JS Microfinance Sector Fund (JSMFSF)

October 2026

MUFAP Recommended Format

Investment philosophy

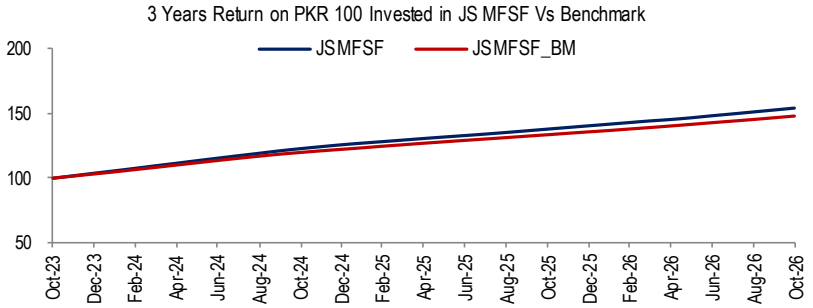
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with hope to outperform returns of most fixed income products.

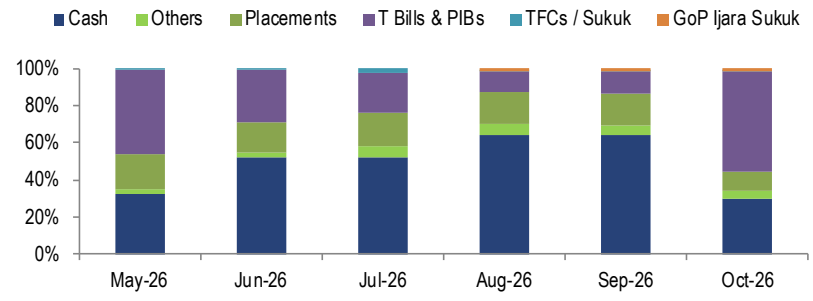
Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	41,762.73
Net Assets Excl. JSIL FoFs (PKR mn)	40,422.45
NAV (PKR)	125.54
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 0.65% p.a)
Total Expense Ratio (MTD)	0.19% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.85% (Including 0.19% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (04-May-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	24.00%	Macaulay's Duration	0.66
Information Ratio	0.59	Modified Duration	0.62
Yield to Maturity (YTM)	12.04%	WAM (Yr)	0.76

Disclosure

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

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	11.78	11.85	15.61	n/a	17.27
Benchmark	11.72	10.85	14.03	n/a	15.65
Difference	0.06	1.00	1.57	n/a	1.62

Avg. Peer Group Return for Oct 2026 was 10.91%

5 years Peer Group Average Return as of Oct 2026 was 10.55%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY27	FY26	FY25	FY24	FY23
July	11.68	10.39	19.89	22.65	16.40
August	12.01	11.02	19.05	23.02	16.12
September	11.93	11.40	19.26	22.90	16.10
October	11.78	11.41	16.48	22.75	16.10
November		11.22	15.05	22.94	16.08
December		11.06	14.21	23.08	16.67
January		10.84	12.17	21.85	16.72
February		10.90	11.11	21.80	17.37
March		10.69	11.34	22.54	19.55
April		9.05	11.41	21.05	21.13
May		10.99	10.68	21.60	22.48
June		12.79	10.28	20.48	23.81
YTD	12.03	11.55	15.24	24.64	19.80
Benchmark	11.30	11.14	14.70	21.88	18.33
Difference	0.73	0.41	0.54	2.76	1.47

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

Asset Allocation (%)

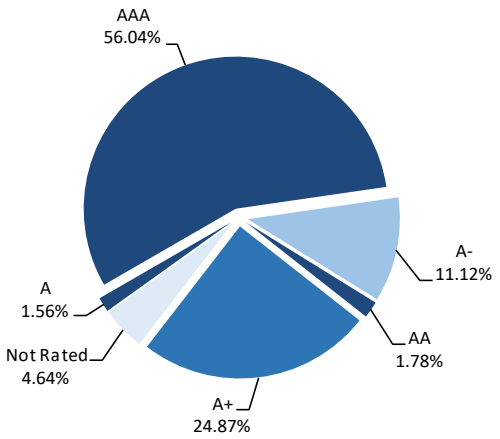
	Oct-26	Sep-26
Cash	29.75	63.97
Placement with Banks and DFIs	9.57	17.08
TFCs / Sukuk	0.45	0.46
GoP Ijara Sukuk	1.19	1.22
PIBs	20.86	9.50
T Bills	33.52	2.43
Other including receivables	4.64	5.34
Total	100.00	100.00

Amount invested by fund of funds is PKR. 1340.29 mn

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

	Oct-26
GOP IJARA SUKUK FRR 15-DEC-21	1.19
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.42
KASHF FOUNDATION TFC 08-DEC-23	0.03
Total	1.65

Asset quality (%age of total assets)



** Govt. securities (55.58%)*

[1] *Annualized returns are based on MUFAP recommended methodology.*

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