GLOBAL INVESTMENT PERFORMANCE STANDARDS REPORT (G.I.P.S)

FOR THE PERIOD ENDED JUNE 2026.

The objective beyond developing and implementing GIPS standards is to promote ideals of fair representation and Full disclosure of investment management firm's performance history to promote and encourage adoption of GIPS Standards in the local market.

Standardize Investment Performance:

The growth and global nature of the financial and investment industry exhibit the need to standardize the calculation and presentation of investment performance.

Global Passport:

Investment practices, regulation, performance measurement, and reporting of performance vary considerably from country to country. Performance standards that are accepted globally enable investment firms to measure and present their investment performance so that investors can readily compare investment performance among firms.

Investor Confidence:

Adhering to investment performance standards helps assure investors and beneficiaries that the firm's and the asset owner's investment performance is complete and fairly presented.

Key Benefits:

- Promote investor interests and instill investor confidence.
- Promote industry self-regulation on a global basis.
- Promote fairness and transparency.
- Accurate and consistent data.
- Worldwide acceptance.

JS Investments Limited
GIPS Compliant Presentation
JS Balanced Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	-3.21%	3.12%	16.90%	14.09%	<5	2,532,714,796	140,404,503,673	1.80%
CY 2025	52.06%	32.50%	14.46%	12.22%	<5	3,445,007,436	130,701,238,000	2.64%
CY 2024	30.17%	33.06%	10.49%	13.34%	<5	2,528,158,252	104,066,433,042	2.43%
CY 2023	25.97%	36.54%	9.90%	13.20%	<5	1,714,240,839	84,319,478,699	2.033%
CY 2022	-3.77%	-0.05%	14.09%	11.92%	<5	1,367,651,401	40,228,616,443	3.34%
CY 2021	-0.10%	2.54%	14.71%	13.99%	<5	1,455,759,171	23,471,249,794	6.20%
CY 2020	13.06%	4.21%	14.92%	14.34%	<5	1,507,534,349	24,686,560,126	6.11%
CY 2019	8.28%	11.46%	11.88%	10.29%	<5	1,376,689,999	23,542,346,628	5.85%
CY 2018	-4.21%	-3.89%	11.00%	9.18%	5	1,660,537,041	17,186,437,329	9.66%
CY 2017	-9.11%	-8.47%	12.32%	10.19%	5	1,782,003,282	13,167,464,788	13.53%
CY 2016	23.25%	19.76%	11.74%	7.89%	5	2,092,732,429	13,520,529,817	15.48%
CY 2015	4.74%	0.58%	13.03%	7.79%	6	1,735,494,543	9,537,934,854	18.20%
CY 2014	22.33%	10.39%	11.05%	4.55%	6	1,779,765,254	10,867,953,991	16.38%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

The objective of JS Balanced Composite is to provide capital appreciation and a regular stream of income. The Composite operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth/ appreciation in capital while dividends on the equity component along with the fixed income investments help to generate regular stream of income. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
Unit Trust of Pakistan	upto 2.50%

One SMA was moved from the Balance composite to the Asset Allocation composite due to a change in investment mandate in CY 2025.
Two SMAs were moved from the Balance composite to the Asset Allocation composite due to a change in investment mandate in HY 2026.

Benchmark:

60% of benchmark for Equity CIS + 40% of benchmark for Income CIS.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.
b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.
c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

GIPS® is registered trademark of CFA Institute. CFA Institute doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Equity Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016.					**Reporting Currency:** Pakistani Rupee (PKR).			
Year	**Composite Return**	**Benchmark Return**	**Composite- St Dev (3 year)**	**Benchmark- St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	-6.02%	0.78%	22.54%	23.40%	<5	8,225,192,149	140,404,503,673	5.86%
CY 2025	57.36%	47.32%	18.70%	20.90%	<5	8,055,190,635	130,701,238,000	6.16%
CY 2024	42.72%	43.12%	18.75%	20.78%	<5	5,998,485,280	104,066,433,042	5.76%
CY 2023	45.66%	41.95%	18.16%	19.14%	<5	2,784,472,322	84,319,478,699	3.30%
CY 2022	-14.35%	-15.23%	24.26%	24.33%	<5	1,933,436,312	40,228,616,443	4.73%
CY 2021	-6.17%	-7.70%	26.99%	27.72%	<5	2,983,730,608	23,471,249,794	12.71%
CY 2020	11.69%	-2.55%	26.94%	28.45%	<5	3,605,403,540	24,686,560,126	14.60%
CY 2019	3.28%	8.63%	18.56%	20.96%	<5	3,183,252,182	22,134,342,197	14.38%
CY 2018	-7.84%	-15.05%	16.56%	18.21%	<5	3,170,801,043	17,186,437,329	18.45%
CY 2017	-16.72%	-21.80%	19.14%	20.57%	<5	3,937,612,899	13,167,464,788	29.90%
CY 2016	40.04%	34.07%	17.91%	18.37%	<5	5,241,879,666	13,167,464,788	39.08%
CY 2015	2.56%	-7.17%	20.69%	20.30%	<5	4,434,920,671	9,428,617,044	47.04%
CY 2014	27.38%	10.43%	16.48%	15.76%	<5	4,859,741,427	10,785,647,392	45.06%

Compliance Statement:

JS Investment Limited ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a publicly listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake the business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee–paying and non–fee–paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Equity Composite primarily participates in high yielding equity securities aiming at maximizing the investment return derived from capital appreciation and dividend income by prudent investment management. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Growth Fund	upto 3%
JS Large Cap Fund	upto 3%
JS Pension Savings - Equity Sub Fund	upto 2.50%

Benchmark:

The Benchmark of JS Equity Composite is KSE – 30 Index.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

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Disclaimer:

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All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Islamic Equity Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016					Reporting Currency: Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	-7.7%	3.5%	24%	25%	<5	668,476,695.16	140,404,503,673	0.48%
CY 2025	33.3%	39.1%	22%	23%	<5	666,425,565.00	130,701,238,000	0.51%
CY 2024	49.2%	41.3%	20.70%	21.20%	<5	474,060,747.20	104,066,433,042	0.46%
CY 2023	44.80%	48.03%	18.96%	19.02%	<5	271,047,893.87	84,319,478,699	0.32%
CY 2022	-12.9%	-4.8%	25.00%	26.00%	<5	317,020,194.1	40,228,616,443	0.79%
CY 2021	-7.11%	0.73%	27.31%	29.43%	<5	696,699,330	23,471,249,794	2.97%
CY 2020	4.32%	7.78%	26.73%	29.95%	<5	734,388,744	24,686,560,126	2.97%
CY 2019	-0.18%	7.94%	17.88%	21.65%	<5	3,428,659,771	22,134,342,197	14.56%
CY 2018	-8.85%	10.84%	17.42%	19.09%	<5	2,311,057,894	17,186,437,329	13.45%
CY 2017	-17.04%	16.12%	19.87%	19.82%	<5	1,520,409,590	13,167,464,788	11.55%
CY 2016	51.64%	47.10%	20.12%	16.98%	<5	1,268,732,583	13,414,216,175	9.46%
CY 2015	7.75%	9.60%	22.36%	17.65%	5	885,293,907	9,428,617,044	9.39%
CY 2014	48.22%	19.57%	19.57%	14.27%	<5	562,499,153	10,785,647,392	5.22%

Compliance Statement:

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Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Islamic Equity Composite aims to maximize total returns by investing in Shariah Compliant Public Listed Companies along with capital gain that includes a combination of capital appreciation and dividend income. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Islamic Fund	upto 3%
JS Islamic Pension Savings Equity Sub Fund	upto 2.50%

Benchmark:

The Benchmark of JS Islamic Equity Composite is KMI – 30 Index.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

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JS Investments Limited
GIPS Compliant Presentation
JS Income Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	4.82%	5.42%	1.82%	1.50%	5	48,514,608,032	140,404,503,673	34.55%
CY 2025	11.48%	11.65%	2.75%	1.45%	<5	48,098,272,318	130,701,238,000	36.80%
CY 2024	9.89%	8.31%	1.69%	4.54%	<5	38,368,550,842	104,066,433,042	36.87%
CY 2023	11.07%	11.91%	10.27%	1.69%	<5	22,888,391,230	84,319,478,699	27.14%
CY 2022	12.86%	15.54%	1.13%	0.97%	<5	14,128,629,337	40,228,616,443	25.18%
CY 2021	8.21%	8.67%	1.09%	0.77%	<5	1,910,696,274	23,471,249,794	8.14%
CY 2020	9.18%	9.08%	1.03%	0.81%	N/A	3,480,581,976	24,686,560,126	14.10%
CY 2019	7.66%	13.77%	0.68%	0.88%	N/A	3,817,314,305	22,634,535,397	16.86%
CY 2018	7.13%	8.58%	0.66%	0.37%	N/A	2,128,879,146	17,186,437,329	12.39%
CY 2017	5.51%	6.63%	1.00%	0.19%	N/A	3,013,580,942	13,167,464,788	22.89%
CY 2016	6.97%	6.66%	1.33%	0.50%	N/A	2,641,627,583	13,520,529,817	19.54%
CY 2015	7.44%	7.72%	1.39%	0.40%	N/A	1,047,069,124	9,537,934,854	10.98%
CY 2014	10.83%	10.86%	1.57%	0.28%	N/A	924,849,970	10,867,953,991	8.51%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Income Composite aims to preserve investor's capital while providing a regular stream of income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The composite operates a diverse portfolio of investment-grade debt securities, government securities, money market instruments and also maintains liquidity in the form of bank deposits. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Income Fund	upto 1.50%
JS Pension Savings Debt Sub Fund	upto 1.25%
JS Microfinance Sector Fund	upto 1.50%
JS Government Securities Fund	upto 1.50%
Separately Managed Account (SMA)	0.50%

JS Fixed Term Munafa Fund was moved from the Income composite to the Fixed Term composite due to different investment mandate in CY 2025.

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.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.
b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.
c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Islamic Income Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	1.86%	5.42%	1.06%	1.08%	<5	1,701,665,496	140,404,503,673	1.21%
CY 2025	10.06%	11.65%	0.97%	1.25%	<5	2,129,671,577	130,701,238,000	1.63%
CY 2024	7.36%	5.17%	1.04%	0.84%	<5	1,763,942,071	104,066,433,042	1.70%
CY 2023	10.35%	4.70%	0.96%	11.77%	<5	5,703,309,787	84,319,478,699	6.76%
CY 2022	11.87%	4.57%	1.28%	0.38%	<5	6,957,930,351	40,228,616,443	17.30%
CY 2021	7.63%	3.21%	1.23%	0.41%	<5	3,130,654,901	23,471,249,794	13.34%
CY 2020	7.31%	5.37%	1.26%	0.47%	<5	4,293,146,598	24,686,560,126	17.39%
CY 2019	11.01%	5.48%	1.25%	0.40%	<5	570,448,593	23,542,346,628	2.42%
CY 2018	6.23%	2.68%	1.07%	0.28%	<5	719,705,079	17,186,437,329	4.19%
CY 2017	2.29%	3.48%	1.13%	0.44%	<5	1,209,469,199	13,167,464,788	9.19%
CY 2016	4.10%	4.62%	1.02%	0.38%	<5	427,664,182	13,520,529,817	3.16%
CY 2015	5.51%	6.78%	0.97%	0.72%	<5	247,781,586	9,537,934,854	2.60%
CY 2014	6.07%	7.48%	2.31%	1.04%	<5	334,707,690	10,867,953,991	3.08%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Islamic Income Composite aims at providing regular and steady income stream to investors by investing in Shariah compliant fixed income and Shariah Compliant Instruments. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Islamic Pension Savings Debt Sub Fund	upto 1.00%
JS Islamic Income Fund	upto 1.50%

Benchmark:

75% three (6) months PKISRV rates + 25% three (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.

List of Composites:

The list of all composite descriptions available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

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Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Money Market Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite- St Dev (3 year)**	**Benchmark- St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	4.87%	5.48%	1.92%	1.62%	5	11,097,565,369	140,404,503,673	7.90%
CY 2025	10.77%	11.65%	1.38%	2.23%	<5	16,834,537,744	130,701,238,000	12.88%
CY 2024	9.01%	8.47%	1.09%	2.83%	<5	24,063,752,748	104,066,433,042	23.12%
CY 2023	7.67%	9.45%	1.26%	1.76%	<5	32,045,649,607	84,319,478,699	38.01%
CY 2022	14.16%	13.94%	1.04%	0.95%	<5	18,831,845,059	40,228,616,443	46.81%
CY 2021	8.01%	6.87%	0.86%	0.71%	<5	12,857,686,993	23,471,249,794	54.78%
CY 2020	9.77%	8.92%	0.97%	0.80%	<5	9,799,948,272	24,686,560,126	39.70%
CY 2019	12.25%	11.39%	0.93%	0.85%	<5	3,898,421,876	23,542,346,628	16.56%
CY 2018	5.52%	5.93%	0.41%	0.21%	<5	3,042,140,052	17,186,437,329	17.70%
CY 2017	3.63%	4.84%	0.53%	0.26%	<5	1,032,903,773	13,167,464,788	7.84%
CY 2016	5.15%	5.18%	0.58%	0.46%	<5	867,008,038	13,520,529,817	6.41%
CY 2015	7.34%	6.73%	0.44%	0.30%	<5	773,684,060	9,537,934,854	8.11%
CY 2014	8.88%	9.04%	0.43%	0.18%	<5	1,818,987,166	10,867,953,991	16.74%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Money Market Composite aims to generate optimal return while maintaining high liquidity with minimum risk. The composite also provides investors liquidity by investing in low-risk, short-duration securities. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Cash Fund	upto 1.25%
JS Money Market Fund	upto 1.25%
JS Pension Savings Fund Money Market Sub Fund	upto 1.00%
JS KPK Pension Fund Money Market Sub Fund	upto 0.75%
JS Punjab Pension Fund Money Market Sub Fund	upto 0.75%

***JSKPKPF-MMSF was created as on December 14, 2023.**

***JSPPF-MMSF was created on December 25, 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.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund’s income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

GIPS® is registered trademark of CFA Institute. CFA Institute doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Islamic Money Market Composite
For the Period from January 01, 2015 to June 30, 2026.

Composite Creation Date: June 16, 2018					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	4.83%	4.61%	0.85%	0.31%	<5	9,289,082,087	140,404,503,673	6.62%
CY 2025	10.57%	10.41%	0.88%	0.48%	<5	8,668,743,918	130,701,238,000	6.63%
CY 2024	8.29%	4.95%	0.86%	0.77%	<5	4,027,020,554	104,066,433,042	3.87%
CY 2023	10.50%	4.83%	1.03%	0.62%	<5	4,763,666,967	84,319,478,699	5.65%
CY 2022	13.11%	5.12%	1.02%	0.39%	<5	4,321,661,820	40,228,616,443	10.74%
CY 2021	7.00%	3.23%	1.01%	0.41%	<5	1,152,285,932	23,471,249,794	4.91%
CY 2020	6.51%	5.40%	0.94%	0.47%	<5	1,756,894,535	24,686,560,126	7.12%
CY 2019	10.61%	5.48%	0.89%	0.40%	<5	79,512,379	22,634,535,397	0.34%
CY 2018	5.16%	2.68%	0.88%	0.28%	<5	65,363,037	17,186,437,329	0.38%
CY 2017	2.87%	3.48%	0.88%	0.44%	<5	65,011,163	13,167,464,788	0.49%
CY 2016	2.69%	4.62%	0.89%	0.38%	<5	54,459,292	13,520,529,817	0.40%
CY 2015	5.34%	6,78%	0.92%	0.72%	<5	57,126,211	9,537,934,854	0.60%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Islamic Money Market Composite aims to generate optimal Shariah-Compliant return while maintaining high liquidity with minimum risk. The composite also provides investors liquidity by investing in low-risk, short-duration securities. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Islamic Pension Savings Money Market Sub Fund	upto 1.00%
JS Islamic Money Market Fund	upto 1.00%
JS KPK Islamic Pension Fund Money Market Sub Fund	upto 0.75%
JS Punjab Islamic Pension Fund Money Market Sub Fund	upto 0.75%

*JSKPKIPF-MMSF was created as on December 13, 2023.

*JSPIPF-MMSF was created on December 25, 2025.

*Change of Name of JSIDDF as JSIMMF

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.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

GIPS® is registered trademark of CFA Institute. CFA Institute doesn’t endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Fixed Term Composite
For the Period from January 01, 2024 to June 30, 2026.

Composite Creation Date: December 31, 2025					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	5.86%	5.42%	3.46%	1.50%	15	12,185,569,681	140,404,503,673	8.68%
CY 2025	11.60%	11.65%	2.99%	1.45%	10	34,946,394,328	130,701,238,000	26.74%
CY 2024	11.78%	8.31%	3.10%	1.13%	8	28,384,901,804	104,066,433,043	27.28%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Fixed Term Composite aims to preserve investor's capital while providing a regular stream of income on a plan basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The composite operates a diverse portfolio of investment-grade debt securities, government securities, money market instruments.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Fixed Term Munafa Fund	upto 1.00%
JS Fixed Term Munafa Fund-2	upto 1.00%

- JS FTMF – 1: Launch Date 08-Jan-2024, Maturity Date 07-Jan-2027.
- JS FTMF – 14: Launch Date 25-Feb-2025, Maturity Date 24-Feb-2026.
- JS FTMF – 15: Launch Date 18-Apr-2025, Maturity Date 17-Apr-2026.
- JS FTMF – 16: Launch Date 18-Apr-2025, Maturity Date 17-Feb-2026.
- JS FTMF – 19: Launch Date 23-Jan-2026, Maturity Date 22-Apr-2026.
- JS FTMF – 20: Launch Date 23-Jan-2026, Maturity Date 22-Jan-2027.
- JS FTMF – 21: Launch Date 03-Feb-2026, Maturity Date 02-Aug-2026.
- JS FTMF – 22: Launch Date 28-Apr-2026, Maturity Date 27-Apr-2029.
- JS FTMF II –1: Launch Date 06-May-2025, Maturity Date 05-May-2026.
- JS FTMF II – 4: Launch Date 01-Oct-2025, Maturity Date 31-Mar-2026.
- JS FTMF II – 5: Launch Date 24-Nov-2025, Maturity Date 23-Feb-2026.
- JS FTMF II – 6: Launch Date 11-Nov-2025, Maturity Date 10-Nov-2026.
- JS FTMF II – 7: Launch Date 03-Mar-2026, Maturity Date 02-Mar-2027.
- JS FTMF II – 8: Launch Date 10-Mar-2026, Maturity Date 09-Jun-2026.
- JS FTMF II – 9: Launch Date 06-May-2026, Maturity Date 05-Aug-2026.

Benchmark:

The benchmark of shall be the PKRV/PIB rates on the last day of the Initial Offering Period (IOP) of the CIS, with a maturity period for respective plan(s).

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six which are present for the complete year, therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.
b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.
c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

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Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Islamic Fixed Term Composite
For the Period from January 01, 2025 to June 30, 2026.

Composite Creation Date: June 30, 2026					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	1.62%	1.91%	0.20%	0.07%	<5	971,898,573	140,404,503,673	0.69%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Islamic Fixed Term Composite aims to preserve investor's capital while providing a regular stream of Shariah Compliant income on a plan basis which is higher than that offered by Islamic banks on deposits of a similar liquidity profile. The composite operates a diverse portfolio of investment-grade debt securities, government securities, money market instruments.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Islamic Fixed Term Munafa Fund	upto 1.00%

***JSIFTMF (Plan 1)**

Benchmark:

The benchmark of shall be the PKIRV/GIS rates on the last day of the Initial Offering Period (IOP) of the CIS, with a maturity period for respective plan(s).

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six throughout the complete annual period therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

C. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

D. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

4. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
5. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
6. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

d) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

e) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

f) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

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Disclaimer:

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All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Fund of Fund Composite
For the Period from January 01, 2014 to June 30, 2026.

Composite Creation Date: December 31, 2016					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	5.72%	8.88%	11.29%	12.49%	<5	2,113,613,323	140,404,503,673	1.51%
CY 2025	8.30%	6.53%	11.02%	15.31%	<5	2,372,714,662	130,701,238,000	1.82%
CY 2024	26.87%	24.97%	12.22%	21.05%	<5	456,006,889	104,066,433,042	0.44%
CY 2023	35.28%	35.49%	14.14%	20.88%	<5	408,909,155	84,319,478,699	0.48%
CY 2022	-1.50%	-0.02%	21.93%	21.57%	<5	344,774,615	40,228,616,443	0.86%
CY 2021	-7.02%	2.44%	21.84%	21.39%	<5	239,382,554	23,471,249,794	1.02%
CY 2020	10.26%	11.20%	20.78%	21.47%	<5	242,482,279	24,686,560,126	0.98%
CY 2019	15.41%	10.29%	10.64%	12.94%	<5	240,883,173	23,542,346,628	1.02%
CY 2018	0.45%	1.24%	12.73%	13.04%	<5	217,325,286	17,186,437,329	1.26%
CY 2017	-9.32%	-13.76%	15.02%	13.53%	<5	272,442,658	13,167,464,788	2.07%
CY 2016	26.80%	24.48%	14.54%	11.30%	<5	338,822,550	13,414,216,175	2.53%
CY 2015	5.92%	8.03%	18.73%	12.00%	<5	238,768,900	9,428,617,044	2.53%
CY 2014	27.63%	22.43%	16.09%	9.31%	<5	167,468,853	10,785,647,392	1.55%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Fund of Funds Composite aims to grow investor's capital by undertaking minimal risk through investing primarily in any of all the available collective investment schemes. A list of all portfolios in the Composite will be available upon request.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

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

Fee Schedule:

	Management Fee
JS Fund of Fund	upto 1.00%

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.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

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Disclaimer:

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All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Asset Allocation Composite
For the Period from January 01, 2025 to June 30, 2026.

Composite Creation Date: December 31, 2025					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	0.60%	5.42%	6.13%	1.50%	5	3,950,531,135	140,404,503,673	2.81%
CY 2025	14.36%	11.65%	5.61%	1.45%	<5	3,338,627,705	130,701,238,000	2.55%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant which are presentations are available on request.

Composite Description:

JS Asset Allocation Composite seeks to provide long term returns to the investors through capital gains and dividend income. The composite's strategy is geared towards taking advantage of changing relative values of different asset classes. Portfolio(s) in the composite may invest some or even all of its assets in any one asset class, depending upon the current economic condition, which includes equities, money market/ debt instruments, government securities, etc. Further diversification may be achieved through exposure in mutual funds and make cash placement with bank deposits.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
Separately Managed Accounts (SMAs)	Different for every SMA.

Benchmark:

Prevailing 1Y PKRV Rates.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

A. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

B. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a. Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b. In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c. Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

GIPS® is registered trademark of CFA Institute. CFA Institute doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Islamic Capital Protected Composite
For the Period from July 01, 2025 to June 30, 2026.

Composite Creation Date: December 31, 2025					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	2.81%	4.82%	2.32%	5.03%	<5	2,115,325,968	140,404,503,673	1.51%
CY 2025	8.48%	9.75%	2.28%	5.31%	<5	2,145,650,747	130,701,238,000	1.64%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Islamic Capital Protected Composite includes all discretionary, fee-paying portfolios managed in accordance with Shariah principles with the objective of providing capital protection at maturity while generating Shariah-compliant returns. Portfolios are primarily invested in Shariah-compliant fixed-income–like instruments, Islamic money market instruments, with limited exposure to Shariah-compliant growth assets, as permitted by the mandate. The composite is managed with a capital preservation objective over a defined investment horizon.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Islamic Sarmaya Mehfooz Fund	upto 1.00%

***JSISMF (Plan 1) was created as on 25 July, 2025.**

***JSISMF (Plan 2) was created as on 12 December, 2025.**

Benchmark:

A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on specified investment proportions of the Fund.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six at present therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

C. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

D. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

1. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

a) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

b) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

c) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

Trademark:

GIPS® is registered trademark of CFA Institute. CFA Institute doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclaimer:

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

All the Management fees mentioned above are exclusive of SST.

JS Investments Limited
GIPS Compliant Presentation
JS Momentum Factor Exchange Traded Composite
For the Period from January 07, 2022 to June 30, 2026.

Composite Creation Date: June 30, 2026					**Reporting Currency:** Pakistani Rupees (PKR)			
Year	**Composite Return**	**Benchmark Return**	**Composite-St Dev (3 year)**	**Benchmark-St Dev (3 year)**	**Number of Portfolios**	**Composite Assets**	**Total Firm's Assets**	**% of Firm Assets**
HY 2026	-10.61%	-8.87%	36.06%	37.63%	<5	1,432,437,733	140,404,503,673.00	1.02%
CY 2025	22.74%	23.89%	33.65%	35.33%	<5	1,096,928,070	130,701,238,000.00	0.84%
CY 2024	84.03%	86.81%	33.99%	35.53%	<5	160,190,349	104,066,433,042.83	0.15%
CY 2023	69.58%	63.40%	25.84%	26.86%	<5	19,817,316	84,319,478,699.00	0.02%
CY 2022	-19.97%	-22.76%	12.71%	12.92%	<5	44,292,922	40,228,616,443.00	0.11%

Compliance Statement:

JS Investment Limited or ("JSIL" or the "firm") claims compliance with the Global Investment Performance Standard (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The firm JS Investments has not been independently verified.

Firm Definition:

JS Investments Limited "the Firm" is a public listed company incorporated in Karachi - Pakistan and is listed on the Pakistan Stock Exchange. JSIL is a subsidiary of "JS Bank Limited" and is licensed to undertake business of providing Asset Management and Investment Advisory Services. The definition of the Firm includes all Funds under its management and all fee – paying and non – fee – paying discretionary and non – discretionary portfolios.

Policies:

JS Investments policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description:

JS Momentum Factor Exchange Traded Composite aims to increase investor's capital by tracking the index which is constituted based on the stocks whose beta is relatively high. These are available through brokerages dealing on PSX.

Fees:

Returns are calculated and presented net of all fees/ expenses that includes custodial expenses, SECP fee, listing fee, Management Fee, Trading Expenses etc.

Fee Schedule:

	Management Fee
JS Momentum Factor Exchange Traded Fund (JSMFETF)	upto 0.75%

Benchmark:

The benchmark of shall be the JS Momentum Factor Index listed on Pakistan Stock Exchange.

List of Composites:

A list of all composite descriptions is available on request.

Minimum Portfolio Size:

The minimum portfolio size for inclusion in the composite is minimum Rs.05 million per Fund at all times.

Currency:

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex-Post Standard Deviation:

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion:

Considering that the number of Portfolios in the composite are less than six throughout the complete annual period therefore calculation of internal dispersion is not required.

Key Assumptions:

Following are the key assumptions used in portfolio valuation:

E. Financial Instruments:

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

F. Revenue Recognition:

Capital gains of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis, and adjustments (if required) are made on receipt of actual profit.

Proprietary Assets in the Composite:

Proprietary asset in the composite contains investment of JS Investments Limited (JSIL).

Liability for Income Tax:

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is currently applicable as under;

7. Dividend income is taxable at the applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
8. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
9. Returns from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends:

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realized or unrealized is distributed amongst the Unit Holders as a cash dividend. For the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units, or certificates, as the case may be, shall not be taken into account.

Withholding Tax:

Under the provisions of Clause 47(B) of Part – IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax. Provided that exemption certificate, under section 150 & 151 of the Income Tax Ordinance, 2001, have been duly obtained by the CIS and approved Pension Schemes.

Taxation of Unit Holders & Liability of Zakat:

g) Withholding tax unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

h) In terms of the provisions of the Income Tax Ordinance, 2001, the Withholding tax shall deem to be a full and final liability in respect of such distribution for individuals.

i) Zakat Levy: Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

Capital Gains and Loss:

Capital gains arising on the disposal of Units of the Fund are subject to Capital Gains Tax (CGT) in accordance with the applicable provisions of the Income Tax Ordinance, 2001 (ITO). Capital gains on the disposal of securities are treated as a separate block of income under Section 37A of the ITO.

Capital losses arising from the disposal of securities may be adjusted only against capital gains from the disposal of securities chargeable to tax under the same head of income. Any unadjusted capital loss may be carried forward to the succeeding tax years; however, such loss shall not be carried forward beyond three tax years immediately succeeding the tax year in which the loss was first computed.

Applicable CGT rates are determined in accordance with the tax laws in force at the time of disposal.

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CONTACT US

JS Investments: Providing expertise across asset classes; distinguished by creative product solutions and innovative technologies designed to serve every investor's future needs

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