



JS Income Fund (JSIF)

May 2026

MUFAP Recommended Format

Investment philosophy

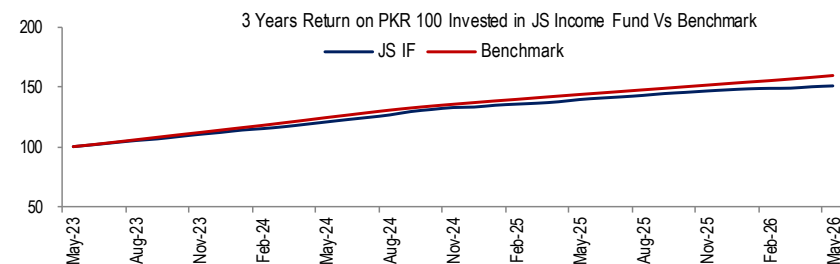
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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.



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.

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.

¹ 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.

¹ Annualized returns are based on MUFAP recommended methodology.

Asset Allocation (%)

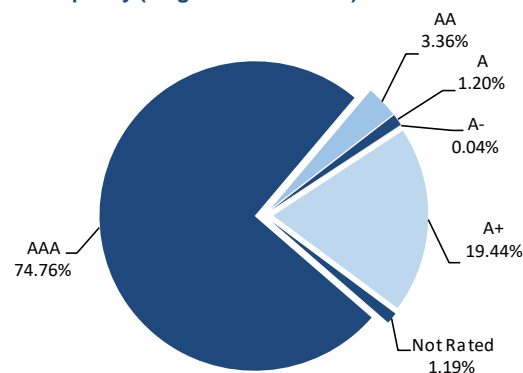
	May-26	Apr-26
Cash	29.89	29.25
Placement with Banks and DFIs	-	-
TFCs / Sukuk	9.72	10.06
T Bills	-	-
PIBs	59.19	59.62
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	1.19	1.07
Total	100.00	100.00

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/>