertilizer	8.83	8.34
Cement	8.45	5.83
Inv. Banks / Inv. Cos. / Securities Cos.	4.32	4.50
Others	15.62	13.87
Total	65.24	59.01

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

Fauji Fertilizer Co. Ltd.	7.14
Oil & Gas Development Co. Ltd.	5.74
Pakistan Petroleum Ltd.	4.98
Engro Holdings Ltd.	4.32
Lucky Cement Ltd.	4.26
United Bank Ltd.	3.75
The Hub Power Co. Ltd.	3.35
National Bank of Pakistan	3.22
Askari Bank Ltd.	2.50
Mari Energies Ltd.	2.41

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

	May-26
K-ELECTRIC 23-NOV-22	1.83



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



# JS Fund of Funds (JSFoF)

May 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)	2,077.42
Net Assets Excl. JSIL FoFs (PKR mn)	2,077.42
NAV (PKR)	146.46
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)	0.36% (Including 0.13% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.39% (Including 0.14% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.18	10.76	138.62	119.40	1186.60	13.21
Benchmark	1.99	13.78	134.85	135.08	759.13	11.01

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	0.85	2.87	9.15	-1.73	-2.68
August	0.84	1.54	-1.48	2.12	1.99
September	0.97	1.79	1.08	-0.12	-8.62
October	0.94	3.17	4.55	-0.28	2.32
November	0.82	6.15	14.33	2.49	-1.26
December	0.98	8.97	4.12	0.22	-1.73
January	0.87	-1.73	0.65	2.73	0.25
February	0.89	1.14	3.35	0.74	-2.70
March	0.62	0.58	2.96	0.46	-0.69
April	-0.58	0.89	7.45	1.32	3.82
May	2.18	0.85	3.39	1.12	-1.60
June		0.89	2.32	1.39	-3.06
YTD	9.78	30.19	64.68	10.87	-13.61
Benchmark	12.81	26.32	64.09	12.72	-9.79
Difference	-3.02	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)

	May-26	Apr-26
Open End Funds	99.74	99.81
Equity	-	-
Cash	0.19	0.12
Other including receivables	0.07	0.07
Total	100.00	100.00

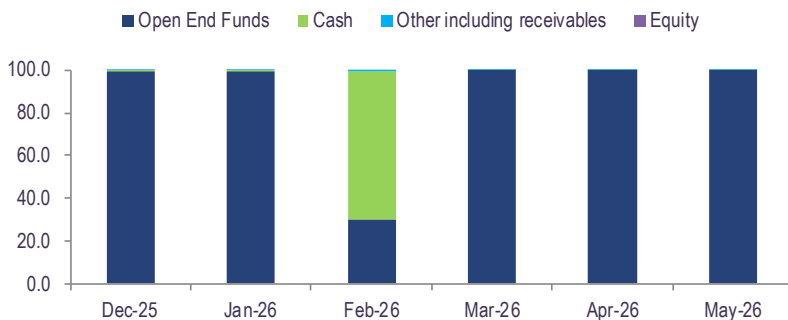
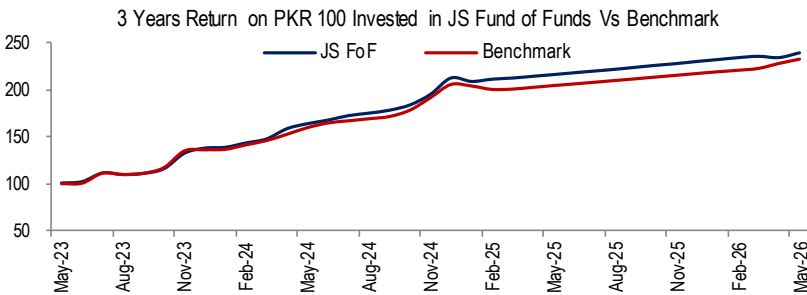
Amount invested by fund of funds is PKR. 0 mn

## Top holding (%age of total assets)

JS Microfinance Sector Fund	80.37
JS Large Cap. Fund	19.37
Total	99.74

**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.



## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%
Information Ratio	0.13	Largest Month Loss	-21.0%
Standard Deviation	15.8%	% Positive Months	66.0%
Beta	0.9		67.6%

## 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/>



**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 Growth Fund (JSGF)

May 2026

## Investment philosophy

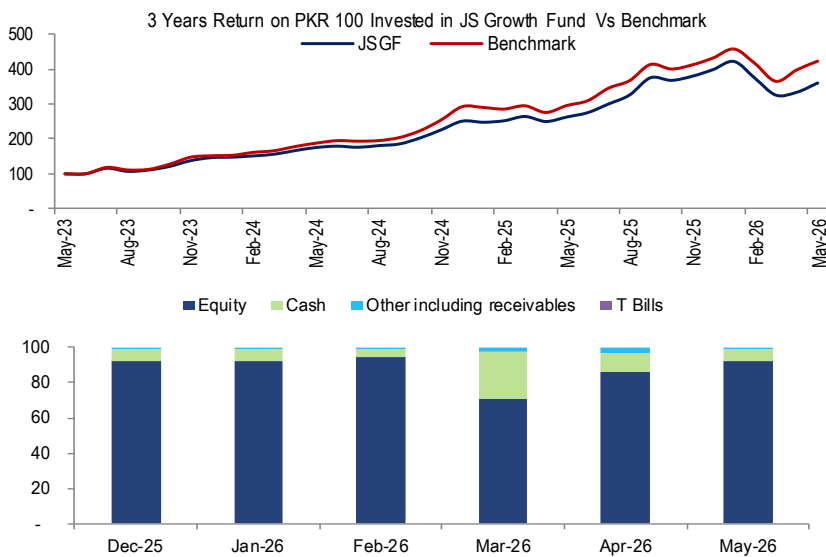
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

## Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 <sup>1</sup>
Net Assets (PKR mn)	4,090.13
Net Assets Excl. JSIL FoFs (PKR mn)	4,090.13
NAV (PKR)	513.18
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 2.99% p.a)
Total Expense Ratio (MTD)	4.01% (Including 0.59% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.70% (Including 0.69% 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	2.0%	Largest Month Gain	22.6%
Information Ratio	0.84	Largest Month Loss	-35.2%
Standard Deviation	23.1%	% Positive Months	58.8%
Beta	0.9		59.0%

## 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	10,630,000	(10,630,000)	-	-	-
Azgard Nine	PPTFC 7th Issue	19,713,129	(19,713,129)	-	-	-
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	7.94	36.94	259.73	171.65	759.87	11.36
Benchmark	6.27	43.08	322.59	286.99	730.05	11.16

Avg. Peer Group Return for May 2026 was 6.51%

5 years Peer Group Average Return as of May 2026 was 3.14%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.00	-1.77	15.66	-3.18	-2.59
August	8.47	2.68	-7.69	4.31	0.95
September	15.16	2.66	3.61	-4.85	-9.01
October	-1.98	9.35	9.10	0.45	3.37
November	3.20	11.34	13.44	1.40	-1.35
December	5.01	10.86	6.32	-3.11	-2.40
January	5.83	-1.29	0.93	0.94	0.96
February	-11.38	1.72	2.45	-1.31	-1.90
March	-12.89	4.86	3.15	2.18	-0.23
April	2.53	-5.41	6.60	2.47	-1.06
May	7.94	5.12	5.22	-1.62	-6.50
June		4.73	2.26	0.82	-2.02
YTD	30.75	53.24	78.07	-1.89	-20.23
Benchmark	36.71	58.92	94.99	4.41	-10.44
Difference	-5.96	-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)

	May-26	Apr-26
Cash	6.39	10.79
Equity	92.57	86.28
T Bills	-	-
Other including receivables	1.04	2.93
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26	Apr-26
Commercial Banks	20.63	19.57
Oil & Gas Exploration Companies	17.81	17.02
Fertilizer	11.73	11.18
Cement	11.00	7.99
Inv. Banks / Inv. Cos. / Securities Cos.	5.85	6.21
Others	25.55	24.31
Total	92.57	86.28

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

Fauji Fertilizer Co. Ltd.	9.47
Oil & Gas Development Co. Ltd.	7.75
Pakistan Petroleum Ltd.	6.74
Engro Holdings Ltd.	5.85
Lucky Cement Ltd.	5.83
United Bank Ltd.	5.07
Shahtaj Sugar Mills Ltd.	4.54
The Hub Power Co. Ltd.	4.52
National Bank of Pakistan	4.44
Askari Bank Ltd.	3.44

<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/>





# JS Large Cap. Fund (JSLCF)

May 2026

## Investment philosophy

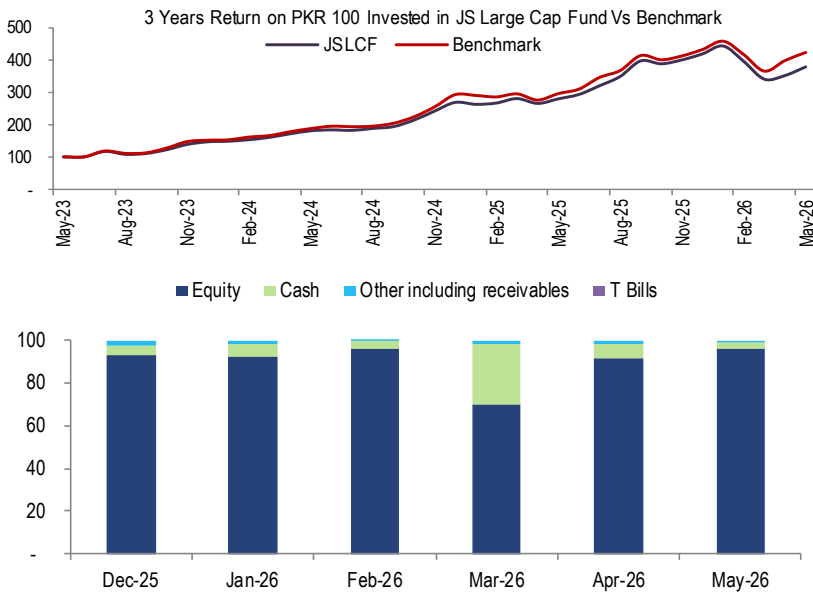
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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)	2,964.30
Net Assets Excl. JSIL FoFs (PKR mn)	2,561.41
NAV (PKR)	414.40
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.08% (Including 0.61% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.88% (Including 0.72% 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	2.6%	Largest Month Gain	18.7%
Information Ratio	0.71	Largest Month Loss	-30.8%
Standard Deviation	22.6%	% Positive Months	58.0%
Beta	0.8		59.5%

<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	7.57	35.44	280.98	196.89	2096.27	15.03
Benchmark	6.27	43.08	322.59	286.99	1269.99	12.60

Avg. Peer Group Return for May 2026 was 6.51%

5 years Peer Group Average Return as of May 2026 was 3.14%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	9.18	-0.81	17.06	-2.68	-1.64
August	8.99	3.30	-7.88	3.98	2.02
September	13.87	2.97	2.39	-4.40	-8.22
October	-2.29	10.45	10.65	0.50	2.88
November	3.15	13.05	13.41	1.22	-0.41
December	4.65	11.16	5.95	-2.24	-2.91
January	5.80	-2.25	1.17	-0.36	0.79
February	-10.80	1.56	3.23	-0.30	-3.13
March	-13.89	5.17	4.75	1.12	-0.38
April	3.36	-5.36	6.91	3.57	-0.95
May	7.57	5.32	5.30	-1.96	-5.53
June		4.88	1.62	0.47	-2.61
YTD	29.14	59.82	83.73	-1.39	-18.80
Benchmark	36.71	58.92	94.99	4.41	-10.44
Difference	-7.57	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)

	May-26	Apr-26
Cash	2.51	6.35
Equity	96.31	91.70
T Bills	-	-
Other including receivables	1.17	1.95
Total	100.00	100.00

Amount invested by fund of funds is PKR. 402.89 mn

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

	May-26	Apr-26
Commercial Banks	22.40	21.67
Oil & Gas Exploration Companies	19.41	18.72
Fertilizer	13.05	12.51
Cement	12.28	10.63
Inv. Banks / Inv. Cos. / Securities Cos.	6.62	6.98
Others	22.56	21.19
Total	96.31	91.70

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

Fauji Fertilizer Co. Ltd.	10.72
Oil & Gas Development Co. Ltd.	8.73
Pakistan Petroleum Ltd.	6.88
Engro Holdings Ltd.	6.62
Lucky Cement Ltd.	6.08
United Bank Ltd.	5.81
The Hub Power Co. Ltd.	4.92
National Bank of Pakistan	4.50
Askari Bank Ltd.	3.89
Mari Energies Ltd.	3.80

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

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





# JS Islamic Money Market Fund (JSIMMF)

May 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.

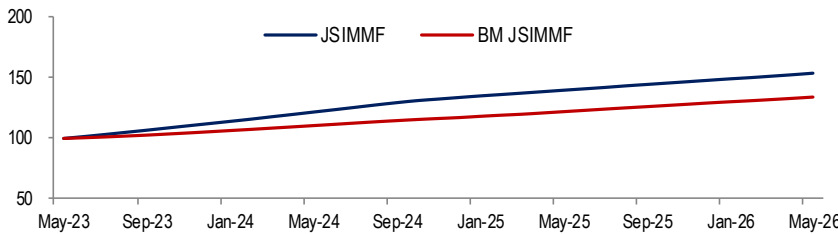
## Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	10,072.88
Net Assets Excl. JSIL FoFs (PKR mn)	10,072.88
NAV (PKR)	113.22
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: 0.40% p.a)
Total Expense Ratio (MTD)	0.82% (Including 0.17% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.78% (Including 0.17% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(f) by PACRA (04-May-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

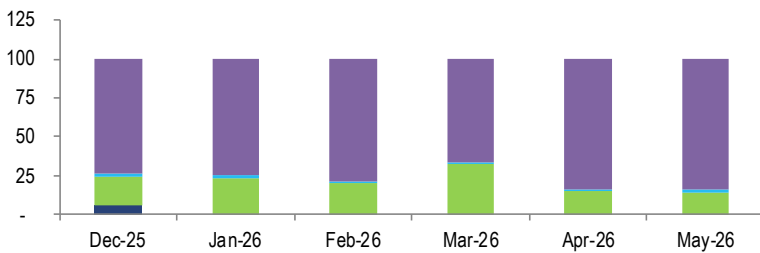
## Investment Committee Members

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

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



■ TFCs / Sukuk ■ Cash ■ Other including receivables ■ Placement with Banks and DFIs



## Statistical analysis

	Fund	Fund
Monthly Portfolio Turnover Ratio	24.71%	Macaulay's Duration
Information Ratio	0.13	Modified Duration
Yield to Maturity (YTM)	10.93%	WAM (Days)
		0.11
		41

## 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	9.95	10.06	15.40	14.20	13.17
Benchmark	9.44	9.78	10.24	8.07	7.46

Avg. Peer Group Return for May 2026 was 9.84%

5 years Peer Group Average Return as of May 2026 was 13.29%

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	9.49	10.49	19.57	18.13	10.16
May	9.95	10.14	19.30	19.20	11.97
June		10.01	19.20	19.53	13.67
YTD	9.98	13.91	21.64	16.91	9.28
Benchmark	9.64	10.41	10.82	6.43	3.74
Difference	0.34	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)

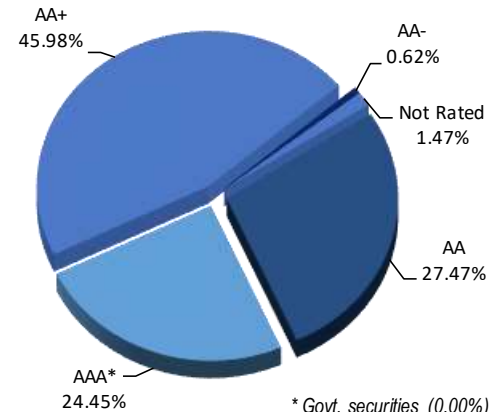
	May-26	Apr-26
Cash	14.18	15.09
Placement with Banks and DFIs	84.35	83.76
TFCs / Sukuks	-	-
GoP Ijara Sukuk	-	-
Commercial Papers	-	-
Other including receivables	1.47	1.16
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26
NIL	

## Asset quality (%age of total assets)



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



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# JS Islamic Income Fund (JSIIF)

May 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.

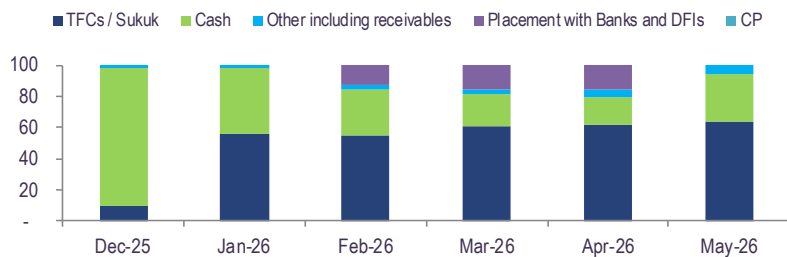
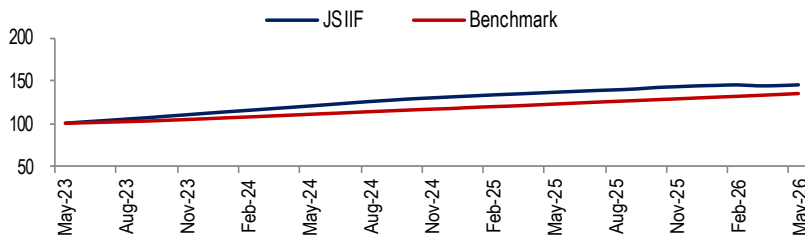
## Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme <sup>2</sup>
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,921.52
Net Assets Excl. JSIL FoFs (PKR mn)	1,921.52
NAV (PKR)	112.63
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Management fee	Upto 1.50% p.a (Actual: 0.50% p.a)
Total Expense Ratio (MTD)	2.38% (Including 0.11% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.05% (Including 0.20% 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 (04-May-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	

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	-0.43	1.25
Yield to Maturity (YTM)	10.52%	Modified Duration
		1.19
		WAM (Yr)
		1.25

## 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	7.30	6.50	13.43	12.71	8.81
Benchmark	9.74	9.96	10.38	8.05	6.27

Avg. Peer Group Return for May 2026 was 9.74%

5 years Peer Group Average Return as of May 2026 was 12.93%

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	8.94	17.61	17.78	13.37	6.75
August	7.14	16.70	19.46	13.12	11.10
September	9.07	15.03	18.21	4.20	8.82
October	14.39	14.48	20.75	13.68	7.00
November	8.34	11.05	19.85	14.57	4.49
December	8.12	11.17	19.79	16.02	9.82
January	4.88	10.18	18.45	15.46	9.36
February	5.47	11.67	18.26	12.66	9.48
March	-9.08	8.53	17.67	18.32	7.80
April	2.28	9.55	17.68	10.47	8.28
May	7.30	9.62	17.42	21.75	9.14
June		9.04	18.22	21.31	12.04
YTD	6.22	12.75	20.31	15.63	9.02
Benchmark	9.80	10.90	10.62	6.24	3.40
Difference	-3.57	1.85	9.69	9.39	5.62

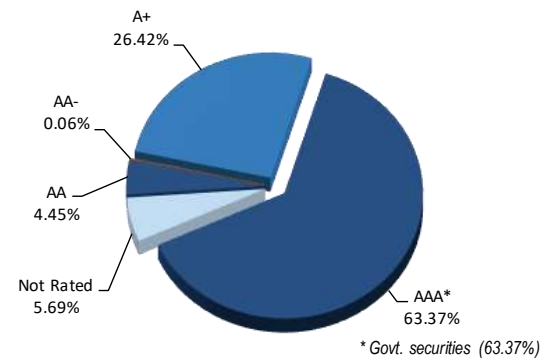
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

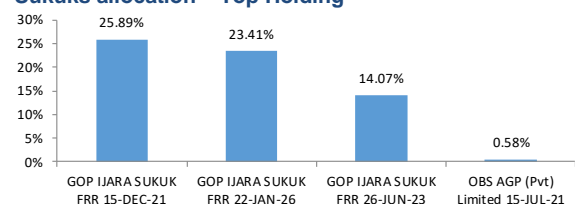
	May-26	Apr-26
Cash	30.36	18.14
Placement with Banks and DFIs	-	15.79
GoP Ijara Sukuk	63.37	61.09
Sukuk	0.58	0.55
Commercial Papers	-	-
Other including receivables	5.69	4.43
Total	100.00	100.00

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.



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



# JS Islamic Fund (JSISF)

May 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.

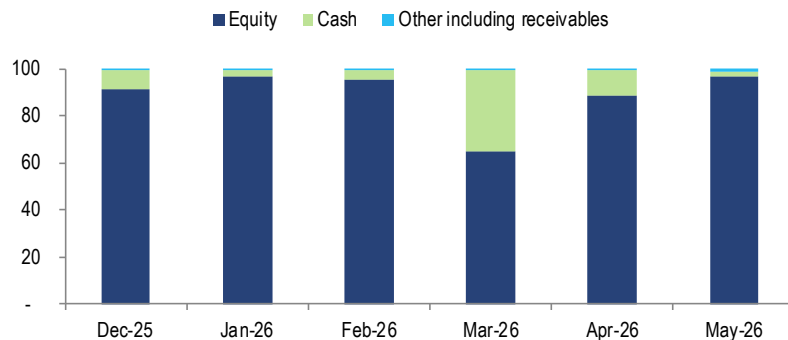
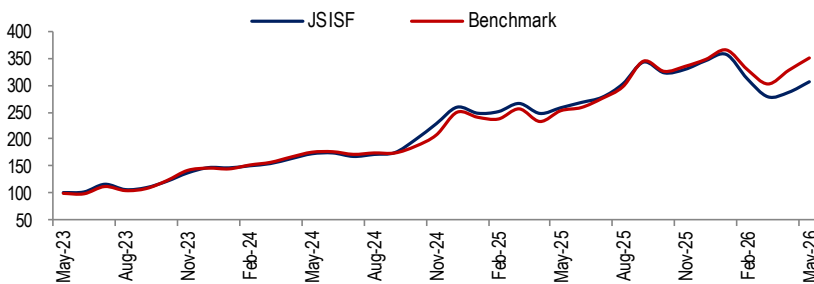
## Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	501.60
Net Assets Excl. JSIL FoFs (PKR mn)	501.60
NAV (PKR)	249.01
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.47% (Including 0.65% Government levy & SECP fee)
Total Expense Ratio (YTD)	5.64% (Including 0.80% 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	1.0%	Largest Month Gain	21.2%
Information Ratio	-0.06	Largest Month Loss	-37.1%
Standard Deviation	22.5%	% Positive Months	60.5%
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	6.88	18.80	206.41	132.53	2121.04	14.14
Benchmark	7.01	38.66	251.12	218.08	2702.65	15.28

Avg. Peer Group Return for May 2026 was 6.53%

5 years Peer Group Average Return as of May 2026 was 2.33%

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

## Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	3.62	-3.75	14.16	-2.75	-3.24
August	8.95	2.24	-8.63	4.41	3.80
September	13.45	1.97	3.46	-4.64	-9.69
October	-5.85	13.99	10.85	1.02	3.30
November	2.01	14.80	12.91	3.68	-2.51
December	4.92	13.48	7.21	-3.28	-2.05
January	3.31	-4.35	-0.34	-2.37	0.94
February	-12.62	1.24	2.68	-0.85	-3.46
March	-10.79	6.04	2.76	-0.89	0.11
April	2.98	-6.99	5.96	5.97	-0.72
May	6.88	4.25	5.55	-3.04	-6.05
June		3.85	0.88	1.19	-0.90
YTD	14.40	54.07	71.81	-2.17	-19.33
Benchmark	35.48	46.25	78.70	2.88	-10.25
Difference	-21.08	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)

	May-26	Apr-26
Cash	1.72	10.67
Equity	97.05	88.65
Other including receivables	1.23	0.68
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	May-26	Apr-26
Oil & Gas Exploration Companies	22.56	21.09
Cement	13.47	11.28
Fertilizer	12.62	11.73
Commercial Banks	9.73	9.90
Inv. Banks / Inv. Cos. / Securities Cos.	7.78	7.96
Others	30.89	26.70
Total	97.05	88.65

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

Oil & Gas Development Co. Ltd.	10.68
Fauji Fertilizer Co. Ltd.	10.16
Lucky Cement Ltd.	8.12
Pakistan Petroleum Ltd.	7.91
Engro Holdings Ltd.	7.78
Meezan Bank Ltd.	6.85
The Hub Power Co. Ltd.	5.82
Systems Ltd.	4.49
Mari Energies Ltd.	3.97
Century Paper & Board Mills Ltd.	3.96

## Disclosure

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

Cumulative returns are based as per MUFAP stated methodology.



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## JS Fixed Term Munafa Fund - Summary

### For the month of May 2026

#### Basic Information

Total Number of Investment Plans	22
Active	4
Matured	18
Cumulative Net Assets of Plans (PKR mn)	6,516

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 Years	Medium	2,195	8-Jan-24	7-Jan-27	Active	143,379	971,694	64,992	0
2	Plan 2	1 Year	Medium	n/a	8-Jan-24	7-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Medium	n/a	8-Apr-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 Months	Low	n/a	3-May-24	2-Aug-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	31-May-24	30-Aug-24	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Medium	n/a	26-Jul-24	25-Jul-25	Matured	n/a	n/a	n/a	n/a
7	Plan 7	3 Months	Medium	n/a	13-Aug-24	12-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 Months	Medium	n/a	21-Aug-24	20-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 Months	Medium	n/a	13-Sep-24	12-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 Months	Medium	n/a	3-Dec-24	2-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	1 Year	Medium	n/a	1-Nov-24	31-Oct-25	Matured	n/a	n/a	n/a	n/a
12	Plan 12	3 Months	Medium	n/a	7-Nov-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Medium	n/a	15-Jan-25	14-Jan-26	Matured	n/a	n/a	n/a	n/a
14	Plan 14	1 Year	Medium	n/a	25-Feb-25	24-Feb-26	Matured	n/a	n/a	n/a	n/a
15	Plan 15	1 Year	Medium	n/a	18-Apr-25	17-Apr-26	Matured	n/a	n/a	n/a	n/a
16	Plan 16	10 Months	Medium	n/a	18-Apr-25	17-Feb-26	Matured	n/a	n/a	n/a	n/a
17	Plan 17	3 Months	Medium	n/a	5-May-25	4-Aug-25	Matured	n/a	n/a	n/a	n/a
18	Plan 18	6 Months	Medium	n/a	30-Jul-25	29-Jan-26	Matured	n/a	n/a	n/a	n/a
19	Plan 19	3 Months	Low	n/a	23-Jan-26	22-Apr-26	Matured	n/a	n/a	n/a	n/a
20	Plan 20	1 Year	Medium	2,960	23-Jan-26	22-Jan-27	Active	72,320	0	0	0
21	Plan 21	6 Months	Low	488	3-Feb-26	2-Aug-26	Active	44,710	0	0	0
22	Plan 22	3 Years	Medium	873	28-Apr-26	27-Apr-29	Active	17,000	0	0	0



# JS Fixed Term Munafa Fund

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

### May 2026

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	7 January, 2027
Net Assets (PKR mn)	2,194.59
Net Assets Excl. JSIL FoFs (PKR mn)	2,194.59
NAV (PKR)	112.77
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50% p.a
Management fee	Upto 1.00% p.a (Actual: 0.83% p.a)
Total Expense Ratio (MTD)	0.22% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.41% (Including 0.25% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	AAA(f) by PACRA (11-Feb-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund	Fund	Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	2.02
Information Ratio	4.07	Yield to Maturity (YTM)	10.68%
Macaulay's Duration	2.12	WAM (Yr)	2.65

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	13.88
Benchmark	16.56

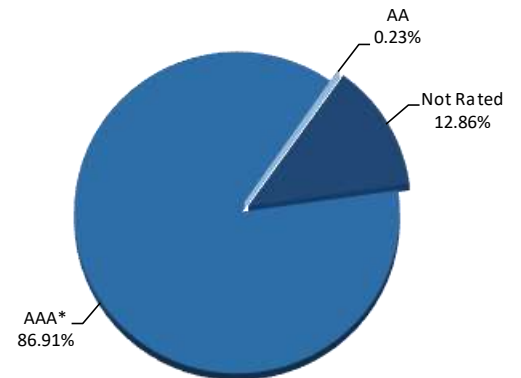
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	0.24	2.34
PIBs	73.52	73.97
T Bills	13.37	11.50
Placement with Banks and DFIs	-	-
Other including receivables	12.86	12.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (86.90%)

#### 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)

### May 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)	2,960.10
Net Assets Excl. JSIL FoFs (PKR mn)	2,960.10
NAV (PKR)	101.89
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.60% p.a
Management fee	Upto 1.00% p.a (Actual: 0.38% p.a)
Total Expense Ratio (MTD)	0.17% (Including 0.06% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.54% (Including 0.13% 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	0.53
Information Ratio	-0.49	Yield to Maturity (YTM)	12.44%
Macaulay's Duration	0.56	WAM (Yr)	0.56

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	5.35
Benchmark	9.90

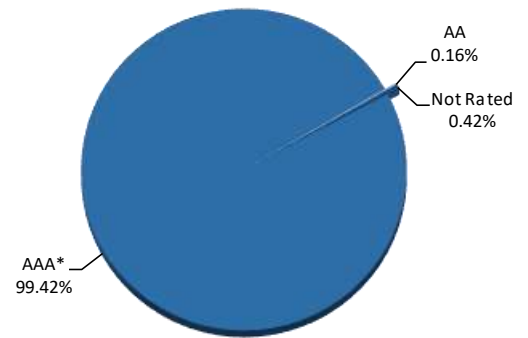
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	0.16	1.69
PIBs	62.62	62.65
T Bills	36.80	35.24
TFCs / Sukuk	-	-
Other including receivables	0.42	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 (99.42%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

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

### May 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)	488.27
Net Assets Excl. JSIL FoFs (PKR mn)	488.27
NAV (PKR)	101.89
Benchmark	6 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.25% p.a
Management fee	Upto 1.00% p.a (Actual: 0.86% p.a)
Total Expense Ratio (MTD)	0.20% (Including 0.07% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.09% (Including 0.20% 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	0.06
Information Ratio	-0.01	Yield to Maturity (YTM)	9.38%
Macaulay's Duration	0.06	WAM (Yr)	0.06

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	8.36
Benchmark	10.28

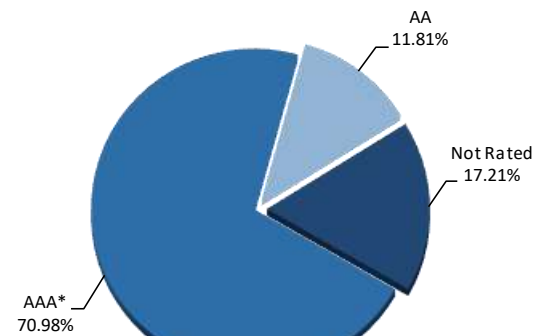
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	11.81	11.76
PIBs	-	-
T Bills	70.98	71.00
TFCs / Sukuk	-	-
Other including receivables	17.21	17.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (70.98%)

#### For Dispute resolution/ Complaints handling

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

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





# JS Fixed Term Munafa Fund

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

### May 2026

#### Investment philosophy

JS Fixed Term Munafa Plan – 22 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

#### Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	28 April, 2026
Maturity date	27 April, 2029
Net Assets (PKR mn)	872.98
Net Assets Excl. JSIL FoFs (PKR mn)	872.98
NAV (PKR)	100.99
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	12.00% p.a
Management fee	Upto 1.00% p.a (Actual: 0.66% p.a)
Total Expense Ratio (MTD)	0.24% (Including 0.10% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.30% (Including 0.10% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	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	56.9%	Modified Duration	1.82
Information Ratio	-1.32	Yield to Maturity (YTM)	11.34%
Macaulay's Duration	1.92	WAM (Yr)	2.39

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	10.63
Benchmark	12.63

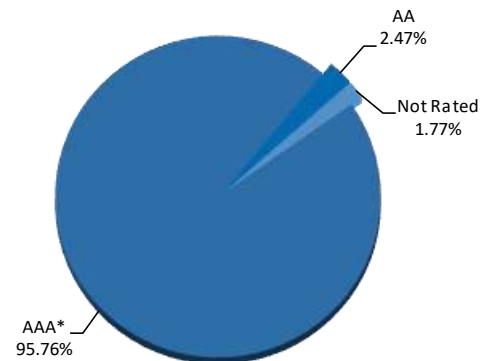
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	2.47	99.89
PIBs	27.47	-
T Bills	68.29	-
TFCs / Sukuk	-	-
Other including receivables	1.77	0.11
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (95.76%)

#### 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 May 2026

#### Basic Information

Total Number of Investment Plans	9
Active	4
Matured	5
Cumulative Net Assets of Plans (PKR mn)	15,055

#### 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	n/a	6-May-25	5-May-26	Matured	n/a	n/a	n/a	n/a
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	1,477	11-Nov-25	10-Nov-26	Active	345,128	0	121,410	0
7	Plan 7	1 Year	Medium	4,524	3-Mar-26	2-Mar-27	Active	77,012	0	54,347	0
8	Plan 8	3 Months	Low	6,398	10-Mar-26	9-Jun-26	Active	142,324	0	162,168	0
9	Plan 9	3 Months	Low	2,656	6-May-26	5-Aug-26	Active	9,516	0	57,148	0



# JS Fixed Term Munafa Fund II

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

### May 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)	1,477.15
Net Assets Excl. JSIL FoFs (PKR mn)	1,477.15
NAV (PKR)	107.00
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.00% p.a
Management fee	Upto 1.00% p.a (Actual: 0.56% p.a)
Total Expense Ratio (MTD)	0.34% (Including 0.07% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.02% (Including 0.19% 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	81.5%	Modified Duration	0.02
Information Ratio	1.86	Yield to Maturity (YTM)	10.39%
Macaulay's Duration	0.02	WAM (Yr)	0.02

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	12.65
Benchmark	11.35

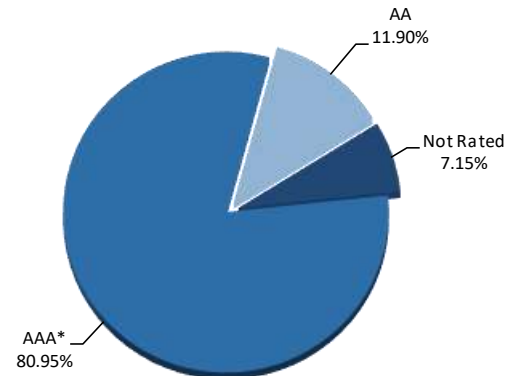
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	11.90	14.00
PIBs	-	75.91
T Bills	80.95	-
TFCs / Sukuk	-	-
Other including receivables	7.15	10.10
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (80.95%)

#### For Dispute resolution/ Complaints handling

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

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



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



# JS Fixed Term Munafa Fund II

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

### May 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)	4,523.84
Net Assets Excl. JSIL FoFs (PKR mn)	4,523.84
NAV (PKR)	100.46
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.30% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.27% (Including 0.11% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.29% (Including 0.11% 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	42.3%	Modified Duration	0.05
Information Ratio	-0.14	Yield to Maturity (YTM)	11.16%
Macaulay's Duration	0.06	WAM (Yr)	0.06

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	1.85
Benchmark	10.65

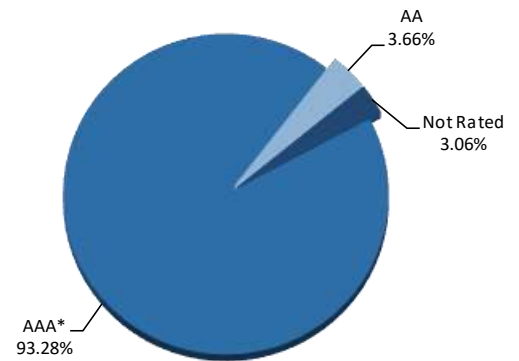
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	3.66	4.04
PIBs	-	20.38
T Bills	93.28	71.88
TFCs / Sukuk	-	-
Other including receivables	3.06	3.70
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



\* Govt. securities (93.28%)

#### 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)

### May 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)	6,397.82
Net Assets Excl. JSIL FoFs (PKR mn)	6,397.82
NAV (PKR)	101.31
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	10.20% p.a
Management fee	Upto 1.00% p.a (Actual: 0.30% p.a)
Total Expense Ratio (MTD)	0.24% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.65% (Including 0.15% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Fund stability rating	AAA(f) by PACRA (30-Dec-25)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	19.2%	Modified Duration	1.17
Information Ratio	-0.02	Yield to Maturity (YTM)	10.83%
Macaulay's Duration	1.23	WAM (Yr)	1.53

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	5.74
Benchmark	10.73

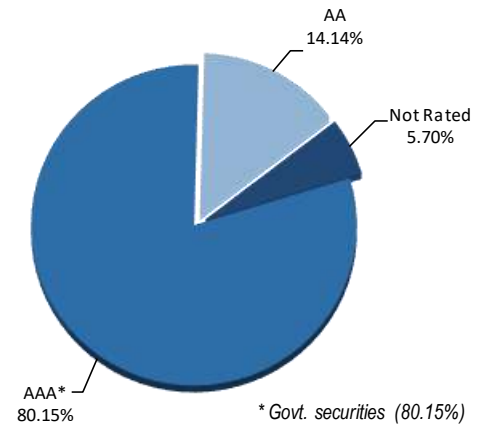
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	14.14	1.37
PIBs	36.61	7.42
T Bills	43.55	86.90
TFCs / Sukuk	-	-
Other including receivables	5.70	4.31
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 9 (JSFTMF\_IIP9)

### May 2026

#### Investment philosophy

JS Fixed Term Munafa Fund II (Plan 9) 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	6 May, 2026
Maturity date	5 August, 2026
Net Assets (PKR mn)	2,656.00
Net Assets Excl. JSIL FoFs (PKR mn)	2,656.00
NAV (PKR)	100.57
Benchmark	3 months PKRV rate (at the time of plan launch)
Expected / Committed return	11.00% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.25% (Including 0.10% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.25% (Including 0.10% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	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	Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.17
Information Ratio	n/a	Yield to Maturity (YTM)	11.76%
Macaulay's Duration	0.18	WAM (Yr)	0.18

#### Performance (%)

Annualized performance<sup>3</sup>

	Since Launch
Fund	7.94
Benchmark	11.72

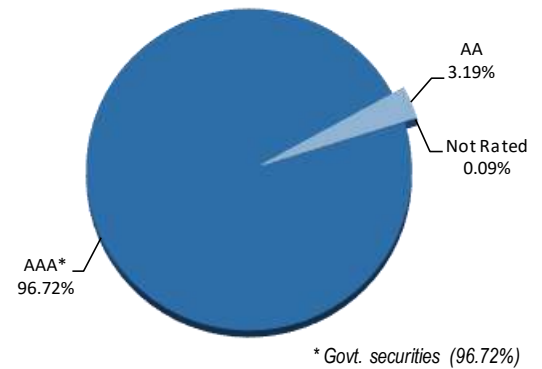
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	3.19	n/a
PIBs	-	n/a
T Bills	96.72	n/a
TFCs / Sukuk	-	n/a
Other including receivables	0.09	n/a
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

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



#### For Dispute resolution/ Complaints handling

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

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



## JS Islamic Fixed Term Munafa Fund - Summary

### For the month of May 2026

#### Basic Information

Total Number of Investment Plans	1
Active	1
Matured	0
Cumulative Net Assets of Plans (PKR mn)	961

#### Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 Months	Low	961	28-Apr-26	27-Jul-26	Active	318,750	0	115,974	0



# JS Islamic Fixed Term Munafa Fund

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

### May 2026

MUFAP Recommended Format

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Shariah Compliant Fixed Rate / Return Scheme
Fund launch date	28 April, 2026
Maturity date	27 July, 2026
Net Assets (PKR mn)	960.53
Net Assets Excl. JSIL FoFs (PKR mn)	960.53
NAV (PKR)	100.75
Benchmark	3 months PKISRV rate (at the time of plan launch)
Expected / Committed return	11.00% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.59% (Including 0.10% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.65% (Including 0.11% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	Not Rated
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

#### Investment Committee Members

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

#### Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.00
Information Ratio	(0.21)	Yield to Maturity (YTM)	11.00%
Macaulay's Duration	0.00	WAM (Yr)	0.00

#### Performance (%)

Annualized performance<sup>3</sup>

	Launch
Fund	8.04
Benchmark	9.47

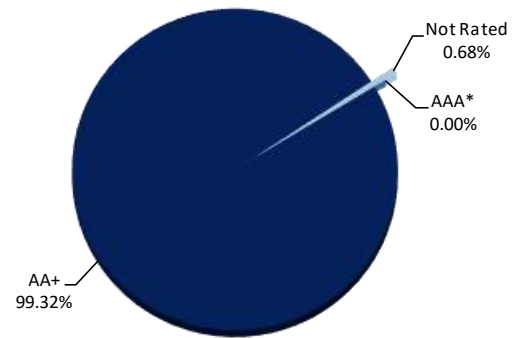
NAV to NAV return with dividend reinvestment.

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

	May-26	Apr-26
Cash	99.32	4.01
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
GoP Ijara Sukuk	-	90.11
Other including receivables	0.68	5.88
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.



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## JS Islamic Sarmaya Mehfooz Fund - Summary

### For the month of May 2026

#### Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	2,089

#### 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	1,772	25-Jul-25	24-Mar-27	Active	1,037,706	0	346,528	0
2	Plan 2	20 Months	Medium	318	12-Dec-25	11-Aug-27	Active	96,451	0	93,706	0



# JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1 - 2025

May 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)	1,771.92
Net Assets Excl. JSIL FoFs (PKR mn)	1,771.92
NAV (PKR)	99.38
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: 0.71% p.a)
Total Expense Ratio (MTD)	0.73% (Including 0.20% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.29% (Including 0.26% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

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

## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	3.78
Information Ratio	1.21	WAM (Yr)	3.99
Standard Deviation	9.9%	Largest Month Gain	4.5%
Beta	1.2	Largest Month Loss	-5.6%
Yield to Maturity (YTM)	10.86%	% Positive Months	72.7%
Macaulay's Duration	3.99		

## 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.

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Since Launch
Fund	6.28
Benchmark	12.70

NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	May-26	Apr-26
Cash	0.60	3.99
Equity	21.45	15.61
GoP Ijara Sukuk	72.25	75.64
Other including receivables	5.70	4.76
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

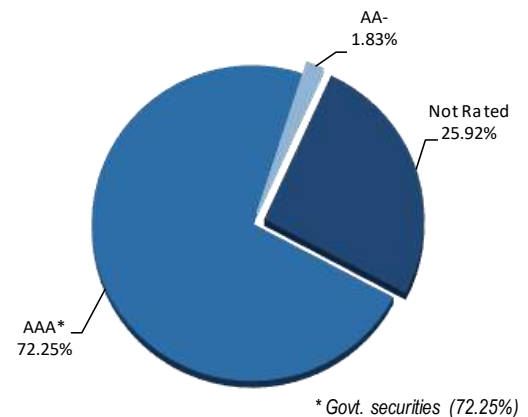
## Sector Allocation - Equity (%age of total assets)

	May-26	Apr-26
Oil & Gas Exploration Companies	4.30	3.43
Fertilizer	2.61	1.90
Commercial Banks	2.43	1.94
Inv. Banks / Inv. Cos. / Securities Cos.	2.40	1.84
Cement	1.85	1.22
Others	7.87	5.29
Total	21.45	15.61

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

Fauji Fertilizer Co. Ltd.	2.61
Oil & Gas Development Co. Ltd.	2.48
Engro Holdings Ltd.	2.40
Lucky Cement Ltd.	1.85
Pakistan Petroleum Ltd.	1.82
The Hub Power Co. Ltd.	1.70
Hi-Tech Lubricants Ltd.	1.45
Pakistan International Bulk Terminal	1.25
Meezan Bank Ltd.	1.24
Systems Ltd.	1.20

## Asset quality (%age of total assets)





# JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 2 - 2020

May 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)	317.56
Net Assets Excl. JSIL FoFs (PKR mn)	317.56
NAV (PKR)	97.71
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: 0.47% p.a)
Total Expense Ratio (MTD)	0.68% (Including 0.48% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.16% (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.

## Statistical analysis

	Fund	Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	0.07
Information Ratio	-0.64	WAM (Yr)	0.07
Standard Deviation	7.1%	Largest Month Gain	1.7%
Beta	1.4	Largest Month Loss	-3.2%
Yield to Maturity (YTM)	9.06%	% Positive Months	50.0%
Macaulay's Duration	0.07		66.7%

## Disclosure

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	Since Launch
Fund	-2.29
Benchmark	4.74

NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	May-26	Apr-26
Cash	0.35	8.47
Equity	20.72	12.71
GoP Ijara Sukuk	72.80	73.89
Other including receivables	6.13	4.93
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

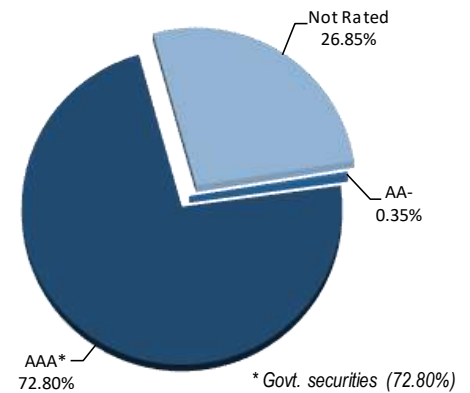
## Sector Allocation - Equity (%age of total assets)

	May-26	Apr-26
Oil & Gas Exploration Companies	4.35	3.37
Fertilizer	2.71	1.89
Inv. Banks / Inv. Cos. / Securities Cos.	2.49	1.82
Commercial Banks	2.46	1.91
Cement	1.90	1.20
Others	6.81	2.52
Total	20.72	12.71

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

Fauji Fertilizer Co. Ltd.	2.71
Engro Holdings Ltd.	2.49
Oil & Gas Development Co. Ltd.	2.49
Lucky Cement Ltd.	1.90
Pakistan Petroleum Ltd.	1.86
The Hub Power Co. Ltd.	1.74
Pakistan International Bulk Terminal	1.25
Meezan Bank Ltd.	1.24
Faysal Bank Ltd.	1.22
Systems Ltd.	1.22

## Asset quality (%age of total assets)



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# JS Pension Savings Fund (JSPSF)

May 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

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

## Investment Committee Members

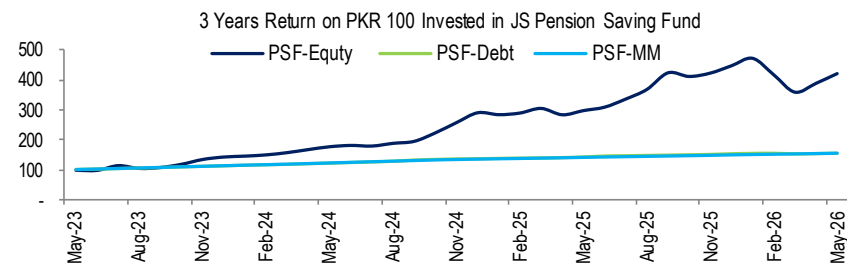
Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	Mr. Yasin Muhammad Hanif

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,774.20	218.71
JS-PSF - Debt Sub Fund	600.10	314.21
JS-PSF - MM Sub Fund	495.53	697.93

MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	2.72%	0.37%
JS-PSF - Debt Sub Fund	1.49%	0.22%
JS-PSF - MM Sub Fund	0.82%	0.14%

YTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	3.04%	0.42%
JS-PSF - Debt Sub Fund	1.64%	0.24%
JS-PSF - MM Sub Fund	0.93%	0.16%

\* Included in Expense Ratio



## For Dispute resolution/ Complaints handling

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

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

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

## Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	8.32	41.30	323.37	247.55	16.40
Benchmark	6.27	n/a	n/a	n/a	n/a
Peer Group Avg.	6.95	n/a	n/a	n/a	n/a
Debt Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Debt**	8.99	9.02	15.91	14.18	9.92
Benchmark	11.44	n/a	n/a	n/a	n/a
Peer Group Avg.	10.92	n/a	n/a	n/a	n/a
MM Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - MM**	9.99	10.17	16.09	14.73	8.82
Benchmark	11.59	n/a	n/a	n/a	n/a
Peer Group Avg.	9.21	n/a	n/a	n/a	n/a

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY26	FY25	FY26	FY25	FY26	FY25
July	8.72	-1.14	8.06	20.08	9.29	19.91
August	9.49	5.00	8.69	19.77	9.55	19.09
September	15.01	3.54	9.07	40.11	8.93	20.15
October	-2.85	14.41	9.10	18.12	10.02	18.39
November	2.72	15.24	9.64	14.99	9.98	13.74
December	5.76	12.63	17.45	5.00	12.30	11.76
January	5.54	-2.21	10.12	11.31	8.87	10.42
February	-11.61	1.92	3.20	8.94	9.06	10.23
March	-13.83	5.30	-13.99	5.95	8.67	9.56
April	8.17	-6.92	6.15	9.52	9.44	10.65
May	8.32	4.88	8.99	17.07	9.99	12.06
June		3.84		27.92		10.56
YTD	36.08	69.81	7.16	17.83	10.05	14.82
Benchmark	35.81	n/a	10.99	n/a	11.14	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	May-26	Apr-26
Cash	2.88	5.59
Equity	96.71	93.89
Other including receivables	0.41	0.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Debt Sub Fund	May-26	Apr-26
Cash	39.34	38.85
TFCs / Sukuk	2.04	2.20
T Bills & PIBs	57.73	58.05
Other including receivables	0.89	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Money Market Sub Fund	May-26	Apr-26
Cash	14.45	13.40
TFCs / Sukuk	-	-
T Bills & PIBs	85.43	86.48
Other including receivables	0.12	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	May-26	Apr-26
Commercial Banks	21.25	20.54
Oil & Gas Exploration Companies	18.86	18.37
Cement	16.70	12.05
Fertilizer	12.07	11.69
Inv. Banks / Inv. Cos. / Securities Cos.	6.80	7.25
Others	21.04	23.99
<b>Total</b>	<b>96.71</b>	<b>93.89</b>

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

Fauji Fertilizer Co. Ltd.	9.7	United Bank Ltd.	5.2
Oil & Gas Development Co. Ltd.	7.9	The Hub Power Co. Ltd.	4.7
Pakistan Petroleum Ltd.	7.0	National Bank of Pakistan	4.5
Engro Holdings Ltd.	6.8	Century Paper & Board Mills	4.2
Lucky Cement Ltd.	6.7	Mari Energies Ltd.	4.0



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# JS Islamic Pension Savings Fund (JSIPSF)

May 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	1,920.20	83.54
JS-IPSPF - Debt Sub Fund	439.60	78.34
JS-IPSPF - MM Sub Fund	422.58	299.78

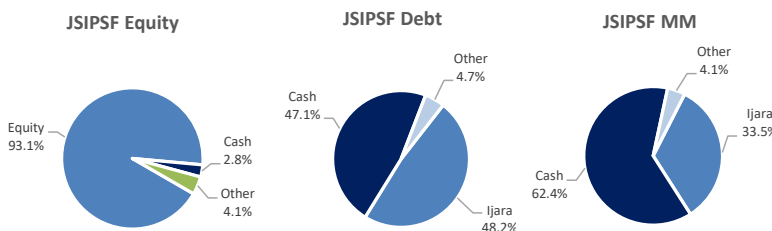
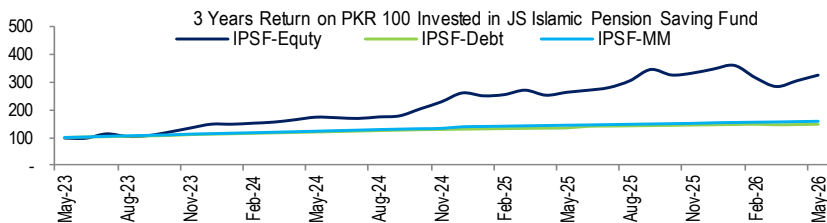
  

MTD	Expense Ratio	Government levy and SECP fee*
JS-IPSPF - Equity Sub Fund	3.79%	0.38%
JS-IPSPF - Debt Sub Fund	2.43%	0.29%
JS-IPSPF - MM Sub Fund	1.07%	0.16%

YTD	Expense Ratio	Government levy and SECP fee*
JS-IPSPF - Equity Sub Fund	4.29%	0.45%
JS-IPSPF - Debt Sub Fund	2.20%	0.28%
JS-IPSPF - MM Sub Fund	1.08%	0.17%

\* 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	6.50	23.27	226.71	173.62	17.85
Benchmark	7.01	n/a	n/a	n/a	n/a
Peer Group Avg.	6.70	n/a	n/a	n/a	n/a

Debt Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - Debt**	8.27	10.10	14.38	11.97	8.56
Benchmark	9.73	n/a	n/a	n/a	n/a
Peer Group Avg.	9.21	n/a	n/a	n/a	n/a

MM Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSPF - MM**	9.00	9.64	16.13	14.27	8.33
Benchmark	9.44	n/a	n/a	n/a	n/a
Peer Group Avg.	9.25	n/a	n/a	n/a	n/a

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY26	FY25	FY26	FY25	FY26	FY25
July	3.51	-1.57	7.86	16.37	8.86	16.55
August	8.66	3.20	7.71	18.40	8.99	18.81
September	13.34	2.22	7.95	14.52	9.16	15.22
October	-5.72	14.15	8.02	14.87	9.07	13.36
November	2.13	12.20	9.05	9.20	9.10	10.08
December	4.34	13.88	8.26	10.49	14.86	50.61
January	3.75	-3.94	7.61	8.76	8.92	8.94
February	-12.19	1.67	8.68	11.02	8.24	10.27
March	-10.06	6.26	-15.19	7.31	5.98	9.89
April	7.37	-6.64	6.54	8.36	9.74	9.53
May	6.50	4.17	8.27	7.85	9.00	9.12
June		2.73		53.27		8.82
YTD	19.99	57.02	5.97	16.01	9.64	16.23
Benchmark	35.48	n/a	10.28	n/a	9.64	n/a

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

## Asset Allocation (% age of total assets)

Equity Sub Fund	May-26	Apr-26
Cash	2.77	6.86
Equity	93.12	88.99
Other including receivables	4.11	4.15
Total	100.00	100.00

Debt Sub Fund	May-26	Apr-26
Cash	47.06	47.42
Sukuk	48.24	48.74
Other including receivables	4.70	3.84
Total	100.00	100.00

Money Market Sub Fund	May-26	Apr-26
Cash	62.42	63.20
Sukuk	33.45	33.74
Other including receivables	4.13	3.06
Total	100.00	100.00

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

	May-26	Apr-26
Oil & Gas Exploration Companies	22.09	20.24
Cement	13.13	10.75
Fertilizer	12.32	11.54
Commercial Banks	9.47	9.57
Inv. Banks / Inv. Cos. / Securities Cos.	8.62	9.18
Others	27.48	27.70
Total	93.12	88.99

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

Oil & Gas Development Co. Ltd.	10.4	Meezan Bank Ltd.	6.7
Fauji Fertilizer Co. Ltd.	10.0	The Hub Power Co. Ltd.	5.7
Engro Holdings Ltd.	8.6	Systems Ltd.	4.4
Lucky Cement Ltd.	7.9	Century Paper & Board Mills	4.1
Pakistan Petroleum Ltd.	7.8	Mari Energies Ltd.	3.9

<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)

May 2026

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	14 December, 2023
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Management fee	Upto 0.75% p.a (Actual: 0.15% 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	141.01	98.38

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.59%	0.09%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	1.17%	0.15%

\* Included in Expense Ratio

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.09	10.51	n/a	n/a	14.97
Benchmark	11.59	n/a	n/a	n/a	n/a
Peer Group Avg.	9.21	n/a	n/a	n/a	n/a

## Monthly performance (%)

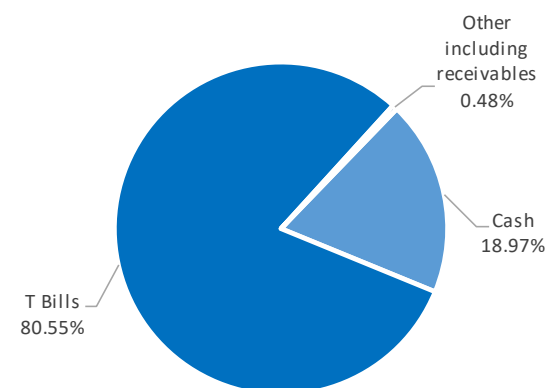
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	9.14	19.79
August	18.27	25.22
September	8.57	22.46
October	8.91	18.37
November	9.43	14.18
December	11.91	11.79
January	7.01	11.03
February	8.47	11.03
March	9.33	9.99
April	9.11	11.34
May	10.09	11.59
June		9.94
YTD	10.47	15.79
Benchmark	11.14	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	May-26	Apr-26
Cash	18.97	18.59
TFCs / Sukuk	-	-
T Bills	80.55	80.91
Other including receivables	0.48	0.49
Total	100.00	100.00



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

## For Dispute resolution/ Complaints handling

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

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

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



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# JS KPK Islamic Pension Fund (JSKPKIPF)

May 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: 0.09% 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	138.71	733.85

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.26%	0.07%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.50%	0.09%

\* Included in Expense Ratio

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.40	9.79	n/a	n/a	14.21
Benchmark	9.44	n/a	n/a	n/a	n/a
Peer Group Avg.	9.25	n/a	n/a	n/a	n/a

## Monthly performance (%)

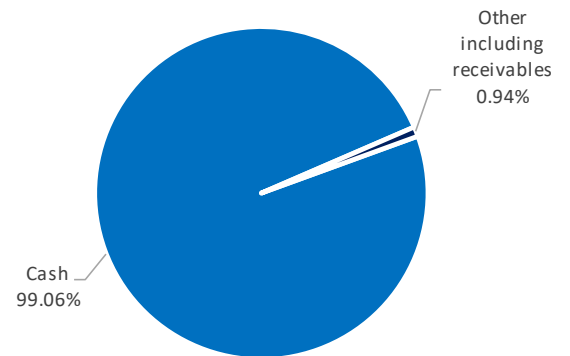
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	8.70	21.70
August	8.35	15.84
September	12.65	14.77
October	9.39	13.75
November	9.55	10.70
December	9.10	37.69
January	9.18	8.99
February	7.71	8.81
March	7.88	9.60
April	9.68	10.20
May	10.40	10.00
June		9.92
YTD	9.70	15.37
Benchmark	9.64	n/a

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

## Asset Allocation (% age of total assets)

Money Market Sub Fund	May-26	Apr-26
Cash	99.06	99.15
Sukuk	-	-
Other including receivables	0.94	0.85
Total	100.00	100.00



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

## For Dispute resolution/ Complaints handling

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

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

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



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# JS Punjab Pension Fund (JSPPF)

## May 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: 0.15% 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	104.09	0.52

MTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	1.37%	0.04%

YTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	1.24%	0.07%

\* Included in Expense Ratio

### Eligibility:

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

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

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

### For Dispute resolution/ Complaints handling

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

### Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	9.25	n/a	n/a	n/a	9.51
Benchmark	11.59	n/a	n/a	n/a	n/a
Peer Group Avg.	9.21	n/a	n/a	n/a	n/a

### Monthly performance (%)

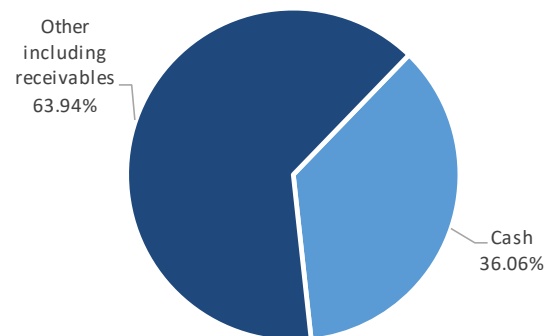
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	0.00	n/a
January	8.46	n/a
February	10.83	n/a
March	10.93	n/a
April	9.28	n/a
May	9.25	n/a
June	n/a	n/a
YTD	9.51	n/a
Benchmark	11.14	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	May-26	Apr-26
Cash	36.06	36.17
TFCs / Sukkuks	-	-
T Bills	-	-
Other including receivables	63.94	63.83
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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# JS Punjab Islamic Pension Fund (JSPIPF)

May 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: 0.09% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSPIPF - MM Sub Fund	103.86	0.52

MTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	1.37%	0.04%

YTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	1.24%	0.07%

\* Included in Expense Ratio

## Eligibility:

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

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

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	7.85	n/a	n/a	n/a	8.97
Benchmark	9.44	n/a	n/a	n/a	n/a
Peer Group Avg.	9.25	n/a	n/a	n/a	n/a

## Monthly performance (%)

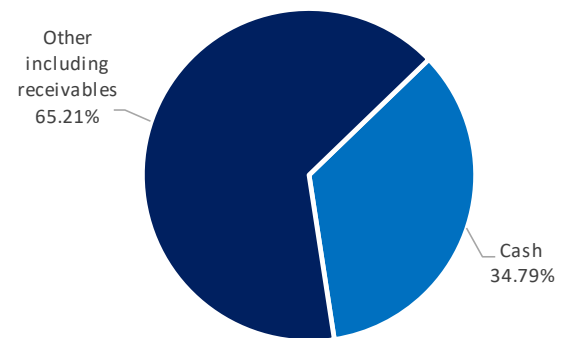
Annualized performance<sup>1</sup>

	Money Market Sub Fund <sup>1</sup>	
	FY26	FY25
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	0.00	n/a
January	8.46	n/a
February	10.83	n/a
March	10.93	n/a
April	8.00	n/a
May	7.85	n/a
June		n/a
YTD	8.97	n/a
Benchmark	9.64	n/a

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

## Asset Allocation (% age of total assets)

Money Market Sub Fund	May-26	Apr-26
Cash	34.79	34.91
Sukuk	-	-
Other including receivables	65.21	65.09
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-May-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%	30.8%	11.4%	36.9%
	<b>Benchmark</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-10.4%</b>	<b>4.4%</b>	<b>95.0%</b>	<b>58.9%</b>	<b>36.7%</b>	<b>11.2%</b>	<b>43.1%</b>
Equity	JS Large Cap. Fund	-8.0%	37.9%	-18.8%	-1.4%	83.7%	59.8%	29.1%	15.0%	35.4%
	<b>Benchmark</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-10.4%</b>	<b>4.4%</b>	<b>95.0%</b>	<b>58.9%</b>	<b>36.7%</b>	<b>12.6%</b>	<b>43.1%</b>
Exchange Traded Fund	JS Momentum Factor ETF			-6.8%	-11.0%	132.3%	68.4%	15.1%	34.9%	16.9%
	<b>Benchmark</b>			<b>-4.7%</b>	<b>-12.1%</b>	<b>126.4%</b>	<b>69.8%</b>	<b>18.8%</b>	<b>35.7%</b>	<b>21.6%</b>
Income	JS Income Fund*	11.3%	6.9%	9.5%	16.0%	20.6%	14.7%	7.9%	9.2%	8.2%
	<b>Benchmark*</b>	<b>12.2%</b>	<b>7.4%</b>	<b>10.8%</b>	<b>18.3%</b>	<b>21.9%</b>	<b>14.7%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>11.1%</b>
Income	JS Microfinance Sector Fund*			15.3%	19.8%	24.6%	15.2%	11.3%	17.7%	11.3%
	<b>Benchmark*</b>			<b>14.9%</b>	<b>18.3%</b>	<b>21.9%</b>	<b>14.7%</b>	<b>11.0%</b>	<b>17.5%</b>	<b>11.1%</b>
Income	JS Government Securities Fund*				16.2%	22.5%	15.8%	7.6%	15.6%	7.9%
	<b>Benchmark*</b>				<b>19.8%</b>	<b>21.7%</b>	<b>14.4%</b>	<b>11.2%</b>	<b>17.4%</b>	<b>11.3%</b>
Balanced	Unit Trust Of Pakistan	4.1%	25.0%	-12.6%	16.8%	60.7%	45.3%	28.1%	15.1%	32.8%
	<b>Benchmark</b>	<b>6.9%</b>	<b>26.7%</b>	<b>-3.9%</b>	<b>7.9%</b>	<b>64.6%</b>	<b>40.8%</b>	<b>26.4%</b>	<b>13.5%</b>	<b>30.4%</b>
Money Market	JS Cash Fund*	13.3%	6.9%	10.7%	17.6%	22.4%	14.7%	10.1%	10.7%	10.0%
	<b>Benchmark*</b>	<b>12.4%</b>	<b>6.9%</b>	<b>9.7%</b>	<b>18.5%</b>	<b>20.9%</b>	<b>14.8%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>11.2%</b>
Money Market	JS Money Market Fund*				20.7%	22.4%	14.9%	10.7%	16.7%	10.7%
	<b>Benchmark*</b>				<b>21.0%</b>	<b>20.9%</b>	<b>14.8%</b>	<b>11.1%</b>	<b>17.0%</b>	<b>11.2%</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*					17.0%	23.7%	2.3%	13.9%	2.7%
	<b>Benchmark*</b>					<b>17.2%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>16.6%</b>	<b>16.6%</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20)*							5.4%	5.4%	n/a
	<b>Benchmark*</b>							<b>9.9%</b>	<b>9.9%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 21)*							8.4%	8.4%	n/a
	<b>Benchmark*</b>							<b>10.3%</b>	<b>10.3%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 22)*							10.6%	10.6%	n/a
	<b>Benchmark*</b>							<b>12.6%</b>	<b>12.6%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6)*							12.7%	12.7%	n/a
	<b>Benchmark*</b>							<b>11.4%</b>	<b>11.4%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 7)*							1.9%	1.9%	n/a
	<b>Benchmark*</b>							<b>10.7%</b>	<b>10.7%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 8)*							5.7%	5.7%	n/a
	<b>Benchmark*</b>							<b>10.7%</b>	<b>10.7%</b>	<b>n/a</b>
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 9)*							7.9%	7.9%	n/a
	<b>Benchmark*</b>							<b>11.7%</b>	<b>11.7%</b>	<b>n/a</b>
Fund of Funds	Fund of Funds	2.7%	26.3%	-13.6%	10.9%	64.7%	30.2%	9.8%	13.2%	10.8%
	<b>Benchmark</b>	<b>-1.1%</b>	<b>38.0%</b>	<b>-9.8%</b>	<b>12.7%</b>	<b>64.1%</b>	<b>26.3%</b>	<b>12.8%</b>	<b>11.0%</b>	<b>13.8%</b>
<b>SHARIAH COMPLIANT FUNDS</b>										
Shariah Compliant Equity	JS Islamic Fund	-6.5%	33.7%	-19.3%	-2.2%	71.8%	54.1%	14.4%	14.1%	18.8%
	<b>Benchmark</b>	<b>1.6%</b>	<b>39.3%</b>	<b>-10.3%</b>	<b>2.9%</b>	<b>78.7%</b>	<b>46.2%</b>	<b>35.5%</b>	<b>15.3%</b>	<b>38.7%</b>
Shariah Compliant Money Market	JS Islamic Money Market Fund*		6.4%	9.3%	16.9%	21.6%	13.9%	10.0%	13.2%	10.1%
	<b>Benchmark*</b>		<b>3.4%</b>	<b>3.7%</b>	<b>6.4%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>9.6%</b>	<b>7.5%</b>	<b>9.8%</b>
Shariah Compliant Income	JS Islamic Income Fund*	10.5%	7.0%	9.0%	15.6%	20.3%	12.8%	6.2%	8.8%	6.5%
	<b>Benchmark*</b>	<b>6.5%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>10.6%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>6.3%</b>	<b>10.0%</b>
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 1 - 2025)							6.3%	6.3%	n/a
	<b>Benchmark</b>							<b>12.7%</b>	<b>12.7%</b>	<b>n/a</b>
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 2 - 2020)							-2.3%	-2.3%	n/a
	<b>Benchmark</b>							<b>4.7%</b>	<b>4.7%</b>	<b>n/a</b>
Shariah Compliant Fixed Rate / Return	JS Islamic Fixed Term Munafa Fund (JS Islamic Fixed Term Munafa Plan 1)*							8.0%	8.0%	n/a
	<b>Benchmark</b>							<b>9.5%</b>	<b>9.5%</b>	<b>n/a</b>
<b>VOLUNTARY PENSION SCHEME</b>										
Equity Sub Fund	JS Pension Savings	-3.9%	37.6%	-15.3%	-0.7%	83.6%	69.8%	36.1%	16.4%	41.3%
Debt Sub Fund	JS Pension Savings*	13.5%	6.1%	7.7%	17.0%	22.0%	17.8%	7.2%	9.9%	9.0%
Money Market Sub Fund	JS Pension Savings*	12.8%	6.3%	9.8%	17.1%	22.6%	14.8%	10.0%	8.8%	10.2%
Equity Sub Fund	JS Islamic Pension Savings	4.4%	35.2%	-13.5%	-2.0%	74.3%	57.0%	20.0%	17.8%	23.3%
Debt Sub Fund	JS Islamic Pension Savings*	9.2%	5.9%	5.7%	12.5%	20.3%	16.0%	6.0%	8.6%	10.1%
Money Market Sub Fund	JS Islamic Pension Savings*	10.1%	5.0%	8.7%	15.8%	22.0%	16.2%	9.6%	8.3%	9.6%
Money Market Sub Fund	JS KPK Pension Fund*					20.4%	15.8%	10.5%	15.0%	10.5%
Money Market Sub Fund	JS KPK Islamic Pension Fund*					19.1%	15.4%	9.7%	14.2%	9.8%
Money Market Sub Fund	JS Punjab Pension Fund*							9.5%	9.5%	n/a
Money Market Sub Fund	JS Punjab Islamic Pension Fund*							9.0%	9.0%	n/a

\* All returns are Annualized

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



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## JS INVESTMENTS' OFFICES

### Karachi (Head Office)

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

### Wealth Centre

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



### Lahore

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

### Islamabad

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

## For more information and investment

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

 [www.facebook.com/jsinvestments](http://www.facebook.com/jsinvestments)    <http://twitter.com/JSinvestment>

 <http://www.linkedin.com/company/js-investments-limited>

JS Investments products are also available through designated JS Bank Branches

