JS Income Fund (JSIF)
October 2026

MUFAP Recommended Format

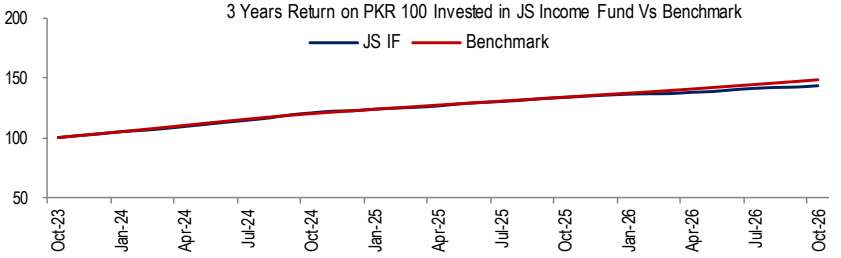
Investment philosophy
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments. The fund may maintain liquidity in the form of spread transactions and bank deposits.

Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	3,070.88
Net Assets Excl. JSIL FoFs (PKR mn)	3,070.88
NAV (PKR)	128.37
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.50% p.a (Actual: 1.50% p.a)
Total Expense Ratio (MTD)	2.06% (Including 0.33% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.06% (Including 0.33% Government levy & SECP fee)
Front-end Load	Upto 2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A+ (f) by PACRA (04-May-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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



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

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine	PPTFC 6th Issue	8,766,000	(8,766,000)	-	0.00	0.00
Azgard Nine	PPTFC 7th Issue	62,040,000	(62,040,000)	-	0.00	0.00
Dewan Cement Limited	Pre-IPO Investment	50,000,000	(50,000,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	378.96%	Macaulay's Duration	0.69
Information Ratio	-0.44	Modified Duration	0.65
Yield to Maturity (YTM)	12.17%	WAM (Yr)	0.69

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

Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	9.29	7.43	12.95	13.54	9.22
Benchmark	11.72	10.85	14.03	15.22	9.77
Difference	-2.43	-3.42	-1.09	-1.69	-0.55

Avg. Peer Group Return for Oct 2026 was 10.04%

5 years Peer Group Average Return as of Oct 2026 was 10.42%

NAV to NAV return with dividend reinvestment.
[1] Annualized returns are based on MUFAP recommended methodology.

Monthly performance (%)

Annualized performance[1]

	FY27	FY26	FY25	FY24	FY23
July	9.82	8.71	17.76	20.79	13.54
August	6.24	10.03	19.25	19.59	13.13
September	2.97	13.02	27.25	15.40	15.05
October	9.29	8.18	16.10	21.49	14.27
November		9.55	14.90	21.18	12.96
December		7.93	3.50	17.25	17.47
January		6.77	13.41	20.48	16.19
February		3.62	9.03	13.75	13.43
March		1.18	6.92	16.20	15.52
April		9.65	10.54	20.58	12.18
May		5.62	16.10	19.95	15.18
June		13.51	10.61	20.06	20.27
YTD	7.17	8.46	14.69	20.65	16.01
Benchmark	11.30	11.14	14.70	21.88	18.33
Difference	-4.13	-2.69	-0.01	-1.23	-2.33

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.
[1] Annualized returns are based on MUFAP recommended methodology.

Asset Allocation (%)

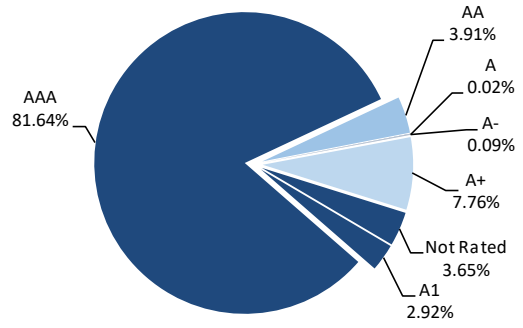
	Oct-26	Sep-26
Cash	9.55	75.90
Placement with Banks and DFIs	-	-
TFCs / Sukuk	14.42	14.55
T Bills	72.37	8.10
PIBs	-	-
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	3.65	1.46
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	5.72
BANK AL HABIB TFC 23-DEC-22	3.30
K-ELECTRIC 23-NOV-22	2.48
BURJ CLEAN ENERGY MODARABA III 15-OCT-26	1.62
SADAQAT LTD - 08-09-2026	1.30
Total	14.42

Asset quality (%age of total assets)



** Govt. securities (72.37%)*

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

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