

FUND MANAGER REPORT

August 2021

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 **JS investments**
Managing Mutual Funds Better!

Important Information / 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 Investment Scheme/ Plans | Fund Risk Profile | Risk of Principal Erosion |
|--|-------------------|---------------------------------|
| JS Cash Fund JS Islamic Daily Dividend Fund | Low | Principal at low risk |
| JS Income Fund JS Islamic Income Fund JS Fund of Funds JS IHFOF (Mustahkem) JS IHFOF – 3 | Medium | Principal at medium risk |
| JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Value Fund Unit Trust of Pakistan JSIHFOF (Mufeed) JSIHFOF (Mutasasib) | High | Principal at high risk |

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From CIO's Desk

August 2021

The KSE100 index closed August 2021 up 0.8% while the KMI30 gained 1.8% and the KSE 30 gained 1.0%. The KMI index continues to outperform the other two broad indices due to the underperformance of the banking sector and the sharp rally in MEBL which has a very large weight in the KMI index. The index reached a mid-month high of 48,112 points, up 2.2% due to a sharp drop in oil prices and encouraging second quarter results.

However the oil price decline proved momentary; oil prices rose back to previous levels of around \$72/bbl as Hurricane Ida hit off the coast of Louisiana shuttering 97% of Texas oil & gas production (which accounts for 15% of US oil production).

Meezan Bank significantly outperformed during the month, contributing 247 points to the index. While the P/E re-rating story remains unfulfilled for the banking sector as a whole, MEBL has sharply re-rated from a P/E of ~6.0x to ~8.0x. Systems outperformed similarly, contributing 165 points to the index due to a very positive result that was above consensus expectations. EPCL, HUBC and TRG also outperformed due to higher dividend expectations for EPCL and HUBC and the general positivity in the Tech sector for TRG.

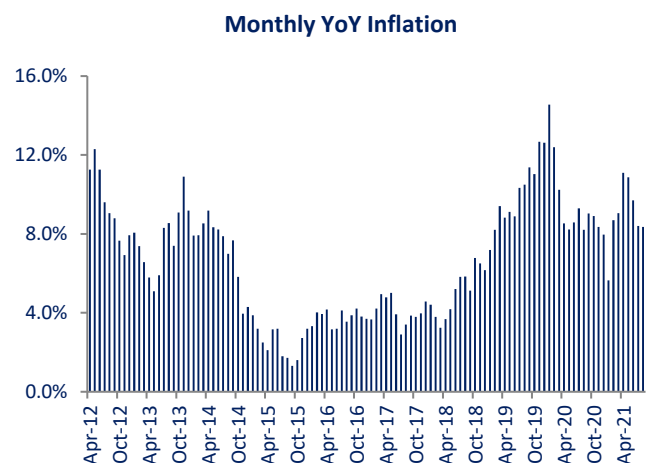
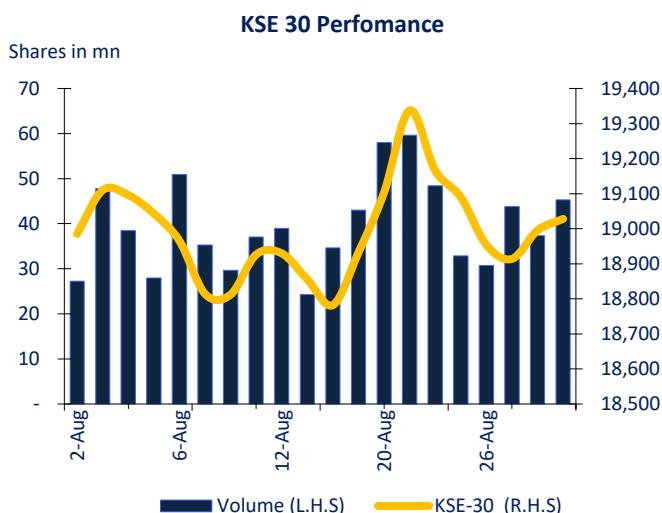
On a sector basis, Commercial banks were the largest outperformer followed by Technology & Communication and Power Generation. Cements were the largest underperformers during the month due to a rise in Richards Bay coal prices to north of \$150/ton.

CPI inflation for August 2021 came in at 8.4%. Inflation rose 0.6% MoM primarily due to a 0.8% rise in food prices. However the higher base effect contained inflation to the same level as last month. The PKR has devalued 3.7% in August from PKR 161 to PKR 167 against the greenback. Cumulatively the currency has devalued by 9% after hitting a low of PKR 152 in early May.

PKR devaluation reflects the rise in the current account deficit. After months of surpluses or moderate deficits, the CAD ballooned to USD 1.6 BN in June 2021. The CAD moderated somewhat to USD 773 MN in July 2021 however imports are rising due to renewed economic activity and rising commodity prices and the CAD may come in at the higher end of the SBP's range of 3% of GDP.

Value traded at the KSE100 dropped further. After receding 45% in July to PKR 7.7 BN, value traded dropped another 15% in August 2021 to PKR 6.5 BN. The reduced volume reflects dampened sentiment at the bourse due to higher oil prices, higher commodity prices in general and the rise in the current account deficit. The spread of the Delta variant has shown the persistence of COVID and the reduced efficacy of vaccines in dealing with newer mutations. Continued supply disruptions due to the pandemic may further add to the commodity boom and this would be a negative for Pakistan in terms of exposing negative external vulnerabilities.

The State Bank of Pakistan kept the policy rate unchanged at 7% in the Monetary Policy Committee (MPC) meeting held on 27th July 2021. The SBP cited that overall market activity has improved, domestic recovery has gained traction and economic indicators have shown constant improvement. Furthermore, inflation expectations have also fallen. The SBP expects average inflation to remain in the band of 7-9 percent for this year. The inflation measured by the CPI clocked in at 8.4% for this month. During the outgoing month, SBP held two T-Bill auctions with a target of Rs. 1,500 billion against the maturity of Rs. 1,800 billion. In the first T-Bill auction, an amount of Rs. 348 billion was accepted at a cut-off yield of 7.24% and 7.49% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the second T-Bill auction, an amount of Rs. 537 billion was accepted at a cut-off yield of 7.23% and 7.44% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the PIB auction, bids worth Rs. 145 billion were realized for 3-year, 5-year, 10-year and 15-year tenures at a cut-off yield of 8.88%, 9.20%, 9.84% and 10.40% whereas no bids were received for 20-year and 30-year tenures. We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain vigilant to any developments that may influence our investment strategy.





JS Cash Fund (JS CF)

August 2021

Investment philosophy

JS Cash Fund (JS CF) 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) | 10,907.77 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 10,907.77 |
| NAV (PKR) | 103.58 |
| Benchmark | BM CF ¹ |
| Management fee | 0.25% (Exclusive of SST) |
| Front-end Load | 1.00% |
| Back-end Load | NIL |
| Pricing mechanism | Backward |
| Trustee | MCB Financial Services Ltd |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating (PACRA) | AA+ (f) |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---|
| Ms. Iffat Zehra Mankani - CEO | Mr Asim Ilyas - Head of Fixed Income / Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | Annualized performance ² | | | | |
|------------|-------------------------------------|------|-------|------|----------|
| | 1M | 1Y | 3Y** | 5Y** | Launch** |
| Fund | 10.81 | 7.44 | 10.00 | 8.23 | 8.79 |
| Benchmark | 6.73 | 6.93 | 9.46 | 7.87 | 8.32 |
| Difference | 4.08 | 0.52 | 0.54 | 0.36 | 0.47 |

NAV to NAV return with dividend reinvestment.

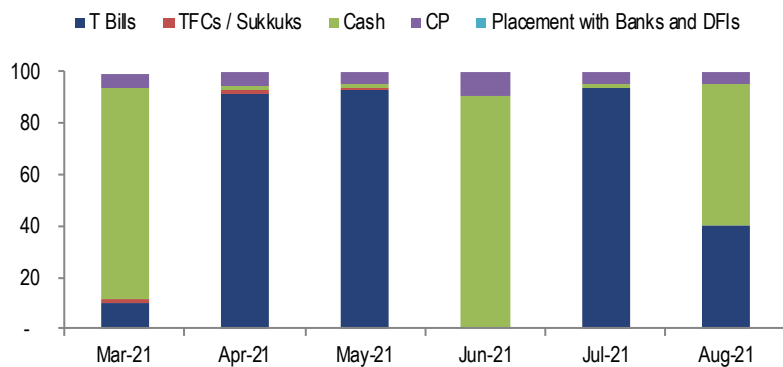
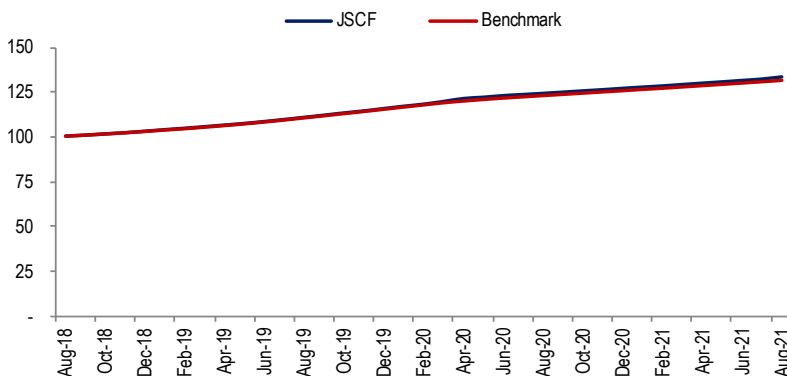
** Average Annualized Return as per Morning Star formula

Monthly performance (%)

| | Annualized performance ² | | | | |
|------------|-------------------------------------|-------|-------|-------|-------|
| | FY22 | FY21 | FY20 | FY19 | FY18 |
| July | 7.16 | 6.10 | 12.44 | 6.78 | 4.98 |
| August | 10.81 | 6.03 | 12.84 | 7.23 | 4.96 |
| September | | 6.63 | 13.30 | 7.11 | 4.87 |
| October | | 6.76 | 13.18 | 7.88 | 4.92 |
| November | | 6.57 | 12.10 | 8.16 | 4.83 |
| December | | 6.89 | 13.61 | 9.40 | 4.88 |
| January | | 6.61 | 13.16 | 10.13 | 5.09 |
| February | | 6.75 | 12.62 | 9.82 | 5.19 |
| March | | 7.01 | 14.99 | 9.95 | 5.19 |
| April | | 7.19 | 16.86 | 10.44 | 5.62 |
| May | | 6.72 | 6.87 | 9.99 | 4.81 |
| June | | 7.24 | 9.04 | 12.18 | 6.51 |
| YTD | 9.02 | 6.92 | 13.33 | 9.47 | 5.27 |
| Benchmark | 6.75 | 6.93 | 12.36 | 9.11 | 5.50 |
| Difference | 2.26 | -0.02 | 0.98 | 0.36 | -0.23 |

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.

3 Years Return on PKR 100 Invested in JS Cash Fund Vs Benchmark

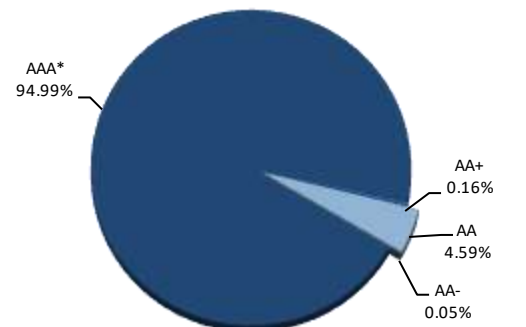


Asset Allocation (% age of total assets)

| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 54.88 | 1.61 |
| Commercial Papers | 4.58 | 4.49 |
| Placement with Banks and DFIs | - | - |
| Short term Sukkuks | - | - |
| T Bills | 40.34 | 93.48 |
| Other including receivables | 0.20 | 0.43 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



* Govt. securities (40.34%)

Statistical analysis

| | Fund | BM | Fund | BM |
|---------------------|-------|------|--------------------|--------|
| Standard Deviation* | 0.8% | 0.7% | Largest Month Gain | 1.4% |
| Expense Ratio** | 0.40% | | Largest Month Loss | 0.0% |
| WAM (Days) | 32 | | % Positive Months | 100.0% |

* Since inception

** This is annualized and includes 0.06% government levy, Sindh Worker's Welfare Fund and SECP fee.

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/>

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSCF amounting to Rs. 29.29 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSCF by 0.33%. This is one-off event and is not likely to be repeated in the future.

- 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) "AA" rated scheduled Banks as selected by MUF AP
- Annualized returns are based on MUFAP recommended methodology.



JS Income Fund (JS IF)

August 2021

Investment philosophy

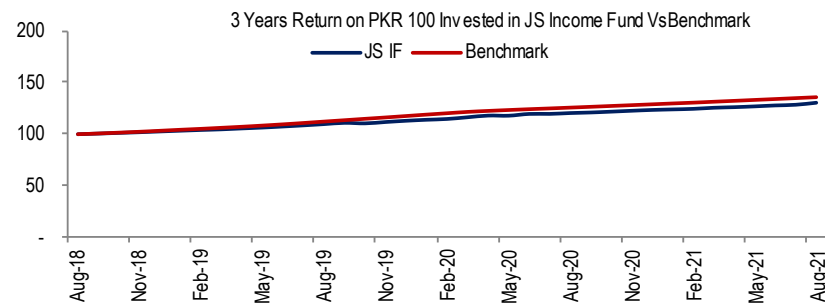
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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 Fund Scheme |
| Fund launch date | 26 August, 2002 |
| Net Assets (PKR mn) | 1,757.41 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,757.41 |
| NAV (PKR) | 97.86 |
| Benchmark | BM IF # |
| Management fee | 1.00% (Exclusive of SST) |
| Front-end Load | 2.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | MCB Financial Services Ltd |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | EY Ford Rhodes |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating (PACRA) | A+ (f) |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - Director Finance
Mr. Asim Ilyas - Head of Fixed Income / Fund Manager
Mr. Syavash Pahore - Head of Research



Non Compliant Investments under Circular 16/2010

| Name of Investment | Type | Value before provision | Provision held (if any) | Value after provision | % of Net Assets | % of Gross Assets |
|----------------------------|--------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| Azgard Nine ^a | TFC | 6,661,110 | (6,661,110) | - | - | - |
| Azgard Nine ^b | PPTFCs | 31,980,766 | (31,980,766) | - | - | - |
| Agritech Ltd. ^c | Sukuk | 59,572,782 | (59,572,782) | - | - | - |
| Agritech Ltd. ^d | PPTFC | - | - | - | - | - |
| Dewan Cement ^e | TFC | 50,000,000 | (49,990,000) | 10,000 | 0.00 | 0.00 |
| Azgard Nine ^f | PPTFC | - | - | - | - | - |

^{a)} The fund has made a full provision against the principal amount in accordance with the requirements of regulatory body & the provisioning policy of the Fund. ^{b)} The CP of ANL has been settled through issuance of 15,000 PPTFCs in the name of the Fund. These PPTFCs have been restructured however, the mgt. as a matter of prudence has maintained the provision against the said PPTFCs. In lieu of restructuring of Azgard Nine existing debt securities, Agritech pledge shares has been credited in Faysal Bank (Trustee of the Issuer) CDS account. These shares are booked and marked to market accordingly. ^{c)} The fund has made a full provision against the principal amount in accordance with the requirements of Circular 1 & the provisioning policy of the Fund. ^{d)} The Fund has made a full provision against the principal amount of Agritech Limited's Sukuk in accordance with the requirements of Circular 1 of 2009 issued by the SECP and the provisioning policy of the Fund. The Fund has received Agritech Limited's PPTFC of face value of Rs. 11,245 million against interest due on Agritech Limited's Sukuk which is not recognized as income by the Fund and these PPTFCs are valued at zero. ^{e)} Non rated securities. ^{f)} The fund received 4,827 zero coupon PPTFCs against interest receivable of listed and unlisted TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at 24,135,000.

Statistical analysis

| | Fund | BM | Fund | BM |
|---------------------|-------|------|--------------------|--------|
| Standard Deviation* | 3.8% | 1.0% | Largest Month Gain | 3.7% |
| Expense Ratio** | 1.83% | | Largest Month Loss | -10.3% |
| Duration (Yr) | 0.08 | | % Positive Months | 93.4% |
| WAM (Yr) | 1.10 | | | 100.0% |

* Since inception

** This is annualized and includes 0.19% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 580,540.

¹ Annualized returns are based on MUFAP recommended methodology.

The performance benchmark of the Fund shall be 'Average Return of Six (6) months KIBOR for any period of return. Effective from September 01 2016: Previously 40% 1Year PKRV rate + 60% 6M kibor.

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** |
|------------|-------|------|--------|--------|----------|
| Fund | 17.82 | 8.30 | 9.28 | 8.05 | 8.12 |
| Benchmark | 7.57 | 7.53 | 9.95 | 8.52 | 8.78 |
| Difference | 10.25 | 0.77 | (0.66) | (0.47) | (0.66) |

NAV to NAV return with dividend reinvestment.

**Average Annualized Returns as per Morning Star formula

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|-------|-------|-------|
| July | 6.12 | 0.31 | 11.96 | 6.32 | 6.02 |
| August | 17.82 | 8.05 | 13.17 | 7.49 | 4.40 |
| September | | 5.53 | 13.54 | 7.45 | 6.41 |
| October | | 7.89 | -5.04 | 7.53 | 4.60 |
| November | | 8.70 | 14.31 | 7.85 | 5.36 |
| December | | 7.61 | 12.84 | 8.75 | 4.68 |
| January | | 4.99 | 10.04 | 8.40 | 7.07 |
| February | | 5.57 | 8.63 | 8.82 | 4.92 |
| March | | 10.03 | 16.97 | 7.04 | 6.58 |
| April | | 5.51 | 17.01 | 10.34 | 2.99 |
| May | | 7.23 | -1.06 | 9.21 | 7.69 |
| June | | 8.74 | 17.67 | 11.92 | 8.56 |
| YTD | 12.01 | 6.89 | 11.33 | 8.74 | 5.93 |
| Benchmark | 7.60 | 7.43 | 12.22 | 10.21 | 6.54 |
| Difference | 4.42 | -0.54 | -0.89 | -1.47 | -0.60 |

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 (%)

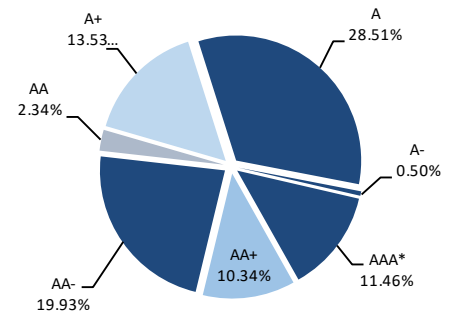
| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 43.69 | 15.41 |
| Placement with Banks and DFIs | - | - |
| TFCs / Sukkuks | 40.13 | 47.51 |
| T Bills | - | - |
| PIBs | - | - |
| Commercial Papers | 2.81 | - |
| MTS / Spread Transactions | 12.93 | 0.40 |
| Other including receivables | 0.45 | 36.68 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | Aug-21 |
|--|--------|
| JS BANK LIMITED - TFC 14-DEC-16 | 10.80 |
| HUB POWER HOLDINGS LIMITED 12-NOV-20 | 10.34 |
| BYCO OIL PAKISTAN LIMITED 17-JAN-17 | 6.04 |
| BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021) | 5.41 |
| ASPIN PHARMA (PVT) LTD 30-NOV-17 | 4.81 |
| OBS AGP PRIVATE LIMITED 15-JUL-21 | 2.73 |

Asset quality (%age of total assets)



* Govt. securities (0.00%)

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSIF amounting to Rs. 16.00 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSIF by 0.92%. This is one-off event and is not likely to be repeated in the future.

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.



Unit Trust of Pakistan (UTP)

August 2021

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) | 1,093.38 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,093.38 |
| NAV (PKR) | 173.27 |
| Benchmark | BM # |
| Management fee | 2.00% (Exclusive of SST) |
| Front-end Load | 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 |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|-------|--------|--------|----------|------------|
| Fund | 1.58 | 8.21 | 8.91 | 15.27 | 1,952.68 | 13.50 |
| Benchmark | 0.96 | 12.56 | 23.46 | 27.95 | 1,159.48 | 11.20 |
| Difference | 0.62 | -4.35 | -14.55 | -12.68 | 793.19 | 2.30 |

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

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|--------|--------|--------|
| July | -1.84 | 9.99 | -4.63 | 2.07 | -0.01 |
| August | 1.58 | 4.72 | -5.23 | 0.19 | -9.18 |
| September | | -2.17 | 5.69 | -1.60 | 0.51 |
| October | | -0.14 | 4.48 | 0.44 | -5.33 |
| November | | 1.24 | 9.51 | -1.94 | -1.07 |
| December | | 4.78 | 3.23 | -7.29 | -1.24 |
| January | | 3.90 | 1.90 | 6.80 | 7.07 |
| February | | 0.36 | -6.67 | -0.98 | -3.14 |
| March | | -2.92 | -16.96 | -1.82 | 3.95 |
| April | | -0.81 | 15.89 | -4.12 | -0.63 |
| May | | 6.48 | -0.10 | -2.14 | -1.73 |
| June | | -2.06 | 0.85 | -4.06 | -1.57 |
| YTD | -0.29 | 25.00 | 4.05 | -14.12 | -12.51 |
| Benchmark | 0.71 | 26.72 | 6.89 | -8.85 | -5.58 |
| Difference | -1.00 | -1.72 | -2.84 | -5.27 | -6.93 |

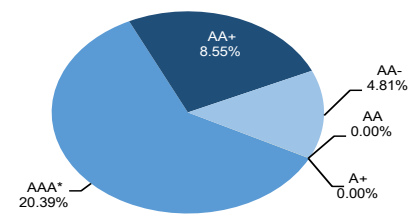
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

| | Aug-21 | Jul-21 |
|-----------------------------|---------------|---------------|
| Cash | 5.48 | 0.83 |
| MTS / Spread Transactions | - | - |
| Equity | 64.32 | 67.41 |
| TFCs / Sukkuks | 10.55 | 10.55 |
| T Bills | 17.73 | 8.83 |
| PIBs | - | - |
| Other including receivables | 1.91 | 12.38 |
| Total | 100.00 | 100.00 |

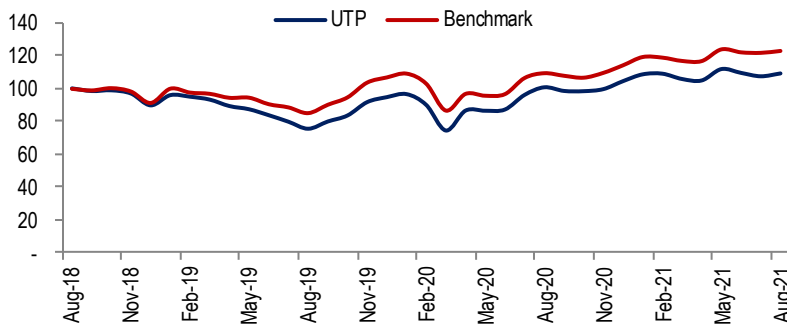
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



* Govt. securities (17.73%)

3 Years Return on PKR 100 Invested in UTP Vs Benchmark



Non Compliant Investments under Circular 16/2010

| Name of Investment | Type | Value before provision | Provision held (if any) | Value after provision | % of Net Assets | % of Gross Assets |
|----------------------|--------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| Agritech Ltd. | Sukuks | 117,601,483 | (117,601,483) | - | 0.00 | 0.00 |
| Azgard Nine Ltd. (a) | PPTFC | 31,980,766 | (31,980,766) | - | 0.00 | 0.00 |
| Agritech Ltd. (b) | TFC | - | - | - | 0.00 | 0.00 |
| Azgard Nine Ltd. (c) | PPTFC | - | - | - | 0.00 | 0.00 |

(a) The commercial paper amounting to Rs. 75 mn of Azgard Nine Ltd has been settled through Issuance of 15,000 PPTFCs of an equivalent amount in the name of the fund. The said PPTFCs were restructured and ANL provided 172,253 shares of Agritech Limited at the rate of Rs. 35 each which reduced our provision accordingly. During the month of January 2013 5000 PPTFCs have been disposed off. (b) Fund has received Agritech PPTFCs against interest receivable of Agritech Sukuk which is valued at zero but cost is carried at 10,665,000. (c) The Fund has received 3,883 Zero Coupon PPTFC against interest receivable of unlisted TFCs. Since these PPTFCs are received against already defaulted securities and even MUFAP started its revaluation, the management as a matter of prudence is not revaluing said PPTFCs. These PPTFCs are valued at zero but cost is carried at 19,265,000.

Statistical analysis

| | Fund | Fund | BM |
|---------------------|--------|--------------------|--------|
| Information Ratio | (0.11) | Beta | 0.6 |
| Correlation | 0.96 | Largest Month Gain | 15.9% |
| Standard Deviation* | 15.4% | Largest Month Loss | -24.0% |
| Expense Ratio** | 0.66% | % Positive Months | 67.6% |

* Since inception

** This includes 0.06% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1,982,954.

Cumulative return is based as per MUFAP stated methodology.

Effective from 01-Sep '16: Rate of return of KSE-30 Index and six (6) month KIBOR, for any period of return, on the basis of actual proportions of the portfolio. Previously 50% 6M KIBOR & 50% KSE 30 Index.

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UTP amounting to Rs. 14.74 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the UTP by 1.37%. This is one-off event and is not likely to be repeated in the future.

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/>

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------------|--------------|
| Cement | 12.54 | 13.57 |
| Commercial Banks | 10.62 | 12.28 |
| Oil & Gas Exploration Companies | 9.13 | 9.09 |
| Textile Composite | 4.66 | 4.56 |
| Power Generation & Distribution | 4.05 | 3.94 |
| Others | 23.33 | 23.96 |
| Total | 64.32 | 67.41 |

Top holding - Equity (%age of total assets)

| | |
|--------------------------------|------|
| Lucky Cement Ltd. | 4.20 |
| Habib Bank Ltd. | 3.86 |
| United Bank Ltd. | 3.74 |
| Pakistan State Oil Co. Ltd. | 3.37 |
| Cherat Cement Co. Ltd. | 3.33 |
| Pakistan Petroleum Ltd. | 3.24 |
| Pioneer Cement Ltd. | 3.09 |
| Mari Petroleum Co. Ltd. | 2.78 |
| Oil & Gas Development Co. Ltd. | 2.68 |
| The Hub Power Co. Ltd. | 2.63 |

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 Fund of Funds (JS FoF)

August 2021

Investment philosophy

JS FoF 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 Fund Scheme |
| Fund launch date | 31 October, 2005 |
| Net Assets (PKR mn) | 265.30 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 265.30 |
| NAV (PKR) | 65.21 |
| Benchmark | BM FOF# |
| Management fee | 1.00% (Exclusive of SST) |
| Front-end Load | 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 |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|--------|-------|-------|--------|------------|
| Fund | 1.99 | 4.45 | 24.29 | 36.10 | 468.84 | 11.60 |
| Benchmark | 0.77 | 15.51 | 26.49 | 32.89 | 261.90 | 8.46 |
| Difference | 1.22 | -11.06 | -2.20 | 3.22 | 206.93 | 3.14 |

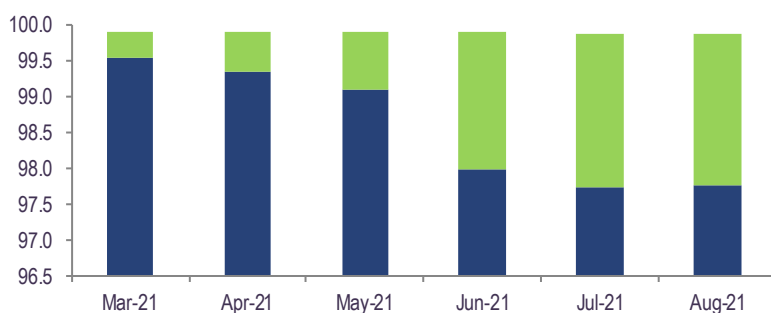
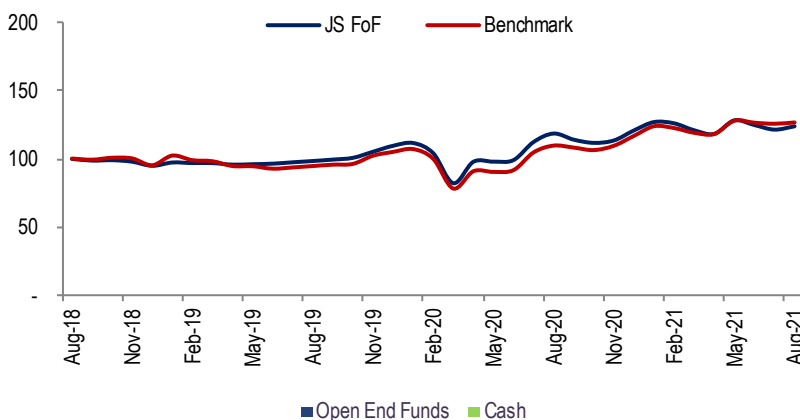
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|--------|--------|-------|-------|
| July | -2.68 | 13.79 | 1.04 | 2.01 | -0.22 |
| August | 1.99 | 5.49 | 0.96 | -0.24 | -8.63 |
| September | | -3.78 | 1.06 | -1.23 | 0.17 |
| October | | -2.05 | 1.29 | 0.28 | -3.18 |
| November | | 1.58 | 4.41 | -1.11 | -1.32 |
| December | | 6.46 | 4.13 | -3.07 | -0.28 |
| January | | 5.06 | 1.86 | 2.56 | 6.74 |
| February | | -0.73 | -6.71 | -0.44 | -2.11 |
| March | | -4.02 | -21.03 | 0.00 | 4.69 |
| April | | -2.20 | 19.05 | -1.17 | -0.74 |
| May | | 8.38 | 0.10 | 0.33 | -3.22 |
| June | | -2.68 | 1.17 | 0.41 | -1.05 |
| YTD | -0.75 | 26.32 | 2.72 | -1.79 | -9.54 |
| Benchmark | 0.16 | 37.98 | -1.12 | -3.95 | -8.88 |
| Difference | -0.91 | -11.66 | 3.84 | 2.16 | -0.66 |

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.

3 Years Return on PKR 100 Invested in JS Fund of Funds Vs Benchmark



Statistical analysis

| | Fund | Fund | BM |
|---------------------|-------|--------------------|--------|
| Information Ratio | -0.20 | Beta | 0.9 |
| Correlation | 0.97 | Largest Month Gain | 19.0% |
| Standard Deviation* | 16.9% | Largest Month Loss | -21.0% |
| Expense Ratio** | 0.10% | % Positive Months | 63.4% |

* Since inception

** This includes 0.01% government levy, Sindh Worker's Welfare Fund and SECP fee.

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/>

Asset Allocation (% age of total assets)

| | Aug-21 | Jul-21 |
|-----------------------------|---------------|---------------|
| Open End Funds | 97.78 | 97.75 |
| T Bills | - | - |
| Cash | 2.12 | 2.14 |
| Other including receivables | 0.10 | 0.11 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------|--------------|
| JS Growth Fund | 97.78 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total | 97.78 |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JS FoF amounting to Rs. 2.83 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JS FoF by 1.08%. This is one-off event and is not likely to be repeated in the future.

Cumulative returns are based as per MUFAP stated methodology.

"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".



JS Growth Fund (JS GF)

August 2021

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 * |
| Net Assets (PKR mn) | 2,129.85 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,868.85 |
| NAV (PKR) | 183.31 |
| Benchmark | KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i> |
| Management fee | 2.00% (Exclusive of SST) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | MCB Financial Services 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 | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|-------|--------|-------|-------|--------|------------|
| Fund | 0.95 | 4.06 | 2.75 | 11.02 | 208.50 | 7.67 |
| Benchmark | 1.16 | 15.27 | 12.12 | 13.35 | 110.93 | 5.02 |
| Difference | -0.21 | -11.20 | -9.38 | -2.33 | 97.57 | 2.65 |

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

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|--------|--------|--------|
| July | -2.59 | 14.21 | -6.39 | 1.27 | 0.76 |
| August | 0.95 | 5.59 | -6.72 | -1.26 | -11.28 |
| September | | -3.76 | 6.57 | -2.33 | 0.26 |
| October | | -2.05 | 5.07 | -0.55 | -5.86 |
| November | | 1.67 | 15.17 | -3.21 | -0.73 |
| December | | 6.55 | 5.68 | -9.21 | -2.60 |
| January | | 5.16 | 2.15 | 9.34 | 9.28 |
| February | | -0.75 | -8.83 | -2.39 | -3.76 |
| March | | -3.83 | -22.53 | -3.63 | 3.11 |
| April | | -2.20 | 22.62 | -4.83 | 0.30 |
| May | | 8.52 | 0.15 | -2.89 | -3.02 |
| June | | -2.72 | 1.40 | -5.63 | -2.29 |
| YTD | -1.66 | 27.63 | 6.91 | -23.43 | -15.92 |
| Benchmark | 0.67 | 36.49 | -0.52 | -18.18 | -10.03 |
| Difference | -2.33 | -8.86 | 7.43 | -5.25 | -5.89 |

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)

| | Aug-21 | Jul-21 |
|-----------------------------|--------|--------|
| Cash | 13.76 | 8.86 |
| Equity | 85.11 | 90.40 |
| T Bills | - | - |
| Other including receivables | 1.13 | 0.74 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 261 mn

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 12.04 | 12.07 |
| Cement | 11.78 | 14.71 |
| Commercial Banks | 11.06 | 14.08 |
| Glass & Ceramics | 7.65 | 6.17 |
| Engineering | 5.81 | 4.92 |
| Others | 36.77 | 38.45 |
| Total | 85.11 | 90.40 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Habib Bank Ltd. | 5.33 |
| Pakistan State Oil Co. Ltd. | 4.86 |
| Ghani Global Glass Ltd. | 4.68 |
| Lucky Cement Ltd. | 4.57 |
| Mari Petroleum Co. Ltd. | 4.29 |
| United Bank Ltd. | 4.02 |
| Cherat Cement Co. Ltd. | 4.01 |
| Pakistan Petroleum Ltd. | 3.54 |
| Mughal Iron & Steel Industries Ltd. | 3.15 |
| Pioneer Cement Ltd. | 3.04 |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

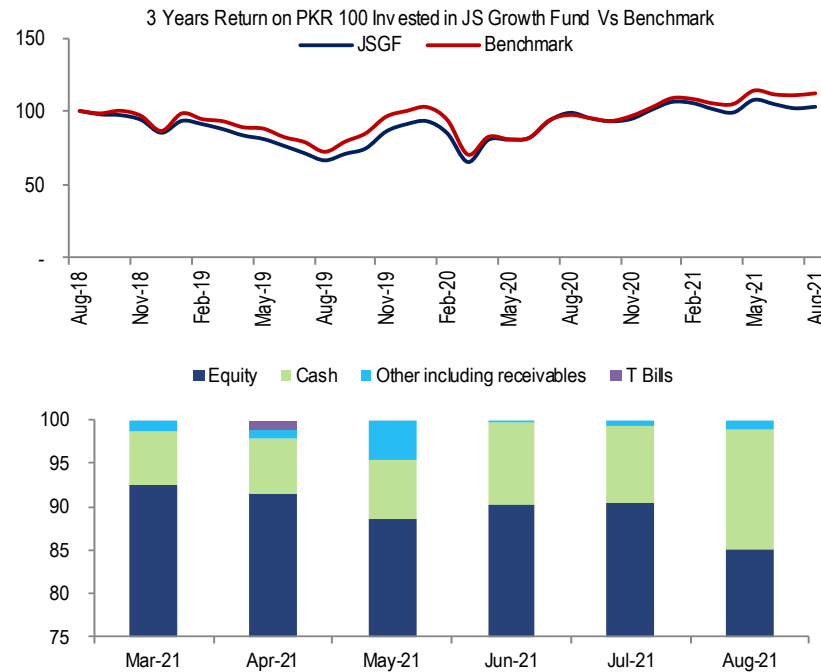
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSGF amounting to Rs. 29.99 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSGF by 1.42%. This is one-off event and is not likely to be repeated in the future.

* 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.



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.20) | Beta | 0.9 | 1.0 |
| Correlation | 0.98 | Largest Month Gain | 22.6% | 25.2% |
| Standard Deviation* | 23.8% | Largest Month Loss | -35.2% | -45.1% |
| Expense Ratio** | 0.78% | % Positive Months | 57.9% | 56.3% |

* Since inception

** This includes 0.06% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6,179,577.

Non-Compliant Investments under Circular 16/2010

| Name of Investment | Type | Val. before provision | Provision held (if any) | Val. after provision | % of Net Assets | % of Gross Assets |
|------------------------------------|-------|-----------------------|-------------------------|----------------------|-----------------|-------------------|
| AZGARD-9 TFC | TFC | 13,681,024 | (13,681,024) | - | - | - |
| AZGARD-9 ZERO COUPON PPTFC ISSUE 5 | PPTFC | - | - | - | - | - |
| AZGARD-9 CONVERTIBLE PPTFC | PPTFC | 42,649,553 | (42,649,553) | - | - | - |

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 Value Fund (JS VF)

August 2021

Investment philosophy

The fund maintains a portfolio of high yielding equity securities aiming at earnings derived from capital appreciation and dividend income. The portfolio seeks capital growth through investments in listed equity securities with better-than-average appreciation potential and liberal dividend policies. To benefit from changing interest rate environment and some portion of the portfolio is also kept in cash and near cash instruments (excluding TDR) which may include Government securities not exceeding ninety (90) days maturity.

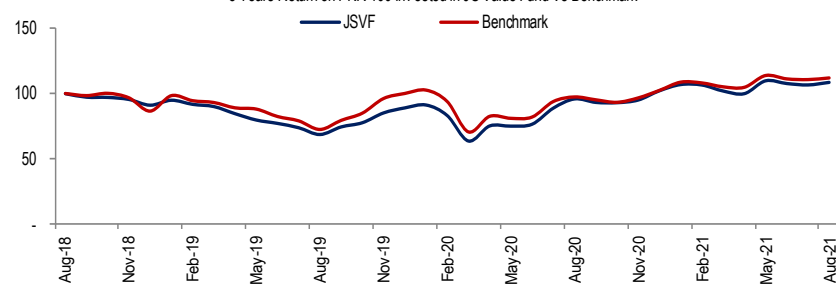
Key information

| | |
|---|------------------------------|
| Fund type | Open end |
| Category | Equity Scheme |
| Fund launch date | 14 January, 1996 * |
| Net Assets (PKR mn) | 853.54 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 853.54 |
| NAV (PKR) | 227.02 |
| Benchmark | KSE30 (Total Return Index) |
| Management fee | 2.00% (Exclusive of SST) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | MCB Financial Services Ltd |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Yousuf Adil |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

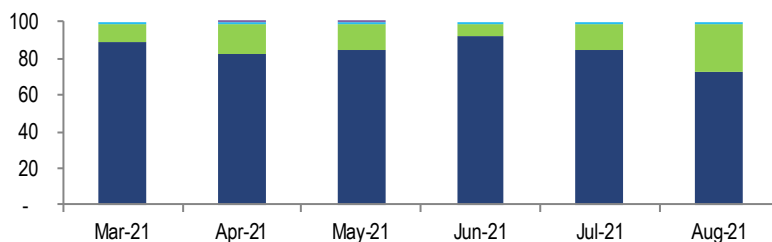
Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - Director Finance
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

3 Years Return on PKR 100 Invested in JS Value Fund Vs Benchmark



Asset Allocation: Equity, Cash, Other including receivables, T Bills



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.03) | Beta | 0.7 | 1.0 |
| Correlation | 0.96 | Largest Month Gain | 21.4% | 25.2% |
| Standard Deviation* | 21.5% | Largest Month Loss | -24.4% | -45.0% |
| Expense Ratio** | 0.74% | % Positive Months | 59.8% | 58.0% |

* Since inception

** This includes 0.06% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1,462,330.

* Converted into open end scheme on 27 June, 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.

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 | 10Y | Avg. Ann.* |
|------------|------|-------|-------|-------|--------|------------|
| Fund | 1.86 | 13.37 | 8.76 | 14.74 | 303.41 | 14.95 |
| Benchmark | 1.16 | 15.27 | 12.12 | 13.35 | 143.61 | 9.30 |
| Difference | 0.69 | -1.89 | -3.37 | 1.39 | 159.79 | 5.65 |

* Average Annualized Return since last ten years as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|--------|--------|--------|
| July | -1.01 | 16.35 | -4.37 | 2.67 | -0.07 |
| August | 1.86 | 8.02 | -7.13 | -0.38 | -11.07 |
| September | | -2.81 | 8.59 | -2.72 | -1.28 |
| October | | -0.25 | 4.39 | -0.17 | -7.26 |
| November | | 2.23 | 9.81 | -1.63 | -0.41 |
| December | | 7.53 | 4.57 | -4.67 | -1.29 |
| January | | 4.72 | 2.53 | 4.22 | 11.20 |
| February | | -0.32 | -8.98 | -3.33 | -2.74 |
| March | | -4.36 | -23.77 | -1.88 | 4.75 |
| April | | -2.02 | 18.49 | -6.14 | 0.33 |
| May | | 9.95 | -0.21 | -5.82 | -2.78 |
| June | | -1.91 | 1.99 | -3.29 | -1.32 |
| YTD | 0.83 | 41.32 | -0.82 | -21.29 | -12.79 |
| Benchmark | 0.67 | 36.49 | -0.52 | -18.18 | -10.03 |
| Difference | 0.16 | 4.83 | -0.30 | -3.11 | -2.76 |

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)

| | Aug-21 | Jul-21 |
|-----------------------------|--------|--------|
| Cash | 25.77 | 14.18 |
| Equity | 73.24 | 84.91 |
| T Bills | 0.00 | 0.00 |
| Other including receivables | 0.99 | 0.91 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------|--------|
| Cement | 10.89 | 12.66 |
| Commercial Banks | 10.43 | 11.53 |
| Glass & Ceramics | 8.76 | 8.60 |
| Oil & Gas Exploration Companies | 8.13 | 8.80 |
| Engineering | 7.11 | 7.04 |
| Others | 27.93 | 36.29 |
| Total | 73.24 | 84.91 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Mughal Iron & Steel Industries Ltd. | 4.59 |
| Habib Bank Ltd. | 4.20 |
| Tariq Glass Industries Ltd. | 3.93 |
| Lucky Cement Ltd. | 3.91 |
| Pakistan State Oil Co. Ltd. | 3.75 |
| TPL Corp Ltd. | 3.58 |
| Cherat Cement Co. Ltd. | 3.36 |
| United Bank Ltd. | 3.33 |
| Ghani Global Glass Ltd. | 3.28 |
| Pioneer Cement Ltd. | 3.06 |

Non Compliant Investments under Circular 16/2010

| Name of Investment | Type | Value before provision | Provision held (if any) | Value after provision | % of Net Assets | % of Gross Assets |
|------------------------------------|-------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| AZGARD-9 TFC | TFC | 16,990,191 | (16,990,191) | - | - | - |
| AZGARD-9 ZERO COUPON PPTFC ISSUE 5 | PPTFC | - | - | - | - | - |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSVF amounting to Rs. 12.29 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSVF by 1.46%. This is one-off event and is not likely to be repeated in the future.



JS Large Cap. Fund (JS LCF)

August 2021

Investment philosophy

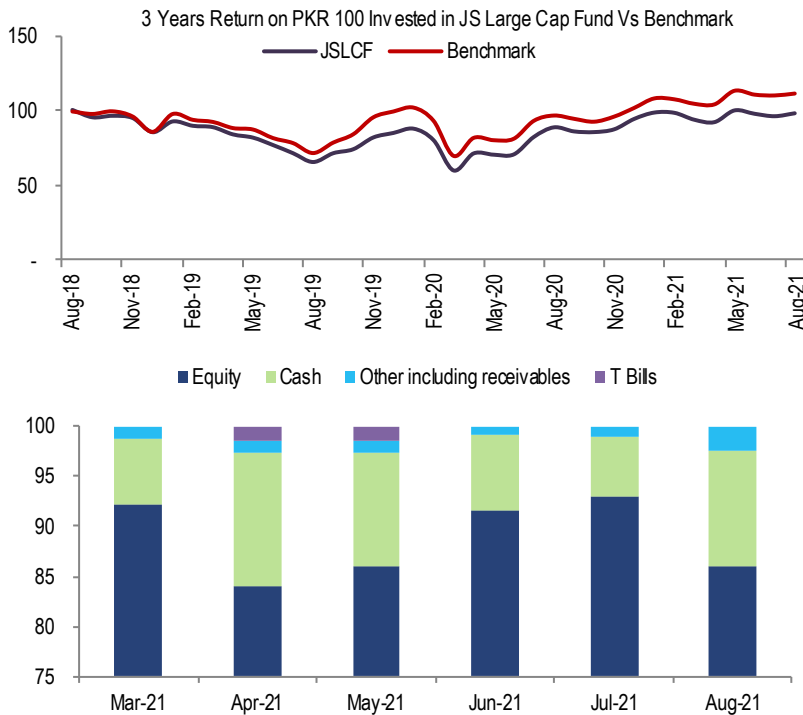
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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 * |
| Net Assets (PKR mn) | 493.58 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 493.58 |
| NAV (PKR) | 138.05 |
| Benchmark | KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i> |
| Management fee | 2.00% (Exclusive of SST) |
| Front-end Load | 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 & Co. |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.08) | Beta | 0.8 | 1.0 |
| Correlation | 0.95 | Largest Month Gain | 18.7% | 25.2% |
| Standard Deviation* | 22.8% | Largest Month Loss | -30.8% | -45.0% |
| Expense Ratio** | 0.74% | % Positive Months | 56.7% | 57.2% |

* Since inception

** This includes 0.06% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 868,782.

* Converted into open end scheme on 26 September, 2010.

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 | 2.02 | 10.48 | -2.22 | 15.51 | 640.45 | 12.26 |
| Benchmark | 1.16 | 15.27 | 12.12 | 13.35 | 248.15 | 7.47 |
| Difference | 0.85 | -4.79 | -14.35 | 2.16 | 392.30 | 4.79 |

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

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|--------|--------|--------|
| July | -1.64 | 16.33 | -7.02 | 1.18 | 0.41 |
| August | 2.02 | 7.66 | -8.10 | 1.04 | -9.76 |
| September | | -3.02 | 8.85 | -4.87 | -0.63 |
| October | | -0.53 | 3.69 | 1.04 | -6.50 |
| November | | 2.13 | 10.47 | -1.50 | -0.05 |
| December | | 7.88 | 3.63 | -9.90 | -0.93 |
| January | | 4.45 | 3.32 | 8.32 | 9.67 |
| February | | -0.17 | -8.65 | -3.11 | -2.54 |
| March | | -4.67 | -24.96 | -1.00 | 4.98 |
| April | | -1.67 | 18.74 | -5.37 | -0.58 |
| May | | 8.40 | -1.19 | -2.55 | -3.29 |
| June | | -2.23 | 0.28 | -6.00 | -2.23 |
| YTD | 0.34 | 37.88 | -8.01 | -21.46 | -12.07 |
| Benchmark | 0.67 | 36.49 | -0.52 | -18.18 | -10.03 |
| Difference | -0.33 | 1.39 | -7.49 | -3.28 | -2.04 |

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)

| | Aug-21 | Jul-21 |
|-----------------------------|--------|--------|
| Cash | 11.64 | 6.04 |
| Equity | 85.97 | 92.96 |
| T Bills | 0.00 | - |
| Other including receivables | 2.40 | 1.00 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------|--------|
| Cement | 13.23 | 15.08 |
| Commercial Banks | 12.38 | 14.23 |
| Engineering | 9.70 | 7.95 |
| Oil & Gas Exploration Companies | 9.34 | 9.58 |
| Glass & Ceramics | 5.80 | 5.86 |
| Others | 35.52 | 40.27 |
| Total | 85.97 | 92.96 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| TPL Corp Ltd. | 5.58 |
| Habib Bank Ltd. | 5.56 |
| Mughal Iron & Steel Industries Ltd. | 5.41 |
| Cherat Cement Co. Ltd. | 4.81 |
| Lucky Cement Ltd. | 4.61 |
| Pakistan State Oil Co. Ltd. | 4.60 |
| Aisha Steel Mills | 4.29 |
| United Bank Ltd. | 3.94 |
| Pioneer Cement Ltd. | 3.80 |
| The Hub Power Co. Ltd. | 3.20 |

Non Compliant Investments under Circular 16/2010

| Name of Investment | Type | Value before provision | Provision held (if any) | Value after provision | % of Net Assets | % of Gross Assets |
|--------------------------------|--------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| Agritech Limited | Sukuks | 4,991,429 | (4,991,429) | - | - | - |
| Agritech Limited - zero coupon | PPTFC | - | - | - | - | - |
| Azgard Nine Limited - PPTFCs | PPTFC | 52,000,000 | (52,000,000) | - | - | - |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSLCF amounting to Rs. 8.68 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSLCF by 1.88%. This is one-off event and is not likely to be repeated in the future.

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 Islamic Daily Dividend Fund (JSIDDF)

August 2021

MUFAP Recommended Format

Investment philosophy

The Objective of the Fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market instruments.

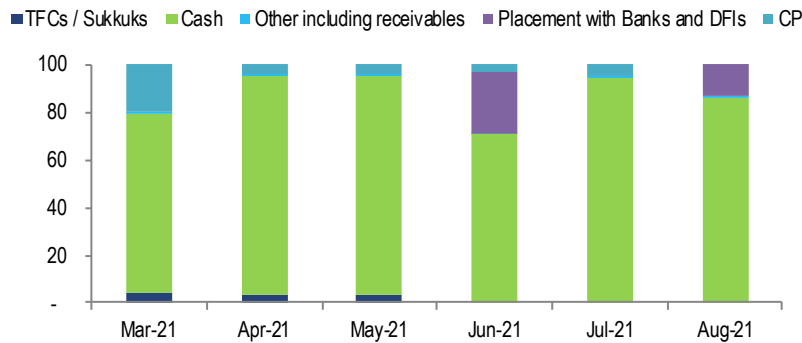
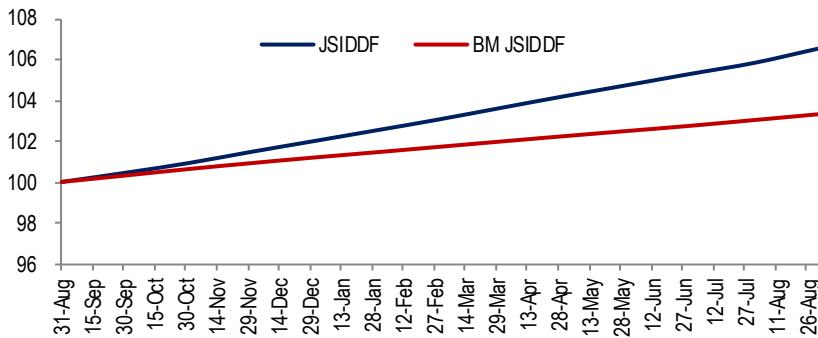
Key information

| | |
|---|--|
| Fund type | Open end |
| Category | Shariah Compliant Money Market Scheme |
| Fund launch date | 3 September, 2020 |
| Net Assets (PKR mn) | 1,132.81 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 106.15 |
| NAV (PKR) | 100.00 |
| Benchmark | BM JSIDDF ¹ |
| Management fee | 0.10% (Exclusive of SST) |
| Front-end Load | 1% of NAV |
| Back-end Load | NIL |
| Pricing mechanism | Backward |
| Trustee | MCB Financial Services Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | EY Ford Rhodes |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating (PACRA) | AA(f) |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---|
| Ms. Iffat Zehra Mankani - CEO | Mr Asim Ilyas - Head of Fixed Income / Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Since Inception Return on PKR 100 Invested in JS IDDF Vs Benchmark



Statistical analysis

| | Fund | BM | Fund | BM |
|---------------------|-------|------|--------------------|--------|
| Standard Deviation* | 0.5% | 0.3% | Largest Month Gain | 0.7% |
| Expense Ratio** | 0.35% | | Largest Month Loss | 0.0% |
| Duration (Days) | 3 | | % Positive Months | 100.0% |
| WAM (Days) | 3 | | | |

* Since inception

** This is annualized and includes 0.04% government levy, Sindh Worker's Welfare Fund and SECP fee.

1. BM JSIDDF: Three (3) months average deposits rates of three (3) AA rated Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
2. Annualized return is based as per MUFAP stated methodology.

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 | 6M | 1Y | 3Y** | Launch** |
|------------|------|------|------|------|----------|
| Fund | 7.78 | 6.70 | 6.52 | n/a | 6.57 |
| Benchmark | 3.30 | 1.60 | 3.36 | n/a | 3.39 |
| Difference | 4.47 | 5.10 | 3.15 | n/a | 3.18 |

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|------|------|------|------|------|
| July | 6.06 | n/a | n/a | n/a | n/a |
| August | 7.78 | n/a | n/a | n/a | n/a |
| September | | 5.92 | n/a | n/a | n/a |
| October | | 5.65 | n/a | n/a | n/a |
| November | | 6.55 | n/a | n/a | n/a |
| December | | 6.25 | n/a | n/a | n/a |
| January | | 6.26 | n/a | n/a | n/a |
| February | | 6.28 | n/a | n/a | n/a |
| March | | 6.67 | n/a | n/a | n/a |
| April | | 6.57 | n/a | n/a | n/a |
| May | | 6.26 | n/a | n/a | n/a |
| June | | 6.29 | n/a | n/a | n/a |
| YTD | 6.94 | 6.42 | n/a | n/a | n/a |
| Benchmark | 3.30 | 3.39 | n/a | n/a | n/a |
| Difference | 3.64 | 3.03 | n/a | n/a | n/a |

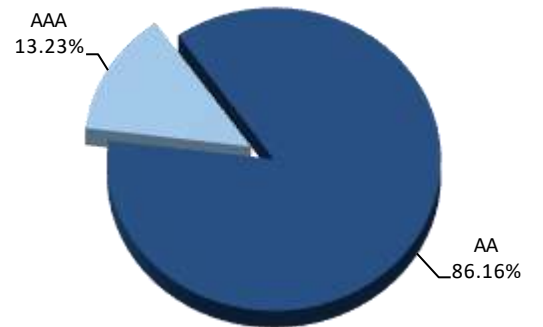
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 86.16 | 94.18 |
| Placement with Banks and DFIs | 13.23 | - |
| TFCs / Sukkuks | - | - |
| Commercial Papers | - | 4.54 |
| Other including receivables | 0.62 | 1.28 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 1026.66 mn

Asset quality (%age of total assets)



* Govt. securities (0.00%)

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSIDDF amounting to Rs. 1.45 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSIDDF by 0.13%. This is one-off event and is not likely to be repeated in the future.



JS Islamic Income Fund (JSIIF)

August 2021

MUFAP Recommended Format

Investment philosophy

The objective of JS Islamic Income Fund (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.

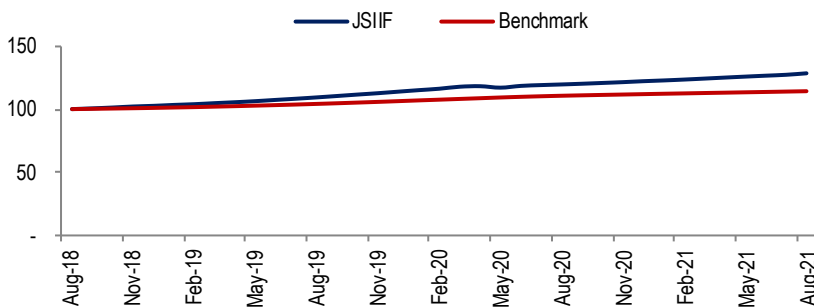
Key information

| | |
|---|--|
| Fund type | Open end |
| Category | Shariah Compliant Income Scheme ³ |
| Fund launch date | 5 June, 2013 |
| Net Assets (PKR mn) | 2,880.96 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 2,880.83 |
| NAV (PKR) | 104.08 |
| Benchmark | BM IIF ¹ |
| Management fee | 0.23% (Exclusive of SST) |
| Front-end Load | 1.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | MCB Financial Services Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating (PACRA) | AA- (f) |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

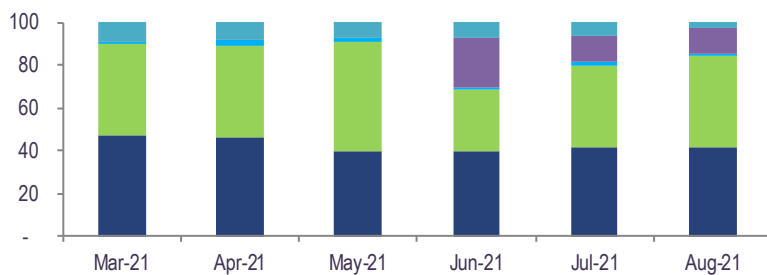
Investment Committee Members

| | |
|-------------------------------------|---|
| Ms. Iffat Zehra Mankani - CEO | Mr Asim Ilyas - Head of Fixed Income / Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

3 Years Return on PKR 100 Invested in JS Islamic Income Fund Vs Benchmark



Asset Allocation: TFCs / Sukkuks, Cash, Other including receivables, Placement with Banks and DFIs, CP



Statistical analysis

| | Fund | BM | Fund | BM |
|---------------------|-------|------|--------------------|--------|
| Standard Deviation* | 1.3% | 0.5% | Largest Month Gain | 1.4% |
| Expense Ratio** | 0.45% | | Largest Month Loss | -1.0% |
| Duration (Yr) | 0.08 | | % Positive Months | 91.0% |
| WAM (Yr) | 2.07 | | | 100.0% |

* Since inception

** This is annualized and includes 0.07% government levy, Sindh Worker's Welfare Fund and SECP fee.

- From 18th Aug '17 the performance benchmark of the scheme shall be "Six (6) months average deposits rate of three (3) A rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
- Annualized return is based as per MUFAP stated methodology.
- The fund had converted from a Shariah Compliant Government Securities Fund to a Shariah Compliant Income Fund effective 18th Aug '17.

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** |
|------------|-------|------|------|------|----------|
| Fund | 11.10 | 7.53 | 8.87 | 6.77 | 6.50 |
| Benchmark | 3.10 | 3.35 | 4.66 | 4.10 | 5.10 |
| Difference | 7.99 | 4.18 | 4.20 | 2.66 | 1.40 |

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|------|--------|-------|-------|
| July | 6.75 | 6.60 | 10.60 | 6.09 | -4.64 |
| August | 11.10 | 5.04 | 11.57 | 6.81 | -0.47 |
| September | | 5.84 | 12.57 | 7.50 | 6.50 |
| October | | 6.25 | 12.39 | 8.02 | 2.90 |
| November | | 6.53 | 12.02 | 9.99 | 1.79 |
| December | | 7.43 | 13.04 | 6.09 | 3.92 |
| January | | 5.93 | 12.58 | 8.50 | 5.18 |
| February | | 7.51 | 12.49 | 7.53 | 3.76 |
| March | | 7.53 | 16.39 | 9.53 | 6.88 |
| April | | 7.97 | 4.47 | 8.83 | 4.30 |
| May | | 7.39 | -11.72 | 9.58 | 4.95 |
| June | | 7.18 | 14.79 | 11.70 | 5.53 |
| YTD | 8.96 | 6.97 | 10.53 | 8.67 | 3.42 |
| Benchmark | 3.12 | 3.63 | 6.54 | 3.75 | 2.62 |
| Difference | 5.83 | 3.34 | 4.00 | 4.91 | 0.80 |

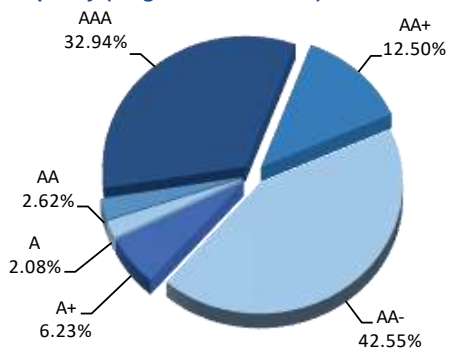
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 42.92 | 38.08 |
| Placement with Banks and DFIs | 12.12 | 12.18 |
| GoP Ijara/Sukkuks | 17.35 | 17.41 |
| Sukkuks | 24.20 | 24.54 |
| Commercial Papers | 2.32 | 6.69 |
| Other including receivables | 1.08 | 1.10 |
| Total | 100.00 | 100.00 |

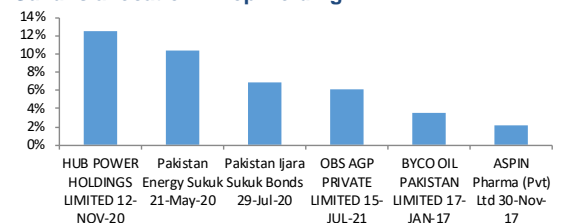
Amount invested by fund of funds is PKR. 0.13 mn

Asset quality (%age of total assets)



* Govt. securities (17.35%)

Sukuks allocation - Top Holding



Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSIIF amounting to Rs. 8.64 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSIIF by 0.30%. This is one-off event and is not likely to be repeated in the future.

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 Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 6

August 2021

Investment philosophy

JS Islamic Capital Preservation Allocation Plan – 6 (JSICPAP-6) is an allocation plan offered under “JS Islamic Hybrid Fund-of-Funds – 3”. The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, while providing principal preservation of the Initial Investment Value at completion of the Life of the Plan.

Key information

| | |
|-----------------------------|--|
| Fund type | Open end |
| Category | Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan |
| Fund launch date | 21 June, 2019 |
| Benchmark | BM JSICPAP_6* |
| Management fee | 1% (No M.Fee to be charged on investments made in CIS managed by JSIL) |
| Front-end Load | Up to 3.00% (SST rate applicable) |
| Contingent Load | NIL |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 4:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |
| Multiplier | During the month, equity multiplier was kept constant at 0.0x |

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - Director Finance
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

| | NAV (PKR) | Net Assets (PKR mn) |
|------------------------|-----------|---------------------|
| JSIHFOF-3 - JS ICPAP_6 | 90.79 | 364.14 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|------------------------|---------------|--|
| JSIHFOF-3 - JS ICPAP_6 | 0.10% | 0.01% |

* Included in Expense Ratio

BM JSICPAP_6*

The Benchmark of each Allocation Plan in the Fund will be the weighted average daily return of i) KMI 30 index; ii) six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks; iii) six months PKISRV Rates and iv) three (3) month average deposit rates of three (3) 'AA' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP - based on actual proportion of i) Equity Portion consisting of Shariah Compliant Equity Funds; ii) Shariah Compliant Income Funds within Income Portion; iii) Shariah Compliant Sovereign Income Funds within Income Portion; and iv) Money Market Funds and Cash or Near cash instruments; in each of the Allocation Plans as approved by SECP.

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 | 0.49 | 4.17 | n/a | n/a | -3.19 | -1.46 |
| Benchmark | 0.55 | 3.57 | n/a | n/a | -2.82 | -1.30 |
| Difference | -0.06 | 0.60 | n/a | n/a | -0.36 | -0.17 |

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

| | JS ICPAP_6 | Benchmark | Diff. |
|------------------|------------|-----------|-------|
| July - 2021 | -1.46 | 0.25 | -1.72 |
| August - 2021 | 0.49 | 0.55 | -0.06 |
| September - 2021 | | | |
| October - 2021 | | | |
| November - 2021 | | | |
| December - 2021 | | | |
| January - 2022 | | | |
| February - 2022 | | | |
| March - 2022 | | | |
| April - 2022 | | | |
| May - 2022 | | | |
| June - 2022 | | | |
| YTD | -0.98 | 0.80 | 2.91 |

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)

| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 0.50 | 3.82 |
| Equity | - | - |
| Placement with Banks and DFIs | - | - |
| Open End Funds | 99.50 | 88.80 |
| Other including receivables | 0.01 | 7.38 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------------------------|-------|
| JS Islamic Daily Dividend Fund | 83.36 |
| JS Islamic Dedicated Equity Fund | 16.14 |
| | |
| | |
| | |
| Total | 99.50 |

Notice of Extension

The maturity period of ICPAP-6 of JSIHFOF-3 has been extended for a further period of two years till June 25, 2023.

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSICPAP-6 amounting to Rs. 0.67 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSICPAP-6 by 0.18%. This is one-off event and is not likely to be repeated in the future.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 7

August 2021

Investment philosophy

JS Islamic Capital Preservation Allocation Plan – 7 (JSICPAP-7) is an allocation plan offered under “JS Islamic Hybrid Fund-of-Funds – 3”. The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

Key information

| | |
|-----------------------------|--|
| Fund type | Open end |
| Category | Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan |
| Fund launch date | 5 September, 2019 |
| Benchmark | BM JSICPAP_7* |
| Management fee | 1% (No M.Fee to be charged on investments made in CIS managed by JSIL) |
| Front-end Load | Up to 3.00% (SST rate applicable) |
| Contingent Load | NIL |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 4:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |
| Multiplier | During the month, equity multiplier was kept constant at 0.0x |

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - Director Finance
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

| | NAV (PKR) | Net Assets (PKR mn) |
|------------------------|-----------|---------------------|
| JSIHFOF-3 - JS ICPAP_7 | 90.44 | 329.77 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|------------------------|---------------|--|
| JSIHFOF-3 - JS ICPAP_7 | 0.11% | 0.01% |

* Included in Expense Ratio

BM JSICPAP_7*

The Benchmark of each Allocation Plan in the Fund will be the weighted average daily return of i) KMI 30 index; ii) six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks; iii) six months PKISRV Rates and iv) three (3) month average deposit rates of three (3) 'AA' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP - based on actual proportion of i) Equity Portion consisting of Shariah Compliant Equity Funds; ii) Shariah Compliant Income Funds within Income Portion; iii) Shariah Compliant Sovereign Income Funds within Income Portion; and iv) Money Market Funds and Cash or Near cash instruments; in each of the Allocation Plans as approved by SECP.

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 | 0.38 | 3.77 | n/a | n/a | -3.99 | -2.03 |
| Benchmark | 0.58 | 3.56 | n/a | n/a | -2.89 | -1.46 |
| Difference | -0.21 | 0.21 | n/a | n/a | -1.10 | -0.57 |

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

| | JS ICPAP_7 | Benchmark | Diff. |
|------------------|------------|-----------|-------|
| July - 2021 | -1.66 | 0.21 | -1.87 |
| August - 2021 | 0.38 | 0.58 | -0.21 |
| September - 2021 | | | |
| October - 2021 | | | |
| November - 2021 | | | |
| December - 2021 | | | |
| January - 2022 | | | |
| February - 2022 | | | |
| March - 2022 | | | |
| April - 2022 | | | |
| May - 2022 | | | |
| June - 2022 | | | |
| YTD | -1.29 | 0.79 | 2.77 |

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)

| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 0.54 | 0.34 |
| Equity | - | - |
| Placement with Banks and DFIs | - | - |
| Open End Funds | 99.44 | 91.50 |
| Other including receivables | 0.02 | 8.17 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------------------------|-------|
| JS Islamic Daily Dividend Fund | 81.13 |
| JS Islamic Dedicated Equity Fund | 18.32 |
| | |
| | |
| | |
| Total | 99.44 |

Notice of Extension

The maturity period of ICPAP-7 of JSIHFOF-3 has been extended for a further period of two years till September 16, 2023.

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSICPAP-7 amounting to Rs. 0.46 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSICPAP-7 by 0.14%. This is one-off event and is not likely to be repeated in the future.



JS Islamic Hybrid Fund of Funds

JS Islamic Capital Preservation Allocation Plan 8

August 2021

Investment philosophy

JS Islamic Capital Preservation Allocation Plan – 8 (JSICPAP-8) is a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under "JS Islamic Hybrid Fund of Funds". The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts/term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

Key information

| | |
|-----------------------------|--|
| Fund type | Open end |
| Category | Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan |
| Fund launch date | 27 December, 2019 |
| Benchmark | BM JSICPAP_8* |
| Management fee | 1% (No M.Fee to be charged on investments made in CIS managed by JSIL) |
| Front-end Load | Up to 3.00% (SST rate applicable) |
| Contingent Load | NIL |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | MCB Financial Services Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 4:00 p.m. |
| Auditor | KPMG Taseer Hadi & Co. |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |
| Multiplier | During the month, equity multiplier was kept constant at 0.0x |

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - Director Finance
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

| | NAV (PKR) | Net Assets (PKR mn) |
|----------------------|-----------|---------------------|
| JSIHFOF - JS ICPAP_8 | 86.80 | 408.38 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|----------------------|---------------|--|
| JSIHFOF - JS ICPAP_8 | 0.10% | 0.01% |

* Included in Expense Ratio

BM JSICPAP_8*

The Benchmark of each Allocation Plan in the Fund will be the weighted average daily return of i) KMI 30 index; ii) six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks; iii) six months PKISRV Rates and iv) three (3) month average deposit rates of three (3) 'AA' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP - based on actual proportion of i) Equity Portion consisting of Shariah Compliant Equity Funds; ii) Shariah Compliant Income Funds within Income Portion; iii) Shariah Compliant Sovereign Income Funds within Income Portion; and iv) Money Market Funds and Cash or Near cash instruments; in each of the Allocation Plans as approved by SECP.

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 | 0.58 | 5.39 | n/a | n/a | -7.78 | -4.71 |
| Benchmark | 0.38 | 3.37 | n/a | n/a | -8.76 | -5.31 |
| Difference | 0.20 | 2.02 | n/a | n/a | 0.98 | 0.60 |

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

| | JS ICPAP_8 | Benchmark | Diff. |
|------------------|------------|-----------|-------|
| July - 2021 | -0.45 | 0.25 | -0.70 |
| August - 2021 | 0.58 | 0.38 | 0.20 |
| September - 2021 | | | |
| October - 2021 | | | |
| November - 2021 | | | |
| December - 2021 | | | |
| January - 2022 | | | |
| February - 2022 | | | |
| March - 2022 | | | |
| April - 2022 | | | |
| May - 2022 | | | |
| June - 2022 | | | |
| YTD | 0.13 | 0.64 | 2.87 |

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)

| | Aug-21 | Jul-21 |
|-----------------------------|--------|--------|
| Cash | 0.45 | 2.39 |
| Equity | - | - |
| Open End Funds | 99.40 | 92.30 |
| Other including receivables | 0.14 | 5.32 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------------------------|-------|
| JS Islamic Daily Dividend Fund | 92.20 |
| JS Islamic Dedicated Equity Fund | 7.20 |
| Total | 99.40 |

Notice of Extension

The maturity period of ICPAP-8 of JSIHFOF has been extended for a further period of two years till December 26, 2023.

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSICPAP-8 amounting to Rs. 0.55 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSICPAP-8 by 0.13%. This is one-off event and is not likely to be repeated in the future.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 9

August 2021

Investment philosophy

JS Islamic Capital Preservation Allocation Plan – 9 (JSICPAP-9) is an allocation plan offered under “JS Islamic Hybrid Fund-of-Funds-3” with a 2-year maturity period. The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts/ term deposits, while providing principal preservation of the Initial Investment Value at completion of the Life of the Plan.

Key information

| | |
|-----------------------------|---|
| Fund type | Open end |
| Category | Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan |
| Fund launch date | 01 April, 2020 |
| Benchmark | BM JSICPAP_9* |
| Management fee | 1% (No M.Fee to be charged on investments made in CIS managed by JSIL) |
| Front-end Load | Up to 3% of NAV (SST rate applicable) |
| Contingent Load | NIL |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 4:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Risk profile | Medium |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |
| Multiplier | During the month, equity multiplier was kept 3.25x for the entire month |

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - Director Finance
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

| | NAV (PKR) | Net Assets (PKR mn) |
|------------------------|-----------|---------------------|
| JSIHFOF-3 - JS ICPAP_9 | 103.19 | 105.86 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|------------------------|---------------|--|
| JSIHFOF-3 - JS ICPAP_9 | 0.12% | 0.02% |

* Included in Expense Ratio

BM JSICPAP_9*

The Benchmark of each Allocation Plan in the Fund will be the weighted average daily return of i) KMI 30 index; ii) six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks; iii) six months PKISRV Rates and iv) three (3) month average deposit rates of three (3) 'AA' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP - based on actual proportion of i) Equity Portion consisting of Shariah Compliant Equity Funds; ii) Shariah Compliant Income Funds within Income Portion; iii) Shariah Compliant Sovereign Income Funds within Income Portion; and iv) Money Market Funds and Cash or Near cash instruments; in each of the Allocation Plans as approved by SECP.

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 | 0.44 | 8.12 | n/a | n/a | 12.35 | 8.57 |
| Benchmark | 0.74 | 7.66 | n/a | n/a | 11.52 | 8.00 |
| Difference | -0.30 | 0.46 | n/a | n/a | 0.82 | 0.56 |

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

| | JS ICPAP_9 | Benchmark | Diff. |
|------------------|------------|-----------|-------|
| July - 2021 | 0.71 | 0.09 | 0.61 |
| August - 2021 | 0.44 | 0.74 | -0.30 |
| September - 2021 | | | |
| October - 2021 | | | |
| November - 2021 | | | |
| December - 2021 | | | |
| January - 2022 | | | |
| February - 2022 | | | |
| March - 2022 | | | |
| April - 2022 | | | |
| May - 2022 | | | |
| June - 2022 | | | |
| YTD | 1.15 | 0.84 | -0.23 |

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)

| | Aug-21 | Jul-21 |
|-------------------------------|--------|--------|
| Cash | 1.21 | 2.48 |
| Equity | - | - |
| Placement with Banks and DFIs | - | - |
| Open End Funds | 98.79 | 96.13 |
| Other including receivables | 0.01 | 1.39 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------------------------|-------|
| JS Islamic Daily Dividend Fund | 70.05 |
| JS Islamic Dedicated Equity Fund | 28.74 |
| | |
| | |
| | |
| Total | 98.79 |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSICPAP-9 amounting to Rs. 0.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSICPAP-9 by 0.36%. This is one-off event and is not likely to be repeated in the future.



JS Islamic Hybrid Fund of Funds (JS IHFoF)

August 2021

MUFAP Recommended Format

Investment philosophy

JS Islamic Hybrid Fund of Funds aims to generate need based returns for its clients by offering several Allocation Baskets/Plans with varying mix of exposures to low / high risk asset classes via underlying mutual funds. Investment Objectives of the Allocation Baskets/Plans initially offered under JSIHFOF are Mustanad, Mustahkem, Mutanasib, Mufeed & Munafa.

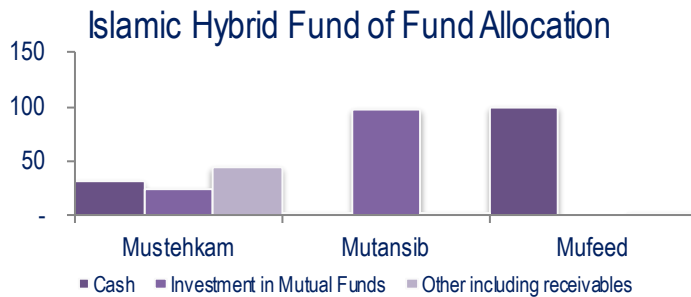
Key information

| | |
|-----------------------------|--|
| Fund type | Open end |
| Category | Shariah Compliant Fund of Funds |
| Fund launch date | 7 June, 2017 |
| Benchmark | BM IHFOF* |
| Management fee | Nil (Up to 1% M.Fee p.a. applicable on investments made in CIS not managed by JSIL) |
| Front-end Load | Mustanad 0% Mustehkam 0.5% Mutanasib Up to 3% Mufeed Up to 3% Munafa Up to 3% of NAV (SST rate applicable) |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | MCB Financial Services Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 4:00 p.m. |
| Auditor | EY Ford Rhodes |
| Risk profile | Low-Medium-High (as per allocation basket/plan) |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

| | NAV (PKR) | Net Assets (PKR mn) |
|---------------------|-----------|---------------------|
| JSIHFOF - Mustahkem | 67.12 | 0.30 |
| JSIHFOF - Mutanasib | 62.58 | 10.81 |
| JSIHFOF - Mufeed | 41.12 | 4.16 |



Expense ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|---|---------------|--|
| JS Islamic Hybrid Fund Of Funds-Mustahkem | 0.46% | 0.04% |
| JS Islamic Hybrid Fund Of Funds-Mutanasib | 0.10% | 0.01% |
| JS Islamic Hybrid Fund Of Funds-Mufeed | 0.10% | 0.01% |

*Included in Expense Ratio

BM IHFOF*

Weighted average daily return of KMI 30 index, six (6)/ three (3) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP based on actual proportion of the Equity Portion consisting of Shariah Compliant Equity Funds, Income Portion consisting of Shariah Compliant Income and Money Market Funds, and any Cash or Near cash instruments in each of the Allocation Baskets*.

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 |
|---------------------|-------|-------|---------|-----|--------|
| JSIHFOF - Mustahkem | 5.37 | 47.33 | 6.38 | n/a | 4.84 |
| Benchmark | 0.27 | 1.87 | 10.68 | n/a | 9.20 |
| JSIHFOF - Mutanasib | -0.60 | 16.27 | 0.06 | n/a | -17.34 |
| Benchmark | 1.79 | 18.04 | 32.93 | n/a | 17.57 |
| JSIHFOF - Mufeed | 1.78 | 28.38 | (30.07) | n/a | -42.79 |
| Benchmark | 1.50 | 17.49 | (22.97) | n/a | -31.82 |

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | Mustahkem | | Mutanasib | | Mufeed | |
|-------|-----------|-------|-----------|-------|--------|-------|
| | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 |
| Jul | 0.33 | 1.45 | 1.09 | 8.58 | 1.15 | 8.05 |
| Aug | 5.37 | 1.20 | -0.60 | 3.83 | 1.78 | 3.72 |
| Sep | | 0.54 | | -1.73 | | -1.48 |
| Oct | | -0.58 | | 0.57 | | 0.43 |
| Nov | | -0.81 | | 1.69 | | 1.66 |
| Dec | | 1.86 | | 7.27 | | 7.23 |
| Jan | | 0.12 | | 4.09 | | 4.02 |
| Feb | | 0.18 | | 0.84 | | 0.84 |
| Mar | | 0.68 | | -4.03 | | -4.01 |
| Apr | | 34.66 | | -0.71 | | 7.21 |
| May | | 0.47 | | 7.55 | | 7.05 |
| Jun | | 1.01 | | -0.22 | | 0.04 |
| YTD | 5.72 | 43.07 | 0.48 | 30.45 | 2.95 | 39.75 |
| BM | 0.54 | 6.03 | 1.33 | 38.55 | 1.03 | 36.78 |
| Diff. | 5.18 | 37.04 | -0.85 | -8.10 | 1.92 | 2.97 |

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)

| | Mustahkem | | Mutanasib | | Mufeed | |
|----------------|-----------|--------|-----------|--------|--------|--------|
| | Aug-21 | Jul-21 | Aug-21 | Jul-21 | Aug-21 | Jul-21 |
| Cash | 30.86 | 32.38 | 1.75 | 1.04 | 98.77 | 7.00 |
| Open End Funds | 24.13 | 23.39 | 97.92 | 95.52 | - | 91.79 |
| Other | 45.01 | 44.23 | 0.33 | 3.44 | 1.23 | 1.21 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| JSIHFOF - Mustahkem | |
|----------------------------------|-------|
| JS Islamic Income Fund | 24.13 |
| | |
| | |
| JSIHFOF - Mutanasib | |
| JS Islamic Dedicated Equity Fund | 97.92 |
| | |
| | |
| JSIHFOF - Mufeed | |
| | |
| | |
| | |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JS IHFoF amounting to Rs. 0.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JS IHFoF by 3.01% (Mufeed), 4.91% (Mustahkem) & 0.62% (Mutanasib). This is one-off event and is not likely to be repeated in the future.



JS Islamic Fund (JS ISF)

August 2021

Investment philosophy

JS Islamic Fund [JS ISF] 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) | 477.02 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 477.02 |
| NAV (PKR) | 105.13 |
| Benchmark | KMI-30 Index |
| Management fee | 2.00% (Exclusive of SST) |
| Front-end Load | 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 & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|-------|-------|-------|--------|------------|
| Fund | 3.80 | 10.66 | -0.25 | 4.94 | 860.01 | 12.86 |
| Benchmark | 1.81 | 18.26 | 9.64 | 11.87 | 768.71 | 12.26 |
| Difference | 1.99 | -7.60 | -9.88 | -6.93 | 91.30 | 0.60 |

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

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|--------|--------|--------|
| July | -3.24 | 14.03 | -7.00 | -0.66 | -0.13 |
| August | 3.80 | 6.43 | -7.54 | 1.15 | -10.34 |
| September | | -2.79 | 8.42 | -1.25 | -1.03 |
| October | | -1.44 | 5.31 | 2.55 | -6.99 |
| November | | 1.78 | 11.11 | -3.29 | -1.01 |
| December | | 8.03 | 4.06 | -8.04 | -1.92 |
| January | | 5.19 | 1.69 | 5.71 | 9.21 |
| February | | 1.30 | -10.40 | -0.75 | -3.83 |
| March | | -5.54 | -23.67 | -2.98 | 1.96 |
| April | | -2.50 | 21.16 | -5.29 | 0.56 |
| May | | 9.54 | -0.62 | -2.57 | -4.28 |
| June | | -2.70 | -1.61 | -6.11 | -2.73 |
| YTD | 0.44 | 34.38 | -6.48 | -20.19 | -19.77 |
| Benchmark | 1.33 | 40.72 | 1.62 | -23.84 | -9.59 |
| Difference | -0.89 | -6.34 | -8.10 | 3.65 | -10.18 |

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)

| | Aug-21 | Jul-21 |
|-----------------------------|--------|--------|
| Cash | 9.94 | 10.45 |
| Equity | 88.71 | 88.19 |
| Other including receivables | 1.35 | 1.36 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------|--------|
| Cement | 18.36 | 20.40 |
| Oil & Gas Exploration Companies | 17.95 | 18.10 |
| Engineering | 10.56 | 8.22 |
| Chemical | 7.90 | 7.36 |
| Glass & Ceramics | 6.20 | 6.15 |
| Others | 27.74 | 27.96 |
| Total | 88.71 | 88.19 |

Top holding - Equity (%age of total assets)

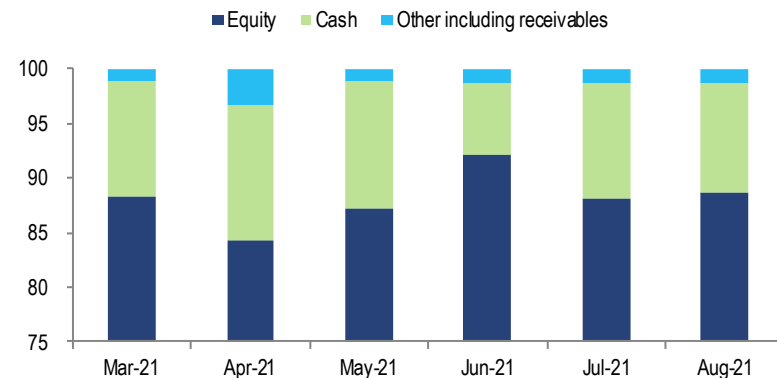
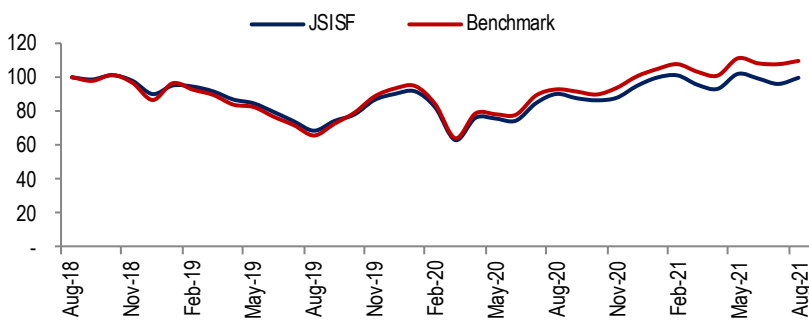
| | |
|-------------------------------------|------|
| Cherat Cement Co. Ltd. | 7.12 |
| Lucky Cement Ltd. | 6.96 |
| Mughal Iron & Steel Industries Ltd. | 6.28 |
| Pakistan State Oil Co. Ltd. | 5.82 |
| Oil & Gas Development Co. Ltd. | 5.73 |
| Pakistan Petroleum Ltd. | 5.02 |
| Engro Polymer & Chemicals Ltd. | 4.86 |
| Mari Petroleum Co. Ltd. | 4.48 |
| The Hub Power Co. Ltd. | 4.47 |
| Pioneer Cement Ltd. | 4.28 |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSISF amounting to Rs. 12.13 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSISF by 2.66%. This is one-off event and is not likely to be repeated in the future.

Cumulative returns are based as per MUFAP stated methodology.

3 Years Return on PKR 100 Invested in JS Islamic Fund Vs Benchmark



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.11) | Beta | 0.9 | 1.0 |
| Correlation | 0.95 | Largest Month Gain | 21.2% | 23.3% |
| Standard Deviation* | 22.6% | Largest Month Loss | -28.7% | -37.1% |
| Expense Ratio** | 0.72% | % Positive Months | 62.7% | 60.4% |

* Since inception

** This includes 0.06% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 858,541.

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 Islamic Dedicated Equity Fund (JS IDEF)

August 2021

MUFAP Recommended Format

Investment philosophy

The objective of JS Islamic Dedicated Equity Fund (JSIDEF) is to provide other 'Fund of Funds' schemes a Shariah compliant avenue for taking exposure in Shariah Compliant Equities.

Key information

| | |
|---|--|
| Fund type | Open end |
| Category | Shariah Compliant - Equity Scheme |
| Fund launch date | 21 March, 2018 |
| Net Assets (PKR mn) | 194.37 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 4.01 |
| NAV (PKR) | 77.73 |
| Benchmark | KMI-30 Index |
| Management fee | 2.00% (Exclusive of SST) |
| Front-end Load | 3.00% |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 4:00 p.m. |
| Auditor | A. F. Ferguson & Co. |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | High |
| Listing | PSX |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

| | |
|-------------------------------------|---------------------------------------|
| Ms. Iffat Zehra Mankani - CEO | Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|-------|-------|--------|-----|--------|------------|
| Fund | -1.19 | 15.50 | -22.20 | n/a | -22.27 | -7.04 |
| Benchmark | 1.81 | 18.26 | 9.64 | n/a | 3.23 | 0.93 |
| Difference | -3.01 | -2.77 | -31.84 | n/a | -25.50 | -7.97 |

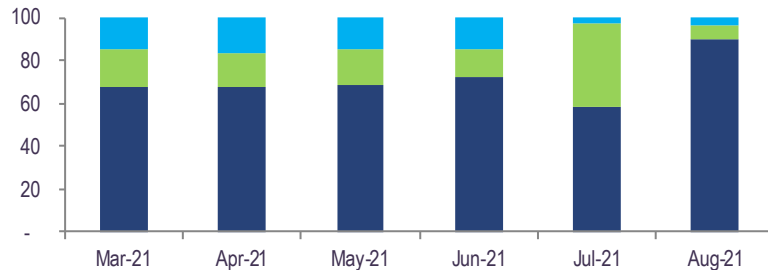
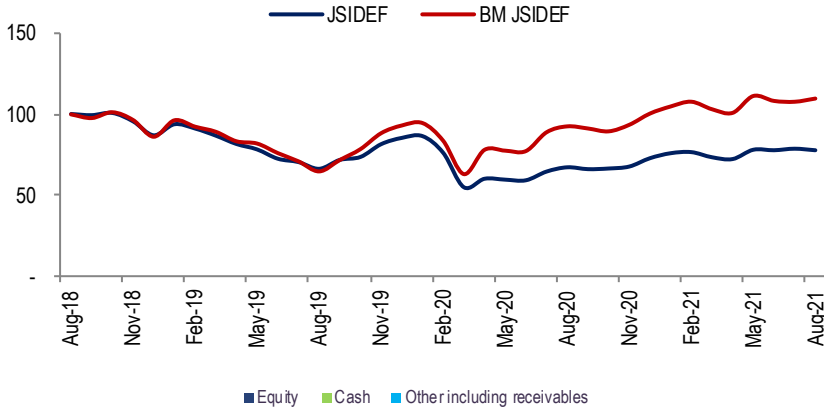
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|------------|-------|-------|--------|--------|-------|
| July | 1.20 | 8.98 | -2.83 | 2.00 | n/a |
| August | -1.19 | 4.03 | -5.84 | 0.08 | n/a |
| September | | -1.68 | 8.21 | -0.71 | n/a |
| October | | 0.59 | 2.52 | 1.36 | n/a |
| November | | 1.80 | 10.62 | -5.11 | n/a |
| December | | 7.53 | 4.70 | -8.96 | n/a |
| January | | 4.19 | 1.27 | 7.82 | n/a |
| February | | 0.90 | -11.81 | -2.80 | n/a |
| March | | -4.10 | -27.66 | -4.79 | 0.58 |
| April | | -1.51 | 9.42 | -5.90 | 0.37 |
| May | | 7.88 | -0.91 | -4.08 | -2.12 |
| June | | -0.38 | -0.64 | -7.26 | -0.95 |
| YTD | -0.01 | 30.96 | -18.18 | -25.87 | -2.13 |
| Benchmark | 1.33 | 39.32 | 1.62 | -23.84 | -5.52 |
| Difference | -1.34 | -8.36 | -19.80 | -2.03 | 3.39 |

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.

3 Years Return on PKR 100 Invested in JS Islamic Dedicated Equity Fund Vs Benchmark



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.06) | Beta | 0.8 | 1.0 |
| Correlation | 0.91 | Largest Month Gain | 10.6% | 23.3% |
| Standard Deviation* | 22.8% | Largest Month Loss | -27.7% | -24.2% |
| Expense Ratio** | 0.65% | % Positive Months | 51.2% | 46.5% |

* Since inception

** This includes 0.07% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.

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/>

Asset Allocation (% age of total assets)

| | Aug-21 | Jul-21 |
|-----------------------------|--------|--------|
| Cash | 6.37 | 38.74 |
| Equity | 89.68 | 58.47 |
| Other including receivables | 3.95 | 2.79 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 190.35 mn

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------|--------|
| Glass & Ceramics | 22.71 | 6.40 |
| Pharmaceuticals | 19.91 | 6.09 |
| Refinery | 12.22 | 6.19 |
| Oil & Gas Exploration Companies | 10.98 | 9.45 |
| Oil & Gas Marketing Companies | 8.26 | 5.85 |
| Others | 15.60 | 38.33 |
| Total | 89.68 | 72.32 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|-------|
| Ghani Global Glass Ltd. | 20.93 |
| AGP Limited | 19.19 |
| National Refinery Ltd. | 12.22 |
| Pakistan State Oil Co. Ltd. | 8.26 |
| Pakistan Oilfields Ltd. | 4.96 |
| Oil & Gas Development Co. Ltd. | 4.56 |
| Aisha Steel Mills | 3.17 |
| Cherat Cement Co. Ltd. | 2.63 |
| Pak Suzuki Motor Co. Ltd. | 2.30 |
| Mughal Iron & Steel Industries Ltd. | 1.91 |

Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JSIDEF amounting to Rs. 0.24 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JSIDEF by 0.11%. This is one-off event and is not likely to be repeated in the future.

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JS PSF)

August 2021

MUFAP Recommended Format

Investment philosophy

JS Pension Savings Fund (JS PSF) 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.

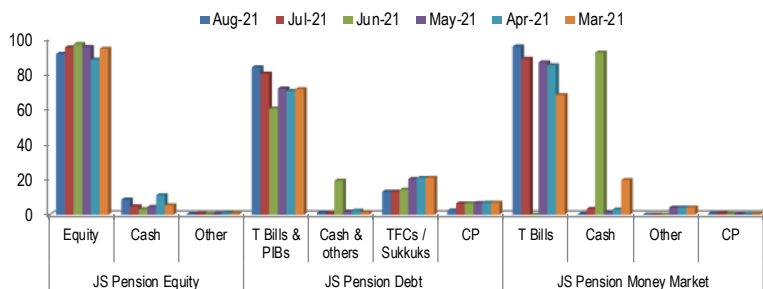
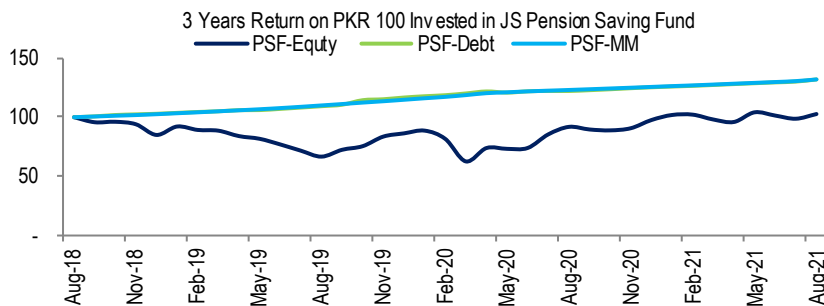
Key information

| | |
|-------------------------------------|---|
| Fund type | Open end |
| Category | Voluntary Pension Scheme |
| Fund launch date | 26 June, 2007 |
| Benchmark | n/a |
| Management fee | Eq sub fund: 1.50%; Db & MM sub funds: 0.50% (Exclusive of SST) |
| Front-end Load | 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 | AM2 by PACRA |
| Investment Committee Members | |
| Ms. Iffat Zehra Mankani - CEO | Mr. Zeeshan Masroor/Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

| Net Assets (PKR mn) | NAV (PKR) | Net Assets (PKR mn) |
|--------------------------|-----------|---------------------|
| JS-PSF - Equity Sub Fund | 503.28 | 219.64 |
| JS-PSF - Debt Sub Fund | 316.64 | 239.46 |
| JS-PSF - MM Sub Fund | 254.66 | 260.78 |

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|--------------------------|---------------|--|
| JS-PSF - Equity Sub Fund | 0.41% | 0.05% |
| JS-PSF - Debt Sub Fund** | 0.87% | 0.12% |
| JS-PSF - MM Sub Fund** | 0.86% | 0.13% |

* Included in Expense Ratio ** Annualized



Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JS PSF amounting to Rs. 6.00 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JS PSF by 1.49% (ESF), 0.63% (DSF) and 0.43% (MMF). This is one-off event and is not likely to be repeated in the future.

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

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

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** |
|-----------------|-------|-------|------|-------|----------|
| Equity Sub Fund | 4.07 | 11.96 | 2.72 | 16.02 | 12.06 |
| Debt Sub Fund | 16.17 | 7.84 | 9.48 | 7.49 | 8.46 |
| MM Sub Fund | 12.52 | 7.08 | 9.43 | 7.31 | 6.81 |

Monthly performance (%)

| | Equity | | Debt ¹ | | MM ¹ | |
|-----------|--------|-------|-------------------|-------|-----------------|------|
| | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 |
| July | -2.66 | 15.82 | 6.02 | 3.29 | 6.91 | 5.53 |
| August | 4.07 | 7.48 | 16.17 | -0.40 | 12.52 | 5.67 |
| September | | -2.45 | | 6.63 | | 5.99 |
| October | | -0.84 | | 7.34 | | 6.01 |
| November | | 2.08 | | 8.56 | | 6.18 |
| December | | 7.73 | | 7.24 | | 6.24 |
| January | | 4.41 | | 5.91 | | 6.11 |
| February | | 0.28 | | 5.90 | | 6.30 |
| March | | -4.06 | | 6.70 | | 6.34 |
| April | | -2.15 | | 7.01 | | 6.71 |
| May | | 8.61 | | 6.67 | | 6.27 |
| June | | -2.68 | | 6.57 | | 6.59 |
| YTD | 1.30 | 37.58 | 11.14 | 6.10 | 9.75 | 6.34 |

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 | Aug-21 | Jul-21 |
|-----------------------------|---------------|---------------|
| Cash | 8.54 | 4.71 |
| Equity | 91.09 | 94.78 |
| Other including receivables | 0.36 | 0.50 |
| Total | 100.00 | 100.00 |
| Debt Sub Fund | Aug-21 | Jul-21 |
| Cash | 0.70 | 0.23 |
| Commercial Papers | 2.38 | 6.35 |
| TFCs / Sukkuks | 13.05 | 13.06 |
| T Bills & PIBs | 83.49 | 79.89 |
| Other including receivables | 0.38 | 0.46 |
| Total | 100.00 | 100.00 |
| Money Market Sub Fund | Aug-21 | Jul-21 |
| Cash | 0.35 | 3.22 |
| TFCs / Sukkuks | - | - |
| Commercial Papers | 3.63 | 7.65 |
| T Bills | 95.31 | 88.31 |
| Other including receivables | 0.71 | 0.83 |
| Total | 100.00 | 100.00 |

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------------|--------------|
| Cement | 14.53 | 16.54 |
| Engineering | 13.27 | 11.12 |
| Commercial Banks | 11.63 | 11.94 |
| Oil & Gas Exploration Companies | 9.76 | 9.92 |
| Chemical | 8.71 | 3.25 |
| Others | 33.20 | 42.00 |
| Total | 91.09 | 94.78 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Mughal Iron & Steel Industries Ltd. | 5.59 |
| Tariq Glass Industries Ltd. | 5.02 |
| Aisha Steel Mills | 5.02 |
| Ghani Global Holdings Ltd. | 4.86 |
| Cherat Cement Co. Ltd. | 4.80 |
| Mari Petroleum Co. Ltd. | 4.75 |
| Lucky Cement Ltd. | 4.73 |
| Pakistan State Oil Co. Ltd. | 4.58 |
| Habib Bank Ltd. | 4.44 |
| Engro Polymer & Chemicals Ltd. | 3.85 |

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JS Islamic Pension Savings Fund (JS IPSF)

August 2021

MUFAP Recommended Format

Investment philosophy

JS Islamic Pension Savings Fund (JS IPSF) 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 | n/a |
| Management fee | Eq sub fund: 1.50%; Db & MM sub funds: 0.50% (Exclusive of SST) |
| Front-end Load | 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 | AM2 by PACRA |

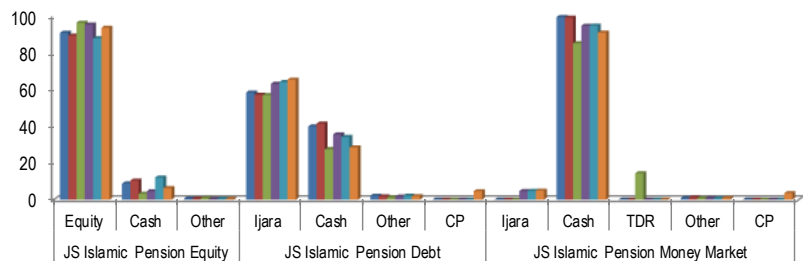
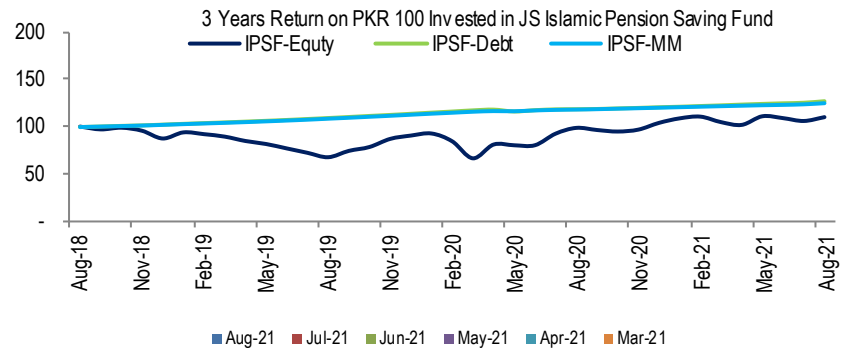
Investment Committee Members

| | |
|-------------------------------------|--|
| Ms. Iffat Zehra Mankani - CEO | Mr. Zeeshan Masroor/Mr. Shahveer Masood - Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

| Net Assets (PKR mn) | NAV (PKR) | Net Assets (PKR mn) |
|---------------------------|-----------|---------------------|
| JS-IPSF - Equity Sub Fund | 695.83 | 132.10 |
| JS-IPSF - Debt Sub Fund | 255.19 | 83.25 |
| JS-IPSF - MM Sub Fund | 220.63 | 85.59 |

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|---------------------------|---------------|--|
| JS-IPSF - Equity Sub Fund | 0.37% | 0.05% |
| JS-IPSF - Debt Sub Fund** | 1.00% | 0.13% |
| JS-IPSF - MM Sub Fund** | 0.97% | 0.13% |

* Included in Expense Ratio ** Annualized



Disclosure for Reversal of Provisioning of Sindh Workers Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by JS IPSF amounting to Rs. 3.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the JS IPSF by 1.72% (ESF), 0.65% (DSF), 0.50% (MMF). This is one-off event and is not likely to be repeated in the future.

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

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** |
|------------|-------|-------|------|-------|----------|
| PSF-Equity | 3.79 | 11.39 | 9.87 | 12.37 | 15.77 |
| PSF-Debt | 14.62 | 6.86 | 8.01 | 6.18 | 7.31 |
| PSF-MM | 11.37 | 5.73 | 7.86 | 6.10 | 6.14 |

Monthly performance (%)

| | Equity | | Debt ¹ | | MM ¹ | |
|-----------|--------|-------|-------------------|------|-----------------|------|
| | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 |
| July | -2.73 | 15.07 | 5.30 | 8.31 | 5.63 | 5.74 |
| August | 3.79 | 6.52 | 14.62 | 1.18 | 11.37 | 3.45 |
| September | | -2.25 | | 2.65 | | 4.26 |
| October | | -1.65 | | 5.81 | | 5.12 |
| November | | 2.10 | | 5.26 | | 5.26 |
| December | | 7.30 | | 6.53 | | 5.13 |
| January | | 4.55 | | 5.14 | | 5.55 |
| February | | 1.67 | | 7.64 | | 5.57 |
| March | | -5.23 | | 6.57 | | 5.28 |
| April | | -2.75 | | 7.64 | | 5.04 |
| May | | 8.88 | | 6.59 | | 4.96 |
| June | | -1.78 | | 6.04 | | 3.76 |
| YTD | 0.95 | 35.24 | 9.99 | 5.92 | 8.53 | 5.04 |

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 | Aug-21 | Jul-21 |
|-----------------------------|---------------|---------------|
| Cash | 8.79 | 10.35 |
| Equity | 90.60 | 89.06 |
| Other including receivables | 0.61 | 0.59 |
| Total | 100.00 | 100.00 |
| Debt Sub Fund | Aug-21 | Jul-21 |
| Cash | 39.78 | 41.28 |
| Commercial Papers | - | - |
| Sukuk | 58.13 | 56.95 |
| TDR Placement | - | - |
| Other including receivables | 2.09 | 1.78 |
| Total | 100.00 | 100.00 |
| Money Market Sub Fund | Aug-21 | Jul-21 |
| Cash | 99.11 | 98.78 |
| Commercial Papers | - | - |
| Sukuk | - | - |
| TDR Placement | - | - |
| Other including receivables | 0.89 | 1.22 |
| Total | 100.00 | 100.00 |

Sector Allocation - Equity (%age of total assets)

| | Aug-21 | Jul-21 |
|---------------------------------|--------------|--------------|
| Oil & Gas Exploration Companies | 16.80 | 16.73 |
| Cement | 16.33 | 18.25 |
| Engineering | 14.10 | 11.29 |
| Glass & Ceramics | 8.06 | 7.57 |
| Power Generation & Distribution | 6.10 | 6.09 |
| Others | 29.21 | 29.13 |
| Total | 90.60 | 89.06 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Cherat Cement Co. Ltd. | 7.32 |
| Mughal Iron & Steel Industries Ltd. | 6.58 |
| Mari Petroleum Co. Ltd. | 6.28 |
| Pakistan State Oil Co. Ltd. | 5.81 |
| Tariq Glass Industries Ltd. | 5.20 |
| Lucky Cement Ltd. | 5.10 |
| Aisha Steel Mills | 4.79 |
| The Hub Power Co. Ltd. | 4.66 |
| Engro Corporation Ltd. | 4.29 |
| Pakistan Oilfields Ltd. | 4.13 |

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Performance Summary of JSIL Funds

31-Aug-21

| Fund Category | Fund Name | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FYTD22 | Average Annualized Return *** | Trailing One Year Return |
|--------------------------------------|---|--------------|--------------|---------------|---------------|---------------|---------------|--------------|-------------------------------|--------------------------|
| CONVENTIONAL FUNDS | | | | | | | | | | |
| Equity | JS Growth Fund | 3.9% | 37.6% | -15.9% | -23.4% | 6.9% | 27.6% | -1.7% | 7.7% | 4.1% |
| | Benchmark | 0.4% | 17.9% | -10.0% | -18.2% | -0.5% | 36.5% | 0.7% | 5.0% | 15.3% |
| Equity | JS Value Fund** | 13.7% | 25.5% | -12.8% | -21.3% | -0.8% | 41.3% | 0.8% | 15.0% | 13.4% |
| | Benchmark** | 0.4% | 17.9% | -10.0% | -18.2% | -0.5% | 36.5% | 0.7% | 9.3% | 15.3% |
| Equity | JS Large Cap. Fund | 4.8% | 44.3% | -12.1% | -21.5% | -8.0% | 37.9% | 0.3% | 12.3% | 10.5% |
| | Benchmark | 0.4% | 17.9% | -10.0% | -18.2% | -0.5% | 36.5% | 0.7% | 7.5% | 15.3% |
| Income | JS Income Fund* | 6.3% | 7.0% | 5.9% | 8.7% | 11.3% | 6.9% | 12.0% | 8.1% | 8.3% |
| | Benchmark* | 6.7% | 6.3% | 6.5% | 10.2% | 12.2% | 7.4% | 7.6% | 8.8% | 7.5% |
| Balanced | Unit Trust Of Pakistan | 7.0% | 24.5% | -12.5% | -14.1% | 4.1% | 25.0% | -0.3% | 13.5% | 8.2% |
| | Benchmark | 3.8% | 12.1% | -5.6% | -8.9% | 6.9% | 26.7% | 0.7% | 11.2% | 12.6% |
| Money Market | JS Cash Fund* | 5.7% | 5.7% | 5.3% | 9.5% | 13.3% | 6.9% | 9.0% | 8.8% | 7.4% |
| | Benchmark* | 5.7% | 5.3% | 5.5% | 9.1% | 12.4% | 6.9% | 6.8% | 8.3% | 6.9% |
| Fund of Funds | Fund of Funds | 9.1% | 21.4% | -9.5% | -1.8% | 2.7% | 26.3% | -0.8% | 11.6% | 4.5% |
| | Benchmark | 4.0% | 15.7% | -8.9% | -4.0% | -1.1% | 38.0% | 0.2% | 8.5% | 15.5% |
| SHARIAH COMPLIANT FUNDS | | | | | | | | | | |
| Shariah Compliant Equity | JS Islamic Fund | 5.9% | 46.1% | -19.8% | -20.2% | -6.5% | 33.7% | 0.4% | 12.9% | 10.7% |
| | Benchmark | 15.5% | 18.8% | -9.6% | -23.8% | 1.6% | 39.3% | 1.3% | 12.3% | 18.3% |
| Shariah Compliant Dedicated Equity | JS Islamic Dedicated Equity Fund | | | -2.1% | -25.9% | -18.2% | 31.0% | 0.0% | -7.0% | 15.5% |
| | Benchmark | | | -5.5% | -23.8% | 1.6% | 39.3% | 1.3% | 0.9% | 18.3% |
| Shariah Compliant Money Market | JS Islamic Daily Dividend Fund* | | | | | | 6.4% | 6.9% | 6.6% | 6.5% |
| | Benchmark | | | | | | 3.4% | 3.3% | 3.4% | 3.4% |
| Shariah Compliant Income | JS Islamic Income Fund* | 3.7% | 3.6% | 3.4% | 8.7% | 10.5% | 7.0% | 9.0% | 6.5% | 7.5% |
| | Benchmark* | 5.5% | 4.2% | 2.6% | 3.8% | 6.5% | 3.6% | 3.1% | 5.1% | 3.4% |
| SHARIAH COMPLIANT FUND OF FUNDS | JSIHFOF - Mustahkem | | | -0.7% | -2.6% | 9.5% | -34.6% | 43.1% | 5.7% | 1.1% |
| | Benchmark | | | -1.8% | -0.9% | 4.5% | 0.8% | 6.0% | 0.5% | 2.1% |
| SHARIAH COMPLIANT FUND OF FUNDS | JSIHFOF - Mutanasib | | | -1.6% | -17.2% | 1.7% | -23.9% | 30.5% | 0.5% | -4.4% |
| | Benchmark | | | -3.7% | -9.1% | 4.6% | -8.4% | 38.6% | 1.3% | 3.9% |
| SHARIAH COMPLIANT FUND OF FUNDS | JSIHFOF - Mufeed | | | -2.1% | -18.0% | -9.2% | -45.4% | 39.8% | 3.0% | -12.4% |
| | Benchmark | | | -4.4% | -7.8% | -10.3% | -37.6% | 36.8% | 1.0% | -8.6% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 6 | | | | 0.3% | -8.3% | 6.3% | -1.0% | -1.5% | 4.2% |
| | Benchmark | | | | 0.1% | -6.9% | 3.4% | 0.8% | -1.3% | 3.6% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 7 | | | | | -8.4% | 6.2% | -1.3% | -2.0% | 3.8% |
| | Benchmark | | | | | -6.8% | 3.4% | 0.8% | -1.5% | 3.6% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 8 | | | | | -13.3% | 12.9% | 0.1% | -4.7% | 5.4% |
| | Benchmark | | | | | -12.3% | 3.4% | 0.6% | -5.3% | 3.4% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 9 | | | | | 1.9% | 18.7% | 1.2% | 8.6% | 8.1% |
| | Benchmark | | | | | 1.2% | 9.3% | 0.8% | 8.0% | 7.7% |
| VOLUNTARY PENSION SCHEME | | | | | | | | | | |
| Equity Sub Fund | JS Pension Savings | 3.4% | 41.3% | -15.9% | -22.1% | -3.9% | 37.6% | 1.3% | 12.1% | 12.0% |
| Debt Sub Fund | JS Pension Savings* | 5.3% | 4.6% | 4.4% | 8.0% | 13.5% | 6.1% | 11.1% | 8.5% | 7.8% |
| Money Market Sub Fund | JS Pension Savings* | 4.1% | 4.4% | 4.1% | 8.6% | 12.8% | 6.3% | 9.8% | 6.8% | 7.1% |
| Equity Sub Fund | JS Islamic Pension Savings | 4.1% | 38.0% | -21.0% | -22.1% | 4.4% | 35.2% | 1.0% | 15.8% | 11.4% |
| Debt Sub Fund | JS Islamic Pension Savings* | 3.9% | 5.2% | 2.3% | 7.9% | 9.2% | 5.9% | 10.0% | 7.3% | 6.9% |
| Money Market Sub Fund | JS Islamic Pension Savings* | 2.4% | 3.8% | 2.7% | 7.9% | 10.1% | 5.0% | 8.5% | 6.1% | 5.7% |

* All returns are Annualized

** Average annualized Return since last ten year as per Morning Star Formula

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



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