

FUND MANAGER REPORT

December 2021

INTRODUCING

JS MOMENTUM FACTOR ETF



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JS investments
Managing Mutual Funds Better!

AM2 by PACRA

Disclaimer: All investments in Exchange Traded Fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in clause 2.2. Risk Factors mentioned in clause 2.7 and Warnings in clause 10 before making any investment decision.
Risk Profile: High Risk of Principal Erosion

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 Unit Trust of Pakistan JSIHFOF (Mutasabib)	High	Principal at high risk

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From CIO's Desk

December 2021

Calendar Year 2021 was the year of economic recovery. Marked as the post-COVID era, the vaccination driven reopening of economies brought meaningful growth to global economy. Pakistan saw its V-shaped that is expected to prevail well into FY22.

The month of December 2021 remained dismal as the KSE100 index retraced by 476 index points to settle at 44,596 index points. The 1.1% MoM weakness was a function of delays in implementing IMF's preconditions as well as another 100 bps hike in Policy Rate.

This prompted investors to remain on the sidelines as KSE100 Index volume averaged at 104 million, down by 46% from CY21 average of 192 million. On the other hand, value traded for the month averaged at PKR 12.9 billion. The KSE30 Index closed the month at 17,502 index points.

On the flows front, foreign investors were seen pouring in USD 5.3 million during the month restricting CY21 cumulative outflow to USD 147 million. For the month, investors were seen taking positions in Technology and Fertilizer sectors primarily with inflows recorded at USD 3.4 million and USD 3.3 million, respectively. On the flip side, foreign investors were seen offloading Cements and Oil & Gas Exploration companies.

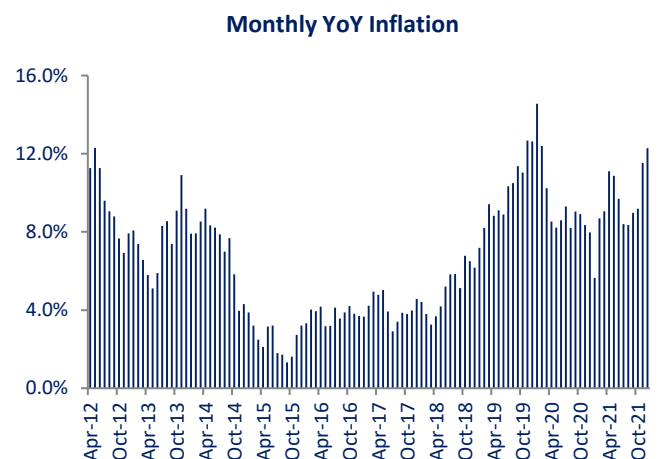
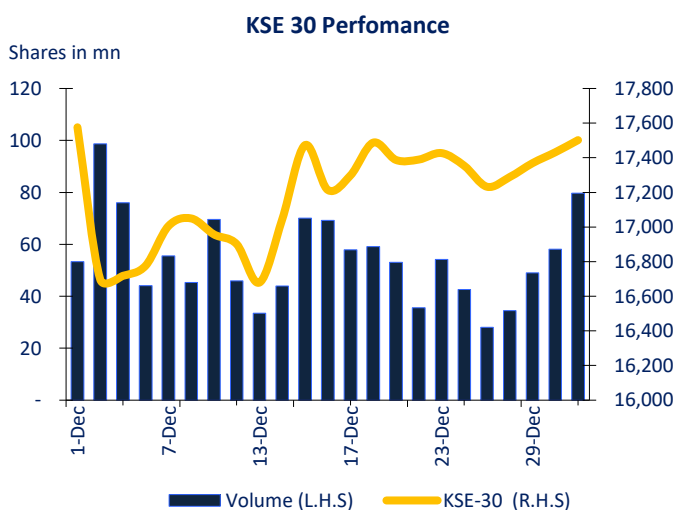
Sentiments were further marred by rising inflation and deteriorating Current Account Deficit (CAD) under rising imports. Inflation for the month of December 2021 clocked in at 12.28% YoY against 11.53% in November 2021. The heightened NCPI headline reading was a result of higher energy rates. Electricity rates led to an increase in Housing and Utilities Index by 17% YoY while on the other hand higher fuel rates led to a 24% YoY rise in Transport index.

During the month, Technology, Refinery, Tobacco, Sugar & Allied industries, and Oil & Gas exploration sectors performed better than the market. On the contrary, Chemicals, Textile Composite, Engineering, Cable & Electrical Goods, Oil & Gas Marketing, and Commercial Banks were laggards.

Trade deficit for December 2021 came in at USD 4.9 billion as exports increased by 17% YoY. Imports were seen higher by 52% YoY compared to last year at USD 7.6 billion, albeit lower by USD 0.3 billion or 4% MoM. This takes trade deficit to USD 25.48 billion in 1HFY22 compared to USD 12.3 billion in the same period last year, up by 106% YoY.

On the fixed income side, introduction of 63 days OMO helped provide stability to the market under stricter tightening regime. Yields for the medium term were seen peaking prior to MPS and OMO announcement that settled down by an average of 45 bps by end of the month. The newfound stability can also be attributed to fresh guidance by the apex bank hinting towards a pause on its hiking spree.

Going forward we believe the equity asset class will outperform the fixed income asset class given that market recognizes comfortable progress on IMF pre-conditions (review scheduled on 12th January 2021), inflationary pressures are well addressed and current account concerns dissipate.





JS Cash Fund (JS CF)

December 2021

MUFAP Recommended Format

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.

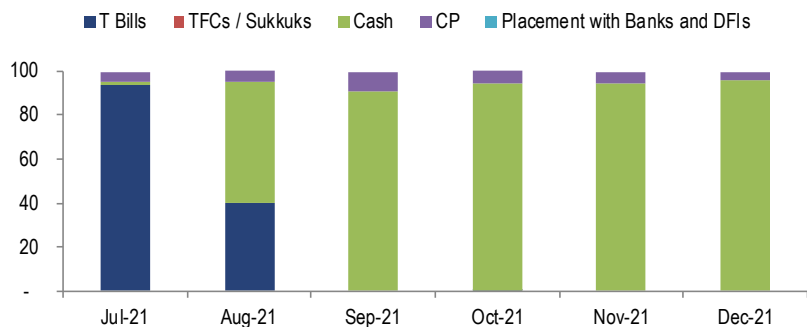
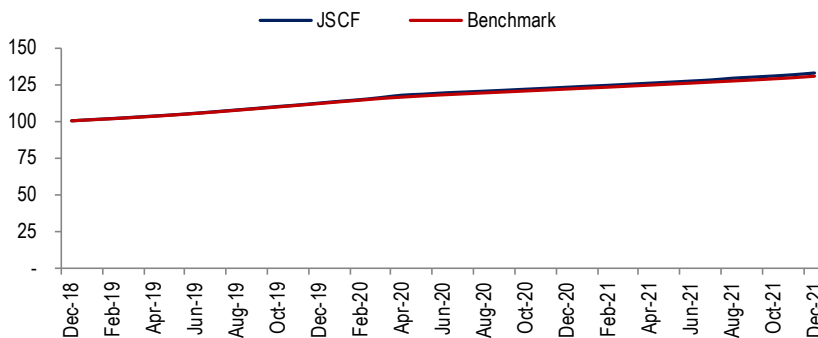
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	12,594.41
Net Assets Excluding JSIL FoFs (PKR mn)	12,564.32
NAV (PKR)	106.50
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

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



Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.8%	0.7%	Largest Month Gain	1.4%
Expense Ratio**	0.29%		Largest Month Loss	0.0%
WAM (Days)	3		% Positive Months	100.0%

* Since inception

** This is annualized and includes 0.05% government levy, Sindh Worker's Welfare Fund and SECP fee.

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	10.53	8.03	10.02	8.47	8.79
Benchmark	9.19	7.33	9.45	8.06	8.31
Difference	1.33	0.69	0.57	0.40	0.48

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

	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	7.42	6.63	13.30	7.11	4.87
October	6.99	6.76	13.18	7.88	4.92
November	8.44	6.57	12.10	8.16	4.83
December	10.53	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	8.72	6.92	13.33	9.47	5.27
Benchmark	7.56	6.93	12.36	9.11	5.50
Difference	1.16	-0.02	0.98	0.36	-0.23

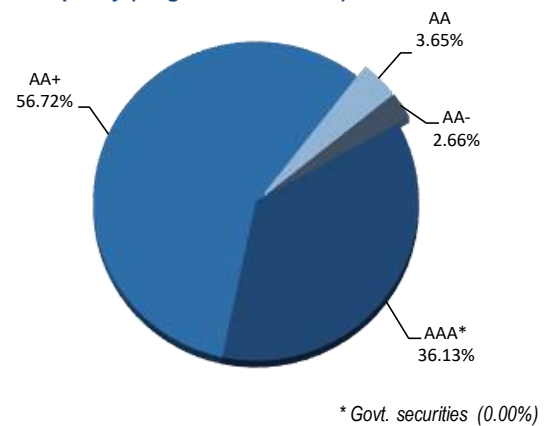
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Dec-21	Nov-21
Cash	95.51	94.44
Commercial Papers	3.65	4.78
Placement with Banks and DFIs	-	-
Short term Sukkuks	-	-
T Bills	-	-
Other including receivables	0.84	0.79
Total	100.00	100.00

Amount invested by fund of funds is PKR. 30.09 mn

Asset quality (%age of total assets)





JS Income Fund (JS IF)

December 2021

Investment philosophy

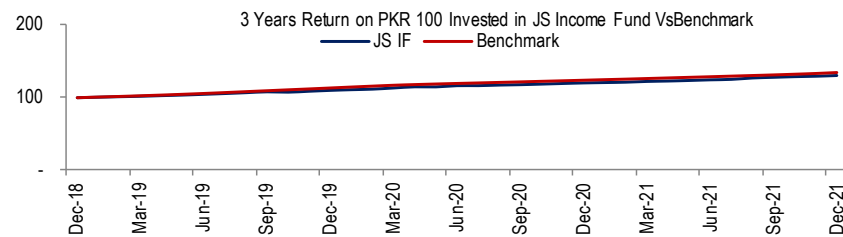
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	1,667.81
Net Assets Excluding JSIL FoFs (PKR mn)	1,667.28
NAV (PKR)	100.49
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 Asim Ilyas - Head of Fixed Income/Fund Manager
Mr. Khawar Iqbal - Director Finance	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**	1.71%		Largest Month Loss	-10.3%
Duration (Yr)	0.11		% Positive Months	93.6%
WAM (Yr)	1.49			100.0%

* Since inception

** This is annualized and includes 0.18% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2,247,001.

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

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	8.98	8.48	9.29	8.12	8.12
Benchmark	11.33	8.17	9.91	8.73	8.80
Difference	(2.35)	0.31	(0.62)	(0.61)	(0.68)

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	8.86	5.53	13.54	7.45	6.41
October	8.29	7.89	-5.04	7.53	4.60
November	5.56	8.70	14.31	7.85	5.36
December	8.98	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	9.47	6.89	11.33	8.74	5.93
Benchmark	8.69	7.43	12.22	10.21	6.54
Difference	0.78	-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 (%)

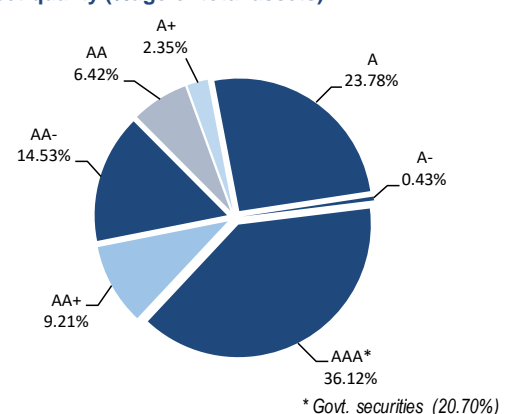
	Dec-21	Nov-21
Cash	39.13	67.83
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	23.99	22.99
T Bills	-	-
PIBs	20.70	-
Commercial Papers	9.01	6.22
MTS / Spread Transactions	-	0.33
Other including receivables	7.17	2.63
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0.53 mn

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

	Dec-21
HUB POWER HOLDINGS LIMITED 12-NOV-20	9.21
BYCO OIL PAKISTAN LIMITED 17-JAN-17	4.36
BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021)	4.36
ASPIN PHARMA (PVT) LTD 30-NOV-17	3.71
OBS AGP PRIVATE LIMITED 15-JUL-21	2.35
0.00	0.00

Asset quality (%age of total assets)



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% 1 Year PKRV rate + 60% 6M kibar.



Unit Trust of Pakistan (UTP)

December 2021

MUFAP Recommended Format

Investment philosophy

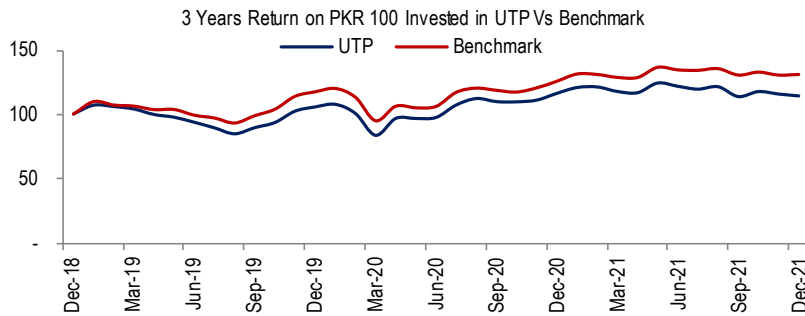
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	1,024.61
Net Assets Excluding JSIL FoFs (PKR mn)	1,024.61
NAV (PKR)	163.04
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



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 772,253 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 18,665,000. (c) The Fund has received 3,853 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	Beta	Fund	BM
Information Ratio	(0.13)		0.6	1.0
Correlation	0.95	Largest Month Gain	15.9%	19.3%
Standard Deviation*	15.4%	Largest Month Loss	-24.0%	-33.8%
Expense Ratio**	1.97%	% Positive Months	67.0%	61.9%

* Since inception

** This includes 0.16% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5,692,488.

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.

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.27	-1.75	14.05	-4.13	1,831.49	13.02
Benchmark	0.39	4.17	30.77	11.06	1,117.61	10.88
Difference	-1.65	-5.92	-16.72	-15.19	713.87	2.13

* 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	-6.35	-2.17	5.69	-1.60	0.51
October	3.46	-0.14	4.48	0.44	-5.33
November	-1.64	1.24	9.51	-1.94	-1.07
December	-1.27	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	-6.17	25.00	4.05	-14.12	-12.51
Benchmark	-2.64	26.72	6.89	-8.85	-5.58
Difference	-3.54	-1.72	-2.84	-5.27	-6.93

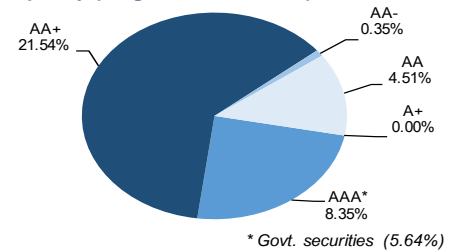
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Dec-21	Nov-21
Cash	13.21	17.93
Commercial Papers	4.51	4.45
Equity	62.93	65.22
TFCs / Sukkuks	11.38	11.18
T Bills	-	-
PIBs	5.64	-
Other including receivables	2.33	1.23
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Commercial Banks	12.89	13.32
Oil & Gas Exploration Companies	9.60	9.36
Engineering	7.19	7.15
Cement	6.90	7.47
Textile Composite	4.39	4.58
Others	21.96	23.34
Total	62.93	65.22

Top holding - Equity (%age of total assets)

United Bank Ltd.	5.29
Habib Bank Ltd.	4.50
Lucky Cement Ltd.	3.66
Pakistan Petroleum Ltd.	3.34
Mari Petroleum Co. Ltd.	3.19
Pakistan State Oil Co. Ltd.	3.02
Amreli Steels Ltd.	2.99
Oil & Gas Development Co. Ltd.	2.65
Mughal Iron & Steel Industries Ltd.	2.55
The Hub Power Co. Ltd.	2.50

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JS Fund of Funds (JS FoF)

December 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)	239.38
Net Assets Excluding JSIL FoFs (PKR mn)	239.38
NAV (PKR)	59.16
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	-1.73	-7.02	18.77	8.19	416.06	10.68
Benchmark	-0.81	2.44	25.64	9.70	241.83	7.89
Difference	-0.92	-9.47	-6.87	-1.51	174.23	2.78

* 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	-8.62	-3.78	1.06	-1.23	0.17
October	2.32	-2.05	1.29	0.28	-3.18
November	-1.26	1.58	4.41	-1.11	-1.32
December	-1.73	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	-9.95	26.32	2.72	-1.79	-9.54
Benchmark	-5.40	37.98	-1.12	-3.95	-8.88
Difference	-4.55	-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.

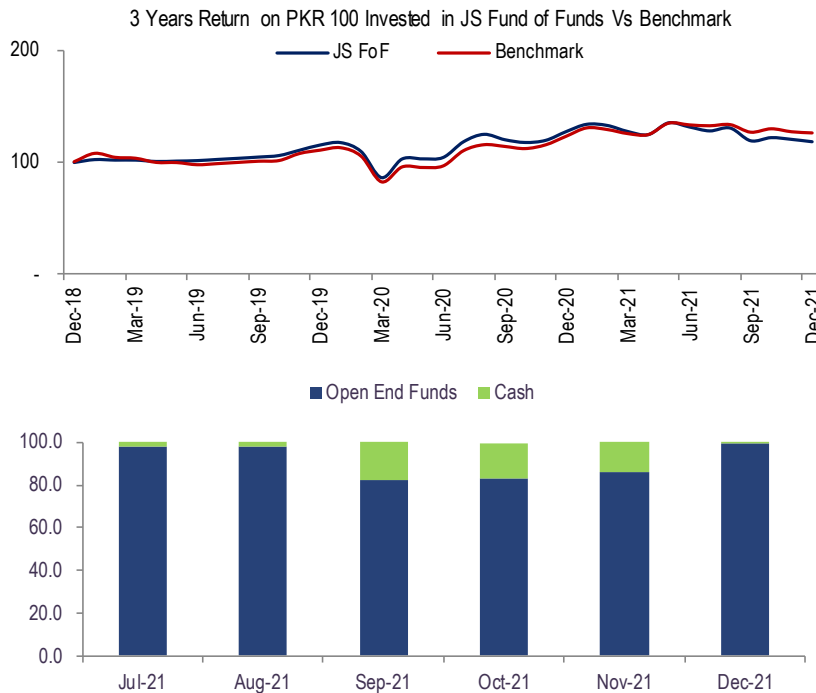
Asset Allocation (% age of total assets)

	Dec-21	Nov-21
Open End Funds	99.04	86.08
T Bills	-	-
Cash	0.75	13.66
Other including receivables	0.22	0.27
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Growth Fund	69.13
JS Islamic Dedicated Equity Fund	17.19
JS Cash Fund	12.49
JS Income Fund	0.22
Total	99.04



Statistical analysis

	Fund		Fund	BM
Information Ratio	-0.18	Beta	0.9	1.0
Correlation	0.96	Largest Month Gain	19.0%	16.3%
Standard Deviation*	16.9%	Largest Month Loss	-21.0%	-25.1%
Expense Ratio**	0.34%	% Positive Months	62.6%	62.6%

* Since inception

** This includes 0.03% 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/>

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".

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 Growth Fund (JS GF)

December 2021

MUFAP Recommended Format

Investment philosophy

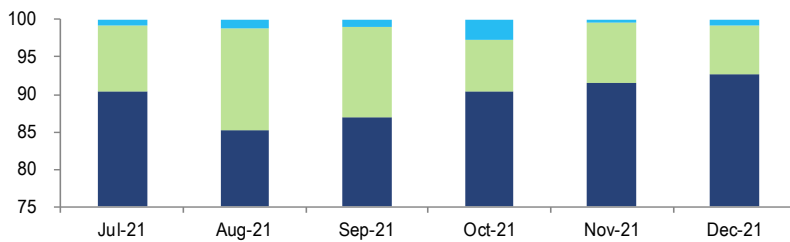
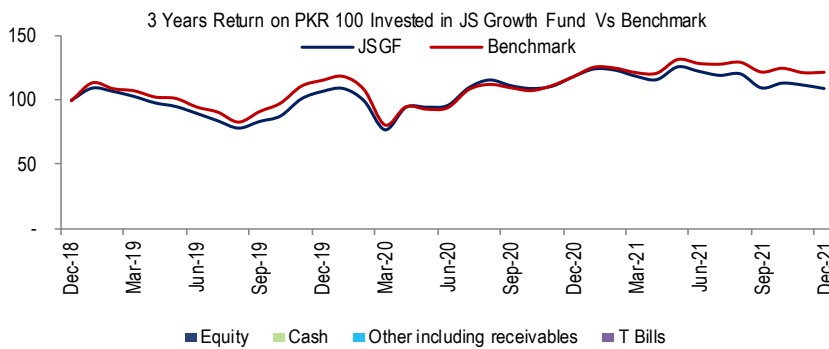
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	2,546.68
Net Assets Excluding JSIL FoFs (PKR mn)	2,380.19
NAV (PKR)	166.02
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



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.19)	Beta	0.9	1.0
Correlation	0.96	Largest Month Gain	22.6%	25.2%
Standard Deviation*	23.7%	Largest Month Loss	-35.2%	-45.1%
Expense Ratio**	2.43%	% Positive Months	57.2%	56.1%

* Since inception

** This includes 0.18% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 22,573,478.

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/>

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.40	-7.71	9.02	-20.39	179.40	6.82
Benchmark	0.27	2.94	22.26	-9.16	98.34	4.49
Difference	-2.67	-10.64	-13.24	-11.24	81.07	2.32

* 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	-9.01	-3.76	6.57	-2.33	0.26
October	3.37	-2.05	5.07	-0.55	-5.86
November	-1.35	1.67	15.17	-3.21	-0.73
December	-2.40	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	-10.94	27.63	6.91	-23.43	-15.92
Benchmark	-5.34	36.49	-0.52	-18.18	-10.03
Difference	-5.60	-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)

	Dec-21	Nov-21
Cash	6.63	8.02
Equity	92.64	91.50
T Bills	-	-
Other including receivables	0.73	0.48
Total	100.00	100.00

Amount invested by fund of funds is PKR. 166.49 mn

Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Commercial Banks	18.60	18.89
Oil & Gas Exploration Companies	13.22	12.70
Engineering	9.13	8.87
Cement	8.51	8.42
Glass & Ceramics	6.64	6.68
Others	36.54	35.93
Total	92.64	91.50

Top holding - Equity (%age of total assets)

Habib Bank Ltd.	6.34
United Bank Ltd.	6.07
Mari Petroleum Co. Ltd.	4.78
Pakistan State Oil Co. Ltd.	4.48
Mughal Iron & Steel Industries Ltd.	4.33
Engro Fertilizers Ltd.	4.33
Lucky Cement Ltd.	4.21
Bank Al - Habib Ltd.	4.01
Pakistan Petroleum Ltd.	3.47
Oil & Gas Development Co. Ltd.	3.03

* 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.

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JS Large Cap. Fund (JS LCF)

December 2021

Investment philosophy

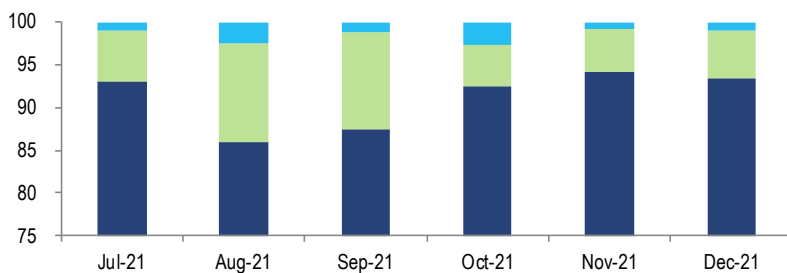
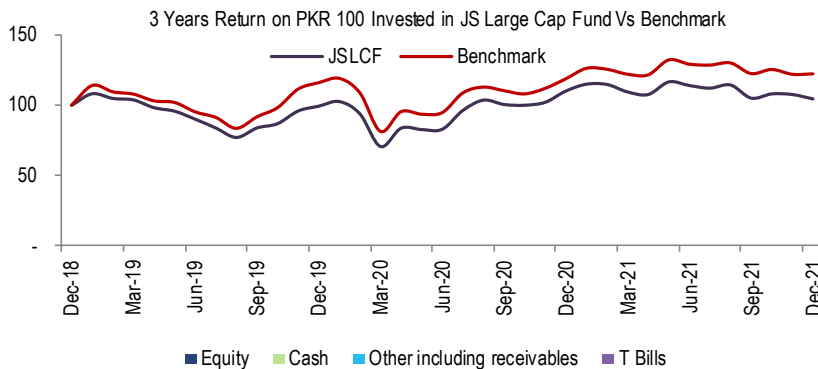
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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)	421.40
Net Assets Excluding JSIL FoFs (PKR mn)	421.40
NAV (PKR)	126.03
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	(0.15)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.8%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	2.15%	% Positive Months	56.1%	57.1%

* Since inception

** This includes 0.18% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2,454,167.

* 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	-2.91	-5.11	4.64	-13.65	575.98	11.44
Benchmark	0.27	2.94	22.26	-9.16	227.36	6.95
Difference	-3.18	-8.04	-17.62	-4.49	348.62	4.49

* 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	-8.22	-3.02	8.85	-4.87	-0.63
October	2.88	-0.53	3.69	1.04	-6.50
November	-0.41	2.13	10.47	-1.50	-0.05
December	-2.91	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	-8.40	37.88	-8.01	-21.46	-12.07
Benchmark	-5.34	36.49	-0.52	-18.18	-10.03
Difference	-3.06	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)

	Dec-21	Nov-21
Cash	5.59	4.96
Equity	93.50	94.17
T Bills	-	-
Other including receivables	0.91	0.87
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Commercial Banks	21.66	22.00
Engineering	13.39	13.04
Oil & Gas Exploration Companies	13.04	12.46
Cement	10.00	9.84
Technology & Communication	5.90	8.20
Others	29.51	28.63
Total	93.50	94.17

Top holding - Equity (%age of total assets)

Habib Bank Ltd.	7.71
United Bank Ltd.	6.69
Mughal Iron & Steel Industries Ltd.	6.52
Oil & Gas Development Co. Ltd.	5.05
Pakistan State Oil Co. Ltd.	4.48
Lucky Cement Ltd.	4.38
Bank AI - Habib Ltd.	4.22
TPL Corp Ltd.	3.99
Amreli Steels Ltd.	3.91
The Hub Power Co. Ltd.	3.32

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)	-	-	-



JS Islamic Daily Dividend Fund (JSIDDF)

December 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)	1,065.99
Net Assets Excluding JSIL FoFs (PKR mn)	506.65
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

Performance (%)

	Annualized performance ²				
	1M	6M	1Y	3Y**	Launch**
Fund	9.04	7.37	7.04	n/a	6.93
Benchmark	3.27	1.65	3.23	n/a	3.38
Difference	5.76	5.72	3.82	n/a	3.55

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	6.06	n/a	n/a	n/a	n/a
August	7.78	n/a	n/a	n/a	n/a
September	6.41	5.92	n/a	n/a	n/a
October	6.93	5.65	n/a	n/a	n/a
November	7.30	6.55	n/a	n/a	n/a
December	9.04	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	7.37	6.42	n/a	n/a	n/a
Benchmark	3.27	3.39	n/a	n/a	n/a
Difference	4.10	3.03	n/a	n/a	n/a

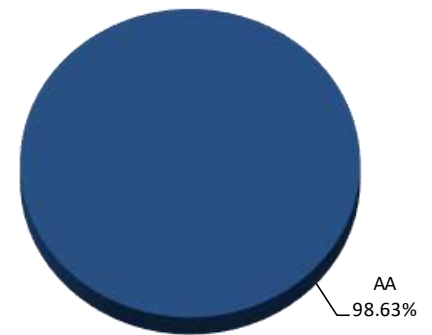
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Dec-21	Nov-21
Cash	83.14	86.86
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	-	-
Commercial Papers	15.49	12.43
Other including receivables	1.37	0.71
Total	100.00	100.00

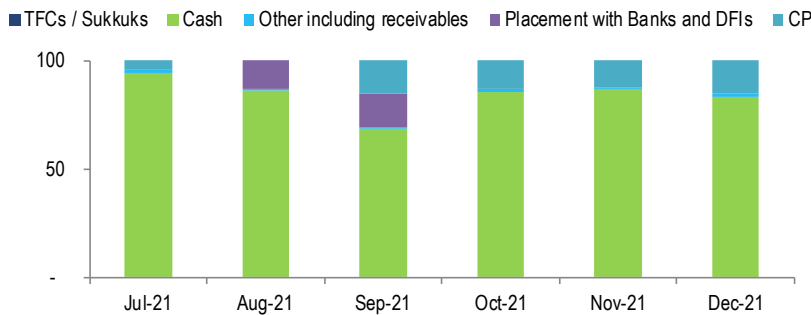
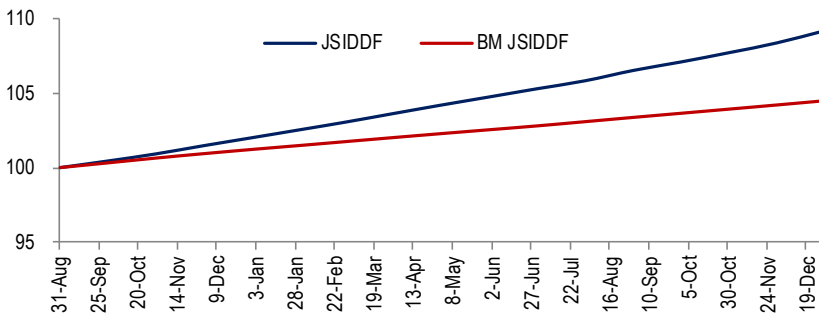
Amount invested by fund of funds is PKR. 559.34 mn

Asset quality (%age of total assets)



* Govt. securities (0.00%)

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



Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.5%	0.2%	Largest Month Gain	0.8%
Expense Ratio**	0.37%		Largest Month Loss	0.0%
Duration (Days)	13		% Positive Months	100.0%
WAM (Days)	13			

* Since inception

** This is annualized and includes 0.05% government levy, Sindh Worker's Welfare Fund and SECP fee.

For Dispute resolution/ Complaints handling

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

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JS Islamic Income Fund (JSIIF)

December 2021

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.

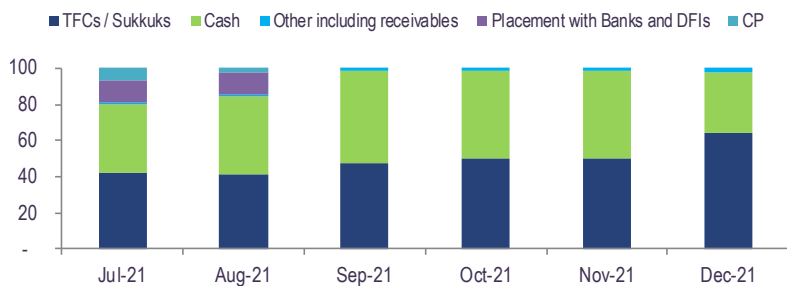
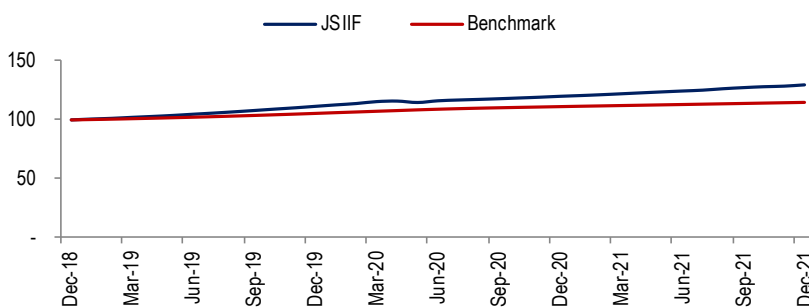
Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme ³
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,840.51
Net Assets Excluding JSIL FoFs (PKR mn)	1,840.51
NAV (PKR)	106.73
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



Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.3%	0.5%	Largest Month Gain	1.4%	0.7%
Expense Ratio**	0.47%		Largest Month Loss	-1.0%	0.0%
Duration (Yr)	0.16		% Positive Months	91.3%	100.0%
WAM (Yr)	3.04				

* Since inception

** This is annualized and includes 0.07% 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/>

Performance (%)

	Annualized performance ²				
	1M	1Y	3Y**	5Y**	Launch**
Fund	9.82	7.90	8.82	7.00	6.55
Benchmark	3.10	3.21	4.68	4.04	5.03
Difference	6.72	4.69	4.14	2.96	1.52

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	6.75	6.60	10.60	6.09	-4.64
August	11.10	5.04	11.57	6.81	-0.47
September	8.82	5.84	12.57	7.50	6.50
October	7.00	6.25	12.39	8.02	2.90
November	4.49	6.53	12.02	9.99	1.79
December	9.82	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	8.14	6.97	10.53	8.67	3.42
Benchmark	3.16	3.63	6.54	3.75	2.62
Difference	4.99	3.34	4.00	4.91	0.80

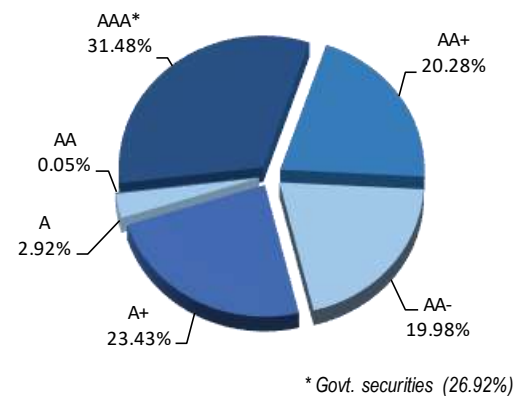
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

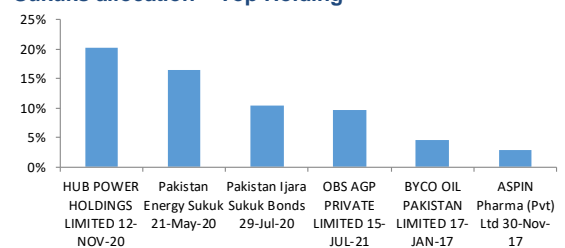
	Dec-21	Nov-21
Cash	33.81	48.65
Placement with Banks and DFIs	-	-
GoP Ijara/Sukuks	26.92	21.03
Sukuks	37.41	29.14
Commercial Papers	-	-
Other including receivables	1.86	1.18
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Sukuks allocation - Top Holding



- 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.

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

December 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
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 Multiplier	AM2 by PACRA During the month, equity multiplier was in a range of 3.0x – 5.0x

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	90.03	122.87

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_6	0.25%	0.03%

* 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	0.66	1.30	n/a	n/a	-4.00	-1.60
Benchmark	-0.06	1.83	n/a	n/a	-3.32	-1.32
Difference	0.72	-0.53	n/a	n/a	-0.68	-0.27

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	-1.84	-0.82	-1.02
October - 2021	0.43	0.52	-0.09
November - 2021	-0.07	-0.13	0.07
December - 2021	0.66	-0.06	0.72
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-1.81	0.29	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)

	Dec-21	Nov-21
Cash	23.39	0.53
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	76.56	99.44
Other including receivables	0.04	0.03
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	64.00
JS Islamic Dedicated Equity Fund	12.56
Total	76.56

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.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 7

December 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
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 in a range of 3.0x – 5.0x

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	89.15	128.43

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_7	0.28%	0.03%

* 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	0.47	0.31	n/a	n/a	-5.36	-2.34
Benchmark	-0.10	1.66	n/a	n/a	-3.53	-1.53
Difference	0.57	-1.35	n/a	n/a	-1.83	-0.81

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	-2.18	-0.96	-1.21
October - 2021	0.42	0.57	-0.16
November - 2021	-0.12	-0.17	0.05
December - 2021	0.47	-0.10	0.57
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-2.70	0.13	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)

	Dec-21	Nov-21
Cash	11.37	0.22
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	88.57	99.75
Other including receivables	0.07	0.03
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	73.89
JS Islamic Dedicated Equity Fund	14.68
Total	88.57

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.



JS Islamic Hybrid Fund of Funds

JS Islamic Capital Preservation Allocation Plan 8

December 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 in a range of 3.0x – 5.0x

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	86.84	371.58

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - JS ICPAP_8	0.32%	0.03%

* 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	0.36	3.29	n/a	n/a	-7.74	-3.92
Benchmark	-0.06	2.30	n/a	n/a	-8.65	-4.39
Difference	0.42	0.99	n/a	n/a	0.91	0.47

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	-0.68	-0.20	-0.48
October - 2021	0.46	0.47	-0.01
November - 2021	-0.09	-0.09	0.00
December - 2021	0.36	-0.06	0.42
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	0.17	0.76	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)

	Dec-21	Nov-21
Cash	0.07	0.27
Equity	-	-
Open End Funds	99.80	99.59
Other including receivables	0.12	0.14
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	84.23
JS Islamic Dedicated Equity Fund	15.57
Total	99.80

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.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 9

December 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
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 3.0x

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_9	99.96	85.72

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_9	0.31%	0.04%

* 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	0.37	1.53	n/a	n/a	8.83	4.95
Benchmark	-0.10	3.10	n/a	n/a	9.98	5.58
Difference	0.47	-1.58	n/a	n/a	-1.15	-0.63

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	-3.81	-1.80	-2.01
October - 2021	0.34	0.70	-0.35
November - 2021	-0.01	-0.17	0.16
December - 2021	0.37	-0.10	0.47
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-2.02	-0.56	-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)

	Dec-21	Nov-21
Cash	1.18	1.02
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	98.75	98.91
Other including receivables	0.07	0.07
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	82.85
JS Islamic Dedicated Equity Fund	15.91
Total	98.75



JS Islamic Hybrid Fund of Funds (JS IHFoF)

December 2021

Note: All figures of Mustahkem are as at 30 Dec '21, as the plan is closed on that date

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.

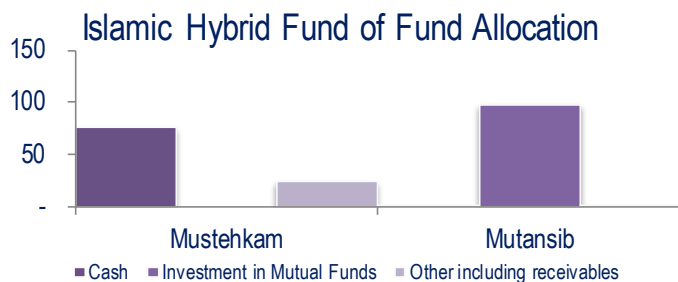
Key information

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*	85.16	0.00
JSIHFOF - Mutanasib	51.80	8.95



Expense ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS Islamic Hybrid Fund Of Funds-Mustahkem	n/a	n/a
JS Islamic Hybrid Fund Of Funds-Mutanasib	0.28%	0.03%

*Included in Expense Ratio

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch
JSIHFOF - Mustahkem*	50.83	85.11	35.61	n/a	33.02
Benchmark	0.26	3.17	13.63	n/a	10.35
JSIHFOF - Mutanasib	-0.59	-10.73	(12.67)	n/a	-31.58
Benchmark	-2.03	0.89	31.21	n/a	8.76

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	Mustahkem*		Mutanasib	
	FY22	FY21	FY22	FY21
Jul	0.33	1.45	1.09	8.58
Aug	5.37	1.20	-0.60	3.83
Sep	0.85	0.54	-14.64	-1.73
Oct	0.24	-0.58	-0.56	0.57
Nov	-16.79	-0.81	-1.90	1.69
Dec	50.83	1.86	-0.59	7.27
Jan		0.12		4.09
Feb		0.18		0.84
Mar		0.68		-4.03
Apr		34.66		-0.71
May		0.47		7.55
Jun		1.01		-0.22
YTD	34.13	43.07	-16.83	30.45
BM	1.60	6.03	-6.26	38.55
Diff.	32.53	37.04	-10.57	-8.10

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	
	Dec-21	Nov-21	Dec-21	Nov-21
Cash	76.19	99.68	0.64	1.75
Open End Funds	-	-	97.64	96.94
Other	23.81	0.32	1.73	1.31
Total	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*	
JSIHFOF - Mutanasib	
JS Islamic Dedicated Equity Fund	97.64

* Mustahkem numbers are as at 30th Dec '21

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*.



JS Islamic Fund (JS ISF)

December 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)	418.97
Net Assets Excluding JSIL FoFs (PKR mn)	418.97
NAV (PKR)	93.65
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	-2.05	-6.42	-1.33	-25.66	755.18	11.94
Benchmark	-2.08	0.73	17.19	-12.36	702.09	11.57
Difference	0.03	-7.15	-18.51	-13.30	53.09	0.38

* 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	-9.69	-2.79	8.42	-1.25	-1.03
October	3.30	-1.44	5.31	2.55	-6.99
November	-2.51	1.78	11.11	-3.29	-1.01
December	-2.05	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	-10.53	33.71	-6.48	-20.19	-19.77
Benchmark	-6.44	39.32	1.62	-23.84	-9.59
Difference	-4.09	-5.61	-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)

	Dec-21	Nov-21
Cash	1.21	1.36
Equity	97.64	97.13
Other including receivables	1.15	1.51
Total	100.00	100.00

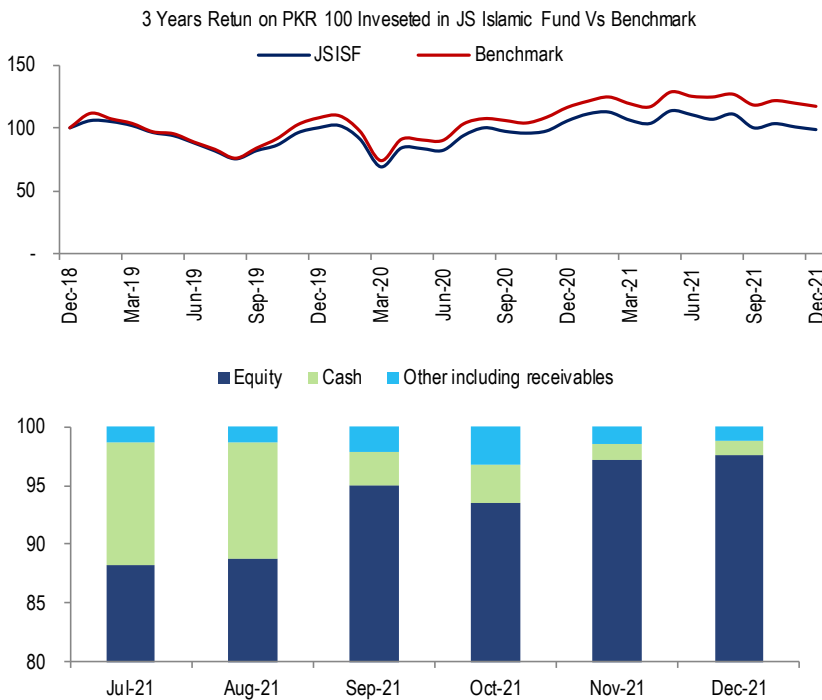
Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Oil & Gas Exploration Companies	19.90	19.16
Engineering	13.97	13.64
Cement	12.40	12.32
Commercial Banks	9.50	10.19
Chemical	7.73	7.62
Others	34.14	34.21
Total	97.64	97.13

Top holding - Equity (%age of total assets)

Mughal Iron & Steel Industries Ltd.	7.42
Lucky Cement Ltd.	6.47
Oil & Gas Development Co. Ltd.	6.05
Pakistan State Oil Co. Ltd.	5.56
Pakistan Petroleum Ltd.	5.52
Mari Petroleum Co. Ltd.	5.49
BankIslami Pakistan Ltd.	4.88
Engro Polymer & Chemicals Ltd.	4.76
Meezan Bank Ltd.	4.63
The Hub Power Co. Ltd.	4.53



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.11)	Beta	0.9	1.0
Correlation	0.97	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.5%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	2.14%	% Positive Months	62.0%	59.7%

* Since inception

** This includes 0.18% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2,408,030.

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/>

Cumulative returns are based as per MUFAP stated methodology.

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



JS Islamic Dedicated Equity Fund (JS IDEF)

December 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)	156.30
Net Assets Excluding JSIL FoFs (PKR mn)	0.01
NAV (PKR)	64.18
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	-0.88	-11.91	-26.11	n/a	-35.82	-11.06
Benchmark	-2.08	0.73	17.19	n/a	-4.69	-1.26
Difference	1.20	-12.64	-43.30	n/a	-31.13	-9.80

* 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	-14.90	-1.68	8.21	-0.71	n/a
October	-0.42	0.59	2.52	1.36	n/a
November	-1.70	1.80	10.62	-5.11	n/a
December	-0.88	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	-17.44	30.96	-18.18	-25.87	-2.13
Benchmark	-6.44	39.32	1.62	-23.84	-5.52
Difference	-11.00	-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.

Asset Allocation (% age of total assets)

	Dec-21	Nov-21
Cash	22.10	28.99
Equity	57.54	69.15
Other including receivables	20.36	1.86
Total	100.00	100.00

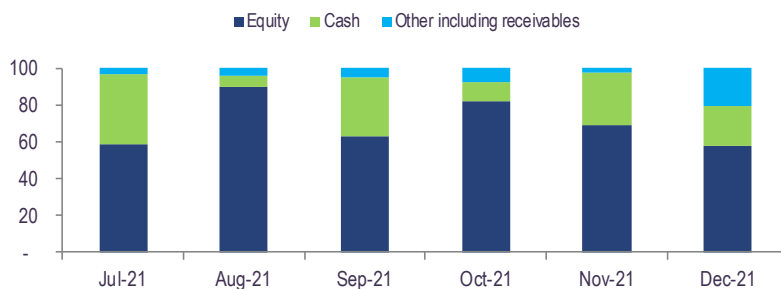
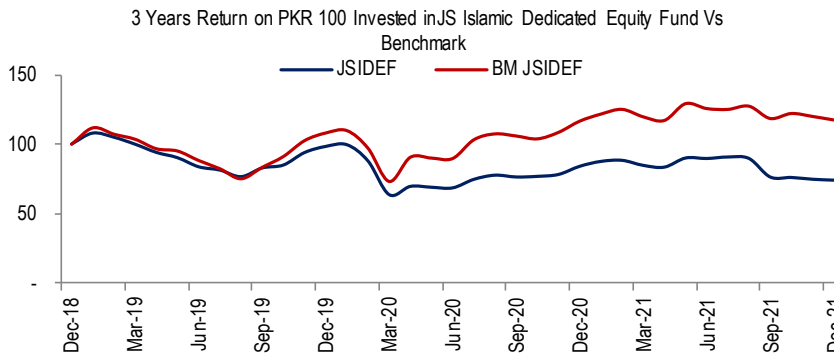
Amount invested by fund of funds is PKR. 156.29 mn

Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Pharmaceuticals	13.50	15.53
Oil & Gas Exploration Companies	8.73	7.90
Glass & Ceramics	8.21	12.46
Engineering	7.42	6.96
Refinery	7.10	7.94
Others	12.57	18.37
Total	57.54	69.15

Top holding - Equity (%age of total assets)

AGP Limited	12.78
Ghani Global Glass Ltd.	8.21
National Refinery Ltd.	7.10
Pakistan Oilfields Ltd.	4.52
Oil & Gas Development Co. Ltd.	4.22
Engro Fertilizers Ltd.	3.99
Amreli Steels Ltd.	3.57
BankIslami Pakistan Ltd.	3.10
Mughal Iron & Steel Industries Ltd.	1.97
Aisha Steel Mills	1.88



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.20)	Beta	0.8	1.0
Correlation	0.85	Largest Month Gain	10.6%	23.3%
Standard Deviation*	23.0%	Largest Month Loss	-27.7%	-24.2%
Expense Ratio**	1.90%	% Positive Months	46.8%	44.7%

* Since inception

** This includes 0.20% 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/>

Cumulative returns are based as per MUFAP stated methodology.

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



JS Pension Savings Fund (JS PSF)

December 2021

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

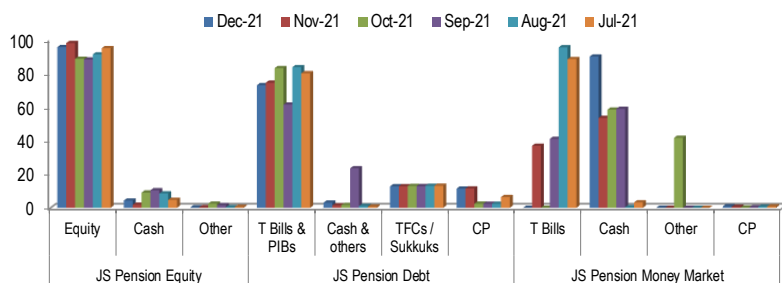
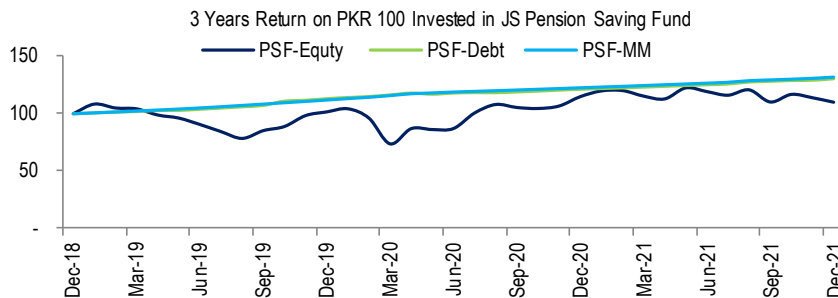
Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr Asim Ilyas/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	457.86	167.16
JS-PSF - Debt Sub Fund	323.65	239.84
JS-PSF - MM Sub Fund	260.66	293.36

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-PSF - Equity Sub Fund	1.27%	0.16%
JS-PSF - Debt Sub Fund**	0.90%	0.12%
JS-PSF - MM Sub Fund**	0.89%	0.12%

* Included in Expense Ratio ** Annualized



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	-3.45	-4.25	10.15	-15.15	11.04
Debt Sub Fund	11.72	7.53	9.25	7.76	8.42
MM Sub Fund	9.29	7.39	9.39	7.55	6.82

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	-8.86	-2.45	5.84	6.63	6.12	5.99
October	6.10	-0.84	6.33	7.34	5.75	6.01
November	-2.56	2.08	2.24	8.56	6.76	6.18
December	-3.45	7.73	11.72	7.24	9.29	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	-7.84	37.58	8.23	6.10	8.04	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	Dec-21	Nov-21
Cash	4.29	1.81
Equity	95.41	97.83
Other including receivables	0.30	0.35
Total	100.00	100.00

Debt Sub Fund	Dec-21	Nov-21
Cash	1.14	0.76
Commercial Papers	11.38	11.44
TFCs / Sukkuks	12.75	12.81
T Bills & PIBs	72.82	74.30
Other including receivables	1.91	0.68
Total	100.00	100.00

Money Market Sub Fund	Dec-21	Nov-21
Cash	89.80	53.37
TFCs / Sukkuks	-	-
Commercial Papers	9.29	9.29
T Bills	-	36.80
Other including receivables	0.92	0.55
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Commercial Banks	19.83	19.57
Engineering	14.19	13.48
Oil & Gas Exploration Companies	11.91	11.23
Cement	9.48	10.41
Glass & Ceramics	9.27	8.89
Others	30.72	34.25
Total	95.41	97.83

Top holding - Equity (%age of total assets)

Mughal Iron & Steel Industries Ltd.	7.06
United Bank Ltd.	6.95
Mari Petroleum Co. Ltd.	6.22
Tariq Glass Industries Ltd.	5.44
Habib Bank Ltd.	4.98
Lucky Cement Ltd.	4.67
Engro Polymer & Chemicals Ltd.	4.02
Bank AI - Habib Ltd.	3.77
Engro Fertilizers Ltd.	3.66
Aisha Steel Mills	3.62



JS Islamic Pension Savings Fund (JS IPSF)

December 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

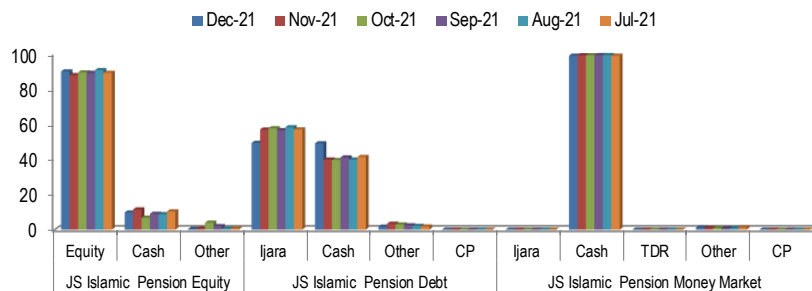
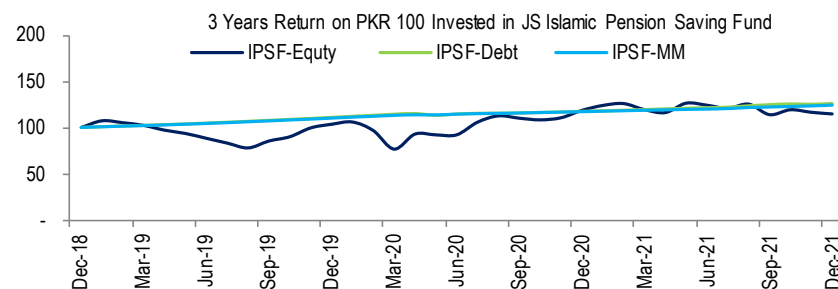
Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr Asim Ilyas/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	636.45	121.42
JS-IPSF - Debt Sub Fund	260.16	84.24
JS-IPSF - MM Sub Fund	225.53	86.30

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-IPSF - Equity Sub Fund	1.17%	0.13%
JS-IPSF - Debt Sub Fund**	1.10%	0.14%
JS-IPSF - MM Sub Fund**	1.08%	0.14%

* Included in Expense Ratio ** Annualized



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	-1.55	-3.26	14.83	-16.69	14.60
PSF-Debt	7.61	7.11	7.83	6.16	7.28
PSF-MM	8.31	6.31	7.82	6.28	6.15

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	-9.17	-2.25	11.11	2.65	5.68	4.26
October	4.72	-1.65	8.09	5.81	6.00	5.12
November	-2.33	2.10	-3.75	5.26	6.33	5.26
December	-1.55	7.30	7.61	6.53	8.31	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	-7.66	35.24	7.30	5.92	7.34	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	Dec-21	Nov-21
Cash	9.73	11.51
Equity	89.86	87.80
Other including receivables	0.40	0.70
Total	100.00	100.00

Debt Sub Fund	Dec-21	Nov-21
Cash	49.02	39.79
Commercial Papers	-	-
Sukuk	49.26	56.87
TDR Placement	-	-
Other including receivables	1.72	3.34
Total	100.00	100.00

Money Market Sub Fund	Dec-21	Nov-21
Cash	98.82	99.03
Commercial Papers	-	-
Sukuk	-	-
TDR Placement	-	-
Other including receivables	1.18	0.97
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Dec-21	Nov-21
Oil & Gas Exploration Companies	20.97	17.59
Engineering	12.55	12.35
Cement	11.14	11.05
Fertilizer	9.91	9.68
Commercial Banks	6.34	6.92
Others	28.96	30.20
Total	89.86	87.80

Top holding - Equity (%age of total assets)

Mughal Iron & Steel Industries Ltd.	7.43
Mari Petroleum Co. Ltd.	7.36
Meezan Bank Ltd.	6.34
Engro Fertilizers Ltd.	5.58
Oil & Gas Development Co. Ltd.	4.79
Pakistan Petroleum Ltd.	4.72
Lucky Cement Ltd.	4.54
The Hub Power Co. Ltd.	4.52
Engro Corporation Ltd.	4.33
Pakistan Oilfields Ltd.	4.11

Performance Summary of JSIL Funds

31-Dec-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%	-10.9%	6.8%	-7.7%
	Benchmark	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-5.3%	4.5%	2.9%
Equity	JS Large Cap. Fund	4.8%	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-8.4%	11.4%	-5.1%
	Benchmark	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-5.3%	7.0%	2.9%
Income	JS Income Fund*	6.3%	7.0%	5.9%	8.7%	11.3%	6.9%	9.5%	8.1%	8.5%
	Benchmark*	6.7%	6.3%	6.5%	10.2%	12.2%	7.4%	8.7%	8.8%	8.2%
Balanced	Unit Trust Of Pakistan	7.0%	24.5%	-12.5%	-14.1%	4.1%	25.0%	-6.2%	13.0%	-1.8%
	Benchmark	3.8%	12.1%	-5.6%	-8.9%	6.9%	26.7%	-2.6%	10.9%	4.2%
Money Market	JS Cash Fund*	5.7%	5.7%	5.3%	9.5%	13.3%	6.9%	8.7%	8.8%	8.0%
	Benchmark*	5.7%	5.3%	5.5%	9.1%	12.4%	6.9%	7.6%	8.3%	7.3%
Fund of Funds	Fund of Funds	9.1%	21.4%	-9.5%	-1.8%	2.7%	26.3%	-10.0%	10.7%	-7.0%
	Benchmark	4.0%	15.7%	-8.9%	-4.0%	-1.1%	38.0%	-5.4%	7.9%	2.4%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	5.9%	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-10.5%	11.9%	-6.4%
	Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%	39.3%	-6.4%	11.6%	0.7%
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund			-2.1%	-25.9%	-18.2%	31.0%	-17.4%	-11.1%	-11.9%
	Benchmark			-5.5%	-23.8%	1.6%	39.3%	-6.4%	-1.3%	0.7%
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*						6.4%	7.4%	6.9%	7.0%
	Benchmark						3.4%	3.3%	3.4%	3.2%
Shariah Compliant Income	JS Islamic Income Fund*	3.7%	3.6%	3.4%	8.7%	10.5%	7.0%	8.1%	6.6%	7.9%
	Benchmark*	5.5%	4.2%	2.6%	3.8%	6.5%	3.6%	3.2%	5.0%	3.2%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mustahkem****		-0.7%	-2.6%	9.5%	-34.6%	43.1%	34.1%	6.4%	85.1%
	Benchmark		-1.8%	-0.9%	4.5%	0.8%	6.0%	1.6%	2.2%	3.2%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib		-1.6%	-17.2%	1.7%	-23.9%	30.5%	-16.8%	-8.0%	-10.7%
	Benchmark		-3.7%	-9.1%	4.6%	-8.4%	38.6%	-6.3%	1.9%	0.9%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6				0.3%	-8.3%	6.3%	-1.8%	-1.6%	1.3%
	Benchmark				0.1%	-6.9%	3.4%	0.3%	-1.3%	1.8%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7				-8.4%	6.2%	-2.7%	-2.3%	-2.3%	0.3%
	Benchmark				-6.8%	3.4%	0.1%	-1.5%	-1.5%	1.7%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8				-13.3%	12.9%	0.2%	-3.9%	-3.9%	3.3%
	Benchmark				-12.3%	3.4%	0.8%	-4.4%	-4.4%	2.3%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 9				1.9%	18.7%	-2.0%	5.0%	5.0%	1.5%
	Benchmark				1.2%	9.3%	-0.6%	5.6%	5.6%	3.1%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	3.4%	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-7.8%	11.0%	-4.3%
Debt Sub Fund	JS Pension Savings*	5.3%	4.6%	4.4%	8.0%	13.5%	6.1%	8.2%	8.4%	7.5%
Money Market Sub Fund	JS Pension Savings*	4.1%	4.4%	4.1%	8.6%	12.8%	6.3%	8.0%	6.8%	7.4%
Equity Sub Fund	JS Islamic Pension Savings	4.1%	38.0%	-21.0%	-22.1%	4.4%	35.2%	-7.7%	14.6%	-3.3%
Debt Sub Fund	JS Islamic Pension Savings*	3.9%	5.2%	2.3%	7.9%	9.2%	5.9%	7.3%	7.3%	7.1%
Money Market Sub Fund	JS Islamic Pension Savings*	2.4%	3.8%	2.7%	7.9%	10.1%	5.0%	7.3%	6.2%	6.3%

* 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

**** As at 30th Dec '21



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.

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