FUND MANAGER'S REPORT
OCTOBER 2026



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JS investments
Better Investments for a Better Future!
AM1 by PACRA

DISCLAIMER:

- All investments in mutual funds and pension funds 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.

Available Collective Schemes / Investment Plans	Fund Risk Profile	Risk of Principal Erosion
JS Money Market Fund JS Cash Fund JS Islamic Money Market Fund	Low	Principal at low risk
JS Income Fund JS Government Securities Fund JS Islamic Income Fund JS Microfinance Sector Fund JS Fixed Term Munafa Fund (Plan 24) JS Islamic Sarmaya Mehfooz Fund (Plan 2 - 2020)	Medium	Principal at medium risk
JS Fixed Term Munafa Fund (Plan 1) JS Fixed Term Munafa Fund (Plan 20) JS Fixed Term Munafa Fund II (Plan 6) JS Fixed Term Munafa Fund II (Plan 7) JS Islamic Sarmaya Mehfooz Fund (Plan 1 - 2025)	Moderate	Principal at moderate risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

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From CIO's Desk

October 2026

October brought Pakistan's improving macroeconomic resilience into sharper focus as an increasingly volatile external environment tested the durability of its stabilization gains. The IMF staff-level agreement and stronger foreign exchange buffers reinforced sovereign confidence, even as the Middle East conflict widened toward Saudi Arabia, threatening critical energy infrastructure and regional security. Pakistan's growing diplomatic engagement offered a potential channel for de-escalation, although negotiations remained inconclusive and the risk of further confrontation persisted. Meanwhile, renewed militancy along the western border compounded an already complex security landscape. With elevated oil prices feeding inflationary pressures and prompting renewed monetary tightening, the distinction between domestic economic repair and vulnerability to external shocks became increasingly apparent. For investors, October underscored the importance of resilience amid an increasingly uncertain global risk environment.

Headline inflation eased to 9.6% YoY in October from 10.3% in September, although the moderation largely reflected base effects rather than an easing in underlying price pressures. Sequential inflation remained elevated at 1.1%, driven by food and energy costs, while core inflation moderated. With 4MFY27 inflation averaging 10.1%, the inflation cycle appears to be approaching a potential peak, although elevated oil prices and lingering supply disruptions could sustain near-term pressures. Importantly, an increasingly favorable base-effect profile should support disinflation further into FY27, with the trajectory ultimately contingent on whether regional tensions stabilize or trigger another significant energy shock.

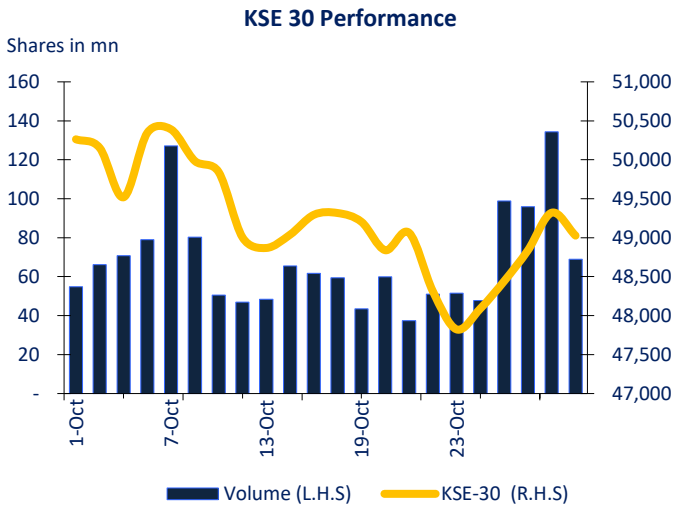
Yield pressures shifted to the short end in October, following September's sharp adjustment in longer maturities. The SBP raised its policy rate by 50 bps to 12%, seeking to anchor inflation expectations and contain second-round effects from elevated energy prices. With the move largely anticipated, shorter-tenor yields had already been adjusting; 3–12 month yields rose 62–72 bps, while 3- and 5-year yields remained broadly stable near 12.7–12.8%. The resulting flattening of the curve suggests that markets have absorbed much of the immediate policy adjustment, even as uncertainty over the terminal rate persists. Auction demand also favored shorter maturities, reflecting caution toward locking in longer-duration exposure. Looking ahead, persistent supply-side inflation risks and a more guarded policy outlook are likely to keep yields sensitive to incoming data, with investors balancing attractive carry against the risk of further tightening.

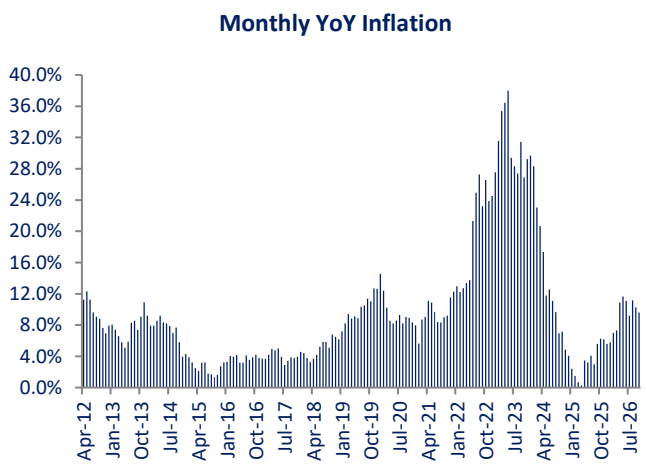
Pakistan's equity market extended its correction into October, albeit at a slower pace, with the KSE-100 declining 2.09% to 166,409. Market breadth deteriorated as selling spread across most sectors, led by Commercial Banks, Technology and Cement, while Fertilizers provided a rare counterweight. Liquidity continued to thin, with average daily volumes falling 22% MoM, reflecting increasingly cautious investor participation. Notably, the weakness persisted despite a constructive earnings season, with index companies reporting 26% YoY growth in nine-month profits, underscoring the growing disconnect between corporate fundamentals and market sentiment. A late-month recovery offered some evidence of underlying buying interest, although its limited follow-through suggested conviction remained fragile. Overall, the correction appears increasingly driven by elevated risk premia and constrained liquidity rather than a broad-based earnings deterioration, leaving market direction sensitive to external developments while reinforcing the importance of earnings visibility, balance-sheet strength and disciplined stock selection.

Foreign investors extended their selling streak into October, with net outflows of USD 71.3 million, partly offset by overseas Pakistani inflows. Domestic liquidity again absorbed the pressure, with corporate entities and individuals leading the way, while mutual funds remained net sellers. The divergence underscores a market increasingly supported by retail and corporate participation, even as foreign investors and domestic fund managers remain more cautious.

Global markets witnessed a pronounced rotation in October as scrutiny of AI valuations and financing requirements triggered a technology-led sell-off, while defensive equities and sovereign bonds regained favor. The Nasdaq-100 fell 6.7%, reflecting growing doubts over returns on substantial AI capital expenditure, even as broader equity markets proved more resilient. The Federal Reserve and ECB held rates steady, maintaining a cautious policy stance amid competing growth and inflation risks. U.S. Treasuries rallied, with the 10-year yield falling 36 bps to 4.93%, as demand for safe-haven assets outweighed renewed energy-driven inflation concerns. Meanwhile, disruptions around Hormuz and Saudi energy infrastructure pushed oil prices sharply higher, sustaining pressure on global inflation expectations. Gold declined 6.9% to approximately USD 3,899 per ounce, highlighting its divergence from the sovereign bond rally. For Pakistan, lower global yields offered some funding relief, although elevated oil prices continued to threaten external balances.

Looking ahead, the closing months of 2026 present a critical juncture, as electoral transitions and deepening global fault lines leave considerable scope for both diplomatic breakthroughs and renewed escalation. While greater political clarity could offer markets some respite, the risk of a broader confrontation remains a formidable systemic tail risk, with potentially far-reaching economic consequences. Against this backdrop, our investment approach remains defensively positioned but adaptable, emphasizing measured duration exposure, prudent liquidity management and selective participation in quality businesses with resilient earnings and strong balance sheets, while preserving flexibility to capitalize on opportunities should conditions improve.





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.

JS Cash Fund (JSCF)
October 2026

MUFAP Recommended Format

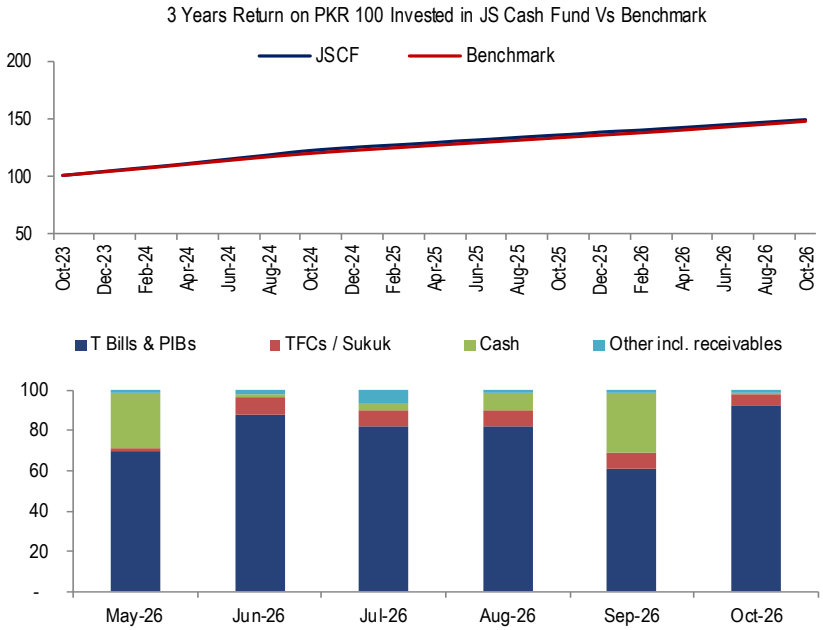
Investment philosophy
JSCF is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may even hold some or all of its assets in cash for the purpose maintaining liquidity.

Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	4,815.04
Net Assets Excl. JSIL FoFs (PKR mn)	4,815.04
NAV (PKR)	110.25
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
Management fee	Upto 1.25% p.a (Actual: 1.25% p.a)
Total Expense Ratio (MTD)	1.69% (Including 0.29% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.66% (Including 0.28% Government levy & SECP fee)
Front-end Load	Upto 1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (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	86.95%	Macaulay's Duration	0.16
Information Ratio	-1.22	Modified Duration	0.15
Yield to Maturity (YTM)	12.11%	WAM (Days)	59

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.

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Performance (%)
Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	8.88	9.94	14.13	15.11	10.64
Benchmark	11.61	10.95	13.92	14.62	9.93
Difference	-2.73	-1.01	0.21	0.50	0.71

Avg. Peer Group Return for Oct 2026 was 10.59%

5 years Peer Group Average Return as of Oct 2026 was 10.43%

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	9.33	9.46	19.61	21.33	13.90
August	9.27	10.60	18.74	20.52	14.47
September	9.56	10.13	22.16	21.30	15.04
October	8.88	9.10	17.10	21.14	14.88
November		9.00	13.88	20.49	14.55
December		12.96	11.77	20.52	15.25
January		8.14	10.63	19.93	14.04
February		7.69	10.07	19.67	15.23
March		9.97	9.64	17.54	17.86
April		9.37	10.79	20.20	20.16
May		9.57	11.69	21.04	19.95
June		10.24	9.08	20.80	20.42
YTD	9.37	10.15	14.69	22.39	17.58
Benchmark	11.36	11.28	14.79	20.88	18.53
Difference	-2.00	-1.13	-0.11	1.52	-0.95

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 (% age of total assets)

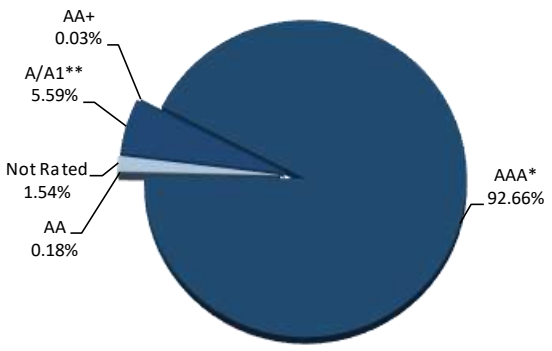
	Oct-26	Sep-26
Cash	0.54	29.32
Commercial Papers	-	-
Placement with Banks and DFIs	-	-
Short term Sukuk	5.59	7.79
T Bills	92.34	61.35
PIBs	-	-
Other including receivables	1.54	1.54
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-26
SELECT TECHNOLOGIES (PVT) LTD 16-JUN-26	5.59
Total	5.59

Asset quality (%age of total assets)



** Govt. securities (92.34%)*
***Short term sukuk*

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JS Money Market Fund (JSMMF)
October 2026

MUFAP Recommended Format

Investment philosophy
JSMMF aims to provide a competitive return to its investors (with a periodic payout as may be set out by the Management Company) by investing in low risk, highly liquid, and short-duration portfolio consisting of money market instruments.

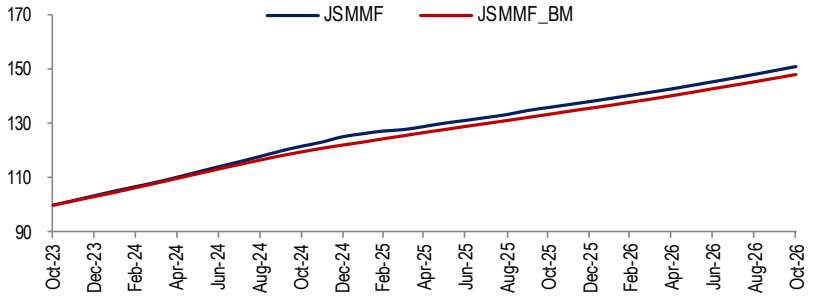
Key information

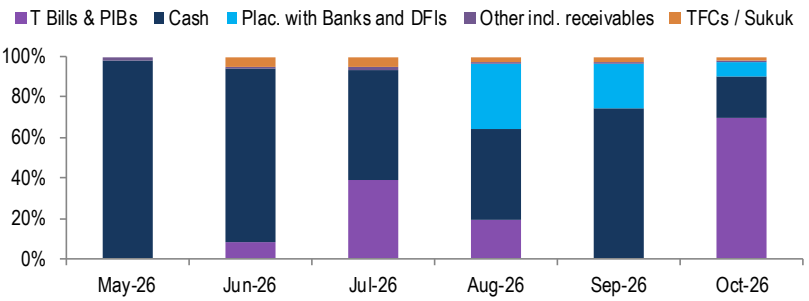
Fund type	Open end
Category	Money Market Scheme
Fund launch date	3 March, 2023
Net Assets (PKR mn)	21,441.75
Net Assets Excl. JSIL FoFs (PKR mn)	21,441.75
NAV (PKR)	126.41
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 1.25% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.20% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.20% (Including 0.09% Government levy & SECP fee)
Front-end Load	Upto 2.00% of NAV (subject to applicable duties/taxes)
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	Low
Listing	PSX
Fund stability rating	AA+ (f) by PACRA (04-May-26)
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	

3 Years Return on PKR 100 Invested in JSMMF Vs Benchmark





Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	6.09%	Macaulay's Duration	0.20
Information Ratio	0.34	Modified Duration	0.19
Yield to Maturity (YTM)	12.02%	WAM (Days)	74

Disclosure
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Performance (%)
Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	11.49	11.06	14.68	n/a	16.11
Benchmark	11.61	10.95	13.92	n/a	15.22
Difference	-0.12	0.11	0.76	n/a	0.89

Avg. Peer Group Return for Oct 2026 was 10.59%

5 years Peer Group Average Return as of Oct 2026 was 10.43%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)
Annualized performance[1]

	FY27	FY26	FY25	FY24	FY23
July	10.98	9.72	19.19	21.40	n/a
August	11.05	9.83	19.87	20.76	n/a
September	11.62	13.35	20.34	21.41	n/a
October	11.49	9.70	17.35	21.41	n/a
November		9.62	15.15	20.69	n/a
December		9.58	19.11	20.89	n/a
January		9.94	10.82	20.01	n/a
February		10.08	9.56	18.13	n/a
March		10.04	5.10	18.30	19.61
April		10.04	10.73	19.98	20.47
May		11.08	11.52	20.92	20.08
June		10.89	9.07	20.37	20.47
YTD	11.45	10.82	14.95	22.38	20.67
Benchmark	11.36	11.28	14.79	20.88	21.02
Difference	0.08	-0.46	0.15	1.50	-0.35

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

Asset Allocation (% age of total assets)

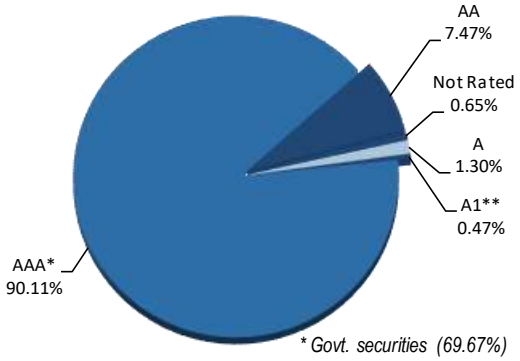
	Oct-26	Sep-26
Cash	20.45	74.79
Commercial Papers	-	-
Placement with Banks and DFIs	7.46	21.80
Short term Sukuk	1.77	2.65
T Bills	69.67	-
PIBs	-	-
Other including receivables	0.65	0.76
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-26
SELECT TECHNOLOGIES (PVT) LTD 16-JUN-26	1.30
BURJ CLEAN ENERGY MODARABA III 15-OCT-26	0.47
Total	1.77

Asset quality (%age of total assets)



** Govt. securities (69.67%)*
***Short term sukuk*

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

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JS Income Fund (JSIF)
October 2026

MUFAP Recommended Format

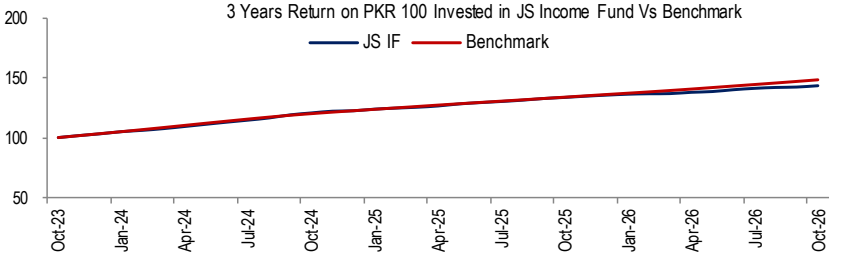
Investment philosophy
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio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

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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

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

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

Asset Allocation (%)

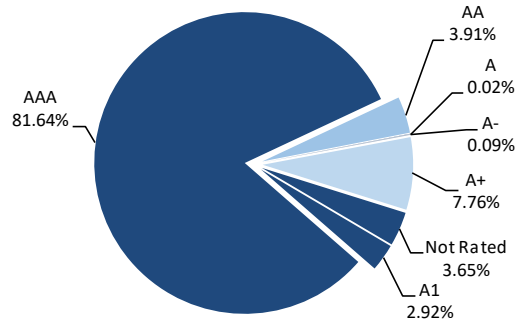
	Oct-26	Sep-26
Cash	9.55	75.90
Placement with Banks and DFIs	-	-
TFCs / Sukuk	14.42	14.55
T Bills	72.37	8.10
PIBs	-	-
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	3.65	1.46
Total	100.00	100.00

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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JS Government Securities Fund (JSGSF)

October 2026

MUFAP Recommended Format

Investment philosophy

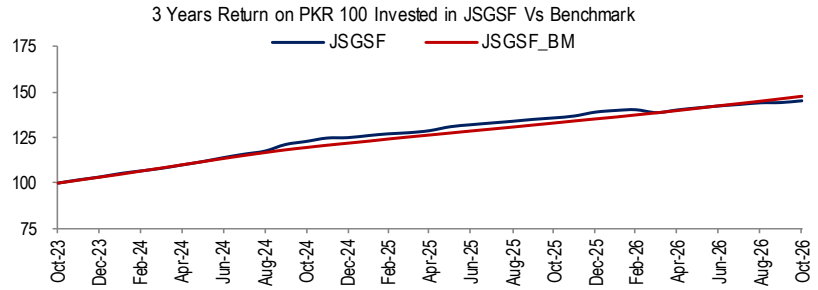
JS Government Securities Fund aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments.

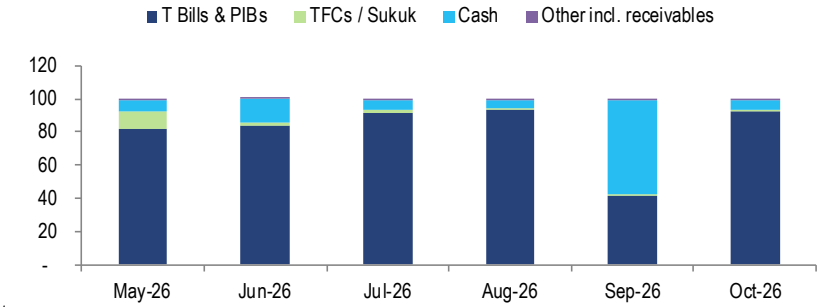
Key information

Fund type	Open end
Category	Sovereign Income Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	7,571.79
Net Assets Excl. JSIL FoFs (PKR mn)	7,571.79
NAV (PKR)	116.57
Benchmark	90% six (6) months PKRV rates + 10% 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: 0.96% p.a)
Total Expense Ratio (MTD)	1.50% (Including 0.41% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.10% (Including 0.24% 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	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	AA (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	64.75%	Macaulay's Duration	0.66
Information Ratio	-0.53	Modified Duration	0.63
Yield to Maturity (YTM)	12.14%	WAM (Yr)	0.78

Disclosure

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Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch
Fund	7.95	6.90	13.18	n/a	14.70
Benchmark	11.98	11.10	13.98	n/a	15.57
Difference	-4.03	-4.21	-0.80	n/a	-0.87

Avg. Peer Group Return for Oct 2026 was 6.96%

5 years Peer Group Average Return as of Oct 2026 was 10.32%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY27	FY26	FY25	FY24	FY23
July	6.92	8.65	20.04	21.42	0.84
August	7.47	8.25	17.31	22.17	13.66
September	1.16	9.38	37.11	21.89	14.40
October	7.95	7.14	16.57	22.99	24.38
November		9.41	18.00	21.55	6.75
December		18.19	2.28	17.99	8.54
January		7.87	10.84	22.01	9.68
February		3.52	9.54	16.16	11.99
March		-13.44	5.80	16.10	15.45
April		12.83	10.48	20.60	21.33
May		9.88	19.87	20.01	21.43
June		8.63	10.06	22.97	19.88
YTD	5.95	7.77	15.84	22.54	16.17
Benchmark	11.54	11.37	14.35	21.66	19.80
Difference	-5.59	-3.60	1.49	0.88	-3.63

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 (%)

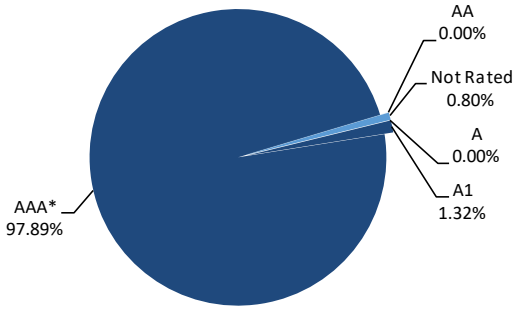
	Oct-26	Sep-26
Cash	5.83	57.06
TFCs / Sukuk	1.32	1.33
PIBs	15.94	16.05
T Bills	76.12	24.98
Other including receivables	0.80	0.59
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-26
BURJ CLEAN ENERGY MODARABA III 15-OCT-26	1.32
Total	1.32

Asset quality (%age of total assets)



** Govt. securities (92.06%)*

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

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JS Microfinance Sector Fund (JSMFSF)

October 2026

MUFAP Recommended Format

Investment philosophy

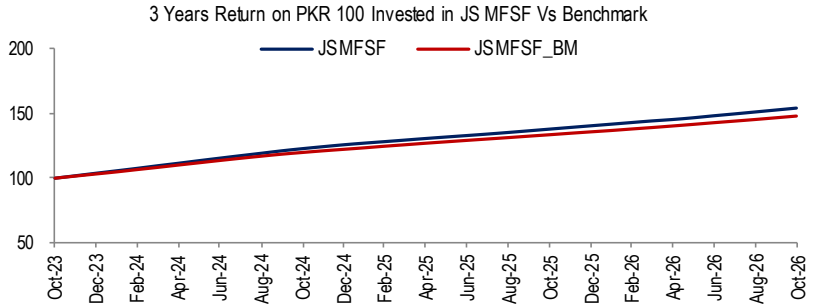
JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with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

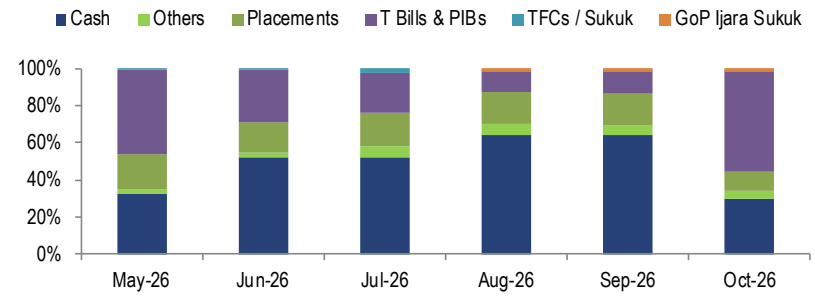
Key information

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

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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 (%)

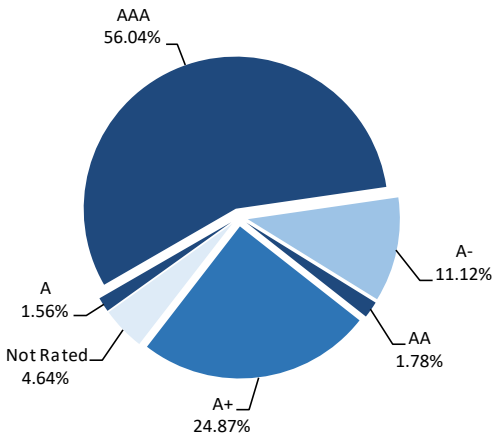
	Oct-26	Sep-26
Cash	29.75	63.97
Placement with Banks and DFIs	9.57	17.08
TFCs / Sukuk	0.45	0.46
GoP Ijara Sukuk	1.19	1.22
PIBs	20.86	9.50
T Bills	33.52	2.43
Other including receivables	4.64	5.34
Total	100.00	100.00

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.*

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JS Momentum Factor ETF (JSMFETF)

October 2026

MUFAP Recommended Format

Investment philosophy

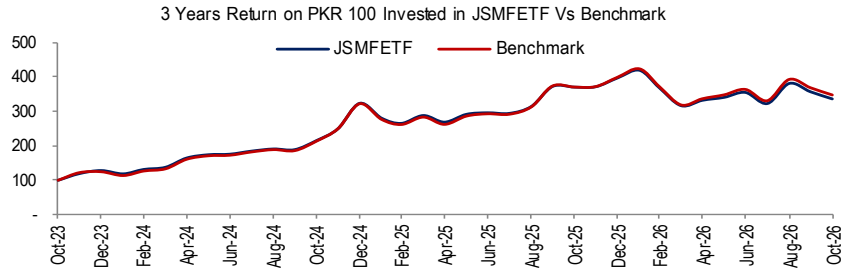
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

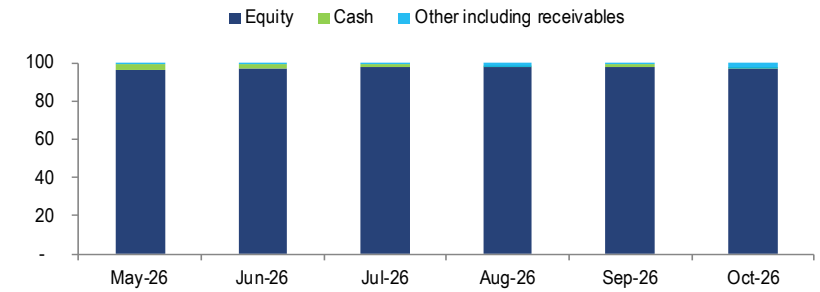
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	931.29
Net Assets Excl. JSIL FoFs (PKR mn)	931.29
NAV (PKR)	10.20
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.75% p.a)
Total Expense Ratio (MTD)	3.14% (Including 0.48% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.50% (Including 0.40% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	81.4%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.99	Largest Month Loss	-14.2%	-14.4%
Standard Deviation	33.5%	% Positive Months	60.3%	60.3%
Beta	1.0			

JSMFI Description

JSMFI combines the appeal and intuition of a passive approach. It takes a quantitative approach that systematically analyzes, selects, weights and rebalances portfolio holdings based on a certain characteristic — called factor i.e. Momentum for this index. The theory behind Momentum is that stocks whose share prices have consistently risen for a given period of time are likely to keep rising. JSMFI has developed an index methodology that captures momentum in an intuitive and transparent way, making it accessible to all investors.

Disclosure

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For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-5.84	-9.23	236.10	n/a	268.32	31.09
Benchmark	-5.70	-6.19	248.73	n/a	281.92	32.08
Difference	-0.13	-3.04	-12.63	n/a	-13.60	-0.99

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-9.09	-0.57	5.09	19.14	-10.27
August	18.07	6.79	3.37	-9.05	5.95
September	-6.30	18.50	-1.03	-0.98	-2.82
October	-5.84	-0.54	14.02	23.20	-8.33
November		0.28	15.71	19.34	5.04
December		6.90	29.74	7.50	-7.29
January		5.59	-13.42	-7.45	4.90
February		-12.00	-5.29	10.70	-5.86
March		-14.20	8.57	4.85	6.18
April		4.92	-6.65	19.48	1.75
May		2.58	8.41	5.81	2.82
June		4.19	1.55	0.88	-1.65
YTD	-5.29	19.94	68.37	132.31	-11.02
Benchmark	-4.43	24.21	69.81	126.37	-12.13
Difference	-0.86	-4.27	-1.45	5.94	1.11

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

Asset Allocation (% age of total assets)

	Oct-26	Sep-26
Cash	0.26	1.11
Equity	96.84	97.92
Other including receivables	2.91	0.98
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Refinery	38.05	48.21
Oil & Gas Exploration Companies	21.27	12.21
Inv. Banks / Inv. Cos. / Securities Cos.	11.49	-
Commercial Banks	8.32	-
Technology & Communication	5.98	-
Others	11.73	37.50
Total	96.84	97.92

Top holding - Equity (%age of total assets)

Attock Refinery Ltd.	19.10
National Refinery Ltd.	18.95
Mari Energies Ltd.	14.77
Engro Holdings Ltd.	11.49
Askari Bank Ltd.	8.32
Pakistan Oilfields Ltd.	6.50
TRG Pakistan Ltd.	5.98
Engro Fertilizers Ltd.	5.51
Adamjee Insurance Co. Ltd.	3.60
Javedan Corporation	2.62

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-5.84%	-5.70%	-0.13%
1 Year	-9.23%	-6.19%	-3.04%
Since Inception	268.32%	281.92%	-13.60%

Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)
October 2026

MUFAP Recommended Format

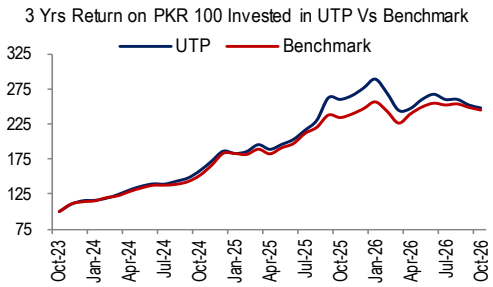
Investment philosophy
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

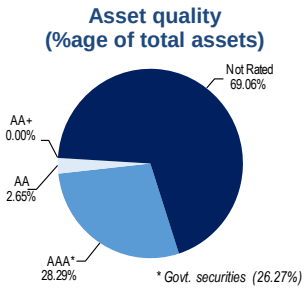
Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,305.42
Net Assets Excl. JSIL FoFs (PKR mn)	2,212.11
NAV (PKR)	397.01
Benchmark	60% of benchmark for Equity CIS + 40% of benchmark for Income CIS
Management fee	Upto 2.50% p.a (Actual: 2.43% p.a)
Total Expense Ratio (MTD)	3.28% (Including 0.50% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.37% (Including 0.51% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Safdar Raza
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif
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	TFC	7,125,000	(7,125,000)	-	0.00	0.00
Azgard Nine	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.9%	Modified Duration	0.32	-
Information Ratio	-0.07	WAM (Yr)	0.34	-
Standard Deviation	15.4%	Largest Month Gain	15.9%	19.3%
Beta	0.6	Largest Month Loss	-25.8%	-33.8%
Yield to Maturity (YTM)	12.09%	% Positive Months	66.7%	63.2%
Macaulay's Duration	0.34			

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.62	-4.61	146.01	169.91	5,189.94	14.65
Benchmark	-1.52	4.58	140.14	201.10	3,617.36	13.26
Difference	-0.10	-9.19	5.87	-31.19	1,572.58	1.38

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-2.79	6.53	-0.16	11.04	-1.66
August	0.09	6.48	2.89	-5.05	3.22
September	-3.10	13.99	3.26	2.42	-2.08
October	-1.62	-0.95	6.89	6.81	0.70
November		2.10	8.55	10.29	1.20
December		4.05	8.34	4.56	-0.80
January		4.61	-1.73	0.52	0.28
February		-6.87	1.45	2.54	0.27
March		-9.16	5.32	4.41	1.00
April		1.09	-3.40	5.28	2.76
May		5.23	3.68	4.05	-0.88
June		2.82	3.63	1.93	1.21
YTD	-7.24	31.72	45.31	60.67	5.21
Benchmark	-3.83	29.16	40.76	64.59	7.87
Difference	-3.41	2.56	4.55	-3.92	-2.66

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

Asset Allocation (% age of total assets)

	Oct-26	Sep-26
Cash	2.80	7.44
Commercial Papers	-	-
Equity	67.65	67.23
TFCs / Sukuk	1.87	1.82
T Bills	26.27	23.00
PIBs	-	-
Other including receivables	1.41	0.50
Total	100.00	100.00

Amount invested by fund of funds is PKR. 93.31 mn

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Commercial Banks	17.81	17.64
Oil & Gas Exploration Companies	11.79	11.93
Cement	11.76	11.48
Fertilizer	7.96	8.18
Inv. Banks / Inv. Cos. / Securities Cos.	3.59	3.59
Others	14.73	14.41
Total	67.65	67.23

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	6.21
Pakistan Petroleum Ltd.	4.79
Oil & Gas Development Co. Ltd.	4.69
United Bank Ltd.	4.40
National Bank of Pakistan	4.39
Maple Leaf Cement Factory Ltd.	4.10
Lucky Cement Ltd.	3.73
Engro Holdings Ltd.	3.59
Askari Bank Ltd.	3.58
Fauji Cement Co. Ltd.	2.83

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

	Oct-26
K-ELECTRIC 23-NOV-22	1.87
Total	1.87

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JS Fund of Funds (JSFoF)

October 2026

MUFAP Recommended Format

Investment philosophy

JSFoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.

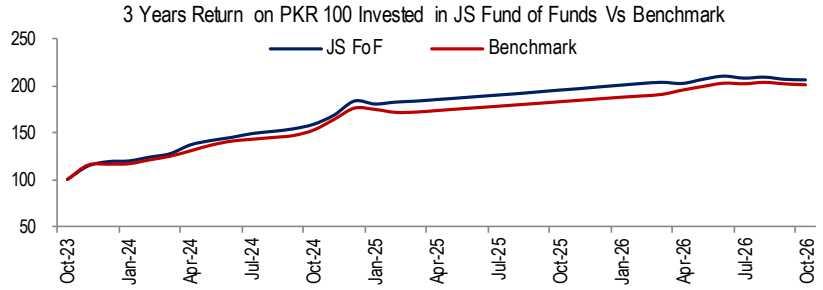
Key information

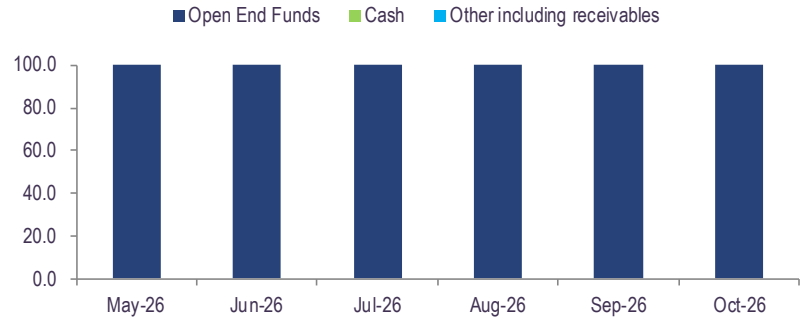
Fund type	Open end
Category	Fund of Funds Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	2,071.58
Net Assets Excl. JSIL FoFs (PKR mn)	2,071.58
NAV (PKR)	146.05
Benchmark	Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes
Management fee *	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.37% (Including 0.13% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.37% (Including 0.13% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Largest Month Gain	19.0%	16.3%
Information Ratio	0.19	Largest Month Loss	-21.0%	-25.1%
Standard Deviation	15.6%	% Positive Months	65.5%	67.1%
Beta	0.9			

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 (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.25	5.61	106.54	142.25	1182.99	12.91
Benchmark	-0.48	9.86	102.33	146.31	766.64	10.82
Difference	0.23	-4.25	4.21	-4.07	416.35	2.09

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-1.01	0.85	2.87	9.15	-1.73
August	0.51	0.84	1.54	-1.48	2.12
September	-1.13	0.97	1.79	1.08	-0.12
October	-0.25	0.94	3.17	4.55	-0.28
November		0.82	6.15	14.33	2.49
December		0.98	8.97	4.12	0.22
January		0.87	-1.73	0.65	2.73
February		0.89	1.14	3.35	0.74
March		0.62	0.58	2.96	0.46
April		-0.58	0.89	7.45	1.32
May		2.18	0.85	3.39	1.12
June		1.63	0.89	2.32	1.39
YTD	-1.88	11.57	30.19	64.68	10.87
Benchmark	-0.84	14.75	26.32	64.09	12.72
Difference	-1.05	-3.18	3.87	0.59	-1.85

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

Asset Allocation (% age of total assets)

	Oct-26	Sep-26
Open End Funds	99.89	99.83
Equity	-	-
Cash	0.08	0.14
Other including receivables	0.03	0.03
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Microfinance Sector Fund	64.61
JS Large Cap. Fund	26.46
Unit Trust of Pakistan	4.50
JS Growth Fund	4.32
Total	99.89

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.

Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JSGF)
October 2026

MUFAP Recommended Format

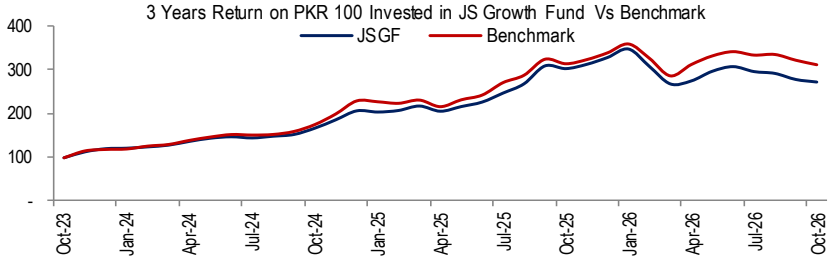
Investment philosophy
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

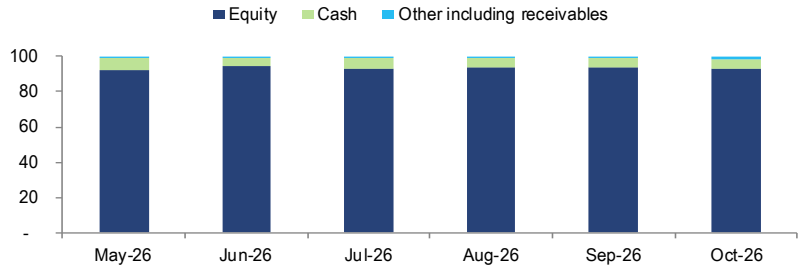
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 [1]
Net Assets (PKR mn)	3,890.74
Net Assets Excl. JSIL FoFs (PKR mn)	3,801.22
NAV (PKR)	459.14
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	3.91% (Including 0.58% Government levy & SECP fee)
Total Expense Ratio (YTD)	3.92% (Including 0.59% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	2.6%	Largest Month Gain	22.6%	25.2%
Information Ratio	0.57	Largest Month Loss	-35.2%	-45.1%
Standard Deviation	23.0%	% Positive Months	58.0%	58.6%
Beta	0.9			

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	7,972,500	(7,972,500)	-	-	-
Azgard Nine	PPTFC 7th Issue	14,784,843	(14,784,843)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	73,830,000	(73,830,000)	-	-	-
Azgard Nine	ANL Zero Coupon PPTFCs	33,250,000	(33,250,000)	-	-	-

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.08	-10.05	171.42	177.17	689.43	10.65
Benchmark	-3.19	-0.72	212.70	283.49	680.06	10.59
Difference	1.11	-9.34	-41.28	-106.32	9.37	0.06

Avg. Peer Group Return for Oct 2026 was -2.01%

5 years Peer Group Average Return as of Oct 2026 was 1.92%

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-3.66	9.00	-1.77	15.66	-3.18
August	-1.41	8.47	2.68	-7.69	4.31
September	-4.71	15.16	2.66	3.61	-4.85
October	-2.08	-1.98	9.35	9.10	0.45
November		3.20	11.34	13.44	1.40
December		5.01	10.86	6.32	-3.11
January		5.83	-1.29	0.93	0.94
February		-11.38	1.72	2.45	-1.31
March		-12.89	4.86	3.15	2.18
April		2.53	-5.41	6.60	2.47
May		7.94	5.12	5.22	-1.62
June		3.60	4.73	2.26	0.82
YTD	-11.38	35.45	53.24	78.07	-1.89
Benchmark	-8.73	40.77	58.92	94.99	4.41
Difference	-2.65	-5.32	-5.68	-16.92	-6.30

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

Asset Allocation (% age of total assets)

	Oct-26	Sep-26
Cash	5.69	5.14
Equity	93.04	94.08
T Bills	-	-
Other including receivables	1.26	0.78
Total	100.00	100.00

Amount invested by fund of funds is PKR. 89.51 mn

Sector Allocation – Equity (%age of total assets)

	Oct-26	Sep-26
Commercial Banks	25.78	25.61
Oil & Gas Exploration Companies	15.89	16.02
Cement	14.66	15.03
Fertilizer	11.03	11.53
Inv. Banks / Inv. Cos. / Securities Cos.	4.72	4.81
Others	20.96	21.08
Total	93.04	94.08

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	8.44
Oil & Gas Development Co. Ltd.	6.43
National Bank of Pakistan	6.36
United Bank Ltd.	6.22
Pakistan Petroleum Ltd.	6.15
Askari Bank Ltd.	5.30
Lucky Cement Ltd.	5.22
Engro Holdings Ltd.	4.72
Maple Leaf Cement Factory Ltd.	4.57
Shahtaj Sugar Mills Ltd.	4.03

[1] Converted into open end scheme on 19 July, 2013.
Cumulative return is based as per MUFAP stated methodology.

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

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

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

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JS Large Cap. Fund (JSLCF)
October 2026

MUFAP Recommended Format

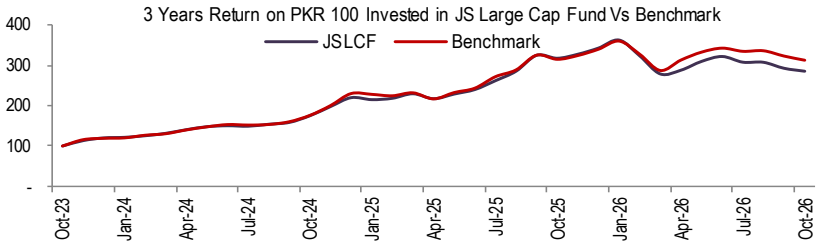
Investment philosophy
JSLCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest primarily in equity securities of listed Large-Cap companies with market capitalization of over Rupees one billion. The remaining Funds shall be invested in Authorized Investments including cash and/or near cash instruments which include cash in bank accounts, and Government securities not exceeding ninety (90) days maturity.

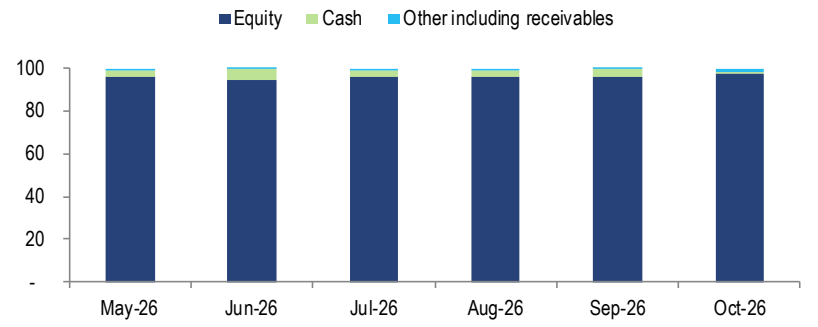
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 [1]
Net Assets (PKR mn)	2,934.63
Net Assets Excl. JSIL FoFs (PKR mn)	2,385.76
NAV (PKR)	381.77
Benchmark	KSE-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	3.98% (Including 0.60% Government levy & SECP fee)
Total Expense Ratio (YTD)	4.04% (Including 0.61% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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





Statistical analysis (Since inception)

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	1.8%	Largest Month Gain	18.7%	25.2%
Information Ratio	0.38	Largest Month Loss	-30.8%	-45.0%
Standard Deviation	22.5%	% Positive Months	57.2%	59.1%
Beta	0.8			

[1] Converted into open end scheme on 26 September, 2010.

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.

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.49	-10.15	185.97	195.27	1923.34	14.31
Benchmark	-3.19	-0.72	212.70	283.49	1187.48	12.04
Difference	0.70	-9.43	-26.73	-88.21	735.86	2.28

Avg. Peer Group Return for Oct 2026 was -2.01%

5 years Peer Group Average Return as of Oct 2026 was 1.92%

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-4.38	9.18	-0.81	17.06	-2.68
August	-0.08	8.99	3.30	-7.88	3.98
September	-4.84	13.87	2.97	2.39	-4.40
October	-2.49	-2.29	10.45	10.65	0.50
November		3.15	13.05	13.41	1.22
December		4.65	11.16	5.95	-2.24
January		5.80	-2.25	1.17	-0.36
February		-10.80	1.56	3.23	-0.30
March		-13.89	5.17	4.75	1.12
April		3.36	-5.36	6.91	3.57
May		7.57	5.32	5.30	-1.96
June		3.92	4.88	1.62	0.47
YTD	-11.35	34.20	59.82	83.73	-1.39
Benchmark	-8.73	40.77	58.92	94.99	4.41
Difference	-2.62	-6.57	0.90	-11.26	-5.80

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

Asset Allocation (% age of total assets)

	Oct-26	Sep-26
Cash	1.34	3.25
Equity	97.30	96.40
T Bills	-	-
Other including receivables	1.35	0.35
Total	100.00	100.00

Amount invested by fund of funds is PKR. 548.87 mn

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Commercial Banks	27.18	26.68
Oil & Gas Exploration Companies	18.70	18.61
Cement	15.66	15.92
Fertilizer	11.08	11.29
Inv. Banks / Inv. Cos. / Securities Cos.	5.22	5.26
Others	19.47	18.64
Total	97.30	96.40

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	8.70
Oil & Gas Development Co. Ltd.	7.70
Pakistan Petroleum Ltd.	7.12
National Bank of Pakistan	6.78
United Bank Ltd.	6.42
Askari Bank Ltd.	5.70
Lucky Cement Ltd.	5.41
Engro Holdings Ltd.	5.22
Maple Leaf Cement Factory Ltd.	4.83
Mari Energies Ltd.	3.88

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	Zero Coupon TFC	59,745,000	(59,745,000)	-	-	-
Azgard Nine	PPTFC	19,151,207	(19,151,207)	-	-	-

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JS Islamic Money Market Fund (JSIMMF)

October 2026

MUFAP Recommended Format

Investment philosophy

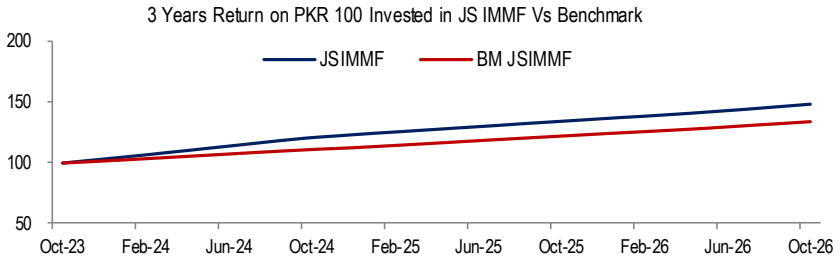
JS Islamic Money Market Fund is designed to provide competitive returns to investors through investment in Shariah Compliant Money Market Scheme. The Fund maintains a diversified portfolio of low risk short-term Shariah compliant money market instruments and Shariah compliant bank placements.

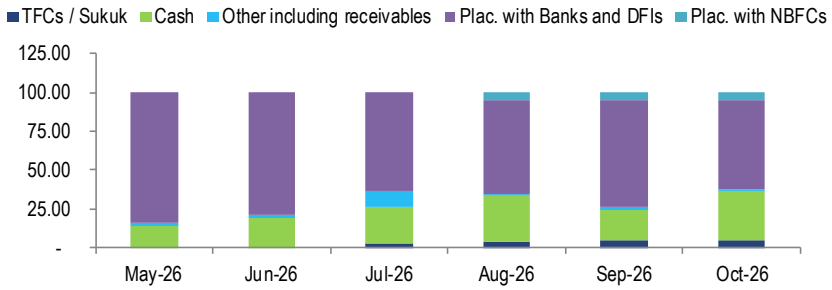
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	11,007.61
Net Assets Excl. JSIL FoFs (PKR mn)	11,007.61
NAV (PKR)	108.00
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
Management fee	Upto 1.25% p.a (Actual: 0.07% p.a)
Total Expense Ratio (MTD)	0.23% (Including 0.10% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.32% (Including 0.11% Government levy & SECP fee)
Front-end Load	Upto 1.00% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating	AA(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	28.83%	Macaulay's Duration	0.06
Information Ratio	0.34	Modified Duration	0.06
Yield to Maturity (YTM)	11.26%	WAM (Days)	23

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	10.94	10.42	13.94	14.58	13.04
Benchmark	10.14	9.50	10.01	8.34	7.37
Difference	0.80	0.92	3.93	6.24	5.67

Avg. Peer Group Return for Oct 2026 was 10.43%

5 years Peer Group Average Return as of Oct 2026 was 9.88%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY27	FY26	FY25	FY24	FY23
July	10.24	9.72	18.66	19.64	12.67
August	10.98	10.77	18.70	20.13	13.58
September	11.00	9.65	17.71	20.18	13.60
October	10.94	9.41	15.55	20.30	15.10
November		9.63	11.69	20.33	15.12
December		9.41	11.59	19.08	15.52
January		9.16	11.26	18.97	14.20
February		8.95	10.89	20.16	15.29
March		9.24	10.20	20.10	16.88
April		9.49	10.49	19.57	18.13
May		9.95	10.14	19.30	19.20
June		10.33	10.01	19.20	19.53
YTD	10.94	10.09	13.91	21.64	16.91
Benchmark	10.04	9.79	10.41	10.82	6.43
Difference	0.89	0.30	3.50	10.82	10.48

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

Asset allocation (%age of total assets)

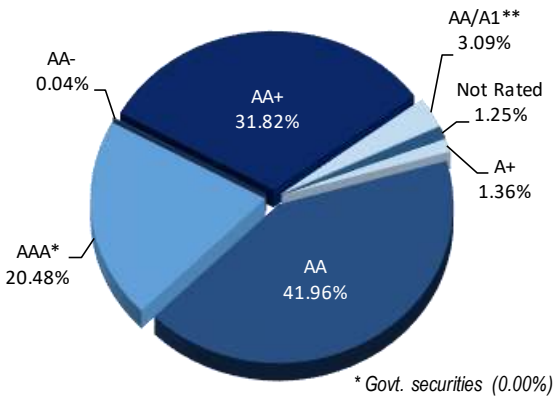
	Oct-26	Sep-26
Cash	32.11	18.86
Placement with Banks and DFIs	57.65	68.63
Placements with NBFCs	4.54	5.25
TFCs / Sukkuks	4.45	5.14
GoP Ijara Sukuk	-	-
Other including receivables	1.25	2.11
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-26
NATIONAL REFINERY LIMITED 29-JUL-26	3.09
AIRLINK COMMUNICATION LIMITED 21-SEP-26	1.36
Total	4.45

Asset quality (%age of total assets)



** Govt. securities (0.00%)*
***Short term sukuk*

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Islamic Income Fund (JSIIF)

October 2026

MUFAP Recommended Format

Investment philosophy

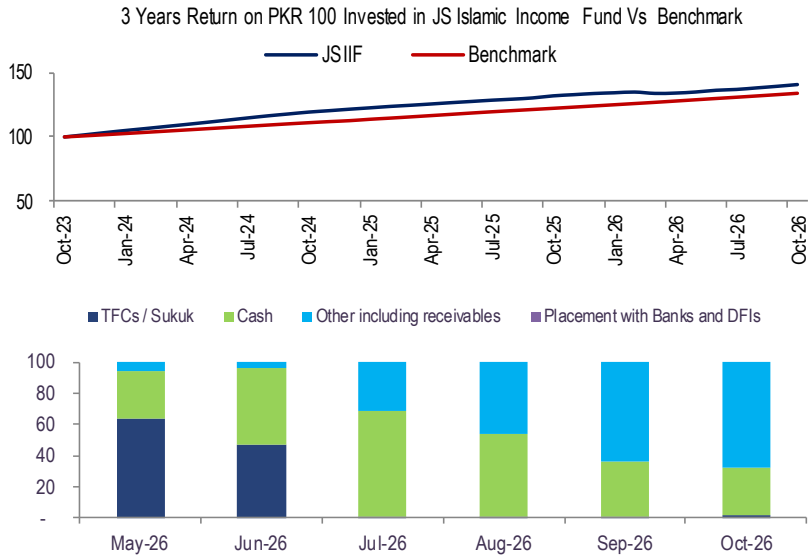
The objective of JSIIF is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	712.41
Net Assets Excl. JSIL FoFs (PKR mn)	712.41
NAV (PKR)	110.24
Benchmark	75% six (6) months PKISRV rates + 25% six (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.
Management fee	Upto 1.50% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.53% (Including 0.14% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.47% (Including 0.13% Government levy & SECP fee)
Front-end Load	Upto 1.00%
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.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (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	0.00%	Macaulay's Duration	0.04
Information Ratio	0.37	Modified Duration	0.03
Yield to Maturity (YTM)	10.88%	WAM (Yr)	0.04

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	11.40	6.62	11.95	12.88	8.86
Benchmark	9.87	9.48	10.13	8.27	6.16
Difference	1.53	-2.86	1.82	4.61	2.69

Avg. Peer Group Return for Oct 2026 was 10.37%

5 years Peer Group Average Return as of Oct 2026 was 9.76%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance[1]

	FY27	FY26	FY25	FY24	FY23
July	5.59	8.94	17.61	17.78	13.37
August	10.36	7.14	16.70	19.46	13.12
September	10.78	9.07	15.03	18.21	4.20
October	11.40	14.39	14.48	20.75	13.68
November		8.34	11.05	19.85	14.57
December		8.12	11.17	19.79	16.02
January		4.88	10.18	18.45	15.46
February		5.47	11.67	18.26	12.66
March		-9.08	8.53	17.67	18.32
April		2.28	9.55	17.68	10.47
May		7.30	9.62	17.42	21.75
June		11.98	9.04	18.22	21.31
YTD	9.64	6.75	12.75	20.31	15.63
Benchmark	9.56	9.85	10.90	10.62	6.24
Difference	0.08	-3.10	1.85	9.69	9.39

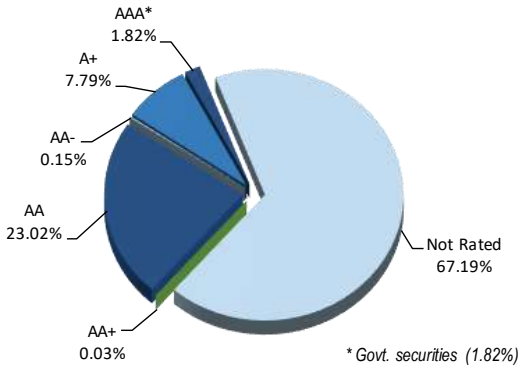
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	31.00	34.82
Placement with Banks and DFIs	-	-
GoP Ijara Sukuk	1.82	1.31
Sukuk	-	-
Commercial Papers	-	-
Other including receivables	67.19	63.86
Total	100.00	100.00

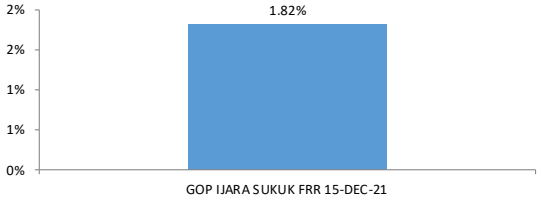
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (1.82%)*

Sukuks allocation – Top Holding



1. *Annualized return is based as per MUFAP stated methodology.*
2. *The fund had converted from a Shariah Compliant Government Securities Fund to a Shariah Compliant Income Fund effective 18th Aug '17.*

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JS Islamic Fund (JSISF)
October 2026

MUFAP Recommended Format

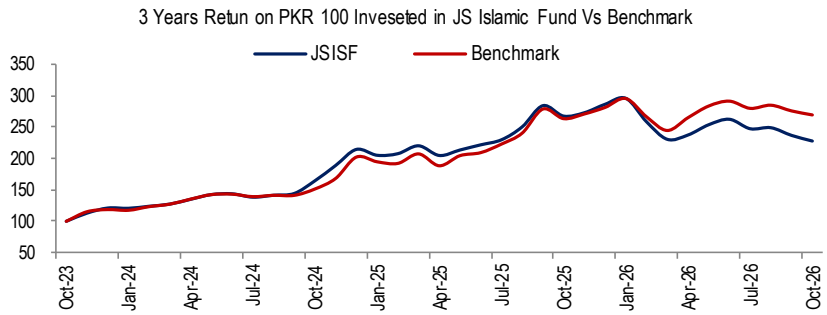
Investment philosophy
JSISF aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment consideration are semiannually screened for Shariah compliance.

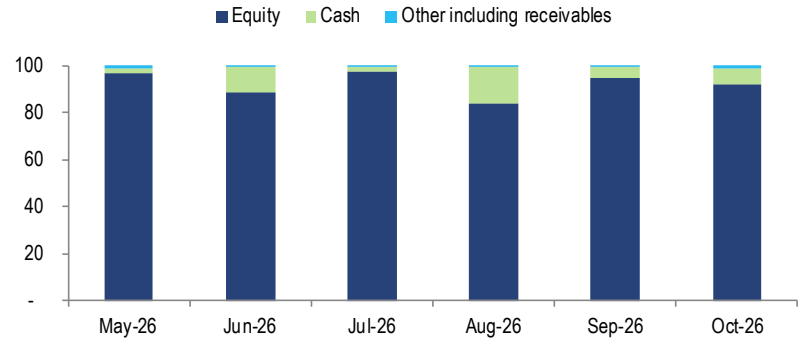
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	546.46
Net Assets Excl. JSIL FoFs (PKR mn)	546.46
NAV (PKR)	223.58
Benchmark	KMI-30 Index
Management fee	Upto 3.00% p.a (Actual: 3.00% p.a)
Total Expense Ratio (MTD)	4.93% (Including 0.72% Government levy & SECP fee)
Total Expense Ratio (YTD)	5.25% (Including 0.76% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil, Chartered Accountants
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	9.9%	Largest Month Gain	21.2%	23.3%
Information Ratio	-0.64	Largest Month Loss	-30.5%	-37.1%
Standard Deviation	22.4%	% Positive Months	61.9%	60.1%
Beta	0.9			

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 (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-3.77	-14.82	127.29	129.03	1894.24	13.36
Benchmark	-2.31	2.26	169.72	219.47	2562.46	14.75
Difference	-1.46	-17.08	-42.43	-90.44	-668.22	-1.38

Avg. Peer Group Return for Oct 2026 was -3.04%

5 years Peer Group Average Return as of Oct 2026 was 1.38%

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-5.72	3.62	-3.75	14.16	-2.75
August	0.66	8.95	2.24	-8.63	4.41
September	-4.92	13.45	1.97	3.46	-4.64
October	-3.77	-5.85	13.99	10.85	1.02
November		2.01	14.80	12.91	3.68
December		4.92	13.48	7.21	-3.28
January		3.31	-4.35	-0.34	-2.37
February		-12.62	1.24	2.68	-0.85
March		-10.79	6.04	2.76	-0.89
April		2.98	-6.99	5.96	5.97
May		6.88	4.25	5.55	-3.04
June		3.41	3.85	0.88	1.19
YTD	-13.18	18.30	54.07	71.81	-2.17
Benchmark	-7.53	39.18	46.25	78.70	2.88
Difference	-5.65	-20.87	7.82	-6.89	-5.05

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

Asset Allocation (% age of total assets)

	Oct-26	Sep-26
Cash	6.47	4.38
Equity	92.30	94.93
Other including receivables	1.23	0.70
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Oil & Gas Exploration Companies	18.36	18.47
Cement	16.04	17.29
Fertilizer	13.30	10.63
Commercial Banks	11.86	8.75
Food & Personal Care Products	7.54	7.97
Others	25.21	31.82
Total	92.30	94.93

Top holding - Equity (%age of total assets)

Meezan Bank Ltd.	9.96
Fauji Fertilizer Co. Ltd.	8.78
Oil & Gas Development Co. Ltd.	8.42
Pakistan Petroleum Ltd.	6.23
Big Bird Foods Ltd.	6.21
Lucky Cement Ltd.	5.79
Engro Holdings Ltd.	4.65
Lotte Chemical Pakistan Ltd.	4.40
Maple Leaf Cement Factory Ltd.	4.28
Mari Energies Ltd.	3.71

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.

Cumulative returns are based as per MUFAP stated methodology.

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JS Fixed Term Munafa Fund - Summary

For the month of October 2026

Basic Information

Total Number of Investment Plans	24
Active	3
Matured	21
Cumulative Net Assets of Plans (PKR mn)	11,097

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	3 Years	Moderate	2,317	8-Jan-24	7-Jan-27	Active	150,247	298,990	19,400	0
2	Plan 2	1 Year	Moderate	n/a	8-Jan-24	7-Jan-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	10 Months	Moderate	n/a	8-Apr-24	7-Feb-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	3 Months	Low	n/a	3-May-24	2-Aug-24	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	31-May-24	30-Aug-24	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Moderate	n/a	26-Jul-24	25-Jul-25	Matured	n/a	n/a	n/a	n/a
7	Plan 7	3 Months	Moderate	n/a	13-Aug-24	12-Nov-24	Matured	n/a	n/a	n/a	n/a
8	Plan 8	5 Months	Moderate	n/a	21-Aug-24	20-Jan-25	Matured	n/a	n/a	n/a	n/a
9	Plan 9	6 Months	Moderate	n/a	13-Sep-24	12-Mar-25	Matured	n/a	n/a	n/a	n/a
10	Plan 10	6 Months	Moderate	n/a	3-Dec-24	2-Jun-25	Matured	n/a	n/a	n/a	n/a
11	Plan 11	1 Year	Moderate	n/a	1-Nov-24	31-Oct-25	Matured	n/a	n/a	n/a	n/a
12	Plan 12	3 Months	Moderate	n/a	7-Nov-24	6-Feb-25	Matured	n/a	n/a	n/a	n/a
13	Plan 13	1 Year	Moderate	n/a	15-Jan-25	14-Jan-26	Matured	n/a	n/a	n/a	n/a
14	Plan 14	1 Year	Moderate	n/a	25-Feb-25	24-Feb-26	Matured	n/a	n/a	n/a	n/a
15	Plan 15	1 Year	Moderate	n/a	18-Apr-25	17-Apr-26	Matured	n/a	n/a	n/a	n/a
16	Plan 16	10 Months	Moderate	n/a	18-Apr-25	17-Feb-26	Matured	n/a	n/a	n/a	n/a
17	Plan 17	3 Months	Moderate	n/a	5-May-25	4-Aug-25	Matured	n/a	n/a	n/a	n/a
18	Plan 18	6 Months	Moderate	n/a	30-Jul-25	29-Jan-26	Matured	n/a	n/a	n/a	n/a
19	Plan 19	3 Months	Low	n/a	23-Jan-26	22-Apr-26	Matured	n/a	n/a	n/a	n/a
20	Plan 20	1 Year	Moderate	2,600	23-Jan-26	22-Jan-27	Active	195,659	0	0	0
21	Plan 21	6 Months	Low	n/a	3-Feb-26	2-Aug-26	Matured	n/a	n/a	n/a	n/a
22	Plan 22*	3 Years	Medium	n/a	28-Apr-26	27-Apr-29	Fully Withdrawn	n/a	n/a	n/a	n/a
23	Plan 23	3 Months	Low	n/a	3-Jul-26	2-Oct-26	Matured	n/a	n/a	n/a	n/a
24	Plan 24	1 Year	Medium	6,180	20-Jul-26	19-Jul-27	Active	302,794	0	0	0

**The units of the Plan have been fully redeemed prior to maturity. Consequently, no Unit Holder remains in the Plan and the Plan has nil net assets as at the reporting date.*

JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 1 (JSFTMF_1)

October 2026

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 1, is an Investment Plan with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	8 January, 2024
Maturity date	7 January, 2027
Net Assets (PKR mn)	2,316.96
Net Assets Excl. JSIL FoFs (PKR mn)	2,316.96
NAV (PKR)	125.03
Benchmark	3 Years PKRV rate (at the time of plan launch)
Expected / Committed return	17.50% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.22% (Including 0.10% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.23% (Including 0.10% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
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	Moderate
Listing	PSX
Fund stability rating	AAA(f) by PACRA (12-Aug-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	0.0%	Modified Duration	2.05
Information Ratio	-0.18	Yield to Maturity (YTM)	12.18%
Macaulay's Duration	2.18	WAM (Yr)	2.72

Performance (%)

Annualized performance[1]

	Since Launch
Fund	15.87
Benchmark	16.56

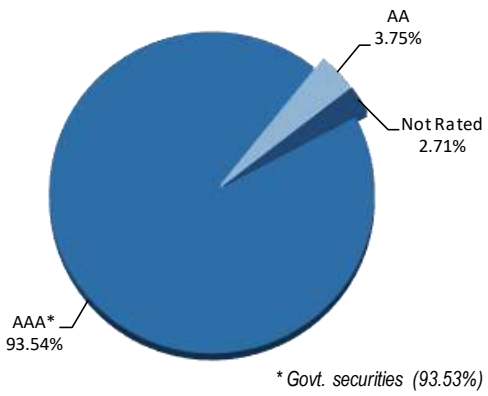
NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	3.76	3.46
PIBs	74.27	74.96
T Bills	19.26	19.59
Placement with Banks and DFIs	-	-
Other including receivables	2.71	1.99
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (93.53%)*

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/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 20 (JSFTMF_20)

October 2026

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 20 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	23 January, 2026
Maturity date	22 January, 2027
Net Assets (PKR mn)	2,600.24
Net Assets Excl. JSIL FoFs (PKR mn)	2,600.24
NAV (PKR)	108.77
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.60% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.50% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.45% (Including 0.23% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
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	Moderate
Listing	PSX
Fund stability rating	AAA(f) by PACRA (12-Aug-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	14.6%	Modified Duration	0.37
Information Ratio	0.05	Yield to Maturity (YTM)	12.06%
Macaulay's Duration	0.39	WAM (Yr)	0.46

Performance (%)

Annualized performance[1]

	Since Launch
Fund	11.35
Benchmark	9.90

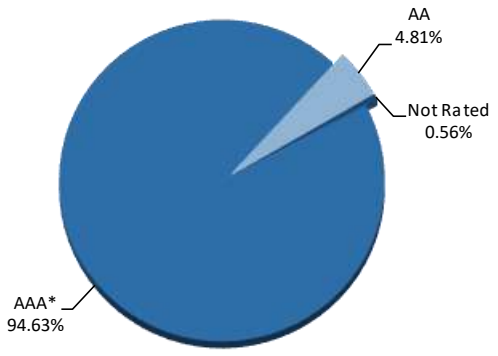
NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	4.81	1.96
PIBs	7.99	6.79
T Bills	86.64	90.86
TFCs / Sukuk	-	-
Other including receivables	0.56	0.39
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (94.63%)*

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/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund

JS Fixed Term Munafa Plan 24 (JSFTMF_24)

October 2026

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Plan – 24 Investment Plans with the objective to provide the fixed returns to its unit holders subject to the holding of the investment(s) till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	20 July, 2026
Maturity date	19 July, 2027
Net Assets (PKR mn)	6,179.58
Net Assets Excl. JSIL FoFs (PKR mn)	6,179.58
NAV (PKR)	102.15
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.30% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.18% (Including 0.09% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.20% (Including 0.08% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
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	AAA(f) by PACRA (12-Aug-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	0.0%	Modified Duration	0.64
Information Ratio	-1.18	Yield to Maturity (YTM)	12.73%
Macaulay's Duration	0.68	WAM (Yr)	0.68

Performance (%)

Annualized performance[1]

	Since Launch
Fund	7.61
Benchmark	11.61

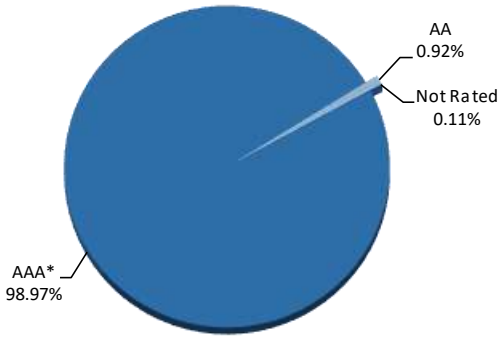
NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	0.92	0.94
PIBs	-	-
T Bills	98.97	98.96
TFCs / Sukuk	-	-
Other including receivables	0.11	0.11
	-	-
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (98.97%)*

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/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund II - Summary

For the month of October 2026

Basic Information

Total Number of Investment Plans	9
Active	2
Matured	7
Cumulative Net Assets of Plans (PKR mn)	1,660

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	1 Year	Moderate	n/a	6-May-25	5-May-26	Matured	n/a	n/a	n/a	n/a
2	Plan 2	6 Months	Low	n/a	6-May-25	5-Nov-25	Matured	n/a	n/a	n/a	n/a
3	Plan 3	3 Months	Low	n/a	15-Aug-25	14-Nov-25	Matured	n/a	n/a	n/a	n/a
4	Plan 4	6 Months	Moderate	n/a	1-Oct-25	31-Mar-26	Matured	n/a	n/a	n/a	n/a
5	Plan 5	3 Months	Low	n/a	24-Nov-25	23-Feb-26	Matured	n/a	n/a	n/a	n/a
6	Plan 6	1 Year	Moderate	1,508	11-Nov-25	10-Nov-26	Active	415,035	0	70,200	0
7	Plan 7	1 Year	Moderate	152	3-Mar-26	2-Mar-27	Active	268,941	0	67,398	0
8	Plan 8	3 Months	Low	n/a	10-Mar-26	9-Jun-26	Matured	n/a	n/a	n/a	n/a
9	Plan 9	3 Months	Low	n/a	6-May-26	5-Aug-26	Matured	n/a	n/a	n/a	n/a

JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 6 (JSFTMF_IIP6)

October 2026

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 6) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	11 November, 2025
Maturity date	10 November, 2026
Net Assets (PKR mn)	1,507.94
Net Assets Excl. JSIL FoFs (PKR mn)	1,507.94
NAV (PKR)	110.67
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	11.00% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.45% (Including 0.12% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.26% (Including 0.10% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
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	Moderate
Listing	PSX
Fund stability rating	AAA(f) by PACRA (17-Jul-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	0.0%	Modified Duration	0.83
Information Ratio	-0.02	Yield to Maturity (YTM)	11.51%
Macaulay's Duration	0.88	WAM (Yr)	1.09

Performance (%)

Annualized performance[1]

	Since Launch
Fund	10.97
Benchmark	11.35

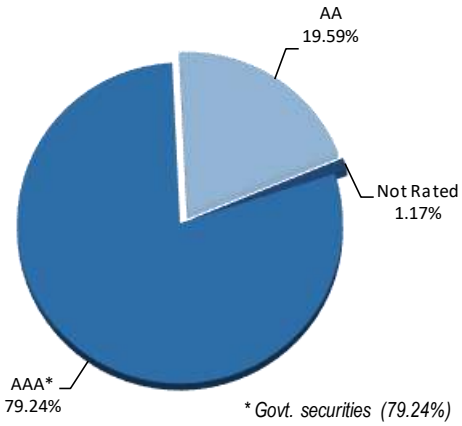
NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	19.59	10.04
PIBs	28.30	28.57
T Bills	50.95	60.55
TFCs / Sukuk	-	-
Other including receivables	1.17	0.84
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



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/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Fixed Term Munafa Fund II

JS Fixed Term Munafa Plan 7 (JSFTMF_IIP7)

October 2026

MUFAP Recommended Format

Investment philosophy

JS Fixed Term Munafa Fund II (Plan 7) aims to provide promised return to provide promised returns to its unit holders subject to the holding of the investment till maturity of the respective plan.

Key information

Fund type	Open end
Category	Fixed Rate / Return Scheme
Fund launch date	3 March, 2026
Maturity date	2 March, 2027
Net Assets (PKR mn)	151.58
Net Assets Excl. JSIL FoFs (PKR mn)	151.58
NAV (PKR)	103.29
Benchmark	1 Year PKRV rate (at the time of plan launch)
Expected / Committed return	10.30% p.a
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.60% (Including 1.20% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.75% (Including 0.20% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Contingent Load	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.
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	Moderate
Listing	PSX
Fund stability rating	AAA(f) by PACRA (17-Jul-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	0.0%	Modified Duration	0.06
Information Ratio	-0.06	Yield to Maturity (YTM)	11.36%
Macaulay's Duration	0.06	WAM (Yr)	0.06

Performance (%)

Annualized performance[1]

	Since Launch
Fund	11.80
Benchmark	10.65

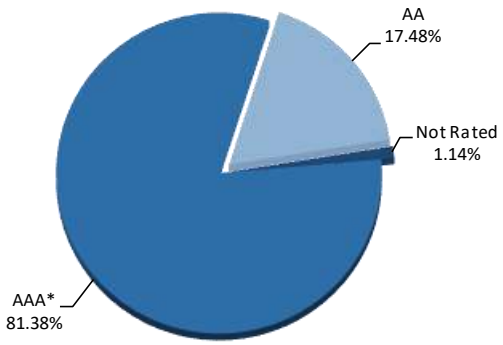
NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	17.48	16.19
PIBs	-	-
T Bills	81.38	82.73
TFCs / Sukuk	-	-
Other including receivables	1.14	1.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (81.38%)*

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/

1. *Annualized return is based as per MUFAP stated methodology.*

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JS Islamic Sarmaya Mehfooz Fund - Summary

For the month of October 2026

Basic Information

Total Number of Investment Plans	2
Active	2
Matured	0
Cumulative Net Assets of Plans (PKR mn)	2,048

Plans Overview

S. No.	Plan Name	Duration of the Plan	Risk Profile	Net Assets (PKR mn)	Date of Launch	Date of Maturity	Status	Audit Fee (PKR)	Rating Fee (PKR)	Formation Cost (PKR)	Other Fixed Cost (PKR)
1	Plan 1	20 Months	Moderate	1,731	25-Jul-25	24-Mar-27	Active	893,928	0	138,385	0
2	Plan 2	20 Months	Medium	317	12-Dec-25	11-Aug-27	Active	82,565	0	67,390	0

JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 1 - 2025

October 2026

MUFAP Recommended Format

Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund (Plan 1) is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection subject to completion of the entire investment tenure of the relevant investment plan.

Key information

Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	25 July, 2025
Maturity date	24 March, 2027
Net Assets (PKR mn)	1,730.92
Net Assets Excl. JSIL FoFs (PKR mn)	1,730.92
NAV (PKR)	97.78
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the Plan and KMI-30 Index with allocations based on specified investment proportions of the Plan.
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.71% (Including 0.17% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.42% (Including 0.12% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
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.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Moderate
Listing	PSX
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	Mr. Yasin Muhammad Hanif

Disclaimer: *Capital protection only applies to unit holders who hold their investments until maturity date.*

Performance (%)

	Since Launch
Fund	4.58
Benchmark	14.86

NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	0.72	0.19
Equity	23.09	22.32
GoP Ijara Sukuk	73.63	73.84
Other including receivables	2.57	3.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

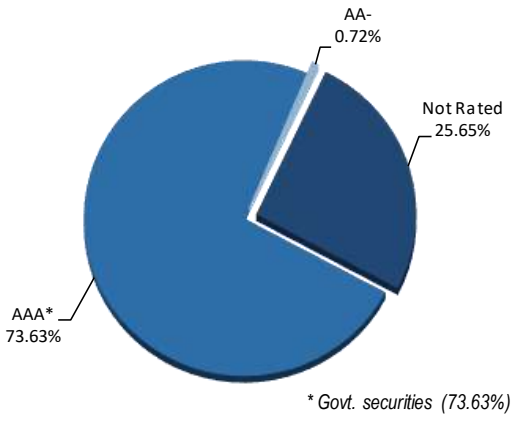
Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Oil & Gas Exploration Companies	4.88	4.66
Cement	4.73	3.63
Fertilizer	2.80	2.76
Commercial Banks	2.43	2.53
Inv. Banks / Inv. Cos. / Securities Cos.	1.35	1.39
Others	6.88	7.35
Total	23.09	22.32

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	2.36
Oil & Gas Development Co. Ltd.	2.22
Maple Leaf Cement Factory Ltd.	1.93
Lucky Cement Ltd.	1.55
Pakistan Petroleum Ltd.	1.42
Engro Holdings Ltd.	1.35
Hi-Tech Lubricants Ltd.	1.33
Fauji Cement Co. Ltd.	1.26
Mari Energies Ltd.	1.25
Meezan Bank Ltd.	1.22

Asset quality (%age of total assets)



** Govt. securities (73.63%)*

Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.0%	Modified Duration	3.51	-
Information Ratio	-0.11	WAM (Yr)	3.70	-
Standard Deviation	8.6%	Largest Month Gain	4.5%	4.6%
Beta	1.2	Largest Month Loss	-5.6%	-1.6%
Yield to Maturity (YTM)	10.99%	% Positive Months	62.5%	68.8%
Macaulay's Duration	3.70			

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

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JS Islamic Sarmaya Mehfooz Fund

JSISMF Plan 2 - 2020

October 2026

MUFAP Recommended Format

Investment philosophy

The object of JS Islamic Sarmaya Mehfooz Fund (Plan 2 2020) is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection subject to completion of the entire investment tenure of the relevant investment plan.

Key information

Fund type	Open end
Category	Shariah Compliant Capital Protected Scheme
Fund launch date	12 December, 2025
Maturity date	11 August, 2027
Net Assets (PKR mn)	317.07
Net Assets Excl. JSIL FoFs (PKR mn)	317.07
NAV (PKR)	97.56
Benchmark	A combination to be used comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the Plan and KMI-30 Index with allocations based on specified investment proportions of the Plan.
Management fee	Upto 1.00% p.a (Actual: 0.00% p.a)
Total Expense Ratio (MTD)	0.56% (Including 0.12% Government levy & SECP fee)
Total Expense Ratio (YTD)	0.40% (Including 0.11% Government levy & SECP fee)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Contingent Load	Upto 4.00%
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.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
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	Mr. Yasin Muhammad Hanif

Disclaimer: *Capital protection only applies to unit holders who hold their investments until maturity date.*

Performance (%)

	Since Launch
Fund	-2.44
Benchmark	7.31

NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Oct-26	Sep-26
Cash	0.47	0.74
Equity	21.29	21.99
GoP Ijara Sukuk	74.51	74.60
Other including receivables	3.72	2.67
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

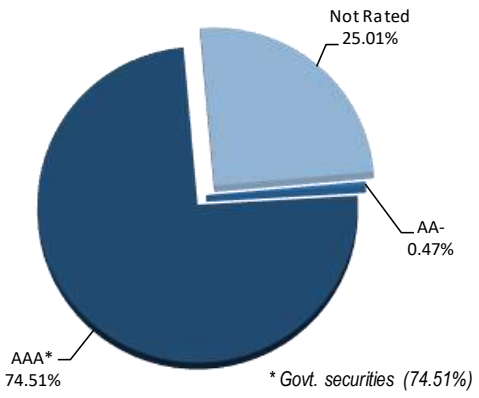
Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Cement	4.76	3.86
Oil & Gas Exploration Companies	4.59	4.76
Fertilizer	3.25	3.40
Commercial Banks	2.49	2.59
Inv. Banks / Inv. Cos. / Securities Cos.	2.26	2.33
Others	3.94	5.05
Total	21.29	21.99

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	2.36
Oil & Gas Development Co. Ltd.	2.32
Engro Holdings Ltd.	2.26
Maple Leaf Cement Factory Ltd.	2.19
Lucky Cement Ltd.	1.52
Pakistan Petroleum Ltd.	1.44
Meezan Bank Ltd.	1.31
Faysal Bank Ltd.	1.19
Fauji Cement Co. Ltd.	1.05
Pakistan International Bulk Terminal	0.95

Asset quality (%age of total assets)



Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	0.8%	Modified Duration	0.12	-
Information Ratio	-0.17	WAM (Yr)	0.12	-
Standard Deviation	5.9%	Largest Month Gain	1.7%	2.0%
Beta	1.4	Largest Month Loss	-3.2%	-1.6%
Yield to Maturity (YTM)	10.37%	% Positive Months	54.5%	63.6%
Macaulay's Duration	0.12			

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

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JS Pension Savings Fund (JSPSF)

October 2026

MUFAP Recommended Format

Investment philosophy

JSPSF is designed to provide a secure source of savings and retirement income to individuals. JS PSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity and fixed income investment avenues suited to their specific needs and risk profile.

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	**Equity Sub Fund:** KSE-30 Index ; **Debt Sub Fund:** 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP; **MM Sub Fund:** 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.
Management fee	Equity sub fund: Upto 2.50% p.a (Actual: 1.50% p.a); Debt sub fund: Upto 1.25% p.a (Actual: 1.00% p.a); Money Market sub fund: Upto 1.00% p.a (Actual: 0.50% p.a)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

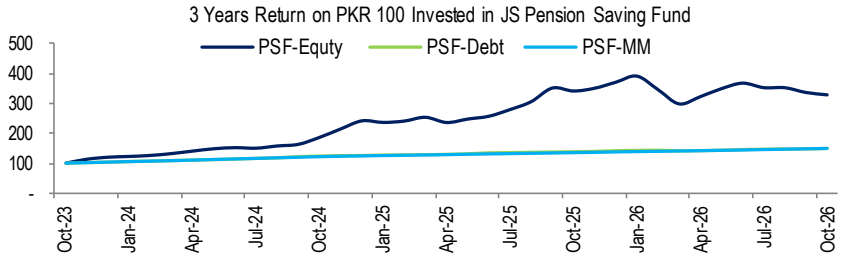
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	1,668.89	203.26
JS-PSF - Debt Sub Fund	625.91	340.44
JS-PSF - MM Sub Fund	517.76	791.42

MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	2.55%	0.37%
JS-PSF - Debt Sub Fund	1.59%	0.24%
JS-PSF - MM Sub Fund	0.86%	0.15%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-PSF - Equity Sub Fund	3.14%	0.44%
JS-PSF - Debt Sub Fund	1.54%	0.23%
JS-PSF - MM Sub Fund	0.85%	0.14%

* Included in Expense Ratio



Performance (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-PSF - Equity	-2.35	-3.77	231.10	242.93	15.65
Benchmark	-3.19	-0.72	n/a	n/a	n/a
Peer Group Avg.	-2.15	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - Debt**	12.91	7.94	14.23	14.36	9.94
Benchmark	11.74	10.87	n/a	n/a	n/a
Peer Group Avg.	9.40	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-PSF - MM**	10.56	10.56	14.36	15.01	8.86
Benchmark	11.61	10.95	n/a	n/a	n/a
Peer Group Avg.	10.37	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY27	FY26	FY27	FY26	FY27	FY26
July	-4.11	8.72	9.96	8.06	12.37	9.29
August	-0.07	9.49	6.06	8.69	9.68	9.55
September	-4.55	15.01	2.55	9.07	10.16	8.93
October	-2.35	-2.85	12.91	9.10	10.56	10.02
November		2.72		9.64		9.98
December		5.76		17.45		12.30
January		5.54		10.12		8.87
February		-11.61		3.20		9.06
March		-13.83		-13.99		8.67
April		8.17		6.15		9.44
May		8.32		8.99		9.99
June		5.31		19.07		9.76
YTD	-10.68	43.31	7.99	8.24	10.84	10.10
Benchmark	-8.73	39.84	11.32	11.12	11.36	11.28

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Oct-26	Sep-26
Cash	4.02	2.36
Equity	94.77	97.16
Other including receivables	1.21	0.48
Total	100.00	100.00
Debt Sub Fund	**Oct-26**	**Sep-26**
Cash	73.33	13.49
TFCs / Sukuk	1.73	1.75
T Bills & PIBs	24.17	84.12
Other including receivables	0.76	0.63
Total	100.00	100.00
Money Market Sub Fund	**Oct-26**	**Sep-26**
Cash	4.81	11.31
TFCs / Sukuk	-	-
T Bills & PIBs	95.05	88.60
Other including receivables	0.14	0.10
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Commercial Banks	26.27	25.98
Oil & Gas Exploration Companies	16.74	16.95
Cement	15.24	15.27
Fertilizer	13.64	10.29
Food & Personal Care Products	7.14	6.90
Others	15.74	21.77
Total	94.77	97.16

Top holding - Equity (%age of total assets)

Fauji Fertilizer Co. Ltd.	8.6	Askari Bank Ltd.	5.4
Pakistan Petroleum Ltd.	6.9	Engro Holdings Ltd.	5.2
United Bank Ltd.	6.6	Lucky Cement Ltd.	5.1
Oil & Gas Development Co. Ltd.	6.5	Big Bird Foods Ltd.	5.1
National Bank of Pakistan	6.2	Maple Leaf Cement Factory	4.9

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/

[1] Annualized performance return is based as per MUFAP recommended methodology.

*** Fund returns are Average Annualized as per Morning Star formula.*

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JS Islamic Pension Savings Fund (JSIPSF)

October 2026

MUFAP Recommended Format

Investment philosophy

JSIPSF is designed to provide a Halal and secure source of savings and retirement income to individuals according to the principles of Islamic Shariah. JS IPSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity, fixed income and other Halal investment avenues suited to their specific needs and risk profile.

Key information

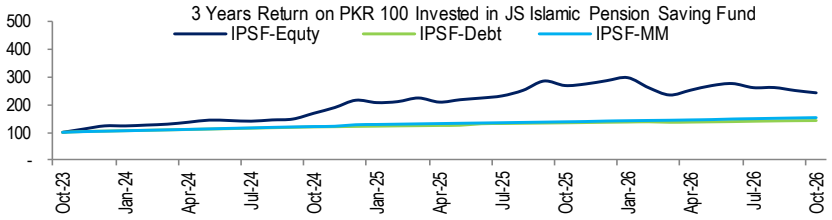
Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	**Shariah Equity Sub Fund:** KMI-30 Index ; **Shariah Compliant Debt Sub Fund:** 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP; **Shariah Compliant MM Sub Fund:** 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.
Management fee	Equity sub fund: Upto 2.50% p.a (Actual: 1.49% p.a); Debt sub fund:Upto 1.25% p.a (Actual: 0.99% p.a) ; Money Market sub fund: Upto 1.00% p.a (Actual: 0.50% p.a)
Front-end Load	Upto 3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

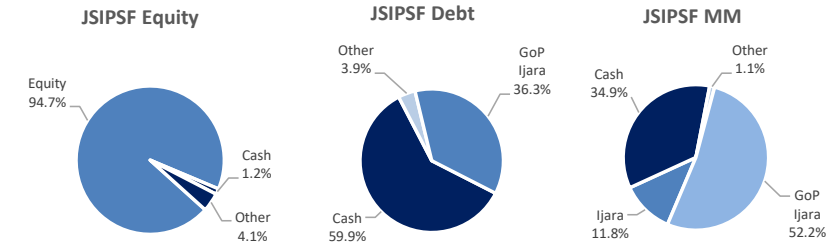
Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	1,735.23	84.07
JS-IPSF - Debt Sub Fund	454.52	86.71
JS-IPSF - MM Sub Fund	442.43	381.13
MTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IIPSF - Equity Sub Fund	3.76%	0.72%
JS-IPSF - Debt Sub Fund	2.19%	0.32%
JS-IPSF - MM Sub Fund	0.98%	0.16%
YTD	**Expense Ratio**	**Government levy and SECP fee***
JS-IPSF - Equity Sub Fund	3.59%	0.50%
JS-IPSF - Debt Sub Fund	2.18%	0.32%
JS-IPSF - MM Sub Fund	0.99%	0.16%

* Included in Expense Ratio





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 (%)

Equity Sub Fund	1M	1Y	3Y	5Y	Launch**
JS-IPSF - Equity	-3.31	-9.77	142.45	162.18	16.76
Benchmark	-2.31	2.26	n/a	n/a	n/a
Peer Group Avg.	-2.87	n/a	n/a	n/a	n/a
Debt Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - Debt**	4.05	6.21	12.94	11.87	8.56
Benchmark	9.87	9.79	n/a	n/a	n/a
Peer Group Avg.	9.77	n/a	n/a	n/a	n/a
MM Sub Fund	**1M**	**1Y**	**3Y**	**5Y**	**Launch****
JS-IPSF - MM**	9.24	10.56	14.56	14.70	8.40
Benchmark	10.14	9.50	n/a	n/a	n/a
Peer Group Avg.	10.06	n/a	n/a	n/a	n/a

Monthly performance (%)

Annualized performance[1]

	Equity		Debt [1]		MM [1]	
	FY27	FY26	FY27	FY26	FY27	FY26
July	-5.34	3.51	11.18	7.86	9.48	8.86
August	0.16	8.66	9.32	7.71	9.61	8.99
September	-4.11	13.34	7.75	7.95	9.78	9.16
October	-3.31	-5.72	4.05	8.02	9.24	9.07
November		2.13		9.05		9.10
December		4.34		8.26		14.86
January		3.75		7.61		8.92
February		-12.19		8.68		8.24
March		-10.06		-15.19		5.98
April		7.37		6.54		9.74
May		6.50		8.27		9.00
June		2.81		7.66		17.07
YTD	-12.10	23.36	8.16	6.14	9.64	10.38
Benchmark	-7.53	39.17	9.76	10.30	10.04	9.79

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Oct-26	Sep-26
Cash	1.24	0.28
Equity	94.66	96.40
Other including receivables	4.09	3.32
Total	100.00	100.00
Debt Sub Fund	**Oct-26**	**Sep-26**
Cash	59.88	59.93
GoP Ijara Sukuk	36.26	37.16
Other including receivables	3.87	2.91
Total	100.00	100.00
Money Market Sub Fund	**Oct-26**	**Sep-26**
Cash	34.88	34.09
GoP Ijara Sukuk	52.24	53.09
Sukuk	11.77	12.08
Other including receivables	1.11	0.75
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Oil & Gas Exploration Companies	18.52	18.62
Cement	17.58	17.84
Fertilizer	14.52	12.51
Commercial Banks	12.17	9.29
Food & Personal Care Products	9.18	9.36
Others	22.69	28.76
Total	94.66	96.40

Top holding - Equity (%age of total assets)

Meezan Bank Ltd.	9.7	Engro Holdings Ltd.	5.6
Fauji Fertilizer Co. Ltd.	9.3	Maple Leaf Cement Factory	4.9
Oil & Gas Development Co. Ltd.	8.4	Big Bird Foods Ltd.	4.9
Lucky Cement Ltd.	6.4	Wahdat Poultry Farm Ltd.	4.3
Pakistan Petroleum Ltd.	6.3	Mari Energies Ltd.	3.8

[1] *Annualized performance return is based as per MUFAP stated methodology.*
*** Fund returns are Average Annualized as per Morning Star formula.*

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JS KPK Pension Fund (JSKPKPF)

October 2026

MUFAP Recommended Format

Investment philosophy

The investment objective of JSKPKPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in a diversified portfolio of money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	14 December, 2023
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
Management fee	Upto 0.75% p.a (Actual: 0.00% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKPF - MM Sub Fund	147.12	109.53

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.82%	0.14%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKPF - MM Sub Fund	0.85%	0.14%

* Included in Expense Ratio

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.48	10.13	n/a	n/a	14.33
Benchmark	11.61	10.95	n/a	n/a	n/a
Peer Group Avg.	10.37	n/a	n/a	n/a	n/a

Monthly performance (%)

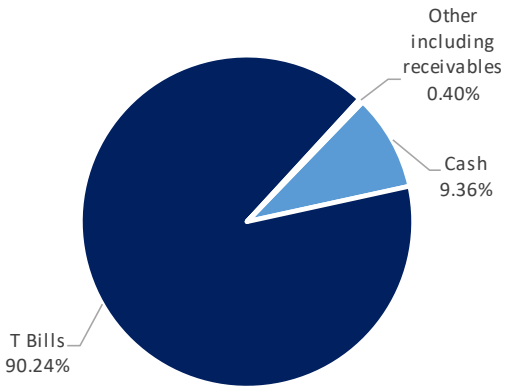
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY27	FY26
July	8.96	9.14
August	9.78	18.27
September	9.83	8.57
October	10.48	8.91
November		9.43
December		11.91
January		7.01
February		8.47
March		9.33
April		9.11
May		10.09
June		11.76
YTD	9.88	10.67
Benchmark	11.36	11.28

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-26	Sep-26
Cash	9.36	17.19
TFCs / Sukuk	-	-
T Bills	90.24	82.38
Other including receivables	0.40	0.43
Total	100.00	100.00



JS KPK Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

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/

[1] Annualized performance return is based as per MUFAP recommended methodology.

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JS KPK Islamic Pension Fund (JSKPKIPF)

October 2026

MUFAP Recommended Format

Investment philosophy

The investment objective of JSKPKIPF is to provide long-term investment growth to its participants. The fund aims to achieve its objective by investing in shariah compliant diversified portfolio of assets, including Shariah-Compliant money market instruments. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	14 December, 2023
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.
Management fee	Upto 0.75% p.a (Actual: 0.00% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSKPKIPF - MM Sub Fund	144.90	870.46

MTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.29%	0.07%

YTD	Expense Ratio	Government levy and SECP fee*
JSKPKIPF - MM Sub Fund	0.30%	0.07%

* Included in Expense Ratio

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
MM Sub Fund	10.41	10.10	n/a	n/a	13.73
Benchmark	10.14	9.50	n/a	n/a	n/a
Peer Group Avg.	10.06	n/a	n/a	n/a	n/a

Monthly performance (%)

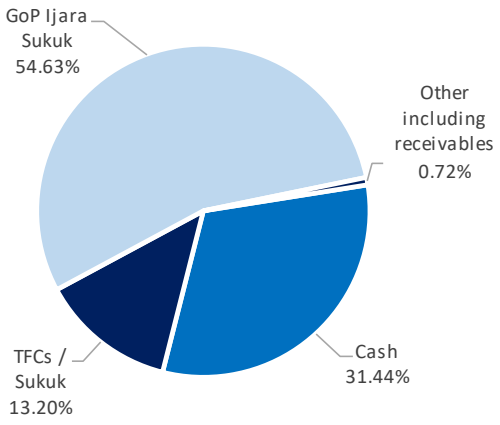
Annualized performance[1]

	Money Market Sub Fund[1]	
	FY27	FY26
July	10.23	8.70
August	9.83	8.35
September	9.41	12.65
October	10.41	9.39
November		9.55
December		9.10
January		9.18
February		7.71
March		7.88
April		9.68
May		10.40
June		12.49
YTD	10.10	10.02
Benchmark	10.04	9.79

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

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-26	Sep-26
Cash	31.44	31.31
TFCs / Sukuk	13.20	13.31
GoP Ijara Sukuk	54.63	54.60
Other including receivables	0.72	0.78
Total	100.00	100.00



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For Dispute resolution/ Complaints handling

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

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JS Punjab Pension Fund (JSPPF)

October 2026

MUFAP Recommended Format

Investment philosophy

The investment objective of JS Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in a diversified portfolio of asset classes, in accordance with the investment allocation policy. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	25 December, 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
Management fee	Upto 0.75% p.a (Actual: 0.00% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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

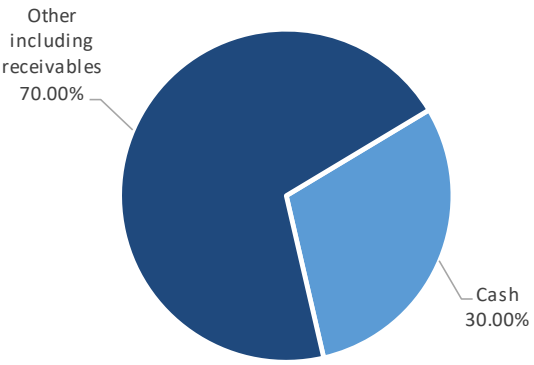
Performance (%)

Annualized performance[1]

	Since Launch
JSPPF MM Sub Fund	6.13
Benchmark	10.93

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-26	Sep-26
Cash	30.00	30.08
TFCs / Sukkuks	-	-
T Bills	-	-
Other including receivables	70.00	69.92
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSPPF - MM Sub Fund	105.21	0.53

MTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	1.53%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSPPF - MM Sub Fund	1.49%	0.08%

* Included in Expense Ratio

Eligibility:

(1) a person appointed on or after the commencement of Punjab Civil Servants (Amendment) Ordinance, 2023 (I of 2024) but not including any person who was appointed as Government servant holding pensionable post before the commencement of the said Ordinance, and was subsequently inducted into any Provincial service through proper channel after coming into force of the Punjab Civil Servants (Amendment) Ordinance 2023 (I of2024); or

(2) a person regularized as a civil servant through any legal instrument issued on or after the commencement of the Punjab Civil Servants(Amendment) Ordinance 2023 (I of 2024) and shall be considered an employee for the purpose of the rules from the date of issuance of such legal instrument, regardless of the effective date of regularization.

Provided that an employee shall, subject to sub-rule (3) of Rule 5 of the rules, be deemed to be an employee solely for the purposes of the Defined Contribution Pension Scheme until reaching the retirement age and no further contributions shall be made to his pension account by either the employer or the employee in the event of his leaving service before attaining retirement age for any reason whatsoever.

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/

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JS Punjab Islamic Pension Fund (JSPIPF)

October 2026

MUFAP Recommended Format

Investment philosophy

The investment objective of JS Punjab Islamic Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s) of Government of Punjab. The fund aims to achieve its objective by investing in Shariah compliant diversified portfolio of asset classes, in accordance with the investment allocation policy. The fund seeks to maximize returns while minimizing risks, providing a stable return over the long term.

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	25 December, 2025
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
Management fee	Upto 0.75% p.a (Actual: 0.00% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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Mr. Khawar Iqbal
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Ms. Samina Faisal
Mr. Safdar Raza
Mr. Yasin Muhammad Hanif

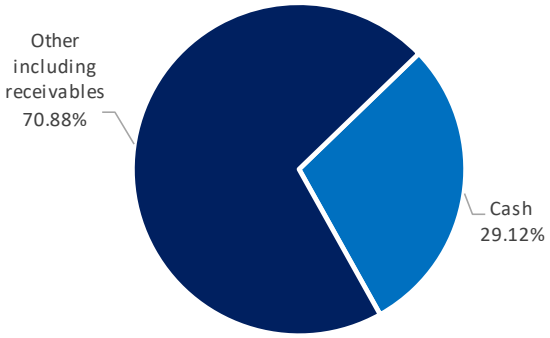
Performance (%)

Annualized performance[1]

	Since Launch
JSPIPF MM Sub Fund	3.53
Benchmark	9.42

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-26	Sep-26
Cash	29.12	29.19
Sukuk	-	-
Other including receivables	70.88	70.81
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSPIPF - MM Sub Fund	103.00	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	1.56%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSPIPF - MM Sub Fund	1.52%	0.08%

* Included in Expense Ratio

Eligibility:

(1) a person appointed on or after the commencement of Punjab Civil Servants (Amendment) Ordinance, 2023 (I of 2024) but not including any person who was appointed as Government servant holding pensionable post before the commencement of the said Ordinance, and was subsequently inducted into any Provincial service through proper channel after coming into force of the Punjab Civil Servants (Amendment) Ordinance 2023 (I of2024); or

(2) a person regularized as a civil servant through any legal instrument issued on or after the commencement of the Punjab Civil Servants(Amendment) Ordinance 2023 (I of 2024) and shall be considered an employee for the purpose of the rules from the date of issuance of such legal instrument, regardless of the effective date of regularization.

Provided that an employee shall, subject to sub-rule (3) of Rule 5 of the rules, be deemed to be an employee solely for the purposes of the Defined Contribution Pension Scheme until reaching the retirement age and no further contributions shall be made to his pension account by either the employer or the employee in the event of his leaving service before attaining retirement age for any reason whatsoever.

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/

[1] *Annualized performance return is based as per MUFAP recommended methodology.*

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JS Balochistan Pension Fund (JSBPF)

October 2026

MUFAP Recommended Format

Investment philosophy

The objective of the Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement.

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	22 July, 2026
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
Management fee	Upto 0.75% p.a (Actual: 0.00% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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

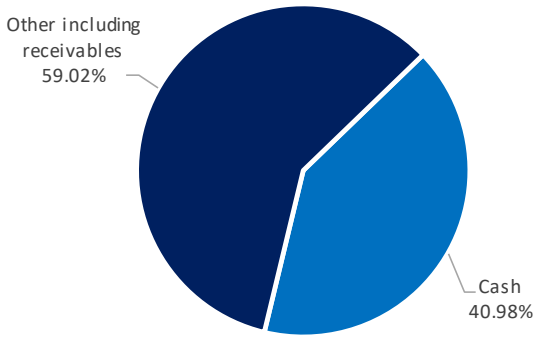
Performance (%)

Annualized performance[1]

	Since Launch
JSBPF MM Sub Fund	9.30
Benchmark	10.85

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-26	Sep-26
Cash	40.98	98.52
TFCs / Sukkuks	-	-
T Bills	-	-
Other including receivables	59.02	1.48
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSBPF - MM Sub Fund	102.57	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSBPF - MM Sub Fund	0.22%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSBPF - MM Sub Fund	0.19%	0.07%

* Included in Expense Ratio

Eligibility:
A civil servant, recruited, absorbed, accepted or transferred from other government after coming into force of the Balochistan Civil Servants (Amendment Act), 2025 (Balochistan Act No.IX of 2025).

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/

[1] *Annualized performance return is based as per MUFAP recommended methodology.*

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JS Balochistan Islamic Pension Fund (JSBIPF)

October 2026

MUFAP Recommended Format

Investment philosophy

The objective of the Fund is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement.

The Investment Objective of the Money Market Sub-Fund is to earn returns from Shariah Compliant investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	22 July, 2026
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
Management fee	Upto 0.75% p.a (Actual: 0.00% p.a)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 9:00 am to 3:00 pm
Auditor	Grant Thornton Anjum Rahman
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-26)

Investment Committee Members

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

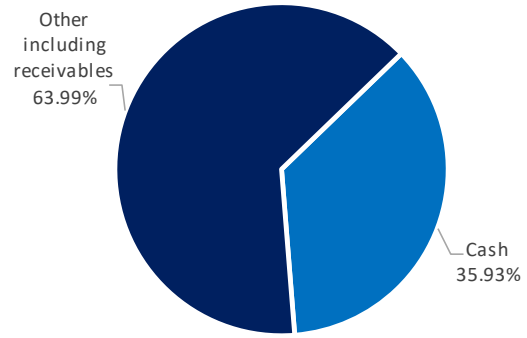
Performance (%)

Annualized performance[1]

	Since Launch
JSBIPF MM Sub Fund	3.96
Benchmark	9.55

Asset Allocation (% age of total assets)

Money Market Sub Fund	Oct-26	Sep-26
Cash	35.93	99.27
Sukuk	-	-
Other including receivables	63.99	0.50
Total	100.00	100.00



Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JSBIPF - MM Sub Fund	101.10	0.51

MTD	Expense Ratio	Government levy and SECP fee*
JSBIPF - MM Sub Fund	0.22%	0.06%

YTD	Expense Ratio	Government levy and SECP fee*
JSBIPF - MM Sub Fund	1.55%	0.07%

* Included in Expense Ratio

Eligibility:
A civil servant, recruited, absorbed, accepted or transferred from other government after coming into force of the Balochistan Civil Servants (Amendment Act), 2025 (Balochistan Act No.IX of 2025).

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Performance Summary of JSIL Funds

31-Oct-26

Fund Category	Fund Name	FY21	FY22	FY23	FY24	FY25	FY26	FYTD27	Average Annualized Return **	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	27.6%	-20.2%	-1.9%	78.1%	53.2%	35.5%	-11.4%	10.6%	-10.1%
	Benchmark	36.5%	-10.4%	4.4%	95.0%	58.9%	40.8%	-8.7%	10.6%	-0.7%
Equity	JS Large Cap. Fund	37.9%	-18.8%	-1.4%	83.7%	59.8%	34.2%	-11.4%	14.3%	-10.1%
	Benchmark	36.5%	-10.4%	4.4%	95.0%	58.9%	40.8%	-8.7%	12.0%	-0.7%
Exchange Traded Fund	JS Momentum Factor ETF		-6.8%	-11.0%	132.3%	68.4%	19.9%	-5.3%	31.1%	-9.2%
	Benchmark		-4.7%	-12.1%	126.4%	69.8%	24.2%	-4.4%	32.1%	-6.2%
Income	JS Income Fund*	6.9%	9.5%	16.0%	20.6%	14.7%	8.5%	7.2%	9.2%	7.4%
	Benchmark*	7.4%	10.8%	18.3%	21.9%	14.7%	11.1%	11.3%	9.8%	10.9%
Income	JS Microfinance Sector Fund*		15.3%	19.8%	24.6%	15.2%	11.5%	12.0%	17.3%	11.8%
	Benchmark*		14.9%	18.3%	21.9%	14.7%	11.1%	11.3%	15.6%	10.9%
Income	JS Government Securities Fund*			16.2%	22.5%	15.8%	7.8%	6.0%	14.7%	6.9%
	Benchmark*			19.8%	21.7%	14.4%	11.4%	11.5%	15.6%	11.1%
Balanced	Unit Trust Of Pakistan	25.0%	-12.6%	5.2%	60.7%	45.3%	31.7%	-7.2%	14.6%	-4.6%
	Benchmark	26.7%	-3.9%	7.9%	64.6%	40.8%	29.2%	-3.8%	13.3%	4.6%
Money Market	JS Cash Fund*	6.9%	10.7%	17.6%	22.4%	14.7%	10.1%	9.4%	10.6%	9.9%
	Benchmark*	6.9%	9.7%	18.5%	20.9%	14.8%	11.3%	11.4%	9.9%	11.0%
Money Market	JS Money Market Fund*			20.7%	22.4%	14.9%	10.8%	11.4%	16.1%	11.1%
	Benchmark*			21.0%	20.9%	14.8%	11.3%	11.4%	15.2%	11.0%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 1)*				17.0%	23.7%	11.4%	4.7%	15.9%	10.5%
	Benchmark*				17.2%	16.6%	16.6%	16.6%	16.6%	16.6%
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 20)*						11.9%	10.1%	11.4%	n/a
	Benchmark*						9.9%	9.9%	9.9%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan 24)*							7.6%	7.6%	n/a
	Benchmark*							11.6%	11.6%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 6)*						11.9%	8.5%	11.0%	n/a
	Benchmark*						11.4%	11.4%	11.4%	n/a
Fixed Rate / Return	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan 7)*						13.5%	9.7%	11.8%	n/a
	Benchmark*						10.7%	10.7%	10.7%	n/a
Fund of Funds	Fund of Funds	26.3%	-13.6%	10.9%	64.7%	30.2%	11.6%	-1.9%	12.9%	5.6%
	Benchmark	38.0%	-9.8%	12.7%	64.1%	26.3%	14.8%	-0.8%	10.8%	9.9%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	33.7%	-19.3%	-2.2%	71.8%	54.1%	18.3%	-13.2%	13.4%	-14.8%
	Benchmark	39.3%	-10.3%	2.9%	78.7%	46.2%	39.2%	-7.5%	14.7%	2.3%
Shariah Compliant Money Market	JS Islamic Money Market Fund*	6.4%	9.3%	16.9%	21.6%	13.9%	10.1%	10.9%	13.0%	10.4%
	Benchmark*	3.4%	3.7%	6.4%	10.8%	10.4%	9.8%	10.0%	7.4%	9.5%
Shariah Compliant Income	JS Islamic Income Fund*	7.0%	9.0%	15.6%	20.3%	12.8%	6.8%	9.6%	8.9%	6.6%
	Benchmark*	3.6%	3.4%	6.2%	10.6%	10.9%	9.9%	9.6%	6.2%	9.5%
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 1 - 2025)						7.4%	-2.6%	3.6%	-0.4%
	Benchmark						14.1%	0.9%	11.7%	8.6%
Shariah Compliant Capital Protected	JS Islamic Sarmaya Mehfooz Fund (JSISMF Plan 2 - 2020)						-1.0%	-1.4%	-2.8%	n/a
	Benchmark						6.0%	1.2%	8.2%	n/a
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	37.6%	-15.3%	-0.7%	83.6%	69.8%	43.3%	-10.7%	15.6%	-3.8%
Debt Sub Fund	JS Pension Savings*	6.1%	7.7%	17.0%	22.0%	17.8%	8.2%	8.0%	9.9%	7.9%
Money Market Sub Fund	JS Pension Savings*	6.3%	9.8%	17.1%	22.6%	14.8%	10.1%	10.8%	8.9%	10.6%
Shariah Compliant Equity Sub Fund	JS Islamic Pension Savings	35.2%	-13.5%	-2.0%	74.3%	57.0%	23.4%	-12.1%	16.8%	-9.8%
Shariah Compliant Debt Sub Fund	JS Islamic Pension Savings*	5.9%	5.7%	12.5%	20.3%	16.0%	6.1%	8.2%	8.6%	6.2%
Shariah Compliant Money Market Sub Fund	JS Islamic Pension Savings*	5.0%	8.7%	15.8%	22.0%	16.2%	10.4%	9.6%	8.4%	10.6%
Money Market Sub Fund	JS KPK Pension Fund*				20.4%	15.8%	10.7%	9.9%	14.3%	10.1%
Shariah Compliant Money Market Sub Fund	JS KPK Islamic Pension Fund*				19.1%	15.4%	10.0%	10.1%	13.7%	10.1%
Money Market Sub Fund	JS Punjab Pension Fund*						6.1%	5.9%	6.1%	n/a
Shariah Compliant Money Market Sub Fund	JS Punjab Islamic Pension Fund*						1.8%	6.1%	3.5%	n/a
Money Market Sub Fund	JS Balochistan Pension Fund*							9.3%	9.3%	n/a
Shariah Compliant Money Market Sub Fund	JS Balochistan Islamic Pension Fund*							4.0%	4.0%	n/a

* All returns are Annualized

** Average annualized Return since inception as per Morning Star Formula

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JS investments
Better Investments for a Better Future!

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Peshawar

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