

FUND MANAGER REPORT

May 2021

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YOUR TAXES!*



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 **JS investments**
Managing Mutual Funds Better!

Important Information / Disclaimer: All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

| Available Collective Investment Scheme/ Plans | Fund Risk Profile | Risk of Principal Erosion |
|---|-------------------|---------------------------------|
| JS Cash Fund JS Islamic Daily Dividend Fund | Low | Principal at low risk |
| JS Income Fund JS Islamic Income Fund JS Fund of Funds JS IHFOF (Mustahkem) JS IHFOF – 2 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

May 2021

The KSE100 returned 8.2% during May 2021, rising 3,633 points to settle at 47,896 points. Commercial Banks were the largest contributors to the index at 767 points followed by Cements at 591 points, Oil & Gas Exploration at 337 points and Oil & Gas Marketing at 272 points. The recovery in the market was broad based and in part due to the fall in COVID cases across the country.

The COVID infection ratio had risen to a peak of 11% over the past few months, mostly due to the fast spreading UK variant of the virus. Due to the imposition of smart lockdowns across the country, the infection ratio has declined considerably and is back below 5%. This is the level that the World Health Organization considers relatively safe. The rise in COVID cases had to lead to fears of a slowdown in the economy however the quick reversal in the infection ratio has alleviated these fears.

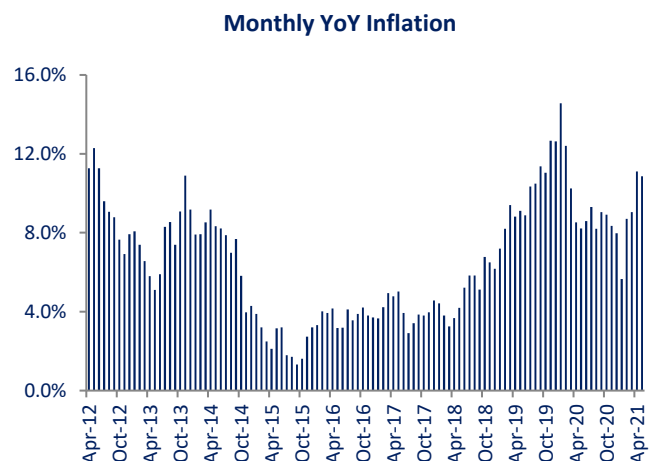
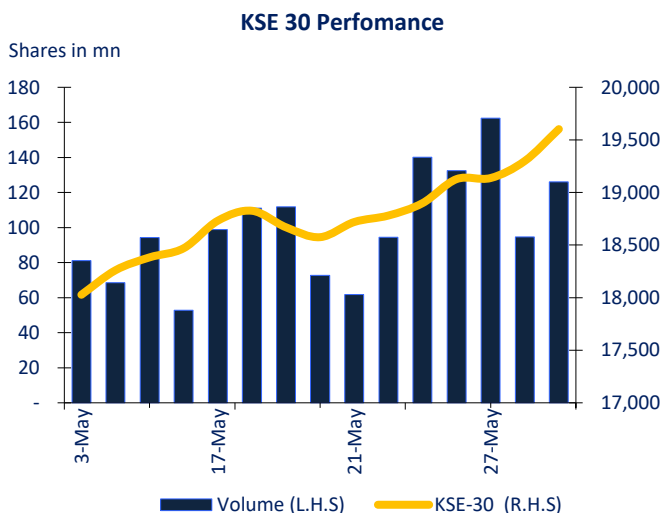
Rising inflation also had a dampening effect on the market over the first few months of the calendar year however during the May MPC the SBP has provided guidance towards maintaining an accommodative monetary policy stance. The SBP has stated that the risk of lower growth due to quicker tightening is greater than the risk of letting interest rates remain low for longer. This approach is in similar vein to the one being followed by central banks globally. The SBP has also acknowledged that the rise in inflation is partly due to a high base effect and partly due to concentrated price shocks in a few items. It does not see broad based inflation as a major risk at the moment.

Bond yields have reacted favorably and the 10Y PIB yield has fallen from a high of 10.45% to 9.8%. The fall in fixed income yields has also been positive for the market.

The annual budget has drawn closer and negotiations with the IMF continue on deciding the budget. News flows indicate a growth orientated budget with a focus on raising substantially raising infrastructure spend while limiting new taxation measures. It remains to be seen how the budget will play out however news flows so far suggest a budget that will be neutral at worst for the stock market.

The index has recovered to the 48,000 level after 4 turbulent years during which we have seen a balance of payments crisis, double digit inflation and interest rates, forex reserve depletion, change in government and austerity measures under the IMF program. The economic recovery that took hold in 2019 was abruptly halted by the COVID crisis in 2020. After two waves of the coronavirus, the infection ratio is once again at a controllable level and the economic improvements are coming back to the forefront. The Current Account remains in a very positive position due to record remittances and decent export growth.

We believe the outlook for equities remains very positive. While the market is currently at a 7-8x forward P/E multiple (depending on the earnings outlook), there is room for P/E re-rating and significant room for earnings growth given the macro-economic outlook. The oft quoted 15% historical equity market return has remained elusive over the past 4 years however this time will (hopefully) be different.





JS Cash Fund (JS CF)

May 2021

Investment philosophy

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

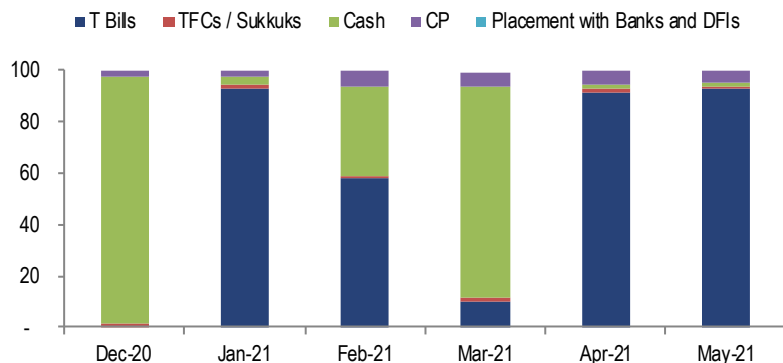
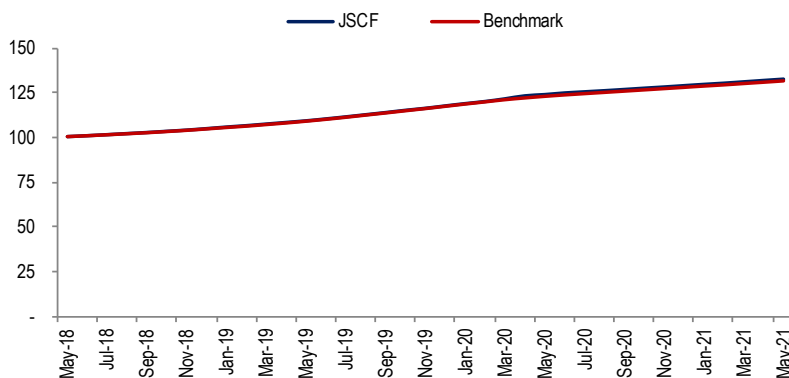
Key information

| | |
|---|------------------------------|
| Fund type | Open end |
| Category | Money Market Scheme |
| Fund launch date | 29 March, 2010 |
| Net Assets (PKR mn) | 8,704.96 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 8,704.96 |
| NAV (PKR) | 102.06 |
| 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |

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% | 1.1% |
| Expense Ratio** | 0.52% | | Largest Month Loss | 0.0% | 0.0% |
| WAM (Days) | 58 | | % Positive Months | 100.0% | 100.0% |

* Since inception

** This is annualized and includes 0.20% 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** |
|------------|-------|------|------|------|----------|
| Fund | 6.72 | 7.07 | 9.85 | 8.06 | 8.80 |
| Benchmark | 6.79 | 7.03 | 9.42 | 7.78 | 8.35 |
| Difference | -0.07 | 0.05 | 0.43 | 0.28 | 0.44 |

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|-------|-------|-------|-------|
| July | 6.10 | 12.44 | 6.78 | 4.98 | 5.51 |
| August | 6.03 | 12.84 | 7.23 | 4.96 | 5.37 |
| September | 6.63 | 13.30 | 7.11 | 4.87 | 5.06 |
| October | 6.76 | 13.18 | 7.88 | 4.92 | 4.99 |
| November | 6.57 | 12.10 | 8.16 | 4.83 | 4.90 |
| December | 6.89 | 13.61 | 9.40 | 4.88 | 5.28 |
| January | 6.61 | 13.16 | 10.13 | 5.09 | 10.85 |
| February | 6.75 | 12.62 | 9.82 | 5.19 | 4.91 |
| March | 7.01 | 14.99 | 9.95 | 5.19 | 5.41 |
| April | 7.19 | 16.86 | 10.44 | 5.62 | 4.43 |
| May | 6.72 | 6.87 | 9.99 | 4.81 | 4.60 |
| June | | 9.04 | 12.18 | 6.51 | 5.33 |
| YTD | 6.85 | 13.33 | 9.47 | 5.27 | 5.71 |
| Benchmark | 6.91 | 12.36 | 9.11 | 5.50 | 5.29 |
| Difference | -0.06 | 0.98 | 0.36 | -0.23 | 0.41 |

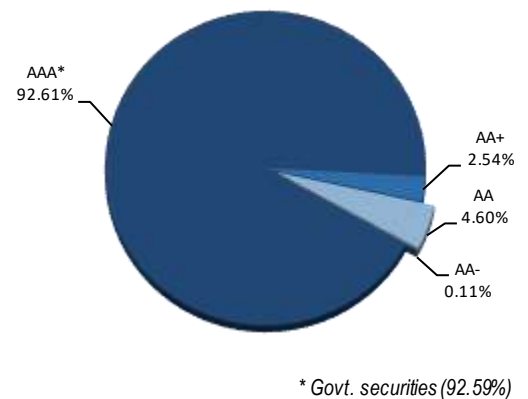
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 1.35 | 1.36 |
| Commercial Papers | 4.54 | 5.11 |
| Placement with Banks and DFIs | - | - |
| Short term Sukkuks | 1.39 | 1.57 |
| T Bills | 92.59 | 91.74 |
| Other including receivables | 0.14 | 0.22 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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. 27,526,115/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.32/0.32%. 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 MUF AP
- Annualized returns are based on MUFAP recommended methodology.



JS Income Fund (JS IF)

May 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.

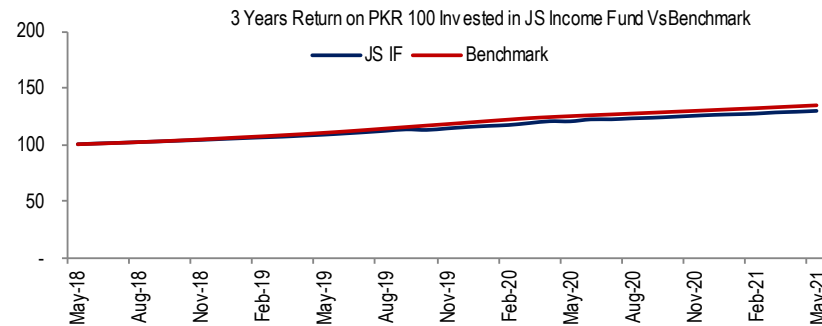
Key information

| | |
|---|------------------------------|
| Fund type | Open end |
| Category | Income Fund Scheme |
| Fund launch date | 26 August, 2002 |
| Net Assets (PKR mn) | 1,928.99 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,928.99 |
| NAV (PKR) | 101.77 |
| 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. Zahid Ullah Khan - CIO
Mr. Khawar Iqbal - Director Finance

Mr Asim Ilyas - Head of Fixed Income / Fund Manager
Mr. Syavash Pahore - Head of Research



Non Compliant Investments under Circular 16/2010

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

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

Statistical analysis

| | Fund | BM | Fund | BM |
|---------------------|-------|------|--------------------|--------|
| Standard Deviation* | 3.8% | 1.0% | Largest Month Gain | 3.7% |
| Expense Ratio** | 1.67% | | Largest Month Loss | -10.3% |
| Duration (Yr) | 0.08 | | % Positive Months | 93.4% |
| WAM (Yr) | 0.99 | | | 100.0% |

* Since inception

** This is annualized and includes 0.35% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,131,436.

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 | 7.23 | 7.67 | 8.97 | 7.90 | 8.07 |
| Benchmark | 7.66 | 7.44 | 9.94 | 8.44 | 8.79 |
| Difference | (0.43) | 0.23 | (0.97) | (0.54) | (0.72) |

NAV to NAV return with dividend reinvestment.

**Average Annualized Returns as per Morning Star formula

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|-------|-------|-------|-------|
| July | 0.31 | 11.96 | 6.32 | 6.02 | 13.78 |
| August | 8.05 | 13.17 | 7.49 | 4.40 | 5.72 |
| September | 5.53 | 13.54 | 7.45 | 6.41 | 7.13 |
| October | 7.89 | -5.04 | 7.53 | 4.60 | 5.17 |
| November | 8.70 | 14.31 | 7.85 | 5.36 | 9.04 |
| December | 7.61 | 12.84 | 8.75 | 4.68 | 6.66 |
| January | 4.99 | 10.04 | 8.40 | 7.07 | 5.32 |
| February | 5.57 | 8.63 | 8.82 | 4.92 | 4.82 |
| March | 10.03 | 16.97 | 7.04 | 6.58 | 5.75 |
| April | 5.51 | 17.01 | 10.34 | 2.99 | 4.10 |
| May | 7.23 | -1.06 | 9.21 | 7.69 | 6.17 |
| June | | 17.67 | 11.92 | 8.56 | 8.03 |
| YTD | 6.68 | 11.33 | 8.74 | 5.93 | 7.04 |
| Benchmark | 7.41 | 12.22 | 10.21 | 6.54 | 6.27 |
| Difference | -0.73 | -0.89 | -1.47 | -0.60 | 0.76 |

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 (%)

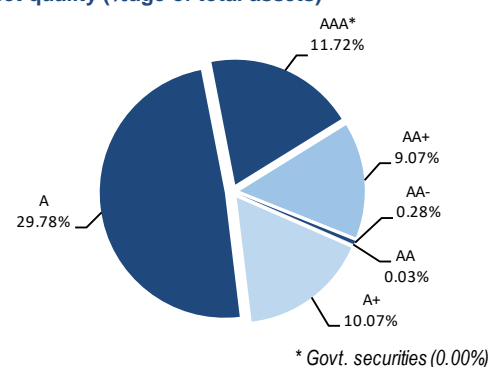
| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 25.01 | 22.41 |
| Placement with Banks and DFIs | - | - |
| TFCs / Sukkuks | 35.95 | 34.38 |
| T Bills | - | - |
| PIBs | - | - |
| MTS / Spread Transactions | 29.43 | 22.83 |
| Other including receivables | 9.61 | 20.38 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

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

| | May-21 |
|--|--------|
| JS BANK LIMITED -TFC 14-DEC-16 | 10.07 |
| HUB POWER HOLDINGS LIMITED 12-NOV-20 | 9.07 |
| BYCO OIL PAKISTAN LIMITED 17-JAN-17 | 6.60 |
| BANK ALFALAH LIMITED TFC -SERIES A 24-NOV-20 | 5.12 |
| ASPIN PHARMA (PVT) LTD 30-NOV-17 | 5.09 |

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. 15,424,036/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.81/0.80%. 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 PKR rate + 60% 6M kibor.

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



Unit Trust of Pakistan (UTP)

May 2021

Investment philosophy

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

Key information

| | |
|---|---|
| Fund type | Open end |
| Category | Balanced Scheme |
| Fund launch date | 27 October, 1997 |
| Net Assets (PKR mn) | 1,145.15 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,145.15 |
| NAV (PKR) | 180.46 |
| 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. Zahid Ullah Khan - CIO / Fund Manager |
| Mr. Khawar Iqbal - Director Finance | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|-------|--------|--------|----------|------------|
| Fund | 6.48 | 28.71 | 12.24 | 24.44 | 2,001.83 | 13.77 |
| Benchmark | 6.18 | 29.96 | 24.49 | 35.79 | 1,169.36 | 11.36 |
| Difference | 0.30 | -1.25 | -12.25 | -11.35 | 832.47 | 2.40 |

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

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|--------|--------|--------|-------|
| July | 9.99 | -4.63 | 2.07 | -0.01 | 3.34 |
| August | 4.72 | -5.23 | 0.19 | -9.18 | 1.82 |
| September | -2.17 | 5.69 | -1.60 | 0.51 | 3.28 |
| October | -0.14 | 4.48 | 0.44 | -5.33 | -2.91 |
| November | 1.24 | 9.51 | -1.94 | -1.07 | 5.75 |
| December | 4.78 | 3.23 | -7.29 | -1.24 | 6.69 |
| January | 3.90 | 1.90 | 6.80 | 7.07 | 3.26 |
| February | 0.36 | -6.67 | -0.98 | -3.14 | 0.09 |
| March | -2.92 | -16.96 | -1.82 | 3.95 | 0.54 |
| April | -0.81 | 15.89 | -4.12 | -0.63 | 3.22 |
| May | 6.48 | -0.10 | -2.14 | -1.73 | 3.66 |
| June | | 0.85 | -4.06 | -1.57 | -5.96 |
| YTD | 27.62 | 4.05 | -14.12 | -12.51 | 24.49 |
| Benchmark | 28.62 | 6.89 | -8.85 | -5.58 | 12.09 |
| Difference | -0.99 | -2.84 | -5.27 | -6.93 | 12.40 |

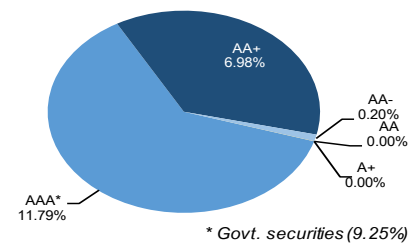
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

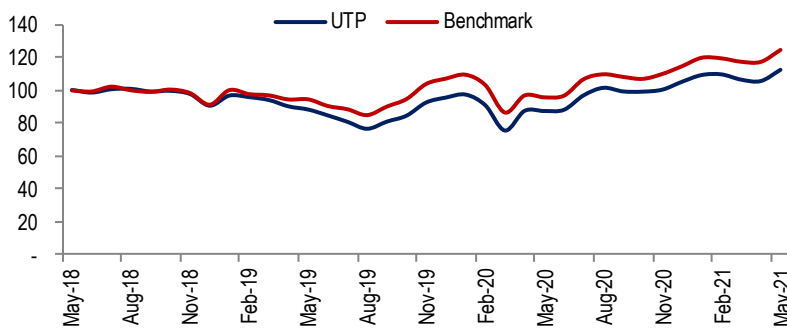
| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 0.22 | 1.01 |
| MTS / Spread Transactions | 9.73 | - |
| Equity | 67.49 | 66.74 |
| TFCs / Sukkuks | 9.51 | 10.07 |
| T Bills | 9.25 | 9.73 |
| PIBs | - | - |
| Other including receivables | 3.80 | 12.45 |
| Total | 100.00 | 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 172,253 shares of Agritech Limited at the rate of Rs. 35 each which reduced our provision accordingly. During the month of January 2013 5000 PPTFCs have been disposed off. (b) Fund has received Agritech PPTFCs against interest receivable of Agritech Sukuk which is valued at zero but cost is carried at 10,665,000. (c) The Fund has received 3,853 Zero Coupon PPTFC against interest receivable of unlisted TFCs. Since these PPTFCs are received against already defaulted securities and even MUFAP started its revaluation, the management as a matter of prudence is not revaluing said PPTFCs. These PPTFCs are valued at zero but cost is carried at 19,265,000.

Statistical analysis

| | Fund | Beta | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.02) | | 0.6 | 1.0 |
| Correlation | 0.97 | Largest Month Gain | 15.9% | 19.3% |
| Standard Deviation* | 15.4% | Largest Month Loss | -24.0% | -33.8% |
| Expense Ratio** | 4.02% | % Positive Months | 68.0% | 62.3% |

* Since inception

** This includes 0.79% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10,629,026.

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. 15,207,888/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.40/1.33%. For details investors are advised to read the Note 12.1 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/>

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.

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 17.13 | 16.42 |
| Commercial Banks | 9.48 | 7.86 |
| Oil & Gas Exploration Companies | 9.42 | 9.41 |
| Power Generation & Distribution | 4.62 | 4.75 |
| Oil & Gas Marketing Companies | 3.80 | 3.66 |
| Others | 23.03 | 24.65 |
| Total | 67.49 | 66.74 |

Top holding - Equity (%age of total assets)

| | |
|--------------------------------|------|
| Lucky Cement Ltd. | 5.36 |
| Cherat Cement Co. Ltd. | 4.17 |
| Habib Bank Ltd. | 4.07 |
| Pioneer Cement Ltd. | 4.04 |
| Pakistan State Oil Co. Ltd. | 3.80 |
| Pakistan Petroleum Ltd. | 3.56 |
| United Bank Ltd. | 3.53 |
| The Hub Power Co. Ltd. | 3.18 |
| Mari Petroleum Co. Ltd. | 2.74 |
| Oil & Gas Development Co. Ltd. | 2.74 |





JS Fund of Funds (JS FoF)

May 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) | 330.06 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 330.06 |
| NAV (PKR) | 67.51 |
| 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. Khawar Iqbal - Director Finance |
| Mr. Zahid Ullah Khan - CIO / Fund Manager | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|--------|-------|-------|--------|------------|
| Fund | 8.38 | 31.32 | 29.57 | 43.42 | 488.90 | 12.04 |
| Benchmark | 8.22 | 41.59 | 28.95 | 40.13 | 265.46 | 8.67 |
| Difference | 0.16 | -10.27 | 0.62 | 3.29 | 223.44 | 3.38 |

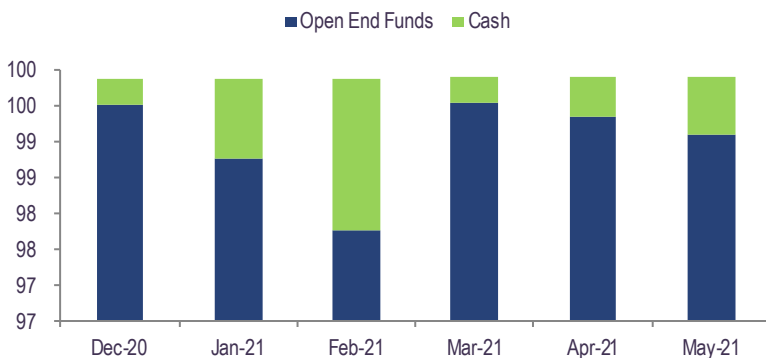
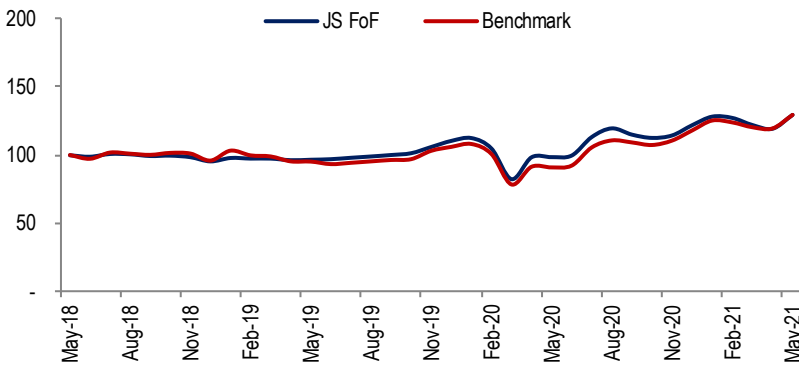
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|--------|-------|-------|-------|
| July | 13.79 | 1.04 | 2.01 | -0.22 | 1.09 |
| August | 5.49 | 0.96 | -0.24 | -8.63 | 0.94 |
| September | -3.78 | 1.06 | -1.23 | 0.17 | 2.85 |
| October | -2.05 | 1.29 | 0.28 | -3.18 | -3.09 |
| November | 1.58 | 4.41 | -1.11 | -1.32 | 5.77 |
| December | 6.46 | 4.13 | -3.07 | -0.28 | 8.27 |
| January | 5.06 | 1.86 | 2.56 | 6.74 | 4.48 |
| February | -0.73 | -6.71 | -0.44 | -2.11 | -0.28 |
| March | -4.02 | -21.03 | 0.00 | 4.69 | -0.78 |
| April | -2.20 | 19.05 | -1.17 | -0.74 | 3.95 |
| May | 8.38 | 0.10 | 0.33 | -3.22 | 3.85 |
| June | | 1.17 | 0.41 | -1.05 | -6.62 |
| YTD | 29.80 | 2.72 | -1.79 | -9.54 | 21.37 |
| Benchmark | 39.56 | -1.12 | -3.95 | -8.88 | 15.74 |
| Difference | -9.76 | 3.84 | 2.16 | -0.66 | 5.63 |

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

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



Statistical analysis

| | Fund | Fund | BM |
|---------------------|-------|--------------------|--------|
| Information Ratio | -0.11 | Beta | 0.9 |
| Correlation | 0.99 | Largest Month Gain | 19.0% |
| Standard Deviation* | 17.0% | Largest Month Loss | -21.0% |
| Expense Ratio** | 1.01% | % Positive Months | 63.8% |

* Since inception

** This includes 0.59% government levy, Sindh Worker's Welfare Fund and SECP fee.

For Dispute resolution/ Complaints handling

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

Asset Allocation (% age of total assets)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Open End Funds | 99.10 | 99.36 |
| T Bills | - | - |
| Cash | 0.82 | 0.56 |
| Other including receivables | 0.08 | 0.08 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------|-------|
| JS Growth Fund | 99.10 |
| | |
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| | |
| Total | 99.10 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,990,091/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.61/0.91%. 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)

May 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) | 2,179.03 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,847.49 |
| NAV (PKR) | 191.62 |
| 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. Khawar Iqbal - Director Finance |
| Mr. Zahid Ullah Khan - CIO / Fund Manager | Mr. Syavash Pahore - Head of Research |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|-------|-------|-------|-------|--------|------------|
| Fund | 8.52 | 33.03 | 4.94 | 25.53 | 222.49 | 8.12 |
| Benchmark | 8.78 | 41.47 | 11.92 | 25.71 | 114.49 | 5.22 |
| Difference | -0.26 | -8.44 | -6.99 | -0.18 | 108.00 | 2.90 |

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

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|--------|--------|--------|-------|
| July | 14.21 | -6.39 | 1.27 | 0.76 | 3.46 |
| August | 5.59 | -6.72 | -1.26 | -11.28 | 3.45 |
| September | -3.76 | 6.57 | -2.33 | 0.26 | 3.02 |
| October | -2.05 | 5.07 | -0.55 | -5.86 | 0.94 |
| November | 1.67 | 15.17 | -3.21 | -0.73 | 10.55 |
| December | 6.55 | 5.68 | -9.21 | -2.60 | 9.87 |
| January | 5.16 | 2.15 | 9.34 | 9.28 | 7.16 |
| February | -0.75 | -8.83 | -2.39 | -3.76 | -1.51 |
| March | -3.83 | -22.53 | -3.63 | 3.11 | -0.73 |
| April | -2.20 | 22.62 | -4.83 | 0.30 | 2.78 |
| May | 8.52 | 0.15 | -2.89 | -3.02 | 3.12 |
| June | | 1.40 | -5.63 | -2.29 | -8.37 |
| YTD | 31.19 | 6.91 | -23.43 | -15.92 | 37.56 |
| Benchmark | 39.71 | -0.52 | -18.18 | -10.03 | 17.92 |
| Difference | -8.52 | 7.43 | -5.25 | -5.89 | 19.64 |

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)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 6.77 | 6.39 |
| Equity | 88.56 | 91.42 |
| T Bills | - | 1.16 |
| Other including receivables | 4.68 | 1.04 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 331.54 mn

Sector Allocation - Equity (%age of total assets)

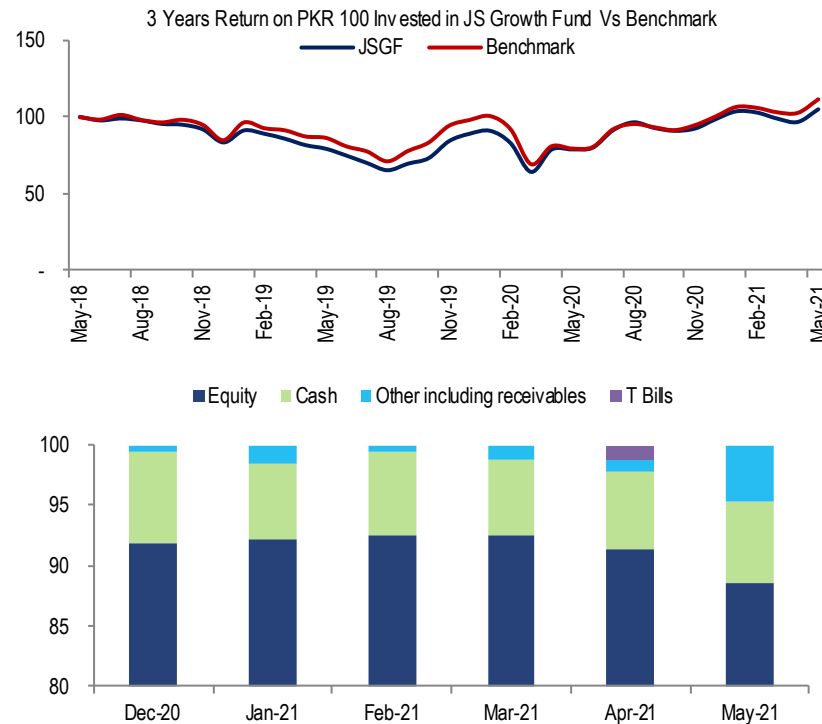
| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 15.85 | 17.26 |
| Commercial Banks | 14.53 | 12.46 |
| Oil & Gas Exploration Companies | 12.48 | 12.75 |
| Engineering | 6.31 | 6.10 |
| Oil & Gas Marketing Companies | 5.31 | 5.23 |
| Others | 34.08 | 37.61 |
| Total | 88.56 | 91.42 |

Top holding - Equity (%age of total assets)

| | |
|--------------------------------|------|
| Habib Bank Ltd. | 5.70 |
| Pakistan State Oil Co. Ltd. | 5.31 |
| United Bank Ltd. | 5.25 |
| Lucky Cement Ltd. | 5.07 |
| Mari Petroleum Co. Ltd. | 4.30 |
| Cherat Cement Co. Ltd. | 4.26 |
| Pakistan Petroleum Ltd. | 3.94 |
| Pioneer Cement Ltd. | 3.43 |
| Oil & Gas Development Co. Ltd. | 3.11 |
| Shahtaj Sugar Mills Ltd. | 3.09 |

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 | (0.09) | Beta | 0.9 | 1.0 |
| Correlation | 0.98 | Largest Month Gain | 22.6% | 25.2% |
| Standard Deviation* | 24.0% | Largest Month Loss | -35.2% | -45.1% |
| Expense Ratio** | 4.50% | % Positive Months | 58.3% | 56.7% |

* Since inception

** This includes 0.84% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 28,687,434.

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31,174,360/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.74/1.43%. 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/>

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JS Value Fund (JS VF)

May 2021

MUFAP Recommended Format

Investment philosophy

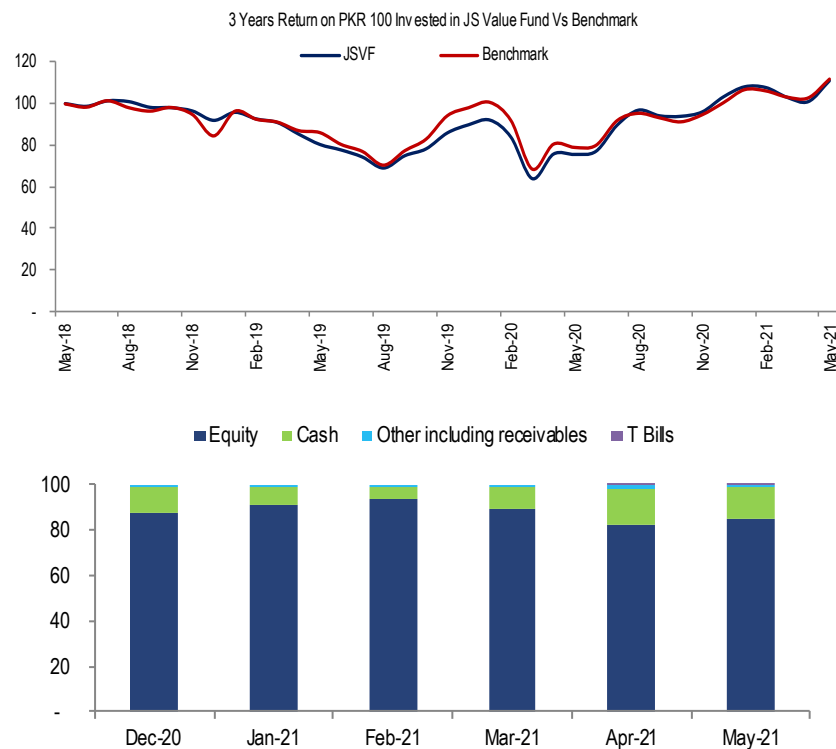
The fund maintains a portfolio of high yielding equity securities aiming at earnings derived from capital appreciation and dividend income. The portfolio seeks capital growth through investments in listed equity securities with better-than-average appreciation potential and liberal dividend policies. 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) | 704.57 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 704.57 |
| NAV (PKR) | 229.54 |
| 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|-------|--------------------|--------|--------|
| Information Ratio | 0.06 | Beta | 0.7 | 1.0 |
| Correlation | 0.96 | Largest Month Gain | 21.4% | 25.2% |
| Standard Deviation* | 21.6% | Largest Month Loss | -24.4% | -45.0% |
| Expense Ratio** | 4.62% | % Positive Months | 60.2% | 58.3% |

* Since inception

** This includes 0.98% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6,343,114.

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 | 9.95 | 46.94 | 10.99 | 26.19 | 283.32 | 14.37 |
| Benchmark | 8.78 | 41.47 | 11.92 | 25.71 | 122.09 | 8.30 |
| Difference | 1.17 | 5.47 | -0.94 | 0.48 | 161.22 | 6.07 |

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

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|--------|--------|--------|-------|
| July | 16.35 | -4.37 | 2.67 | -0.07 | 2.99 |
| August | 8.02 | -7.13 | -0.38 | -11.07 | 3.04 |
| September | -2.81 | 8.59 | -2.72 | -1.28 | 2.65 |
| October | -0.25 | 4.39 | -0.17 | -7.26 | -1.84 |
| November | 2.23 | 9.81 | -1.63 | -0.41 | 6.48 |
| December | 7.53 | 4.57 | -4.67 | -1.29 | 11.35 |
| January | 4.72 | 2.53 | 4.22 | 11.20 | 3.18 |
| February | -0.32 | -8.98 | -3.33 | -2.74 | -0.75 |
| March | -4.36 | -23.77 | -1.88 | 4.75 | -0.90 |
| April | -2.02 | 18.49 | -6.14 | 0.33 | 3.38 |
| May | 9.95 | -0.21 | -5.82 | -2.78 | 2.65 |
| June | | 1.99 | -3.29 | -1.32 | -8.06 |
| YTD | 44.07 | -0.82 | -21.29 | -12.79 | 25.53 |
| Benchmark | 39.71 | -0.52 | -18.18 | -10.03 | 17.92 |
| Difference | 4.36 | -0.30 | -3.11 | -2.76 | 7.61 |

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)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 14.26 | 16.30 |
| Equity | 84.70 | 82.07 |
| T Bills | 0.25 | 0.30 |
| Other including receivables | 0.79 | 1.33 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 15.35 | 16.47 |
| Commercial Banks | 12.92 | 9.37 |
| Oil & Gas Exploration Companies | 10.24 | 11.70 |
| Engineering | 8.10 | 8.45 |
| Glass & Ceramics | 6.73 | 2.09 |
| Others | 31.35 | 33.99 |
| Total | 84.70 | 82.07 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Habib Bank Ltd. | 5.49 |
| Lucky Cement Ltd. | 5.24 |
| Mughal Iron & Steel Industries Ltd. | 5.15 |
| Pakistan State Oil Co. Ltd. | 5.00 |
| Tariq Glass Industries Ltd. | 4.79 |
| Cherat Cement Co. Ltd. | 4.43 |
| United Bank Ltd. | 4.28 |
| Pioneer Cement Ltd. | 4.21 |
| Mari Petroleum Co. Ltd. | 3.11 |
| Aisha Steel Mills | 2.95 |

Non Compliant Investments under Circular 16/2010

| Name of Investment | Type | Value before provision | Provision held (if any) | Value after provision | % of Net Assets | % of Gross Assets |
|----------------------------|-------|------------------------|-------------------------|-----------------------|-----------------|-------------------|
| AZGARD-9 TFC | TFC | 16,990,191 | (16,990,191) | - | - | - |
| AZGARD-9 ZERO COUPON PPTFC | 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. 12,606,661/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 4.11/1.79%. 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)

May 2021

Investment philosophy

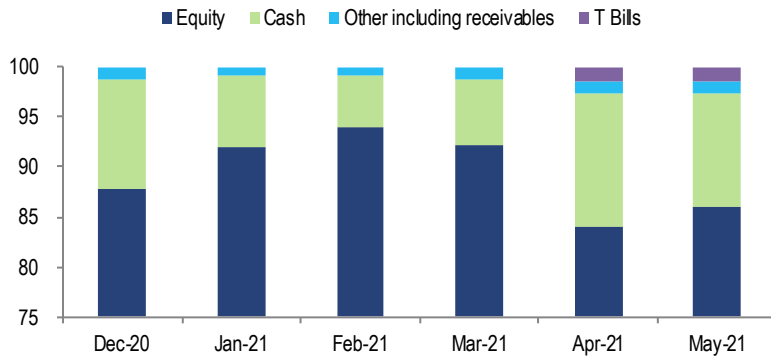
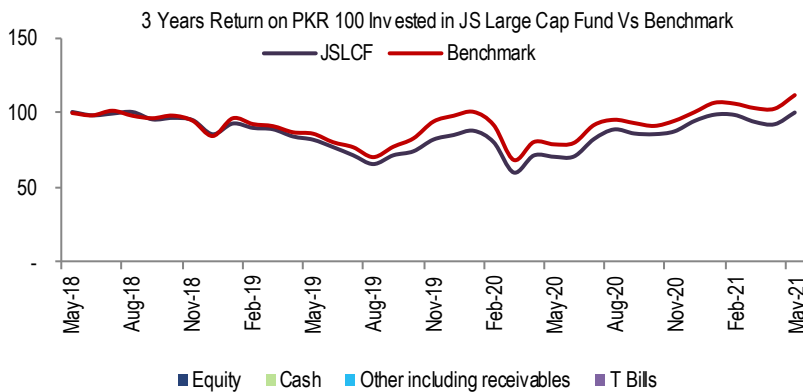
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

Key information

| | |
|---|--|
| Fund type | Open end |
| Category | Equity Scheme |
| Fund launch date | 14 May, 2004 * |
| Net Assets (PKR mn) | 491.64 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 491.64 |
| NAV (PKR) | 140.72 |
| 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. Shahveer Masood - Fund Manager |
| Mr. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|-------|--------------------|--------|--------|
| Information Ratio | 0.01 | Beta | 0.8 | 1.0 |
| Correlation | 0.96 | Largest Month Gain | 18.7% | 25.2% |
| Standard Deviation* | 23.0% | Largest Month Loss | -30.8% | -45.0% |
| Expense Ratio** | 4.52% | % Positive Months | 57.1% | 57.6% |

* Since inception

** This includes 0.96% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4,658,345.

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 | 8.40 | 41.43 | -0.38 | 31.23 | 654.77 | 12.58 |
| Benchmark | 8.78 | 41.47 | 11.92 | 25.71 | 254.02 | 7.69 |
| Difference | -0.37 | -0.04 | -12.30 | 5.52 | 400.75 | 4.89 |

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

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|--------|--------|--------|-------|
| July | 16.33 | -7.02 | 1.18 | 0.41 | 6.71 |
| August | 7.66 | -8.10 | 1.04 | -9.76 | 2.91 |
| September | -3.02 | 8.85 | -4.87 | -0.63 | 5.10 |
| October | -0.53 | 3.69 | 1.04 | -6.50 | -2.91 |
| November | 2.13 | 10.47 | -1.50 | -0.05 | 9.81 |
| December | 7.88 | 3.63 | -9.90 | -0.93 | 8.99 |
| January | 4.45 | 3.32 | 8.32 | 9.67 | 6.12 |
| February | -0.17 | -8.65 | -3.11 | -2.54 | -1.70 |
| March | -4.67 | -24.96 | -1.00 | 4.98 | -0.04 |
| April | -1.67 | 18.74 | -5.37 | -0.58 | 5.35 |
| May | 8.40 | -1.19 | -2.55 | -3.29 | 4.76 |
| June | | 0.28 | -6.00 | -2.23 | -6.50 |
| YTD | 41.03 | -8.01 | -21.46 | -12.07 | 44.30 |
| Benchmark | 39.71 | -0.52 | -18.18 | -10.03 | 17.92 |
| Difference | 1.32 | -7.49 | -3.28 | -2.04 | 26.38 |

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)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 11.36 | 13.43 |
| Equity | 86.06 | 83.92 |
| T Bills | 1.47 | 1.53 |
| Other including receivables | 1.11 | 1.12 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 17.10 | 16.89 |
| Commercial Banks | 13.22 | 10.65 |
| Oil & Gas Exploration Companies | 10.28 | 10.75 |
| Engineering | 8.57 | 8.27 |
| Power Generation & Distribution | 7.59 | 8.11 |
| Others | 29.29 | 29.26 |
| Total | 86.06 | 83.92 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Habib Bank Ltd. | 6.38 |
| Cherat Cement Co. Ltd. | 5.63 |
| Lucky Cement Ltd. | 5.47 |
| Pakistan State Oil Co. Ltd. | 5.40 |
| Mughal Iron & Steel Industries Ltd. | 5.39 |
| Pioneer Cement Ltd. | 4.58 |
| United Bank Ltd. | 4.49 |
| The Hub Power Co. Ltd. | 4.30 |
| Pakistan Petroleum Ltd. | 3.44 |
| Aisha Steel Mills | 3.18 |

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. 8,900,840/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.55/1.81%. 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)

May 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) | 1,216.65 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 1,216.65 |
| NAV (PKR) | 100.00 |
| Benchmark | BM JSIDDF ¹ |
| Management fee | 0.10% (Exclusive of SST) |
| Front-end Load | 1% of NAV |
| Back-end Load | NIL |
| Pricing mechanism | Backward |
| Trustee | MCB Financial Services Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | EY Ford Rhodes |
| Shariah advisor | M/s. Al Hilal Shariah Advisors (Pvt) Limited |
| Risk profile | Low |
| Listing | PSX |
| Fund stability rating (PACRA) | AA(f) |
| Leverage | NIL |
| Management Quality Rating | AM2 by PACRA |

Investment Committee Members

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

Performance (%)

| | 1M | 6M | 1Y | 3Y** | Launch** |
|------------|------|------|-----|------|----------|
| Fund | 6.26 | 6.47 | n/a | n/a | 6.40 |
| Benchmark | 3.02 | 1.59 | n/a | n/a | 3.42 |
| Difference | 3.23 | 4.88 | n/a | n/a | 2.97 |

NAV to NAV return with dividend reinvestment.

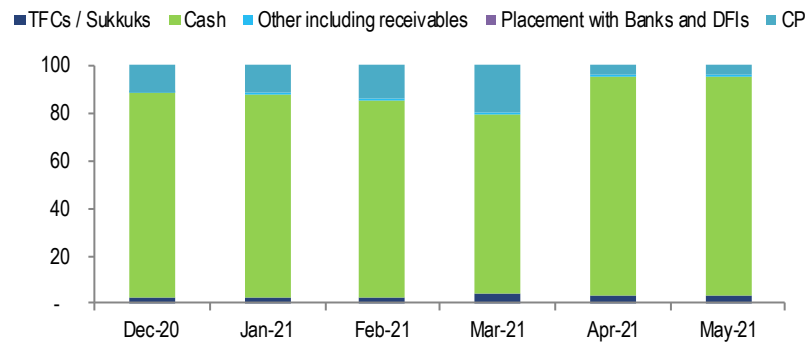
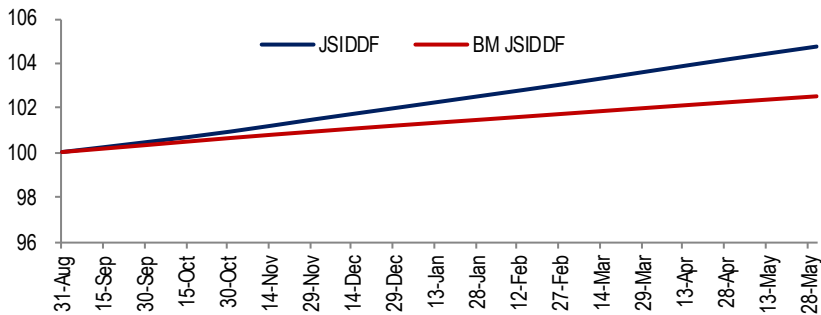
** Average Annualized Return as per Morning Star formula

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|------|------|------|------|------|
| July | n/a | n/a | n/a | n/a | n/a |
| August | n/a | n/a | n/a | n/a | n/a |
| September | 5.92 | n/a | n/a | n/a | n/a |
| October | 5.65 | n/a | n/a | n/a | n/a |
| November | 6.55 | n/a | n/a | n/a | n/a |
| December | 6.25 | n/a | n/a | n/a | n/a |
| January | 6.26 | n/a | n/a | n/a | n/a |
| February | 6.28 | n/a | n/a | n/a | n/a |
| March | 6.67 | n/a | n/a | n/a | n/a |
| April | 6.57 | n/a | n/a | n/a | n/a |
| May | 6.26 | n/a | n/a | n/a | n/a |
| June | | n/a | n/a | n/a | n/a |
| YTD | 6.40 | n/a | n/a | n/a | n/a |
| Benchmark | 3.42 | n/a | n/a | n/a | n/a |
| Difference | 2.97 | n/a | 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.

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



Statistical analysis

| | Fund | BM | Fund | BM |
|---------------------|-------|------|--------------------|--------|
| Standard Deviation* | 0.6% | 0.3% | Largest Month Gain | 0.6% |
| Expense Ratio** | 0.43% | | Largest Month Loss | 0.0% |
| Duration (Days) | 4 | | % Positive Months | 100.0% |
| WAM (Days) | 4 | | | |

* Since inception

** This is annualized and includes 0.12% 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

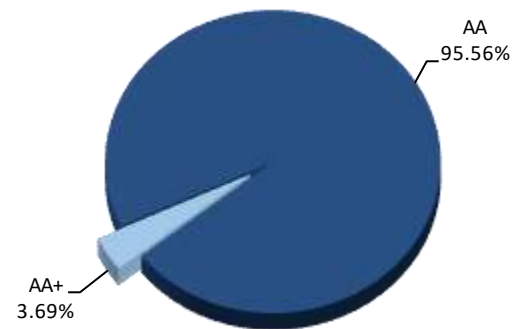
JSIL Complaint Management/ Dispute Resolution Services: <http://jsil.com/investor-relation/>
SECP Service Desk Management System: <https://sdms.secp.gov.pk/>

Asset allocation (%age of total assets)

| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 91.61 | 91.69 |
| Placement with Banks and DFIs | - | - |
| TFCs / Sukkuks | 3.69 | 3.71 |
| Commercial Papers | 3.95 | 3.96 |
| Other including receivables | 0.75 | 0.64 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 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. 1,181,749/-. If the same were not made the NAV per unit/return of scheme would be higher by Re.0.10/0.10%. For details investors are advised to read the Note 15.1 of the latest Financial Statements of the Scheme.



JS Islamic Income Fund (JSIIF)

May 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.

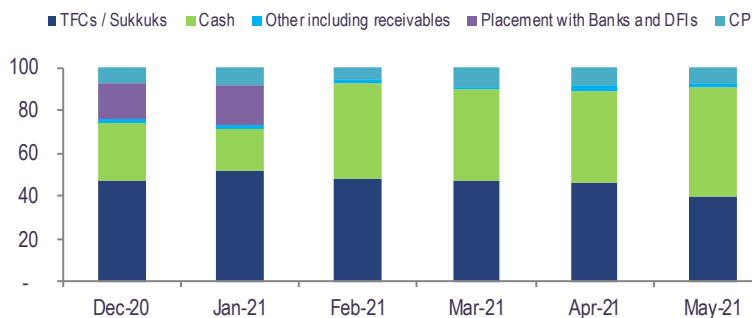
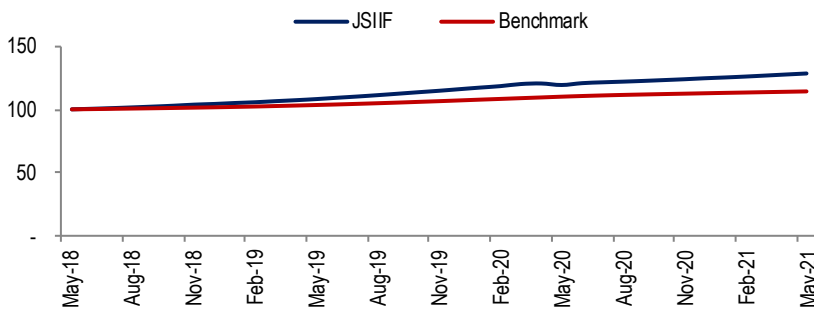
Key information

| | |
|---|--|
| Fund type | Open end |
| Category | Shariah Compliant Income Scheme ³ |
| Fund launch date | 5 June, 2013 |
| Net Assets (PKR mn) | 2,591.21 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 2,591.08 |
| NAV (PKR) | 108.98 |
| 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |

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** | 0.62% | | Largest Month Loss | -1.0% |
| Duration (Yr) | 0.10 | | % Positive Months | 90.7% |
| WAM (Yr) | 2.05 | | | 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 | 7.39 | 7.64 | 8.67 | 6.55 | 6.43 |
| Benchmark | 3.09 | 3.87 | 4.61 | 4.16 | 5.16 |
| Difference | 4.29 | 3.77 | 4.05 | 2.39 | 1.27 |

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|------|--------|-------|-------|-------|
| July | 6.60 | 10.60 | 6.09 | -4.64 | 4.22 |
| August | 5.04 | 11.57 | 6.81 | -0.47 | 4.20 |
| September | 5.84 | 12.57 | 7.50 | 6.50 | 4.69 |
| October | 6.25 | 12.39 | 8.02 | 2.90 | 9.15 |
| November | 6.53 | 12.02 | 9.99 | 1.79 | 9.62 |
| December | 7.43 | 13.04 | 6.09 | 3.92 | -6.16 |
| January | 5.93 | 12.58 | 8.50 | 5.18 | -2.06 |
| February | 7.51 | 12.49 | 7.53 | 3.76 | -0.13 |
| March | 7.53 | 16.39 | 9.53 | 6.88 | -1.95 |
| April | 7.97 | 4.47 | 8.83 | 4.30 | 1.90 |
| May | 7.39 | -11.72 | 9.58 | 4.95 | 2.41 |
| June | | 14.79 | 11.70 | 5.53 | 16.77 |
| YTD | 6.91 | 10.53 | 8.67 | 3.42 | 3.58 |
| Benchmark | 3.67 | 6.54 | 3.75 | 2.62 | 4.21 |
| Difference | 3.25 | 4.00 | 4.91 | 0.80 | -0.63 |

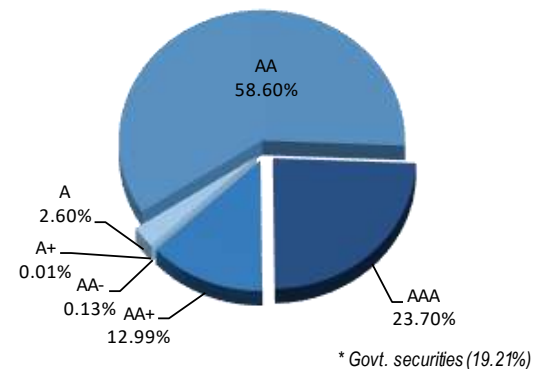
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

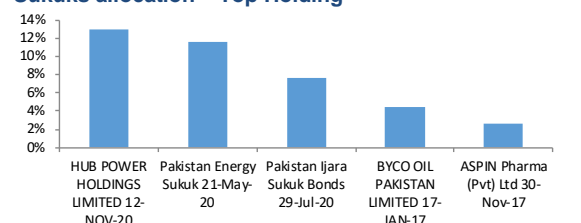
| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 51.36 | 42.69 |
| Placement with Banks and DFIs | - | - |
| GoP Ijara/Sukuks | 19.21 | 22.60 |
| Sukuks | 20.08 | 23.96 |
| Commercial Papers | 7.39 | 8.70 |
| Other including receivables | 1.97 | 2.06 |
| Total | 100.00 | 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. 7,871,839/-. If the same were not made the NAV per unit/return of scheme would be higher by Re.0.33/0.30%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 6

May 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. Zahid Ullah Khan - CIO
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 | 96.91 | 441.77 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|------------------------|---------------|--|
| JSIHFOF-3 - JS ICPAP_6 | 0.50% | 0.16% |

* Included in Expense Ratio

BM JSICPAP_6*

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

For Dispute resolution/ Complaints handling

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

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|------|-----|-----|--------|------------|
| Fund | 0.54 | 5.76 | n/a | n/a | -2.78 | -1.44 |
| Benchmark | 0.25 | 3.53 | n/a | n/a | -3.83 | -1.99 |
| Difference | 0.29 | 2.23 | n/a | n/a | 1.05 | 0.55 |

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 - 2020 | 0.56 | 0.31 | 0.25 |
| August - 2020 | 0.50 | 0.34 | 0.16 |
| September - 2020 | 0.45 | 0.31 | 0.14 |
| October - 2020 | 0.49 | 0.32 | 0.17 |
| November - 2020 | 0.51 | 0.28 | 0.23 |
| December - 2020 | 0.50 | 0.28 | 0.22 |
| January - 2021 | 0.46 | 0.26 | 0.19 |
| February - 2021 | 0.51 | 0.24 | 0.26 |
| March - 2021 | 0.56 | 0.27 | 0.29 |
| April - 2021 | 0.50 | 0.25 | 0.25 |
| May - 2021 | 0.54 | 0.25 | 0.29 |
| June - 2021 | | | |
| YTD | 5.72 | 3.16 | 2.56 |

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)

| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 0.55 | 0.22 |
| Equity | - | - |
| Placement with Banks and DFIs | - | - |
| Open End Funds | 99.45 | 99.77 |
| Other including receivables | 0.00 | 0.01 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|--------------------------|-------|
| Faysal Halal Amdani Fund | 82.39 |
| Faysal Islamic Cash Fund | 17.06 |
| | |
| | |
| | |
| Total | 99.45 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 620,486/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.14/0.14%. 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 3

JS Islamic Capital Preservation Allocation Plan 7

May 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. Zahid Ullah Khan - CIO
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 | 96.72 | 367.37 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|------------------------|---------------|--|
| JSIHFOF-3 - JS ICPAP_7 | 0.54% | 0.16% |

* Included in Expense Ratio

BM JSICPAP_7*

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

For Dispute resolution/ Complaints handling

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

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|------|------|-----|-----|--------|------------|
| Fund | 0.53 | 5.89 | n/a | n/a | -3.28 | -1.90 |
| Benchmark | 0.25 | 3.53 | n/a | n/a | -3.89 | -2.26 |
| Difference | 0.28 | 2.36 | n/a | n/a | 0.61 | 0.35 |

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 - 2020 | 0.51 | 0.31 | 0.20 |
| August - 2020 | 0.49 | 0.34 | 0.15 |
| September - 2020 | 0.43 | 0.31 | 0.12 |
| October - 2020 | 0.47 | 0.32 | 0.15 |
| November - 2020 | 0.54 | 0.28 | 0.25 |
| December - 2020 | 0.52 | 0.28 | 0.24 |
| January - 2021 | 0.45 | 0.26 | 0.18 |
| February - 2021 | 0.45 | 0.24 | 0.21 |
| March - 2021 | 0.56 | 0.27 | 0.29 |
| April - 2021 | 0.50 | 0.25 | 0.25 |
| May - 2021 | 0.53 | 0.25 | 0.28 |
| June - 2021 | | | |
| YTD | 5.59 | 3.16 | 2.43 |

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)

| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 0.85 | 0.06 |
| Equity | - | - |
| Placement with Banks and DFIs | - | - |
| Open End Funds | 99.12 | 99.89 |
| Other including receivables | 0.03 | 0.04 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|--------------------------|-------|
| Faysal Halal Amdani Fund | 50.97 |
| Faysal Islamic Cash Fund | 48.15 |
| | |
| | |
| | |
| Total | 99.12 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 423,937/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.11/0.12%. 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

May 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. Zahid Ullah Khan - CIO
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 | 91.60 | 439.74 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|----------------------|---------------|--|
| JSIHFOF - JS ICPAP_8 | 0.54% | 0.15% |

* 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 | 0.54 | 6.40 | n/a | n/a | -8.40 | -5.96 |
| Benchmark | 0.25 | 3.50 | n/a | n/a | -9.56 | -6.80 |
| Difference | 0.28 | 2.90 | n/a | n/a | 1.16 | 0.84 |

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 - 2020 | 0.51 | 0.31 | 0.20 |
| August - 2020 | 0.44 | 0.34 | 0.10 |
| September - 2020 | 0.48 | 0.28 | 0.20 |
| October - 2020 | 0.49 | 0.32 | 0.17 |
| November - 2020 | 0.59 | 0.28 | 0.30 |
| December - 2020 | 0.51 | 0.28 | 0.23 |
| January - 2021 | 0.41 | 0.26 | 0.15 |
| February - 2021 | 0.46 | 0.24 | 0.22 |
| March - 2021 | 0.60 | 0.27 | 0.33 |
| April - 2021 | 0.52 | 0.25 | 0.27 |
| May - 2021 | 0.54 | 0.25 | 0.28 |
| June - 2021 | | | |
| YTD | 5.68 | 3.14 | 2.54 |

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)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 0.31 | 0.32 |
| Equity | - | - |
| Open End Funds | 99.54 | 99.52 |
| Other including receivables | 0.16 | 0.16 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|--------------------------|-------|
| Faysal Islamic Cash Fund | 60.11 |
| Faysal Halal Amdani Fund | 39.43 |
| Total | 99.54 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 496,133/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.10/0.11%. 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

May 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. Zahid Ullah Khan - CIO
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 | 110.93 | 106.95 |

Expense Ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|------------------------|---------------|--|
| JSIHFOF-3 - JS ICPAP_9 | 1.26% | 0.31% |

* 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 | 2.67 | 9.55 | n/a | n/a | 10.93 | 9.32 |
| Benchmark | 3.34 | 10.44 | n/a | n/a | 11.39 | 9.71 |
| Difference | -0.67 | -0.89 | n/a | n/a | -0.46 | -0.39 |

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 - 2020 | 0.87 | 1.11 | -0.24 |
| August - 2020 | 1.12 | 1.21 | -0.09 |
| September - 2020 | -0.19 | -0.18 | -0.02 |
| October - 2020 | 0.43 | -0.10 | 0.53 |
| November - 2020 | 0.72 | 1.25 | -0.53 |
| December - 2020 | 2.17 | 1.98 | 0.19 |
| January - 2021 | 1.44 | 1.46 | -0.02 |
| February - 2021 | 0.52 | 1.13 | -0.61 |
| March - 2021 | -0.98 | -1.11 | 0.13 |
| April - 2021 | -0.17 | -0.40 | 0.24 |
| May - 2021 | 2.67 | 3.34 | -0.67 |
| June - 2021 | | | |
| YTD | 8.89 | 10.05 | -1.16 |

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)

| | May-21 | Apr-21 |
|-------------------------------|--------|--------|
| Cash | 2.19 | 5.79 |
| Equity | - | - |
| Placement with Banks and DFIs | - | - |
| Open End Funds | 97.78 | 94.19 |
| Other including receivables | 0.03 | 0.02 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

| | |
|----------------------------------|-------|
| Faysal Islamic Cash Fund | 61.40 |
| JS Islamic Dedicated Equity Fund | 33.85 |
| Faysal Halal Amdani Fund | 2.52 |
| | |
| | |
| Total | 97.78 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 357,775/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.37/0.33%. 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)

May 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.

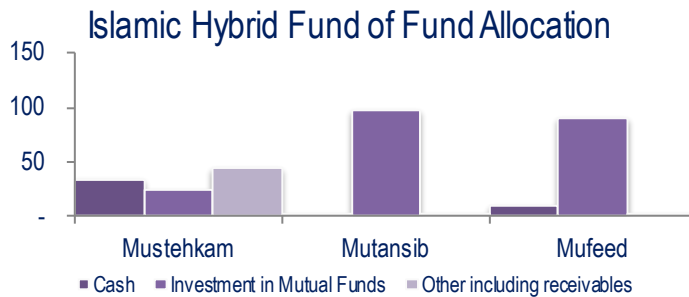
Key information

| | |
|-----------------------------|--|
| 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |

| | NAV (PKR) | Net Assets (PKR mn) |
|---------------------|-----------|---------------------|
| JSIHFOF - Mustahkem | 89.93 | 0.30 |
| JSIHFOF - Mutanasib | 81.07 | 11.19 |
| JSIHFOF - Mufeed | 55.54 | 4.36 |



Expense ratio

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|---|---------------|--|
| JS Islamic Hybrid Fund Of Funds-Mustahkem | 3.90% | 0.97% |
| JS Islamic Hybrid Fund Of Funds-Mutanasib | 0.98% | 0.60% |
| JS Islamic Hybrid Fund Of Funds-Mufeed | 1.24% | 0.74% |

*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. 202,927/- . If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.56/2.81% (Mufeed), Rs. 4.25/4.72% (Mustahkem) & Re. 0.48/0.59% (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 | 0.47 | 36.30 | 0.99 | n/a | -1.82 |
| Benchmark | 0.26 | 6.05 | 10.25 | n/a | 8.34 |
| JSIHFOF - Mutanasib | 7.55 | 30.11 | (1.63) | n/a | -17.56 |
| Benchmark | 9.99 | 40.93 | 32.34 | n/a | 19.18 |
| JSIHFOF - Mufeed | 7.05 | 39.62 | (32.59) | n/a | -44.46 |
| Benchmark | 9.28 | 41.67 | (23.34) | n/a | -30.76 |

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | Mustahkem | | Mutanasib | | Mufeed | |
|-------|-----------|--------|-----------|--------|--------|--------|
| | FY21 | FY20 | FY21 | FY20 | FY21 | FY20 |
| Jul | 1.45 | -0.69 | 8.58 | 0.80 | 8.05 | -2.37 |
| Aug | 1.20 | -0.72 | 3.83 | -0.63 | 3.72 | -4.17 |
| Sep | 0.54 | 3.91 | -1.73 | 4.07 | -1.48 | 6.38 |
| Oct | -0.58 | -8.85 | 0.57 | 1.45 | 0.43 | 1.88 |
| Nov | -0.81 | -3.05 | 1.69 | -0.46 | 1.66 | 6.51 |
| Dec | 1.86 | -0.67 | 7.27 | 4.33 | 7.23 | 4.18 |
| Jan | 0.12 | -2.53 | 4.09 | 0.94 | 4.02 | -12.66 |
| Feb | 0.18 | -6.56 | 0.84 | -11.57 | 0.84 | -12.05 |
| Mar | 0.68 | -11.31 | -4.03 | -27.95 | -4.01 | -35.05 |
| Apr | 34.66 | -1.55 | -0.71 | 9.40 | 7.21 | -1.20 |
| May | 0.47 | -4.93 | 7.55 | -1.03 | 7.05 | -1.56 |
| Jun | | -3.77 | | -0.48 | | -0.05 |
| YTD | 41.64 | -34.57 | 30.74 | -23.90 | 39.69 | -45.44 |
| BM | 5.77 | 0.77 | 42.31 | -8.43 | 40.34 | -37.60 |
| Diff. | 35.87 | -35.34 | -11.57 | -15.47 | -0.65 | -7.84 |

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 | |
|----------------|-----------|--------|-----------|--------|--------|--------|
| | May-21 | Apr-21 | May-21 | Apr-21 | May-21 | Apr-21 |
| Cash | 32.47 | 32.38 | 2.11 | 2.27 | 9.31 | 11.10 |
| Open End Funds | 23.30 | 23.21 | 97.57 | 97.37 | 89.91 | 88.10 |
| Other | 44.24 | 44.41 | 0.32 | 0.35 | 0.79 | 0.80 |
| 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 | 23.30 |
| JSIHFOF - Mutanasib | |
| JS Islamic Dedicated Equity Fund | 97.57 |
| JSIHFOF - Mufeed | |
| JS Islamic Dedicated Equity Fund | 89.91 |

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 Fund (JS ISF)

May 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) | 516.56 |
| Net Assets Excluding JSIL FoFs (PKR mn) | 516.56 |
| NAV (PKR) | 107.58 |
| 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|-------|-------|-------|-------|--------|------------|
| Fund | 9.54 | 35.22 | -0.22 | 23.00 | 882.38 | 13.19 |
| Benchmark | 10.17 | 42.74 | 7.90 | 24.48 | 781.11 | 12.53 |
| Difference | -0.63 | -7.52 | -8.13 | -1.47 | 101.27 | 0.67 |

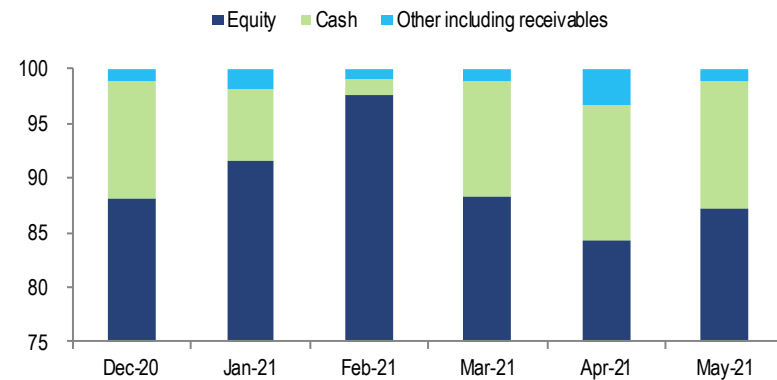
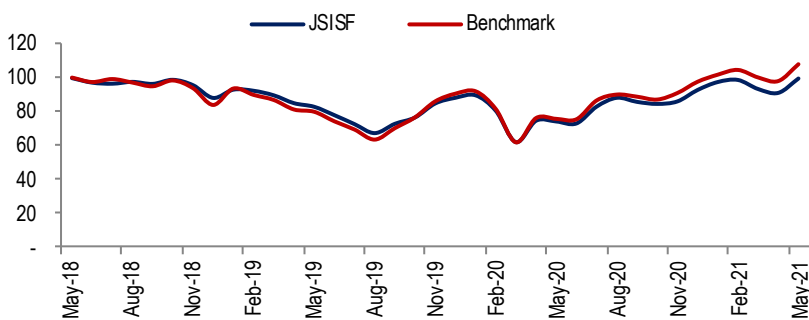
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|-------|--------|--------|--------|-------|
| July | 14.03 | -7.00 | -0.66 | -0.13 | 9.76 |
| August | 6.43 | -7.54 | 1.15 | -10.34 | 1.98 |
| September | -2.79 | 8.42 | -1.25 | -1.03 | 7.51 |
| October | -1.44 | 5.31 | 2.55 | -6.99 | -2.04 |
| November | 1.78 | 11.11 | -3.29 | -1.01 | 10.44 |
| December | 8.03 | 4.06 | -8.04 | -1.92 | 8.12 |
| January | 5.19 | 1.69 | 5.71 | 9.21 | 3.13 |
| February | 1.30 | -10.40 | -0.75 | -3.83 | -1.21 |
| March | -5.54 | -23.67 | -2.98 | 1.96 | 0.27 |
| April | -2.50 | 21.16 | -5.29 | 0.56 | 6.12 |
| May | 9.54 | -0.62 | -2.57 | -4.28 | 2.94 |
| June | | -1.61 | -6.11 | -2.73 | -7.02 |
| YTD | 37.43 | -6.48 | -20.19 | -19.77 | 46.06 |
| Benchmark | 43.19 | 1.62 | -23.84 | -9.59 | 18.80 |
| Difference | -5.76 | -8.10 | 3.65 | -10.18 | 27.26 |

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 | (0.08) | Beta | 0.9 | 1.0 |
| Correlation | 0.97 | Largest Month Gain | 21.2% | 23.3% |
| Standard Deviation* | 22.7% | Largest Month Loss | -28.7% | -37.1% |
| Expense Ratio** | 4.55% | % Positive Months | 63.1% | 60.8% |

* Since inception

** This includes 1.06% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4,915,279.

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)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 11.77 | 12.53 |
| Equity | 87.19 | 84.22 |
| Other including receivables | 1.04 | 3.25 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 23.72 | 22.07 |
| Oil & Gas Exploration Companies | 14.45 | 14.13 |
| Engineering | 8.27 | 7.57 |
| Chemical | 7.21 | 7.34 |
| Power Generation & Distribution | 6.59 | 6.52 |
| Others | 26.95 | 26.59 |
| Total | 87.19 | 84.22 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Lucky Cement Ltd. | 7.60 |
| Cherat Cement Co. Ltd. | 7.57 |
| Pakistan State Oil Co. Ltd. | 6.27 |
| Mughal Iron & Steel Industries Ltd. | 5.70 |
| The Hub Power Co. Ltd. | 5.21 |
| Oil & Gas Development Co. Ltd. | 4.88 |
| Pioneer Cement Ltd. | 4.76 |
| Pakistan Petroleum Ltd. | 4.55 |
| Unity Foods Ltd. | 4.29 |
| Engro Polymer & Chemicals Ltd. | 3.75 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,410,639/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 2.58/2.40%. 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.

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



JS Islamic Dedicated Equity Fund (JS IDEF)

May 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) | 50.49 |
| Net Assets Excluding JSIL FoFs (PKR mn) | -0.94 |
| NAV (PKR) | 78.04 |
| 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |

Performance (%)

| | 1M | 1Y | 3Y | 5Y | Launch | Avg. Ann.* |
|------------|-------|--------|--------|-----|--------|------------|
| Fund | 7.88 | 30.63 | -21.02 | n/a | -21.96 | -7.46 |
| Benchmark | 10.17 | 42.74 | 7.90 | n/a | 4.70 | 1.45 |
| Difference | -2.30 | -12.10 | -28.92 | n/a | -26.66 | -8.91 |

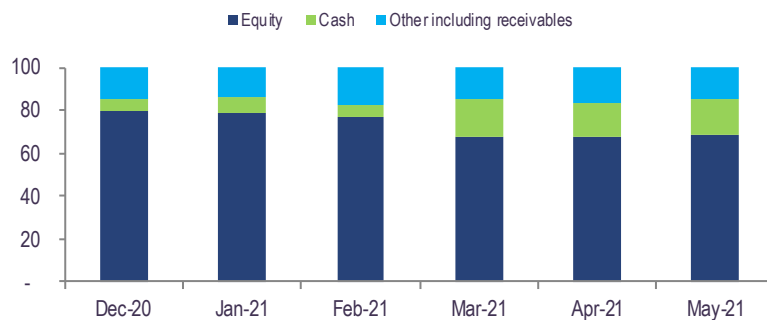
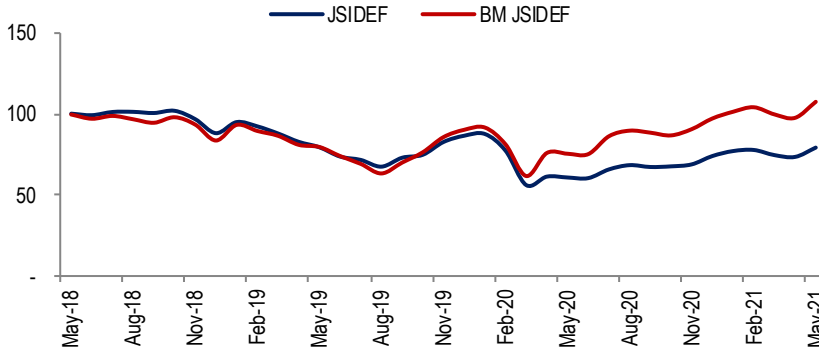
* Average Annualized Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

Monthly performance (%)

| | FY21 | FY20 | FY19 | FY18 | FY17 |
|------------|--------|--------|--------|-------|------|
| July | 8.98 | -2.83 | 2.00 | n/a | n/a |
| August | 4.03 | -5.84 | 0.08 | n/a | n/a |
| September | -1.68 | 8.21 | -0.71 | n/a | n/a |
| October | 0.59 | 2.52 | 1.36 | n/a | n/a |
| November | 1.80 | 10.62 | -5.11 | n/a | n/a |
| December | 7.53 | 4.70 | -8.96 | n/a | n/a |
| January | 4.19 | 1.27 | 7.82 | n/a | n/a |
| February | 0.90 | -11.81 | -2.80 | n/a | n/a |
| March | -4.10 | -27.66 | -4.79 | 0.58 | n/a |
| April | -1.51 | 9.42 | -5.90 | 0.37 | n/a |
| May | 7.88 | -0.91 | -4.08 | -2.12 | n/a |
| June | | -0.64 | -7.26 | -0.95 | n/a |
| YTD | 31.47 | -18.18 | -25.87 | -2.13 | n/a |
| Benchmark | 43.19 | 1.62 | -23.84 | -5.52 | n/a |
| Difference | -11.72 | -19.80 | -2.03 | 3.39 | 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.

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



Statistical analysis

| | Fund | | Fund | BM |
|---------------------|--------|--------------------|--------|--------|
| Information Ratio | (0.19) | Beta | 0.8 | 1.0 |
| Correlation | 0.95 | Largest Month Gain | 10.6% | 23.3% |
| Standard Deviation* | 23.6% | Largest Month Loss | -27.7% | -24.2% |
| Expense Ratio** | 4.64% | % Positive Months | 52.5% | 47.5% |

* Since inception

** This includes 0.85% 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)

| | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 16.35 | 15.82 |
| Equity | 68.98 | 67.47 |
| Other including receivables | 14.67 | 16.72 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 51.43 mn

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 14.42 | 13.83 |
| Oil & Gas Exploration Companies | 9.30 | 9.61 |
| Oil & Gas Marketing Companies | 6.25 | 6.00 |
| Power Generation & Distribution | 6.06 | 6.19 |
| Paper & Board | 5.90 | 5.68 |
| Others | 27.05 | 26.17 |
| Total | 68.98 | 67.47 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Shabbir Tiles & Ceramics Ltd. | 5.27 |
| Pakistan State Oil Co. Ltd. | 4.97 |
| Mughal Iron & Steel Industries Ltd. | 3.92 |
| The Hub Power Co. Ltd. | 3.89 |
| Lucky Cement Ltd. | 3.86 |
| Mari Petroleum Co. Ltd. | 3.78 |
| Pioneer Cement Ltd. | 3.65 |
| Cherat Cement Co. Ltd. | 3.63 |
| Unity Foods Ltd. | 3.56 |
| Century Paper & Board Mills Ltd. | 2.77 |

Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 246,824/-. If the same were not made the NAV per unit/return of scheme would be higher by Re. 0.38/0.49%. 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.

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



JS Pension Savings Fund (JS PSF)

May 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. Zahid Ullah Khan - CIO | Mr. Syavash Pahore - Head of Research |
| Mr. Khawar Iqbal - Director Finance | |

| Net Assets (PKR mn) | NAV (PKR) | Net Assets (PKR mn) |
|--------------------------|-----------|---------------------|
| JS-PSF - Equity Sub Fund | 510.49 | 220.43 |
| JS-PSF - Debt Sub Fund | 309.09 | 231.36 |
| JS-PSF - MM Sub Fund | 249.16 | 250.74 |

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|--------------------------|---------------|--|
| JS-PSF - Equity Sub Fund | 2.85% | 0.95% |
| JS-PSF - Debt Sub Fund** | 0.97% | 0.24% |
| JS-PSF - MM Sub Fund** | 0.96% | 0.25% |

* Included in Expense Ratio ** Annualized

Performance (%)

| | 1M | 1Y | 3Y** | 5Y** | Launch** |
|-----------------|------|-------|------|-------|----------|
| Equity Sub Fund | 8.61 | 42.83 | 2.79 | 25.52 | 12.41 |
| Debt Sub Fund | 6.67 | 6.45 | 9.16 | 7.24 | 8.43 |
| MM Sub Fund | 6.27 | 6.45 | 9.20 | 7.13 | 6.77 |

Monthly performance (%)

| | Equity | | Debt ¹ | | MM ¹ | |
|-----------|--------|--------|-------------------|-------|-----------------|-------|
| | FY21 | FY20 | FY21 | FY20 | FY21 | FY20 |
| July | 15.82 | -6.97 | 3.29 | 11.96 | 5.53 | 11.50 |
| August | 7.48 | -7.11 | -0.40 | 12.38 | 5.67 | 12.28 |
| September | -2.45 | 8.82 | 6.63 | 13.68 | 5.99 | 12.56 |
| October | -0.84 | 4.29 | 7.34 | 39.85 | 6.01 | 12.91 |
| November | 2.08 | 10.90 | 8.56 | 8.22 | 6.18 | 11.96 |
| December | 7.73 | 3.29 | 7.24 | 14.66 | 6.24 | 12.59 |
| January | 4.41 | 2.71 | 5.91 | 10.79 | 6.11 | 12.77 |
| February | 0.28 | -7.96 | 5.90 | 9.16 | 6.30 | 12.44 |
| March | -4.06 | -23.67 | 6.70 | 14.49 | 6.34 | 14.64 |
| April | -2.15 | 18.40 | 7.01 | 16.77 | 6.71 | 16.48 |
| May | 8.61 | -0.94 | 6.67 | -9.17 | 6.27 | 6.83 |
| June | | 1.04 | | 10.56 | | 7.87 |
| YTD | 41.36 | -3.93 | 6.03 | 13.54 | 6.28 | 12.75 |

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)

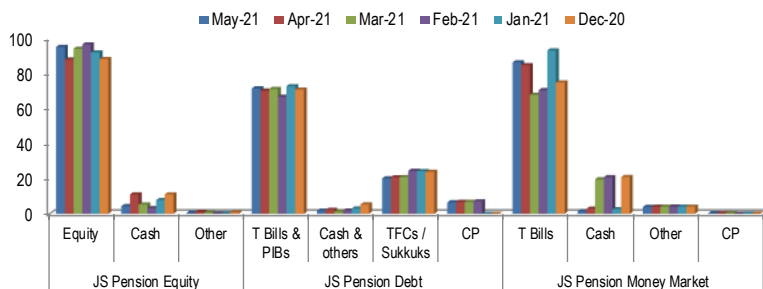
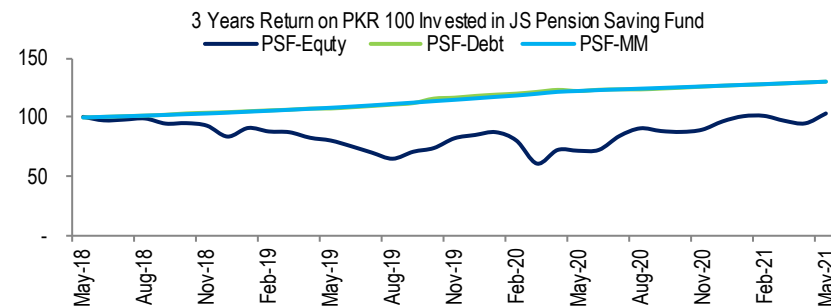
| Equity Sub Fund | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 4.42 | 11.06 |
| Equity | 95.06 | 87.87 |
| Other including receivables | 0.52 | 1.06 |
| Total | 100.00 | 100.00 |
| Debt Sub Fund | May-21 | Apr-21 |
| Cash | 0.53 | 1.36 |
| Commercial Papers | 6.57 | 6.74 |
| TFCs / Sukkuks | 20.20 | 20.82 |
| T Bills & PIBs | 71.47 | 70.16 |
| Other including receivables | 1.23 | 0.91 |
| Total | 100.00 | 100.00 |
| Money Market Sub Fund | May-21 | Apr-21 |
| Cash | 1.47 | 2.94 |
| TFCs / Sukkuks | 3.95 | 4.01 |
| Commercial Papers | 7.97 | 8.09 |
| T Bills | 86.27 | 84.69 |
| Other including receivables | 0.34 | 0.27 |
| Total | 100.00 | 100.00 |

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 19.70 | 18.84 |
| Commercial Banks | 13.44 | 9.42 |
| Oil & Gas Exploration Companies | 10.76 | 11.18 |
| Engineering | 9.69 | 9.05 |
| Power Generation & Distribution | 8.21 | 8.50 |
| Others | 33.26 | 30.89 |
| Total | 95.06 | 87.87 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Lucky Cement Ltd. | 5.91 |
| Mughal Iron & Steel Industries Ltd. | 5.81 |
| Cherat Cement Co. Ltd. | 5.71 |
| Pakistan State Oil Co. Ltd. | 5.50 |
| Habib Bank Ltd. | 5.39 |
| Tariq Glass Industries Ltd. | 5.23 |
| Mari Petroleum Co. Ltd. | 5.11 |
| Pioneer Cement Ltd. | 4.78 |
| The Hub Power Co. Ltd. | 4.58 |
| United Bank Ltd. | 4.25 |



Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,990,647/- . If the same were not made the NAV per unit/return of scheme would be higher by Rs. 7.66 (ESF), Rs. 1.93 (DSF), Rs. 1.23 (MMF) / 1.50% (ESF), 0.62% (DSF), 0.49% (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/>



JS Islamic Pension Savings Fund (JS IPSF)

May 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 |

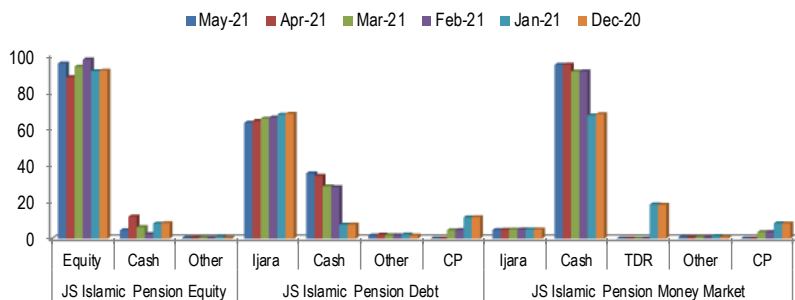
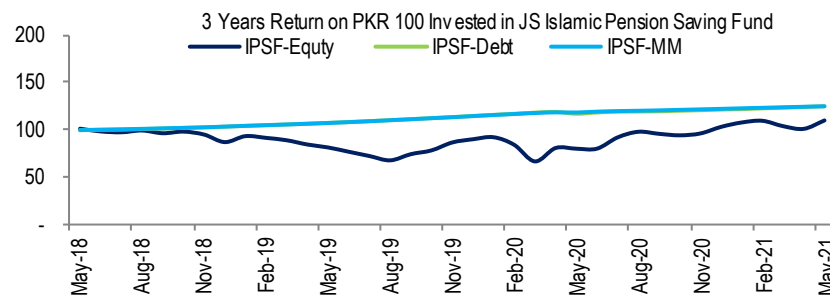
Investment Committee Members

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

| Net Assets (PKR mn) | NAV (PKR) | Net Assets (PKR mn) |
|---------------------------|-----------|---------------------|
| JS-IPSF - Equity Sub Fund | 701.78 | 159.43 |
| JS-IPSF - Debt Sub Fund | 249.69 | 85.64 |
| JS-IPSF - MM Sub Fund | 216.81 | 84.28 |

| | Expense Ratio | Government levy, Sindh Worker's Welfare Fund and SECP fee* |
|---------------------------|---------------|--|
| JS-IPSF - Equity Sub Fund | 2.71% | 0.87% |
| JS-IPSF - Debt Sub Fund** | 0.78% | 0.25% |
| JS-IPSF - MM Sub Fund** | 1.05% | 0.23% |

* 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. 3,213,337/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 9.95 (ESF), Rs. 1.51 (DSF), Rs.1.12 (MMF) / 1.42% (ESF), 0.60% (DSF), 0.52% (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 | 8.88 | 37.79 | 8.69 | 23.08 | 16.18 |
| PSF-Debt | 6.59 | 6.58 | 7.62 | 6.02 | 7.28 |
| PSF-MM | 4.96 | 5.50 | 7.71 | 5.86 | 6.12 |

Monthly performance (%)

| | Equity | | Debt ¹ | | MM ¹ | |
|-----------|--------|--------|-------------------|--------|-----------------|-------|
| | FY21 | FY20 | FY21 | FY20 | FY21 | FY20 |
| July | 15.07 | -5.96 | 8.31 | 10.53 | 5.74 | 10.14 |
| August | 6.52 | -6.35 | 1.18 | 10.60 | 3.45 | 11.49 |
| September | -2.25 | 9.77 | 2.65 | 11.57 | 4.26 | 11.18 |
| October | -1.65 | 5.48 | 5.81 | 11.56 | 5.12 | 11.45 |
| November | 2.10 | 10.78 | 5.26 | 11.13 | 5.26 | 11.47 |
| December | 7.30 | 3.98 | 6.53 | 11.97 | 5.13 | 11.89 |
| January | 4.55 | 2.40 | 5.14 | 12.16 | 5.55 | 11.60 |
| February | 1.67 | -8.85 | 7.64 | 12.10 | 5.57 | 11.21 |
| March | -5.23 | -21.03 | 6.57 | 12.07 | 5.28 | 10.92 |
| April | -2.75 | 21.60 | 7.64 | 7.72 | 5.04 | 7.02 |
| May | 8.88 | -0.94 | 6.59 | -18.65 | 4.96 | -1.60 |
| June | | 0.07 | | 13.65 | | 9.18 |
| YTD | 37.69 | 4.36 | 5.88 | 9.16 | 5.14 | 10.09 |

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 | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 4.56 | 11.97 |
| Equity | 95.06 | 87.58 |
| Other including receivables | 0.38 | 0.45 |
| Total | 100.00 | 100.00 |

| Debt Sub Fund | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 35.47 | 34.04 |
| Commercial Papers | - | - |
| Sukuk | 62.91 | 63.85 |
| TDR Placement | - | - |
| Other including receivables | 1.62 | 2.11 |
| Total | 100.00 | 100.00 |

| Money Market Sub Fund | May-21 | Apr-21 |
|-----------------------------|--------|--------|
| Cash | 94.39 | 94.49 |
| Commercial Papers | - | - |
| Sukuk | 4.69 | 4.71 |
| TDR Placement | - | - |
| Other including receivables | 0.92 | 0.80 |
| Total | 100.00 | 100.00 |

Sector Allocation - Equity (%age of total assets)

| | May-21 | Apr-21 |
|---------------------------------|--------|--------|
| Cement | 23.84 | 22.72 |
| Oil & Gas Exploration Companies | 17.13 | 17.58 |
| Engineering | 8.94 | 8.40 |
| Glass & Ceramics | 7.67 | 2.36 |
| Power Generation & Distribution | 7.64 | 7.77 |
| Others | 29.84 | 28.74 |
| Total | 95.06 | 87.58 |

Top holding - Equity (%age of total assets)

| | |
|-------------------------------------|------|
| Cherat Cement Co. Ltd. | 7.79 |
| Pakistan State Oil Co. Ltd. | 7.20 |
| Mari Petroleum Co. Ltd. | 6.32 |
| Mughal Iron & Steel Industries Ltd. | 6.07 |
| The Hub Power Co. Ltd. | 6.06 |
| Lucky Cement Ltd. | 5.84 |
| Maple Leaf Cement Factory Ltd. | 5.73 |
| Tariq Glass Industries Ltd. | 5.19 |
| Engro Corporation Ltd. | 4.53 |
| Pioneer Cement Ltd. | 4.44 |

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.

Performance Summary of JSIL Funds

31-May-21

| Fund Category | Fund Name | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FYTD21 | Average Annualized Return *** | Trailing One Year Return |
|--------------------------------------|---|--------------|--------------|--------------|---------------|---------------|---------------|--------------|-------------------------------|--------------------------|
| CONVENTIONAL FUNDS | | | | | | | | | | |
| Equity | JS Growth Fund | 12.4% | 3.9% | 37.6% | -15.9% | -23.4% | 6.9% | 31.2% | 8.1% | 33.0% |
| | Benchmark | 5.7% | 0.4% | 17.9% | -10.0% | -18.2% | -0.5% | 39.7% | 5.2% | 41.5% |
| Equity | JS Value Fund** | 9.7% | 13.7% | 25.5% | -12.8% | -21.3% | -0.8% | 44.1% | 14.4% | 46.9% |
| | Benchmark** | 5.7% | 0.4% | 17.9% | -10.0% | -18.2% | -0.5% | 39.7% | 8.3% | 41.5% |
| Equity | JS Large Cap. Fund | 31.7% | 4.8% | 44.3% | -12.1% | -21.5% | -8.0% | 41.0% | 12.6% | 41.4% |
| | Benchmark | 5.7% | 0.4% | 17.9% | -10.0% | -18.2% | -0.5% | 39.7% | 7.7% | 41.5% |
| Income | JS Income Fund* | 10.7% | 6.3% | 7.0% | 5.9% | 8.7% | 11.3% | 6.7% | 8.1% | 7.7% |
| | Benchmark* | 9.3% | 6.7% | 6.3% | 6.5% | 10.2% | 12.2% | 7.4% | 8.8% | 7.4% |
| Balanced | Unit Trust Of Pakistan | 13.5% | 7.0% | 24.5% | -12.5% | -14.1% | 4.1% | 27.6% | 13.8% | 28.7% |
| | Benchmark | 7.8% | 3.8% | 12.1% | -5.6% | -8.9% | 6.9% | 28.6% | 11.4% | 30.0% |
| Money Market | JS Cash Fund* | 9.3% | 5.7% | 5.7% | 5.3% | 9.5% | 13.3% | 6.8% | 8.8% | 7.1% |
| | Benchmark* | 8.2% | 5.7% | 5.3% | 5.5% | 9.1% | 12.4% | 6.9% | 8.4% | 7.0% |
| Fund of Funds | Fund of Funds | 20.4% | 9.1% | 21.4% | -9.5% | -1.8% | 2.7% | 29.8% | 12.0% | 31.3% |
| | Benchmark | 21.2% | 4.0% | 15.7% | -8.9% | -4.0% | -1.1% | 39.6% | 8.7% | 41.6% |
| SHARIAH COMPLIANT FUNDS | | | | | | | | | | |
| Shariah Compliant Equity | JS Islamic Fund | 42.9% | 5.9% | 46.1% | -19.8% | -20.2% | -6.5% | 37.4% | 13.2% | 35.2% |
| | Benchmark | 20.1% | 15.5% | 18.8% | -9.6% | -23.8% | 1.6% | 43.2% | 12.5% | 42.7% |
| Shariah Compliant Dedicated Equity | JS Islamic Dedicated Equity Fund | | | | -2.1% | -25.9% | -18.2% | 31.5% | -7.5% | 30.6% |
| | Benchmark | | | | -5.5% | -23.8% | 1.6% | 43.2% | 1.4% | 42.7% |
| Shariah Compliant Money Market | JS Islamic Daily Dividend Fund* | | | | | | | 6.4% | 6.4% | n/a |
| | Benchmark | | | | | | | 3.4% | 3.4% | n/a |
| Shariah Compliant Income | JS Islamic Income Fund* | 6.2% | 3.7% | 3.6% | 3.4% | 8.7% | 10.5% | 6.9% | 6.4% | 7.6% |
| | Benchmark* | 7.6% | 5.5% | 4.2% | 2.6% | 3.8% | 6.5% | 3.7% | 5.2% | 3.9% |
| SHARIAH COMPLIANT FUND OF FUNDS | JSIHFOF - Mustahkem | | | -0.7% | -2.6% | 9.5% | -34.6% | 41.6% | -0.5% | 36.3% |
| | Benchmark | | | -1.8% | -0.9% | 4.5% | 0.8% | 5.8% | 2.0% | 6.1% |
| SHARIAH COMPLIANT FUND OF FUNDS | JSIHFOF - Mutanasib | | | -1.6% | -17.2% | 1.7% | -23.9% | 30.7% | -4.7% | 30.1% |
| | Benchmark | | | -3.7% | -9.1% | 4.6% | -8.4% | 42.3% | 4.5% | 40.9% |
| SHARIAH COMPLIANT FUND OF FUNDS | JSIHFOF - Mufeed | | | -2.1% | -18.0% | -9.2% | -45.4% | 39.7% | -13.7% | 39.6% |
| | Benchmark | | | -4.4% | -7.8% | -10.3% | -37.6% | 40.3% | -8.8% | 41.7% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 6 | | | | | 0.3% | -8.3% | 5.7% | -1.4% | 5.8% |
| | Benchmark | | | | | 0.1% | -6.9% | 3.2% | -2.0% | 3.5% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 7 | | | | | | -8.4% | 5.6% | -1.9% | 5.9% |
| | Benchmark | | | | | | -6.8% | 3.2% | -2.3% | 3.5% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 8 | | | | | | -13.3% | 5.7% | -6.0% | 6.4% |
| | Benchmark | | | | | | -12.3% | 3.1% | -6.8% | 3.5% |
| SHARIAH COMPLIANT FUND OF FUNDS-CPPI | JS Islamic Capital Preservation Allocation Plan 9 | | | | | | 1.9% | 8.9% | 9.3% | 955.0% |
| | Benchmark | | | | | | 1.2% | 10.1% | 9.7% | 1044.4% |
| VOLUNTARY PENSION SCHEME | | | | | | | | | | |
| Equity Sub Fund | JS Pension Savings | 22.9% | 3.4% | 41.3% | -15.9% | -22.1% | -3.9% | 41.4% | 12.4% | 42.8% |
| Debt Sub Fund | JS Pension Savings* | 10.7% | 5.3% | 4.6% | 4.4% | 8.0% | 13.5% | 6.0% | 8.4% | 6.4% |
| Money Market Sub Fund | JS Pension Savings* | 6.7% | 4.1% | 4.4% | 4.1% | 8.6% | 12.8% | 6.3% | 6.8% | 6.4% |
| Equity Sub Fund | JS Islamic Pension Savings | 32.0% | 4.1% | 38.0% | -21.0% | -22.1% | 4.4% | 37.7% | 16.2% | 37.8% |
| Debt Sub Fund | JS Islamic Pension Savings* | 3.9% | 3.9% | 5.2% | 2.3% | 7.9% | 9.2% | 5.9% | 7.3% | 6.6% |
| Money Market Sub Fund | JS Islamic Pension Savings* | 5.3% | 2.4% | 3.8% | 2.7% | 7.9% | 10.1% | 5.1% | 6.1% | 5.5% |

* 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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