



JS Growth Fund (JSGF)

March 2026

MUFAP Recommended Format

Investment philosophy

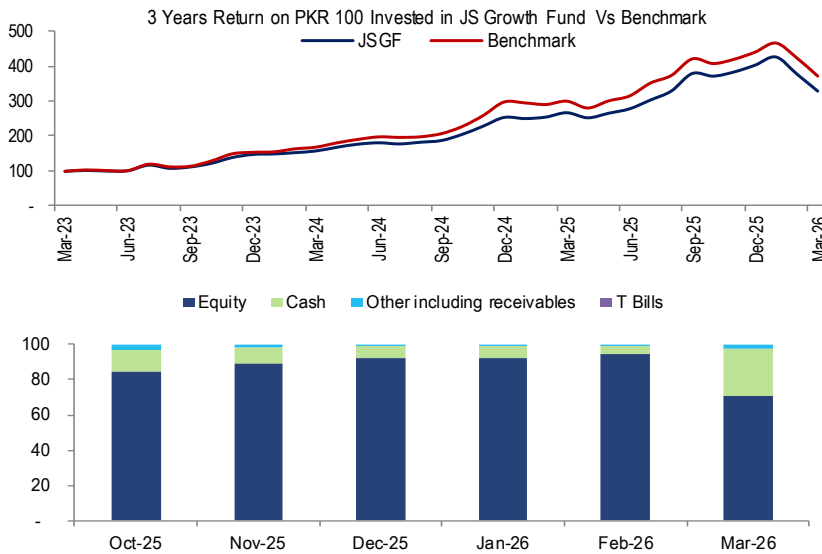
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

Key information

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

Investment Committee Members

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



Statistical analysis

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

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

| Name of non-compliant investment | Type of Inv. | Value of inv. before provision | Provision held, if any | Value of inv. after provision | % of Net Assets | % of Gross Assets |
|----------------------------------|------------------------|--------------------------------|------------------------|-------------------------------|-----------------|-------------------|
| Azgard Nine | PPTFC 6th Issue | 11,958,750 | (11,958,750) | - | - | - |
| Azgard Nine | PPTFC 7th Issue | 22,177,269 | (22,177,269) | - | - | - |
| Azgard Nine | ANL Zero Coupon PPTFCs | 73,830,000 | (73,830,000) | - | - | - |
| Azgard Nine | ANL Zero Coupon PPTFCs | 33,250,000 | (33,250,000) | - | - | - |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|-----------|--------|-------|--------|--------|--------|------------|
| Fund | -12.89 | 23.04 | 227.67 | 160.51 | 676.96 | 10.89 |
| Benchmark | -12.26 | 23.87 | 272.37 | 262.07 | 616.51 | 10.44 |

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

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

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

Monthly performance (%)

| | FY26 | FY25 | FY24 | FY23 | FY22 |
|------------|--------|-------|--------|-------|--------|
| July | 9.00 | -1.77 | 15.66 | -3.18 | -2.59 |
| August | 8.47 | 2.68 | -7.69 | 4.31 | 0.95 |
| September | 15.16 | 2.66 | 3.61 | -4.85 | -9.01 |
| October | -1.98 | 9.35 | 9.10 | 0.45 | 3.37 |
| November | 3.20 | 11.34 | 13.44 | 1.40 | -1.35 |
| December | 5.01 | 10.86 | 6.32 | -3.11 | -2.40 |
| January | 5.83 | -1.29 | 0.93 | 0.94 | 0.96 |
| February | -11.38 | 1.72 | 2.45 | -1.31 | -1.90 |
| March | -12.89 | 4.86 | 3.15 | 2.18 | -0.23 |
| April | | -5.41 | 6.60 | 2.47 | -1.06 |
| May | | 5.12 | 5.22 | -1.62 | -6.50 |
| June | | 4.73 | 2.26 | 0.82 | -2.02 |
| YTD | 18.15 | 53.24 | 78.07 | -1.89 | -20.23 |
| Benchmark | 18.01 | 58.92 | 94.99 | 4.41 | -10.44 |
| Difference | 0.13 | -5.68 | -16.92 | -6.30 | -9.79 |

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

Asset Allocation (% age of total assets)

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

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

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

Top holding - Equity (%age of total assets)

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

¹ Converted into open end scheme on 19 July, 2013.

Cumulative return is based as per MUFAP stated methodology.

Merger Note:

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

Disclosure

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

For Dispute resolution/ Complaints handling

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.