

FUND MANAGER REPORT

July 2021



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JS investments
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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 (Mutasib)	High	Principal at high risk

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From CIO's Desk

July 2021

The KSE-100 index benchmark posted a remarkable 38% return in FY21, however, the benchmark shed around 300 points on month-on-month basis (MoM) in July-21. Investors were concerned about the sudden exit of the US forces from Afghanistan which created uncertainty about its spill-over effect on Pakistan.

Despite the decline in the benchmark, Commercial Banks, Chemicals, Fertilizers and Textiles were the largest contributors to the market. While, Cements, Refineries and Oil & Gas Exploration Companies contributed negatively to the index.

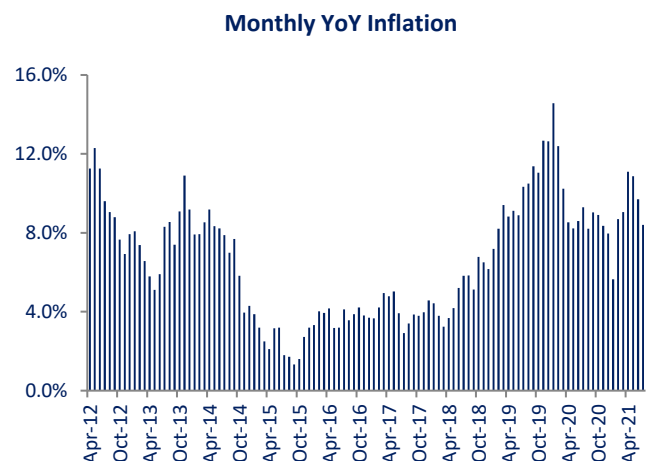
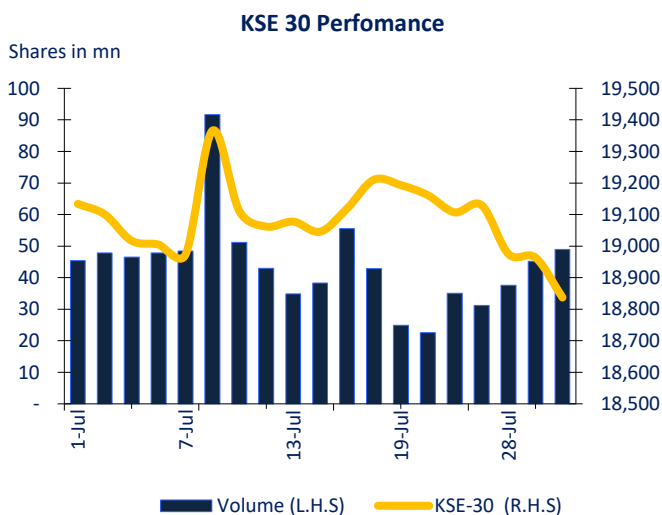
As the delta variant spreads, Pakistan is fearing the fourth wave of COVID-19. The National Command and Operation Center (NCOC), Pakistan's central pandemic response body, has said the Delta variant now accounts for more than 70 percent of daily COVID-19 positive cases in major Pakistani cities. To curb the virus, the federal government is focusing on micro lock downs and aggressive vaccination drives.

The inflation number for the month of July-21 clocked in at 8.4% YoY, lowest since February, 2021. Inflation came largely from supply side shocks in the commodities and while the economy is continuing to bounce back. We expect inflation to maintain at current levels, however risks are mounting in terms of higher oil prices, and higher commodity prices.

The monetary policy committee maintained the policy rate at 7%. This accommodative stance of the MPC is appropriate because of the ongoing Delta Variant. Expectation for inflation in the next 12 months ranges from 7 to 9%, therefore, real interest rate would range between 0 to -2%.

As the economy strives for growth, import bill went up by 46% YoY to USD 5.4bn in the month of July. Higher commodity prices, expansions under TERF and money spent on vaccinations were the main reasons behind high import bill. Trade deficit increased to USD 3.1bn in July-21 which led to depreciation of PKR/USD from PKR 157.5/USD to PKR 163.5/USD. Current account deficit to GDP ratio of 2-3% is sustainable in emerging countries, any further increase in the ratio would trigger an alarming situation.

Large Scale Manufacturing (LSM) output rose 37% YoY in May'21. The growth in LSM was led by positive growth in Textiles (+15.6% YoY), Autos (47.8% YoY) and Coke and Petroleum (+16.2% YoY). Autos sales increased owing to prices decreases in the car prices. Textile export dispatches were high due to orders shift from neighboring countries.





JS Cash Fund (JS CF)

July 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)	8,801.36
Net Assets Excluding JSIL FoFs (PKR mn)	8,801.36
NAV (PKR)	102.64
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 (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.16	7.01	9.89	8.13	8.78
Benchmark	6.74	6.93	9.46	7.84	8.33
Difference	0.42	0.08	0.43	0.29	0.44

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		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	7.16	6.92	13.33	9.47	5.27
Benchmark	6.74	6.93	12.36	9.11	5.50
Difference	0.42	-0.02	0.98	0.36	-0.23

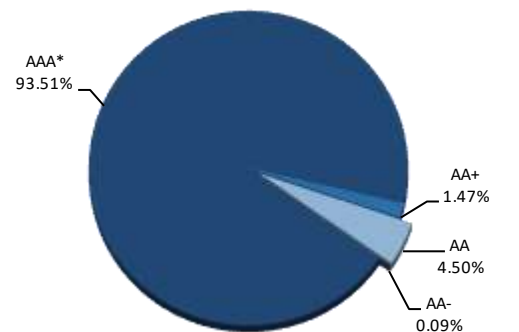
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Jul-21	Jun-21
Cash	1.61	90.77
Commercial Papers	4.49	8.84
Placement with Banks and DFIs	-	-
Short term Sukkuks	-	-
T Bills	93.48	-
Other including receivables	0.43	0.39
Total	100.00	100.00

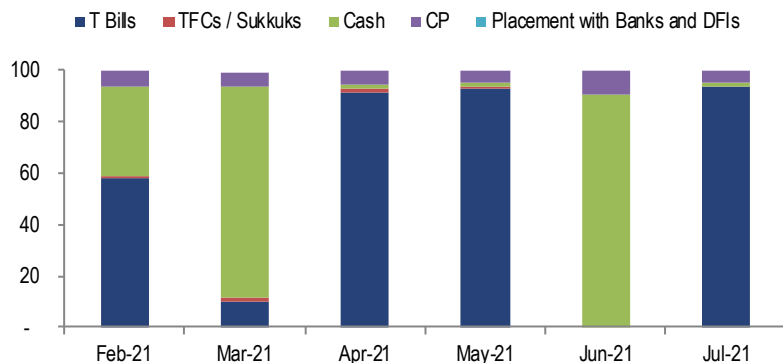
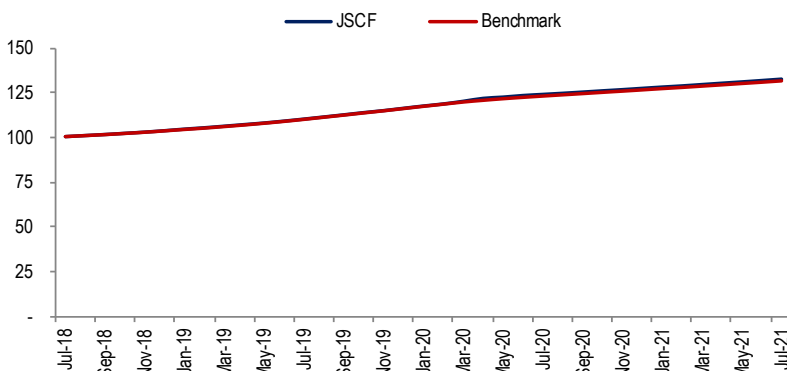
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



* Govt. securities (93.48%)

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**	0.55%		Largest Month Loss	0.0%
WAM (Days)	37		% Positive Months	100.0%

* Since inception

** This is annualized and includes 0.21% government levy, Sindh Worker's Welfare Fund and SECP fee.

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

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 28,888,486/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.34/0.33%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

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

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



JS Income Fund (JS IF)

July 2021

MUFAP Recommended Format

Investment philosophy

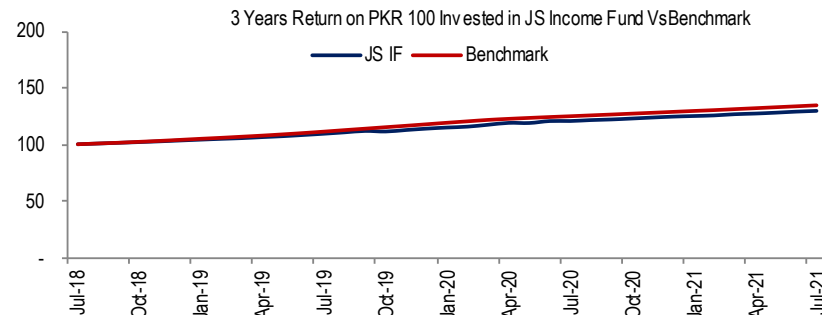
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	1,537.94
Net Assets Excluding JSIL FoFs (PKR mn)	1,537.94
NAV (PKR)	96.40
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**	1.83%		Largest Month Loss	-10.3%
Duration (Yr)	0.05		% Positive Months	93.4%
WAM (Yr)	1.30			100.0%

* Since inception

** This is annualized and includes 0.30% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 286,415.

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

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.12	7.42	8.97	7.83	8.07
Benchmark	7.63	7.50	9.96	8.49	8.78
Difference	(1.51)	(0.08)	(0.99)	(0.66)	(0.72)

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		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	6.12	6.89	11.33	8.74	5.93
Benchmark	7.63	7.43	12.22	10.21	6.54
Difference	-1.51	-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 (%)

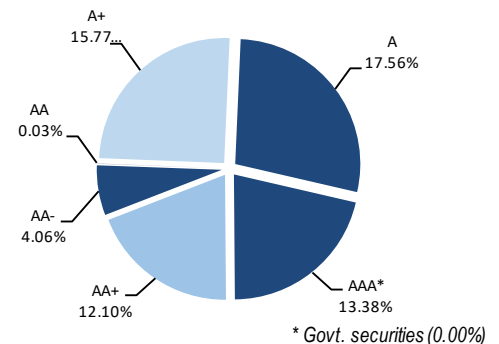
	Jul-21	Jun-21
Cash	15.41	33.98
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	47.51	36.33
T Bills	-	-
PIBs	-	-
MTS / Spread Transactions	0.40	26.06
Other including receivables	36.68	3.64
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jul-21
JS BANK LIMITED -TFC 14-DEC-16	12.57
HUB POWER HOLDINGS LIMITED 12-NOV-20	12.10
BYCO OIL PAKISTAN LIMITED 17-JAN-17	7.06
BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021)	6.31
ASPIN PHARMA (PVT) LTD 30-NOV-17	6.26
OBS AGP PRIVATE LIMITED 15-JUL-21	3.20

Asset quality (%age of total assets)



Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,893,353/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.00/1.03%. For details investors are advised to read the Note 10.2 of the latest Financial Statements of the Scheme.

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.

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Unit Trust of Pakistan (UTP)

July 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)	1,074.82
Net Assets Excluding JSIL FoFs (PKR mn)	1,074.82
NAV (PKR)	170.57
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	-1.84	11.55	7.41	15.54	1,920.69	13.48
Benchmark	-0.25	14.58	19.66	26.84	1,147.45	11.20
Difference	-1.59	-3.03	-12.25	-11.30	773.24	2.28

* 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		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	-1.84	25.00	4.05	-14.12	-12.51
Benchmark	-0.25	26.72	6.89	-8.85	-5.58
Difference	-1.59	-1.72	-2.84	-5.27	-6.93

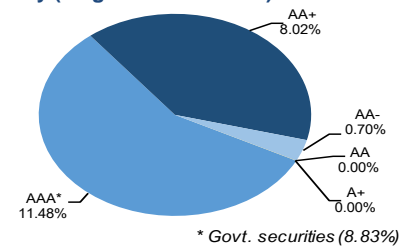
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

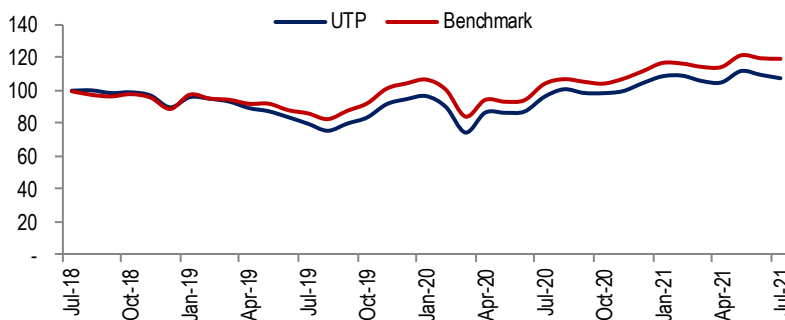
	Jul-21	Jun-21
Cash	0.83	12.07
MTS / Spread Transactions	-	9.25
Equity	67.41	66.28
TFCs / Sukkuks	10.55	10.32
T Bills	8.83	-
PIBs	-	-
Other including receivables	12.38	2.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



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 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 16,665,000. (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 revealing said PPTFCs. These PPTFCs are valued at zero but cost is carried at 19,265,000.

Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.07)	Beta	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**	0.29%	% Positive Months	67.5%	61.9%

* Since inception

** This includes 0.03% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 991,261.

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 Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14,741,343/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.34/1.37%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Cement	13.57	14.25
Commercial Banks	12.28	12.10
Oil & Gas Exploration Companies	9.09	9.41
Textile Composite	4.56	3.47
Power Generation & Distribution	3.94	4.93
Others	23.96	22.12
Total	67.41	66.28

Top holding - Equity (%age of total assets)

Lucky Cement Ltd.	4.49
Habib Bank Ltd.	3.90
United Bank Ltd.	3.87
Pakistan State Oil Co. Ltd.	3.44
Pakistan Petroleum Ltd.	3.25
Pioneer Cement Ltd.	3.16
Cherat Cement Co. Ltd.	3.15
Mari Petroleum Co. Ltd.	2.74
Oil & Gas Development Co. Ltd.	2.70
The Hub Power Co. Ltd.	2.52

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JS Fund of Funds (JS FoF)

July 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.

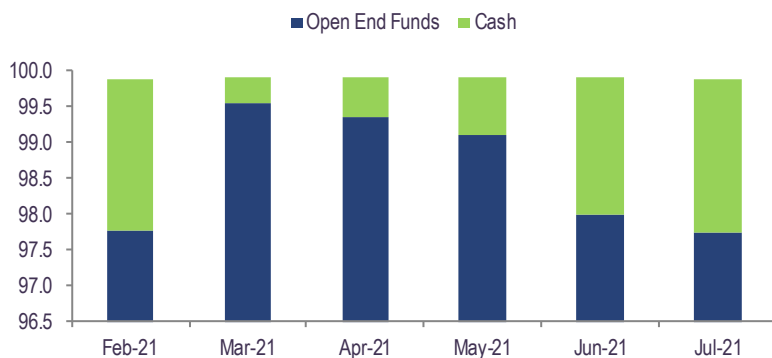
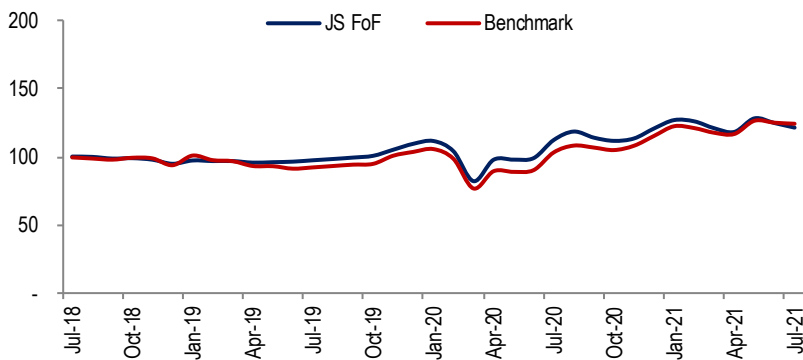
Key information

Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	260.13
Net Assets Excluding JSIL FoFs (PKR mn)	260.13
NAV (PKR)	63.94
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

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	0.98	Largest Month Gain	19.0%
Standard Deviation*	16.9%	Largest Month Loss	-21.0%
Expense Ratio**	0.05%	% Positive Months	63.2%

* 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/>

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.68	8.04	21.58	34.70	457.76	11.52
Benchmark	-0.61	20.11	24.51	32.01	259.15	8.45
Difference	-2.07	-12.06	-2.93	2.69	198.61	3.07

* 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		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	-2.68	26.32	2.72	-1.79	-9.54
Benchmark	-0.61	37.98	-1.12	-3.95	-8.88
Difference	-2.07	-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)

	Jul-21	Jun-21
Open End Funds	97.75	98.00
T Bills	-	-
Cash	2.14	1.91
Other including receivables	0.11	0.09
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Growth Fund	97.75
Total	97.75

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,825,631/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.69/1.09%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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)

July 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)	2,114.07
Net Assets Excluding JSIL FoFs (PKR mn)	1,855.50
NAV (PKR)	181.58
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	-2.59	8.85	0.49	13.77	205.59	7.65
Benchmark	-0.49	18.25	7.18	11.67	108.51	4.97
Difference	-2.10	-9.40	-6.69	2.10	97.08	2.68

* 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		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	-2.59	27.63	6.91	-23.43	-15.92
Benchmark	-0.49	36.49	-0.52	-18.18	-10.03
Difference	-2.10	-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)

	Jul-21	Jun-21
Cash	8.86	9.31
Equity	90.40	90.33
T Bills	-	-
Other including receivables	0.74	0.36
Total	100.00	100.00

Amount invested by fund of funds is PKR. 258.56 mn

Sector Allocation - Equity (%age of total assets)

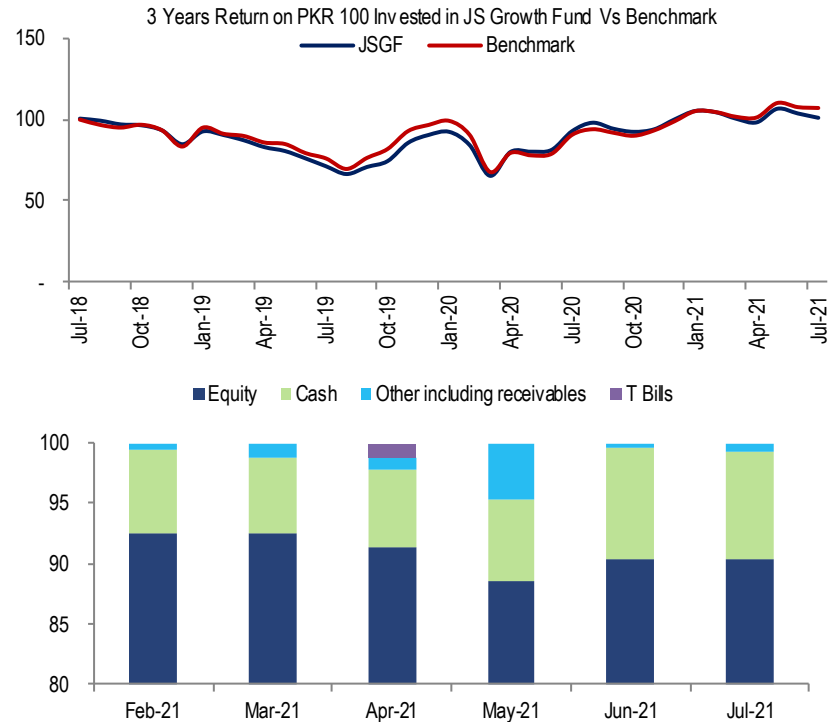
	Jul-21	Jun-21
Cement	14.71	15.77
Commercial Banks	14.08	15.19
Oil & Gas Exploration Companies	12.07	12.79
Glass & Ceramics	6.17	3.04
Textile Composite	5.47	4.07
Others	37.90	39.47
Total	90.40	90.33

Top holding - Equity (%age of total assets)

Habib Bank Ltd.	5.44
Pakistan State Oil Co. Ltd.	5.00
Lucky Cement Ltd.	4.93
Mari Petroleum Co. Ltd.	4.26
United Bank Ltd.	4.19
Cherat Cement Co. Ltd.	3.83
Pakistan Petroleum Ltd.	3.58
Ghani Global Glass Ltd.	3.39
Pioneer Cement Ltd.	3.13
Oil & Gas Development Co. Ltd.	3.05

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	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)	-	-	-



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.15)	Beta	0.9	1.0
Correlation	0.97	Largest Month Gain	22.6%	25.2%
Standard Deviation*	23.9%	Largest Month Loss	-35.2%	-45.1%
Expense Ratio**	0.39%	% Positive Months	57.7%	56.0%

* Since inception

** This includes 0.03% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,085,827.

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29,986,980/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.58/1.42%. For details investors are advised to read the Note 9.2 of the latest Financial Statements of the Scheme.

* Converted into open end scheme on 19 July, 2013.

Cumulative 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/>

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 Value Fund (JS VF)

July 2021

MUFAP Recommended Format

Investment philosophy

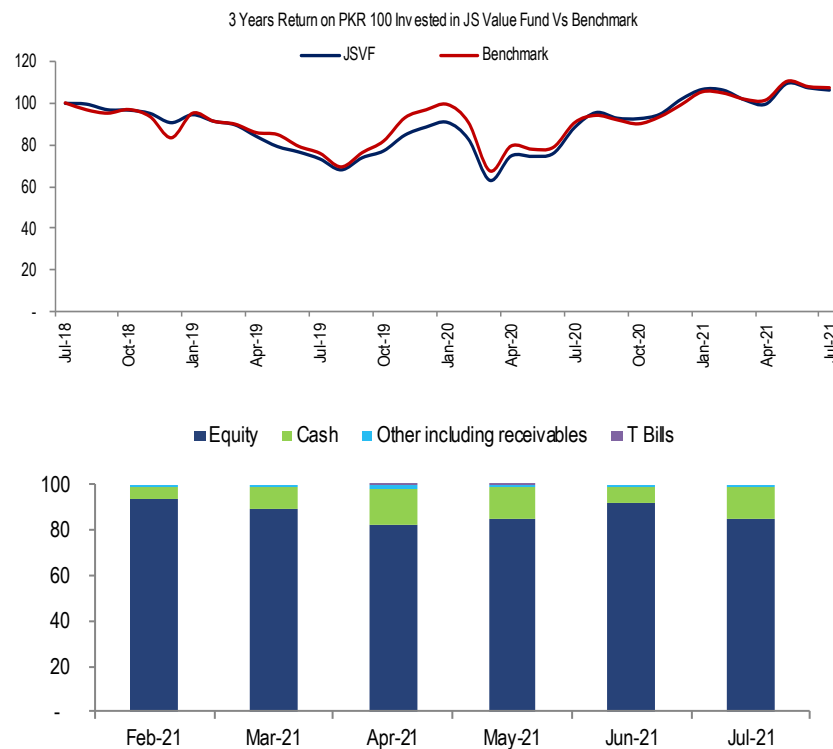
The fund maintains a portfolio of high yielding equity securities aiming at earnings derived from capital appreciation and dividend income. The portfolio seeks capital growth through investments in listed equity securities with better-than-average appreciation potential and liberal dividend policies. 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)	777.55
Net Assets Excluding JSIL FoFs (PKR mn)	777.55
NAV (PKR)	222.88
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. Shahveer Masood - Fund Manager
Mr. Khawar Iqbal - Director Finance	Mr. Syavash Pahore - Head of Research



Statistical analysis

	Fund		Fund	BM
Information Ratio	0.04	Beta	0.7	1.0
Correlation	0.93	Largest Month Gain	21.4%	25.2%
Standard Deviation*	21.5%	Largest Month Loss	-24.4%	-45.0%
Expense Ratio**	0.40%	% Positive Months	59.6%	57.8%

* Since inception

** This includes 0.03% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 704,041.

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	-1.01	20.24	6.37	16.08	283.19	14.36
Benchmark	-0.49	18.25	7.18	11.67	119.68	8.18
Difference	-0.52	1.98	-0.81	4.41	163.50	6.18

* 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		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	-1.01	41.32	-0.82	-21.29	-12.79
Benchmark	-0.49	36.49	-0.52	-18.18	-10.03
Difference	-0.52	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)

	Jul-21	Jun-21
Cash	14.18	7.40
Equity	84.91	91.92
T Bills	0.00	0.00
Other including receivables	0.91	0.68
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Cement	12.66	15.92
Commercial Banks	11.53	14.56
Oil & Gas Exploration Companies	8.80	11.00
Glass & Ceramics	8.60	7.20
Technology & Communication	8.12	0.65
Others	35.21	42.60
Total	84.91	91.92

Top holding - Equity (%age of total assets)

TPL Trakker Ltd.	8.12
Habib Bank Ltd.	4.63
Lucky Cement Ltd.	4.56
Mughal Iron & Steel Industries Ltd.	4.39
Pakistan State Oil Co. Ltd.	4.18
Tariq Glass Industries Ltd.	4.11
United Bank Ltd.	3.75
Cherat Cement Co. Ltd.	3.47
Pioneer Cement Ltd.	3.41
Ghani Global Glass Ltd.	2.99

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	PPTFC	-	-	-	-	-
COUPON PPTFC						
ISSUE 5						

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,292,781/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 3.52/1.58%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

* Converted into open end scheme on 27 June, 2013.

Cumulative return is 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 Large Cap. Fund (JS LCF)

July 2021

MUFAP Recommended Format

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.

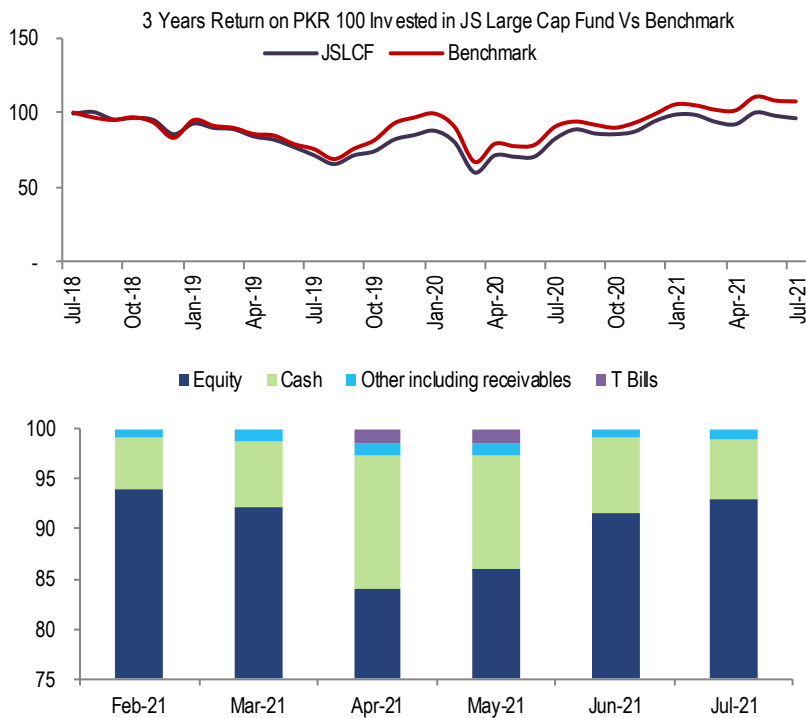
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	469.21
Net Assets Excluding JSIL FoFs (PKR mn)	469.21
NAV (PKR)	135.32
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	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



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.02)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.9%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	0.39%	% Positive Months	56.5%	57.0%

* Since inception

** This includes 0.03% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 435,534.

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	-1.64	16.58	-3.16	16.52	625.81	12.20
Benchmark	-0.49	18.25	7.18	11.67	244.14	7.44
Difference	-1.15	-1.67	-10.33	4.85	381.66	4.76

* 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		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	-1.64	37.88	-8.01	-21.46	-12.07
Benchmark	-0.49	36.49	-0.52	-18.18	-10.03
Difference	-1.15	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)

	Jul-21	Jun-21
Cash	6.04	7.70
Equity	92.96	91.49
T Bills	0.00	-
Other including receivables	1.00	0.81
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Cement	15.08	17.09
Commercial Banks	14.23	15.11
Oil & Gas Exploration Companies	9.58	10.67
Engineering	7.95	8.91
Technology & Communication	6.72	0.71
Others	39.41	38.99
Total	92.96	91.49

Top holding - Equity (%age of total assets)

TPL Trakker Ltd.	6.72
Habib Bank Ltd.	5.81
Lucky Cement Ltd.	5.09
Mughal Iron & Steel Industries Ltd.	4.89
Pakistan State Oil Co. Ltd.	4.84
Cherat Cement Co. Ltd.	4.71
United Bank Ltd.	4.20
Pioneer Cement Ltd.	4.01
Ghani Global Glass Ltd.	3.36
The Hub Power Co. Ltd.	3.17

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 Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,678,197/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.50/1.85%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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

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)

July 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.

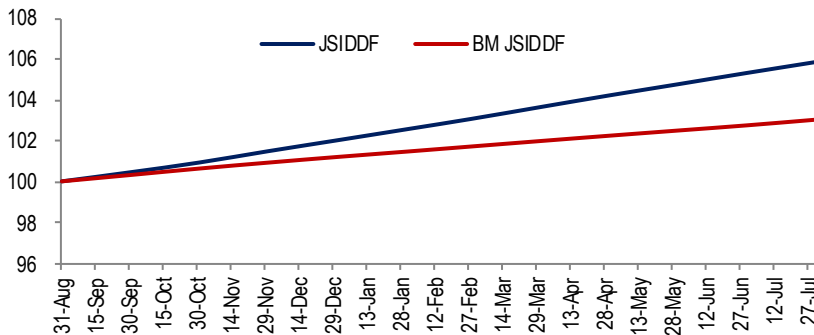
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	1,057.43
Net Assets Excluding JSIL FoFs (PKR mn)	105.68
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

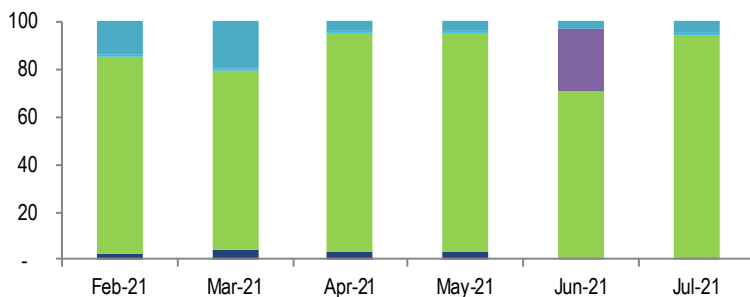
Investment Committee Members

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



■ TFCs / Sukkuks ■ Cash ■ Other including receivables ■ Placement with Banks and DFIs ■ CP



Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.5%	0.3%	Largest Month Gain	0.6%
Expense Ratio**	0.53%		Largest Month Loss	0.0%
Duration (Days)	1		% Positive Months	100.0%
WAM (Days)	1			

* Since inception

** This is annualized and includes 0.15% 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	6.06	6.44	n/a	n/a	6.41
Benchmark	3.28	1.57	n/a	n/a	3.39
Difference	2.78	4.87	n/a	n/a	3.02

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	n/a	n/a	n/a	n/a	n/a
September	n/a	5.92	n/a	n/a	n/a
October	n/a	5.65	n/a	n/a	n/a
November	n/a	6.55	n/a	n/a	n/a
December	n/a	6.25	n/a	n/a	n/a
January	n/a	6.26	n/a	n/a	n/a
February	n/a	6.28	n/a	n/a	n/a
March	n/a	6.67	n/a	n/a	n/a
April	n/a	6.57	n/a	n/a	n/a
May	n/a	6.26	n/a	n/a	n/a
June	n/a	6.29	n/a	n/a	n/a
YTD	6.06	6.42	n/a	n/a	n/a
Benchmark	3.28	3.39	n/a	n/a	n/a
Difference	2.78	3.03	n/a	n/a	n/a

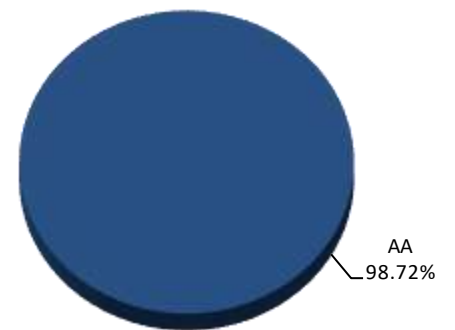
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-21	Jun-21
Cash	94.18	70.66
Placement with Banks and DFIs	-	25.34
TFCs / Sukkuks	-	-
Commercial Papers	4.54	3.39
Other including receivables	1.28	0.62
Total	100.00	100.00

Amount invested by fund of funds is PKR. 951.75 mn

Asset quality (%age of total assets)



* Govt. securities (0.00%)

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,403,916/-. If the same were not made the NAV per unit/return of scheme would be higher by Re.0.13/0.13%. For details investors are advised to read the Note 15.1 of the latest Financial Statements of the Scheme.

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 Income Fund (JSIIF)

July 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.

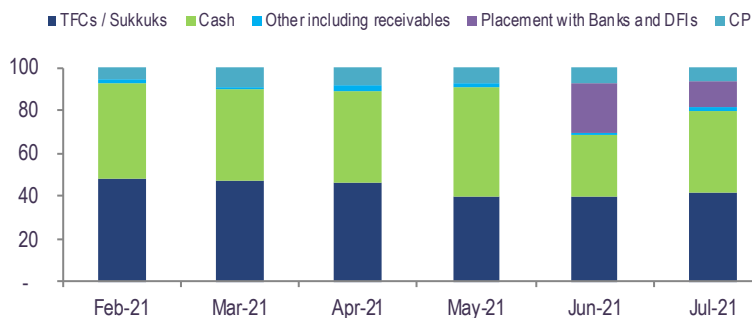
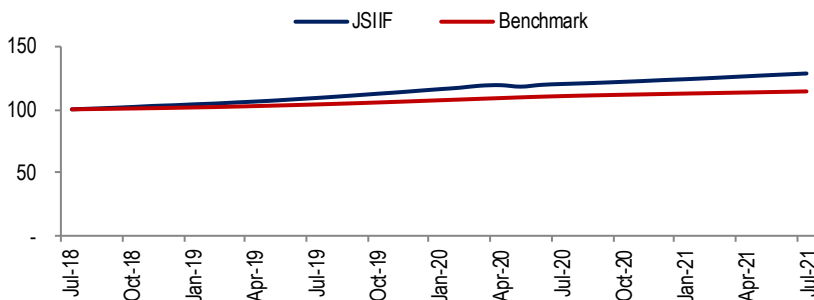
Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme ³
Fund launch date	5 June, 2013
Net Assets (PKR mn)	2,860.52
Net Assets Excluding JSIL FoFs (PKR mn)	2,860.39
NAV (PKR)	103.11
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%
Expense Ratio**	0.59%		Largest Month Loss	-1.0%
Duration (Yr)	0.06		% Positive Months	90.9%
WAM (Yr)	2.13			100.0%

* Since inception

** This is annualized and includes 0.21% 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	6.75	6.98	8.73	6.64	6.45
Benchmark	3.13	3.47	4.65	4.12	5.12
Difference	3.62	3.52	4.09	2.52	1.33

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		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	6.75	6.97	10.53	8.67	3.42
Benchmark	3.13	3.63	6.54	3.75	2.62
Difference	3.62	3.34	4.00	4.91	0.80

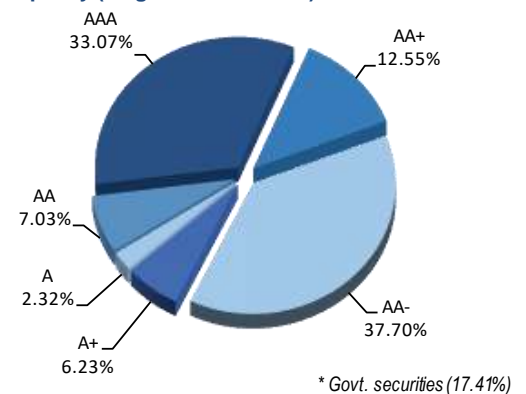
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

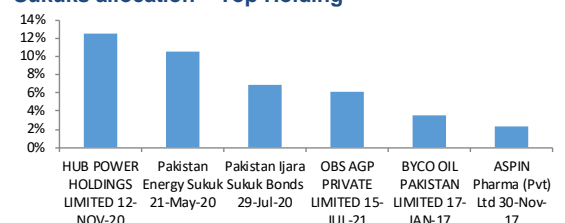
	Jul-21	Jun-21
Cash	38.08	28.18
Placement with Banks and DFIs	12.18	23.38
GoP Ijara/Sukuks	17.41	19.12
Sukuks	24.54	20.84
Commercial Papers	6.69	7.34
Other including receivables	1.10	1.14
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0.13 mn

Asset quality (%age of total assets)



Sukuks allocation – Top Holding



Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,495,883/-. If the same were not made the NAV per unit/return of scheme would be higher by Re.0.31/0.30%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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

July 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	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-3 - JS ICPAP_6	90.35	375.97

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_6	0.06%	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	-1.46	4.18	n/a	n/a	-3.65	-1.75
Benchmark	0.25	3.35	n/a	n/a	-3.35	-1.60
Difference	-1.72	0.83	n/a	n/a	-0.30	-0.15

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			
September - 2021			
October - 2021			
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-1.46	0.25	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)

	Jul-21	Jun-21
Cash	3.82	0.21
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	88.80	99.78
Other including receivables	7.38	0.01
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	71.22
JS Islamic Dedicated Equity Fund	17.58
Total	88.80

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 Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 670,074/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.16/0.18%. For details investors are advised to read the Note 14.1 of the latest Financial Statements of the Scheme.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 7

July 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	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-3 - JS ICPAP_7	90.10	336.27

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_7	0.07%	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	-1.66	3.89	n/a	n/a	-4.35	-2.31
Benchmark	0.21	3.31	n/a	n/a	-3.45	-1.83
Difference	-1.87	0.58	n/a	n/a	-0.90	-0.48

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			
September - 2021			
October - 2021			
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-1.66	0.21	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)

	Jul-21	Jun-21
Cash	0.34	0.05
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	91.50	99.92
Other including receivables	8.17	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	71.09
JS Islamic Dedicated Equity Fund	20.40
Total	91.50

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 Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 463,789/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.12/0.14%. For details investors are advised to read the Note 14.1 of the latest Financial Statements of the Scheme.



JS Islamic Hybrid Fund of Funds

JS Islamic Capital Preservation Allocation Plan 8

July 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	86.30	428.14

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - JS ICPAP_8	0.05%	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	-0.45	5.24	n/a	n/a	-8.31	-5.30
Benchmark	0.25	3.33	n/a	n/a	-9.11	-5.81
Difference	-0.70	1.91	n/a	n/a	0.80	0.52

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			
September - 2021			
October - 2021			
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-0.45	0.25	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)

	Jul-21	Jun-21
Cash	2.39	0.28
Equity	-	-
Open End Funds	92.30	99.57
Other including receivables	5.32	0.15
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	85.12
JS Islamic Dedicated Equity Fund	7.18
Total	92.30

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 Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 545,955/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.11/0.13%. For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 9

July 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	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 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	102.74	105.82

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_9	0.10%	0.01%

* 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	0.71	8.85	n/a	n/a	11.86	8.78
Benchmark	0.09	8.16	n/a	n/a	10.70	7.93
Difference	0.61	0.69	n/a	n/a	1.16	0.85

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			
September - 2021			
October - 2021			
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	0.71	0.09	-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)

	Jul-21	Jun-21
Cash	2.48	5.85
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	96.13	94.14
Other including receivables	1.39	0.01
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	66.74
JS Islamic Dedicated Equity Fund	29.39
Total	96.13

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 375,167/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.36/0.35%. For details investors are advised to read the Note 14.1 of the latest Financial Statements of the Scheme.



JS Islamic Hybrid Fund of Funds (JS IHFoF)

July 2021

MUFAP Recommended Format

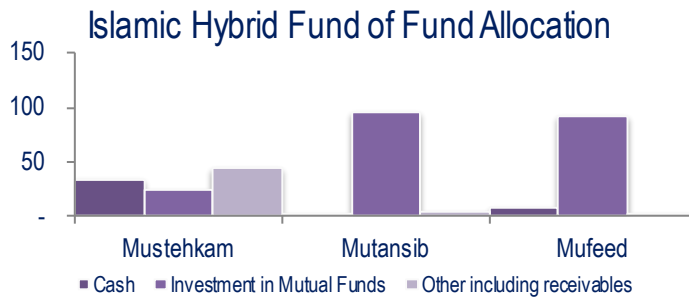
Investment philosophy

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	KPMG Taseer Hadi & Co.
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	63.70	0.29
JSIHFOF - Mutanasib	62.96	10.87
JSIHFOF - Mufeed	40.40	4.10



Expense ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS Islamic Hybrid Fund Of Funds-Mustahkem	0.24%	0.03%
JS Islamic Hybrid Fund Of Funds-Mutanasib	0.06%	0.03%
JS Islamic Hybrid Fund Of Funds-Mufeed	0.07%	0.03%

*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*.

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 205,122/- . If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.21/3.00% (Mufeed), Rs. 3.13/4.92% (Mustahkem) & Re. 0.39/0.63% (Mutanasib). For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

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	0.33	41.49	1.24	n/a	-0.50
Benchmark	0.27	2.79	9.97	n/a	8.90
JSIHFOF - Mutanasib	1.09	21.45	0.79	n/a	-16.84
Benchmark	-0.45	20.57	29.97	n/a	15.51
JSIHFOF - Mufeed	1.15	30.83	(31.21)	n/a	-43.80
Benchmark	-0.46	20.07	(25.07)	n/a	-32.83

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		1.20		3.83		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	0.33	43.07	1.09	30.45	1.15	39.75
BM	0.27	6.03	-0.45	38.55	-0.46	36.78
Diff.	0.06	37.04	1.54	-8.10	1.61	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	
	Jul-21	Jun-21	Jul-21	Jun-21	Jul-21	Jun-21
Cash	32.38	32.48	1.04	2.10	7.00	7.09
Open End Funds	23.39	23.33	95.52	97.58	91.79	91.72
Other	44.23	44.19	3.44	0.31	1.21	1.19
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	23.39
JSIHFOF - Mutanasib	
JS Islamic Dedicated Equity Fund	95.52
JSIHFOF - Mufeed	
JS Islamic Dedicated Equity Fund	91.79



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JS Islamic Fund (JS ISF)

July 2021

MUFAP Recommended Format

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)	459.70
Net Assets Excluding JSIL FoFs (PKR mn)	459.70
NAV (PKR)	101.28
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	-3.24	13.47	-2.79	3.10	824.85	12.70
Benchmark	-0.47	20.84	5.42	8.79	753.24	12.21
Difference	-2.77	-7.37	-8.21	-5.69	71.61	0.49

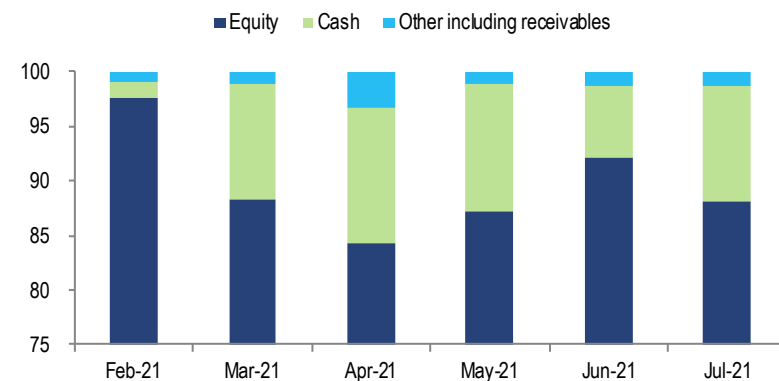
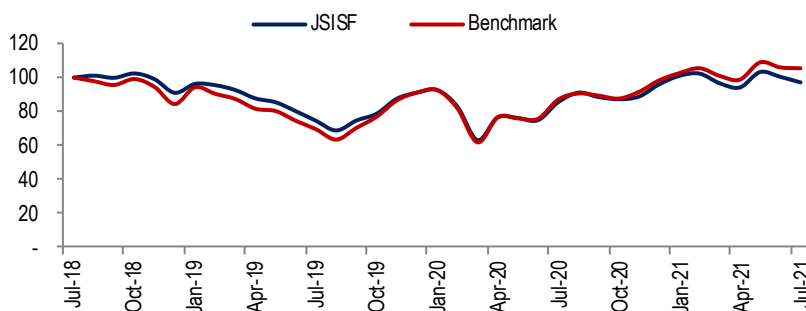
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-3.24	14.03	-7.00	-0.66	-0.13
August		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	-3.24	34.38	-6.48	-20.19	-19.77
Benchmark	-0.47	40.72	1.62	-23.84	-9.59
Difference	-2.77	-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.

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



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.10)	Beta	0.9	1.0
Correlation	0.96	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.6%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	0.38%	% Positive Months	62.5%	60.2%

* Since inception

** This includes 0.03% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 432,331.

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)

	Jul-21	Jun-21
Cash	10.45	6.56
Equity	88.19	92.17
Other including receivables	1.36	1.27
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Cement	20.40	23.85
Oil & Gas Exploration Companies	18.10	18.95
Engineering	8.22	8.61
Chemical	7.36	7.31
Glass & Ceramics	6.15	3.13
Others	27.96	30.31
Total	88.19	92.17

Top holding - Equity (%age of total assets)

Lucky Cement Ltd.	7.54
Cherat Cement Co. Ltd.	6.83
Pakistan State Oil Co. Ltd.	6.01
Oil & Gas Development Co. Ltd.	5.84
Mughal Iron & Steel Industries Ltd.	5.57
Pakistan Petroleum Ltd.	5.09
Mari Petroleum Co. Ltd.	4.47
Pioneer Cement Ltd.	4.44
The Hub Power Co. Ltd.	4.34
Engro Polymer & Chemicals Ltd.	4.05

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,127,732/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.67/2.64%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

Cumulative returns are based as per MUFAP stated methodology.

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JS Islamic Dedicated Equity Fund (JS IDEF)

July 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)	290.20
Net Assets Excluding JSIL FoFs (PKR mn)	77.30
NAV (PKR)	78.67
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	KPMG Taseer Hadi & 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	1.20	21.61	-21.20	n/a	-21.33	-6.88
Benchmark	-0.47	20.84	5.42	n/a	1.39	0.41
Difference	1.67	0.77	-26.61	n/a	-22.72	-7.29

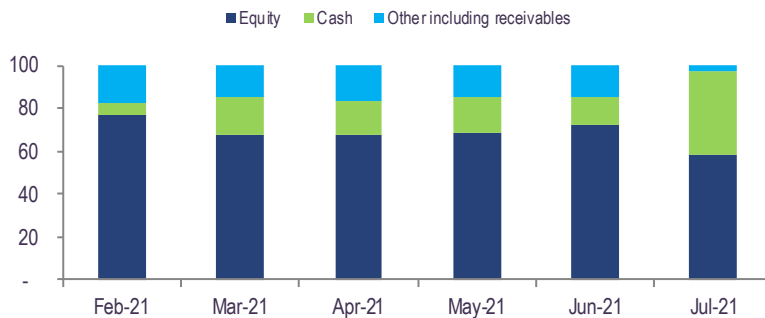
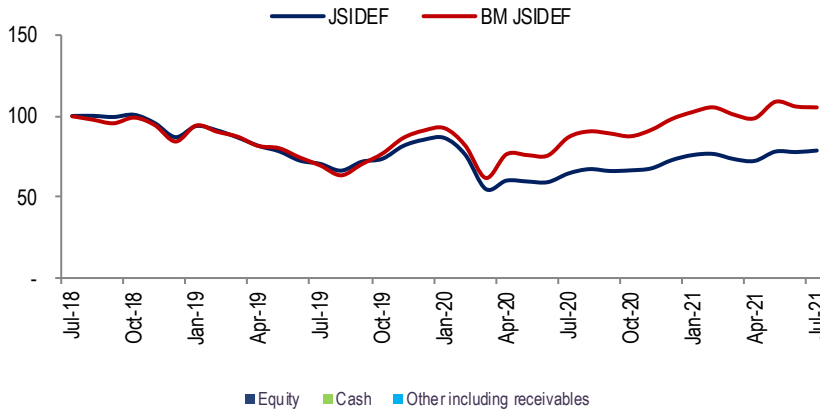
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	1.20	8.98	-2.83	2.00	n/a
August		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	1.20	30.96	-18.18	-25.87	-2.13
Benchmark	-0.47	39.32	1.62	-23.84	-5.52
Difference	1.67	-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	0.01	Beta	0.8	1.0
Correlation	0.94	Largest Month Gain	10.6%	23.3%
Standard Deviation*	23.1%	Largest Month Loss	-27.7%	-24.2%
Expense Ratio**	0.38%	% Positive Months	52.4%	45.2%

* Since inception

** This includes 0.04% 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)

	Jul-21	Jun-21
Cash	38.74	12.73
Equity	58.47	72.32
Other including receivables	2.79	14.95
Total	100.00	100.00

Amount invested by fund of funds is PKR. 212.9 mn

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Glass & Ceramics	15.87	6.40
Pharmaceuticals	14.30	2.65
Refinery	8.07	0.00
Oil & Gas Exploration Companies	7.39	9.45
Oil & Gas Marketing Companies	5.72	6.09
Others	7.12	47.72
Total	58.47	72.32

Top holding - Equity (%age of total assets)

Ghani Global Glass Ltd.	14.80
AGP Ltd.	13.85
National Refinery Ltd.	8.07
Pakistan State Oil Co. Ltd.	5.72
Pakistan Oilfields Ltd.	3.30
Oil & Gas Development Co. Ltd.	3.12
Cherat Cement Co. Ltd.	1.69
Pak Suzuki Motor Co. Ltd.	1.65
Shabbir Tiles & Ceramics Ltd.	1.07
The Hub Power Co. Ltd.	0.69

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 242,109/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.07/0.08%. For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JS PSF)

July 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.

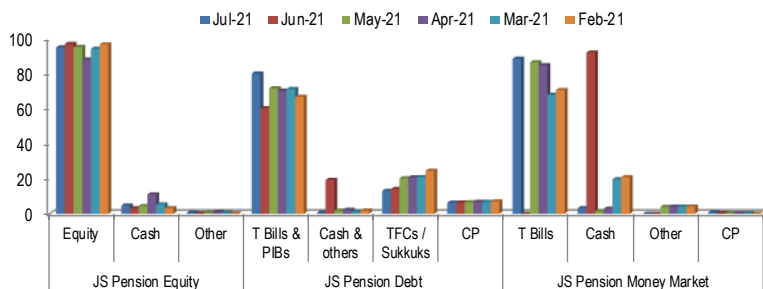
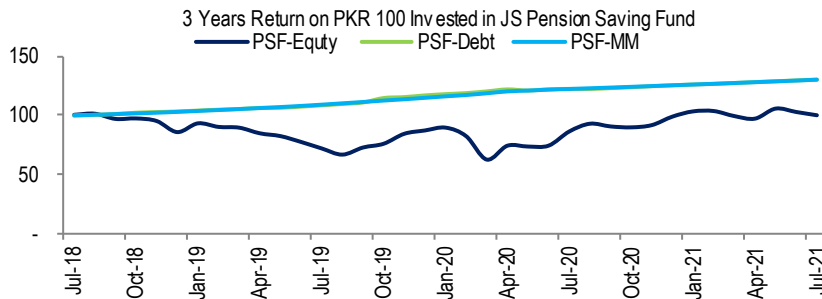
Key information

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	483.60	210.80
JS-PSF - Debt Sub Fund	312.35	237.58
JS-PSF - MM Sub Fund	251.98	259.48

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-PSF - Equity Sub Fund	0.21%	0.03%
JS-PSF - Debt Sub Fund**	1.00%	0.25%
JS-PSF - MM Sub Fund**	1.02%	0.27%

* Included in Expense Ratio ** Annualized



Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,977,711/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 7.30 (ESF), Rs. 1.97 (DSF), Rs. 1.08 (MMF) / 1.51% (ESF), 0.63% (DSF), 0.43% (MMF). For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

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	-2.66	15.62	-0.38	14.95	11.82
Debt Sub Fund	6.02	6.35	9.16	7.26	8.41
MM Sub Fund	6.91	6.46	9.25	7.13	6.77

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		7.48		-0.40		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	-2.66	37.58	6.02	6.10	6.91	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	Jul-21	Jun-21
Cash	4.71	3.05
Equity	94.78	96.75
Other including receivables	0.50	0.21
Total	100.00	100.00

Debt Sub Fund	Jul-21	Jun-21
Cash	0.23	18.55
Commercial Papers	6.35	6.42
TFCs / Sukkuks	13.06	14.13
T Bills & PIBs	79.89	60.16
Other including receivables	0.46	0.73
Total	100.00	100.00

Money Market Sub Fund	Jul-21	Jun-21
Cash	3.22	91.88
TFCs / Sukkuks	-	-
Commercial Papers	7.65	7.74
T Bills	88.31	-
Other including receivables	0.83	0.38
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Cement	16.54	18.77
Commercial Banks	11.94	12.72
Engineering	11.12	12.45
Oil & Gas Exploration Companies	9.92	10.74
Glass & Ceramics	7.68	8.52
Others	37.57	33.54
Total	94.78	96.75

Top holding - Equity (%age of total assets)

TPL Trakker Ltd.	7.31
Lucky Cement Ltd.	5.19
Mughal Iron & Steel Industries Ltd.	5.02
Tariq Glass Industries Ltd.	4.94
Mari Petroleum Co. Ltd.	4.80
Pakistan State Oil Co. Ltd.	4.79
Cherat Cement Co. Ltd.	4.66
Habib Bank Ltd.	4.61
Pioneer Cement Ltd.	4.04
United Bank Ltd.	3.87

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JS Islamic Pension Savings Fund (JS IPSF)

July 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

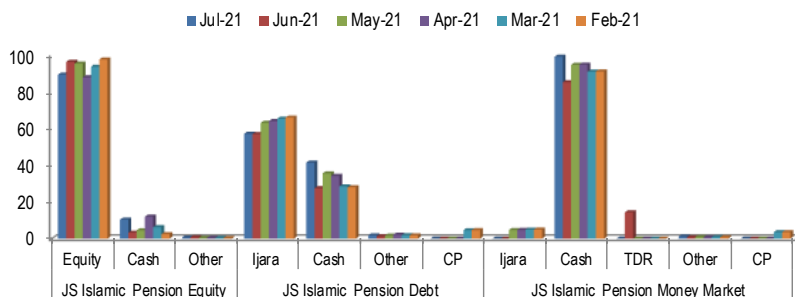
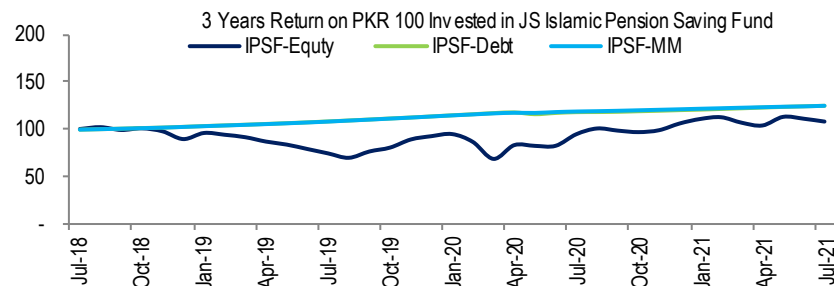
Investment Committee Members

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	670.42	129.14
JS-IPSF - Debt Sub Fund	252.06	84.44
JS-IPSF - MM Sub Fund	218.52	90.63

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-IPSF - Equity Sub Fund	0.19%	0.02%
JS-IPSF - Debt Sub Fund**	0.58%	0.24%
JS-IPSF - MM Sub Fund**	1.09%	0.25%

* Included in Expense Ratio ** Annualized



Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,203,690/- . If the same were not made the NAV per unit/return of scheme would be higher by Rs. 11.52 (ESF), Rs. 1.60 (DSF), Rs.1.08 (MMF) / 1.72% (ESF), 0.63% (DSF), 0.50% (MMF). For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

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	-2.73	14.32	7.93	11.61	15.56
PSF-Debt	5.30	5.65	7.74	6.00	7.26
PSF-MM	5.63	5.03	7.69	5.95	6.10

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		6.52		1.18		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	-2.73	35.24	5.30	5.92	5.63	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	Jul-21	Jun-21
Cash	10.35	3.20
Equity	89.06	96.04
Other including receivables	0.59	0.76
Total	100.00	100.00
Debt Sub Fund	Jul-21	Jun-21
Cash	41.28	27.37
Commercial Papers	-	-
Sukuk	56.95	56.77
TDR Placement	-	14.63
Other including receivables	1.78	1.23
Total	100.00	100.00
Money Market Sub Fund	Jul-21	Jun-21
Cash	98.78	84.95
Commercial Papers	-	-
Sukuk	-	-
TDR Placement	-	14.27
Other including receivables	1.22	0.78
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jul-21	Jun-21
Cement	18.25	23.05
Oil & Gas Exploration Companies	16.73	17.28
Engineering	11.29	11.83
Glass & Ceramics	7.57	8.10
Power Generation & Distribution	6.09	7.84
Others	29.13	27.93
Total	89.06	96.04

Top holding - Equity (%age of total assets)

Cherat Cement Co. Ltd.	6.97
Mari Petroleum Co. Ltd.	6.21
Pakistan State Oil Co. Ltd.	5.96
Mughal Iron & Steel Industries Ltd.	5.80
Lucky Cement Ltd.	5.49
Tariq Glass Industries Ltd.	5.02
The Hub Power Co. Ltd.	4.49
Engro Corporation Ltd.	4.34
Pakistan Oilfields Ltd.	4.06
Pioneer Cement Ltd.	4.02

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Performance Summary of JSIL Funds

31-Jul-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%	-2.6%	7.6%	8.8%
	Benchmark	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-0.5%	5.0%	18.3%
Equity	JS Value Fund**	13.7%	25.5%	-12.8%	-21.3%	-0.8%	41.3%	-1.0%	14.4%	20.2%
	Benchmark**	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-0.5%	8.2%	18.3%
Equity	JS Large Cap. Fund	4.8%	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-1.6%	12.2%	16.6%
	Benchmark	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-0.5%	7.4%	18.3%
Income	JS Income Fund*	6.3%	7.0%	5.9%	8.7%	11.3%	6.9%	6.1%	8.1%	7.4%
	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%	-1.8%	13.5%	11.6%
	Benchmark	3.8%	12.1%	-5.6%	-8.9%	6.9%	26.7%	-0.3%	11.2%	14.6%
Money Market	JS Cash Fund*	5.7%	5.7%	5.3%	9.5%	13.3%	6.9%	7.2%	8.8%	7.0%
	Benchmark*	5.7%	5.3%	5.5%	9.1%	12.4%	6.9%	6.7%	8.3%	6.9%
Fund of Funds	Fund of Funds	9.1%	21.4%	-9.5%	-1.8%	2.7%	26.3%	-2.7%	11.5%	8.0%
	Benchmark	4.0%	15.7%	-8.9%	-4.0%	-1.1%	38.0%	-0.6%	8.5%	20.1%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	5.9%	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-3.2%	12.7%	13.5%
	Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%	39.3%	-0.5%	12.2%	20.8%
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund			-2.1%	-25.9%	-18.2%	31.0%	1.2%	-6.9%	21.6%
	Benchmark			-5.5%	-23.8%	1.6%	39.3%	-0.5%	0.4%	20.8%
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*						6.4%	6.1%	6.4%	n/a
	Benchmark						3.4%	3.3%	3.4%	n/a
Shariah Compliant Income	JS Islamic Income Fund*	3.7%	3.6%	3.4%	8.7%	10.5%	7.0%	6.8%	6.4%	7.0%
	Benchmark*	5.5%	4.2%	2.6%	3.8%	6.5%	3.6%	3.1%	5.1%	3.5%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mustahkem		-0.7%	-2.6%	9.5%	-34.6%	43.1%	0.3%	-0.1%	41.5%
	Benchmark		-1.8%	-0.9%	4.5%	0.8%	6.0%	0.3%	2.1%	2.8%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib		-1.6%	-17.2%	1.7%	-23.9%	30.5%	1.1%	-4.3%	21.5%
	Benchmark		-3.7%	-9.1%	4.6%	-8.4%	38.6%	-0.5%	3.5%	20.6%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mufeed		-2.1%	-18.0%	-9.2%	-45.4%	39.8%	1.2%	-13.0%	30.8%
	Benchmark		-4.4%	-7.8%	-10.3%	-37.6%	36.8%	-0.5%	-9.1%	20.1%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6				0.3%	-8.3%	6.3%	-1.5%	-1.7%	4.2%
	Benchmark				0.1%	-6.9%	3.4%	0.3%	-1.6%	3.4%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7					-8.4%	6.2%	-1.7%	-2.3%	3.9%
	Benchmark					-6.8%	3.4%	0.2%	-1.8%	3.3%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8					-13.3%	12.9%	-0.5%	-5.3%	5.2%
	Benchmark					-12.3%	3.4%	0.3%	-5.8%	3.3%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 9					1.9%	18.7%	0.7%	8.8%	8.9%
	Benchmark					1.2%	9.3%	0.1%	7.9%	8.2%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	3.4%	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-2.7%	11.8%	15.6%
Debt Sub Fund	JS Pension Savings*	5.3%	4.6%	4.4%	8.0%	13.5%	6.1%	6.0%	8.4%	6.3%
Money Market Sub Fund	JS Pension Savings*	4.1%	4.4%	4.1%	8.6%	12.8%	6.3%	6.9%	6.8%	6.5%
Equity Sub Fund	JS Islamic Pension Savings	4.1%	38.0%	-21.0%	-22.1%	4.4%	35.2%	-2.7%	15.6%	14.3%
Debt Sub Fund	JS Islamic Pension Savings*	3.9%	5.2%	2.3%	7.9%	9.2%	5.9%	5.3%	7.3%	5.7%
Money Market Sub Fund	JS Islamic Pension Savings*	2.4%	3.8%	2.7%	7.9%	10.1%	5.0%	5.6%	6.1%	5.0%

* 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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