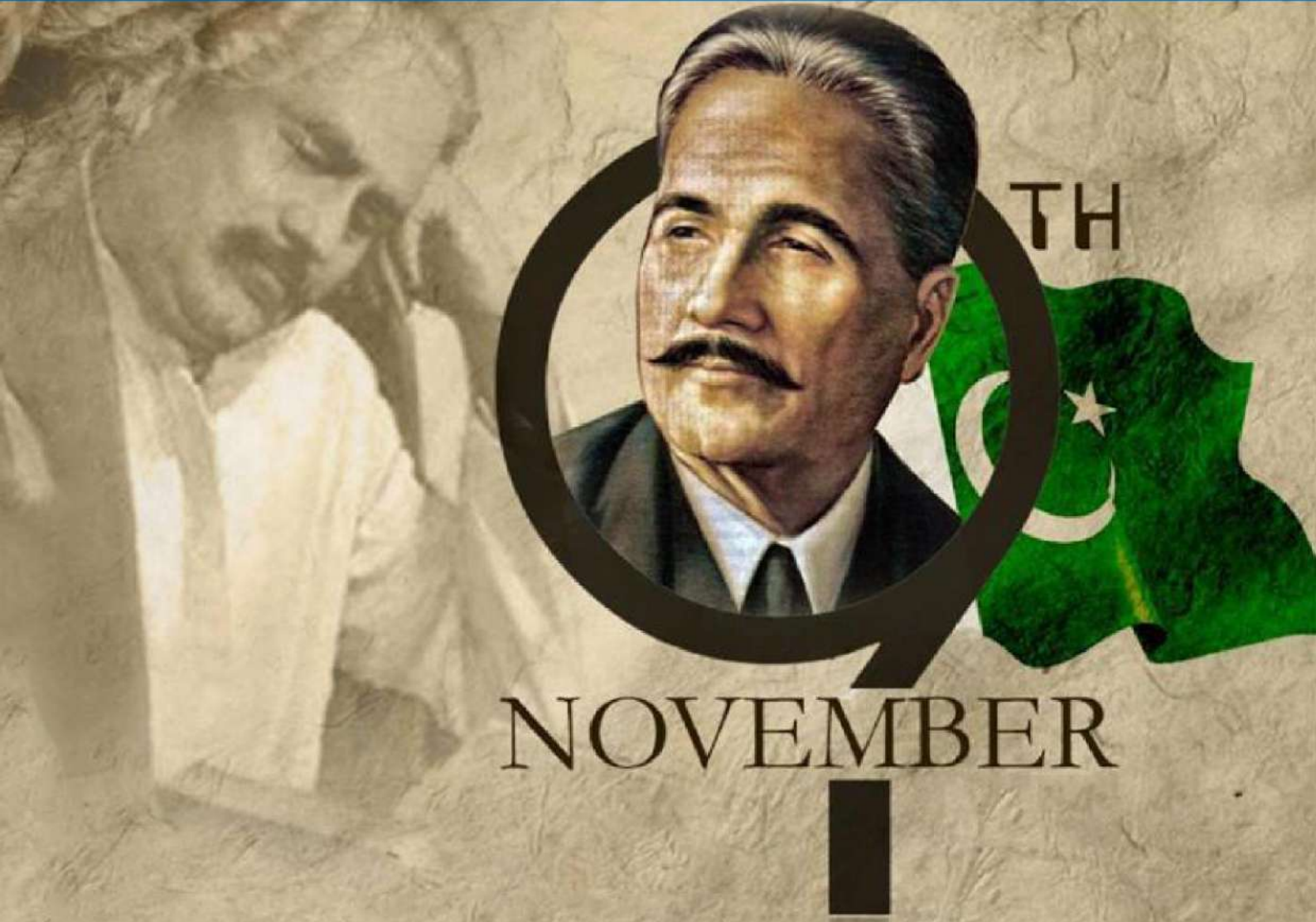


# FUND MANAGER REPORT

October 2021



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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
<b>JS Cash Fund</b> <b>JS Islamic Daily Dividend Fund</b>	<b>Low</b>	<b>Principal at low risk</b>
<b>JS Income Fund</b> <b>JS Islamic Income Fund</b> <b>JS Fund of Funds</b> <b>JS IHFOF (Mustahkem)</b> <b>JS IHFOF – 3</b>	<b>Medium</b>	<b>Principal at medium risk</b>
<b>JS Growth Fund</b> <b>JS Islamic Fund</b> <b>JS Large Cap. Fund</b> <b>Unit Trust of Pakistan</b> <b>JSIHFOF (Mutasabib)</b>	<b>High</b>	<b>Principal at high risk</b>

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# From CIO's Desk

## October 2021

After a large decline of 5.3% in September 2021, the KSE100 Index rose by 2.9% MoM in October 2021. The KSE30 and KMI30 Index were up by 1.5% MoM and 3.0% MoM, respectively. The month saw the benchmark index correct as much as 3.7% in the first half of the month. This was driven from increased concerns on economic indicators fueled by continued rise in commodity prices as well as increased political noise on the domestic front. The latter half saw KSE100 index amass 2,963 index points or 6.9% from the low on signs on easing coal rates fueling rally in Cements primarily.

We saw market participants echoing wider concerns on the economy with concurrent rise in key commodity rates such as oil and coal. In October alone, coal prices soared 23% in just a fortnight to over USD 240/ton. Oil benchmark Brent prices were seen as high as USD 85/bbl and up by 12% during the month. This has come on the back of structurally undersupplied markets while stimuli driven demand continues to push economic activity past pre-covid era.

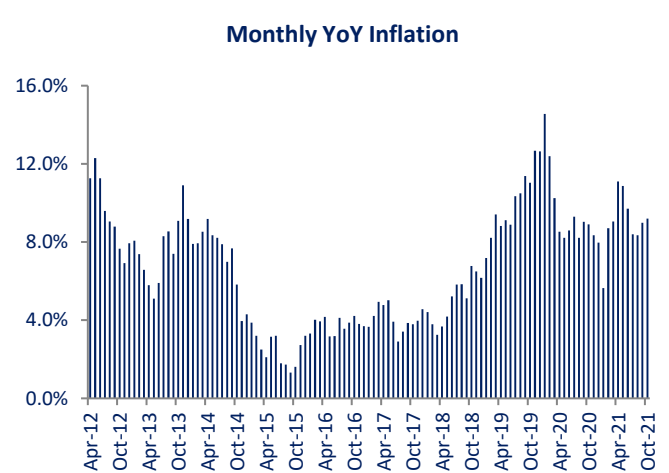
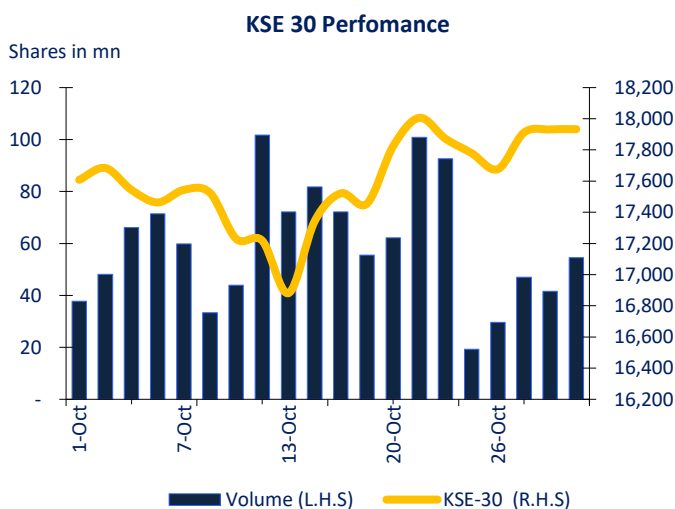
As pointed out in our letter previously, the economic situation continues to remain fluid and deteriorated economics may likely impact the corporate earnings going ahead. However, we continue to believe the index has priced it in. That said, we see respite in commodity prices, successful resumption of IMF-Pakistan negotiations and sufficient measures to curb import growth to address investor concerns. We see a mix of policy measures and restraint in commodity prices to play pivotal role in restoring confidence in economic outlook, going ahead.

CPI inflation came in at 9.19% YoY in October 2021 up from 9.0% in the previous month. The headline number was higher than market consensus of 8.6% and mean of 8.9%. Food commodities took center stage once again to drive up the inflation during the month. Non-food inflation further drove up the CPI with 1.8-1.9% increase MoM, the second highest MoM increase in the past two years.

Responding to deteriorating reserves and CAD as well as higher demand for the greenback, the PKR lost as much as 5% during the month to reach a parity of 175 before settling towards 171.6 at the end of the month. This was seen as a result of depleting reserves (down by PKR 2.0 billion or 8% MoM) and CAD at USD 1.2 billion, up by 11% MoM, against a CAS of USD 0.4 billion last year. CAD balance on FYTD basis now stands at USD 4.6 billion after trade deficit reached USD 14 billion. This has prompted the State Bank of Pakistan to instate monetary tightening at import stage and wider measures on the forex market.

Commercial Banks and Cements were the largest outperformers during the month. Banks contributed 915 points and Cements added 302 points to the index followed by Oil and Gas Exploration at 256 points. Chemicals, Banks and Cements outperformed the market with over 6% return MoM. Commercial Banks rose on the back of better than expected results amid lower provisioning and expectation of rate hikes ahead. Cement sector took cues from falling coal prices as China stepped up interventions on thermal coal pricing. Refinery and Technology emerged as notable laggards during the month as the sectors shed 11% and 9% of its capitalization, respectively. Technology sector emerged as the largest negative contributor with -586 points.

The State Bank of Pakistan rejected the PIB auction while total bid amount was PKR 194 billion against the target amount of PKR 100 billion exhibiting investor tilt towards short term tenors. With depreciation of the Pak Rupee and mounting pressure on external account coupled with inflationary pressures we see policy rate hike in the monetary policy Committee meeting scheduled in November 2021.





# JS Cash Fund (JS CF)

## October 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.

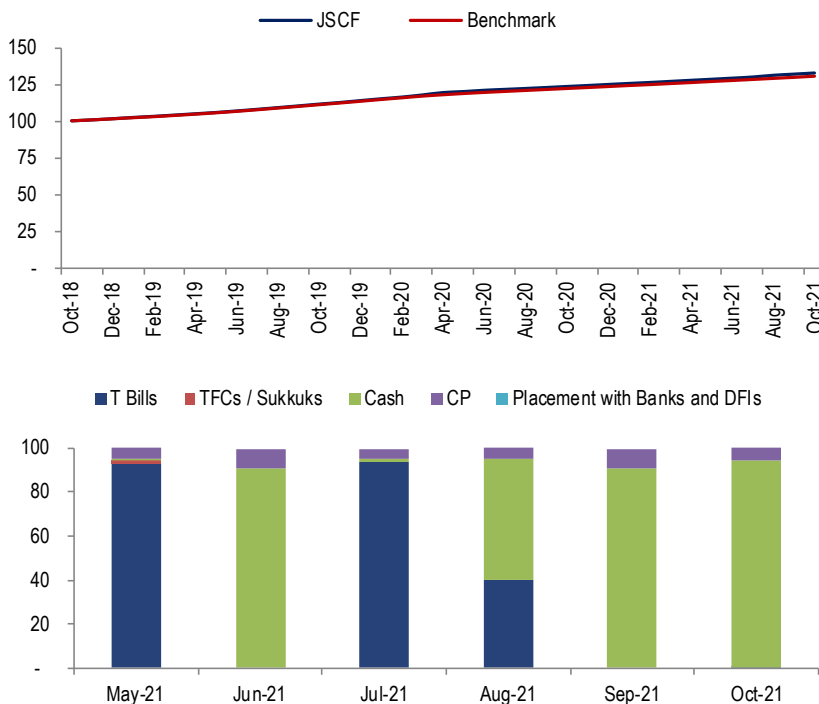
### Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	8,285.18
Net Assets Excluding JSIL FoFs (PKR mn)	8,285.18
NAV (PKR)	104.83
Benchmark	BM CF <sup>1</sup>
Management fee	0.25% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Low
Listing	PSX
Fund stability rating (PACRA)	AA+ (f)
Leverage	NIL
Management Quality Rating	AM2 by PACRA

### Investment Committee Members

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

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



### Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.8%	0.7%	Largest Month Gain	1.4%
Expense Ratio**	0.27%		Largest Month Loss	0.0%
WAM (Days)	7		% Positive Months	100.0%

\* Since inception

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

### For Dispute resolution/ Complaints handling

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	6.99	7.53	9.98	8.31	8.77
Benchmark	7.22	6.99	9.45	7.95	8.30
Difference	-0.23	0.54	0.53	0.36	0.47

NAV to NAV return with dividend reinvestment.

\*\* Average Annualized Return as per Morning Star formula

### Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	7.16	6.10	12.44	6.78	4.98
August	10.81	6.03	12.84	7.23	4.96
September	7.42	6.63	13.30	7.11	4.87
October	6.99	6.76	13.18	7.88	4.92
November		6.57	12.10	8.16	4.83
December		6.89	13.61	9.40	4.88
January		6.61	13.16	10.13	5.09
February		6.75	12.62	9.82	5.19
March		7.01	14.99	9.95	5.19
April		7.19	16.86	10.44	5.62
May		6.72	6.87	9.99	4.81
June		7.24	9.04	12.18	6.51
YTD	8.18	6.92	13.33	9.47	5.27
Benchmark	6.94	6.93	12.36	9.11	5.50
Difference	1.24	-0.02	0.98	0.36	-0.23

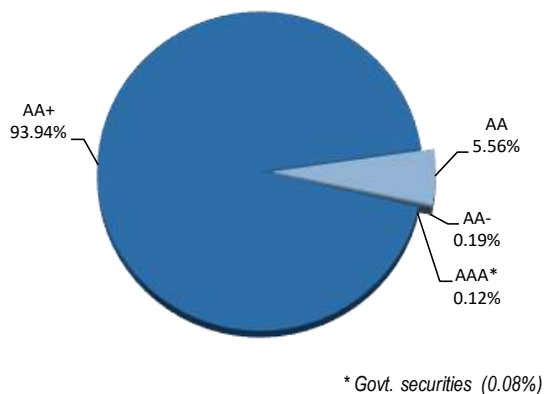
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

### Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	94.19	90.79
Commercial Papers	5.53	8.52
Placement with Banks and DFIs	-	-
Short term Sukkuks	-	-
T Bills	0.08	-
Other including receivables	0.19	0.70
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

### Asset quality (%age of total assets)





# JS Income Fund (JS IF)

## October 2021

### Investment philosophy

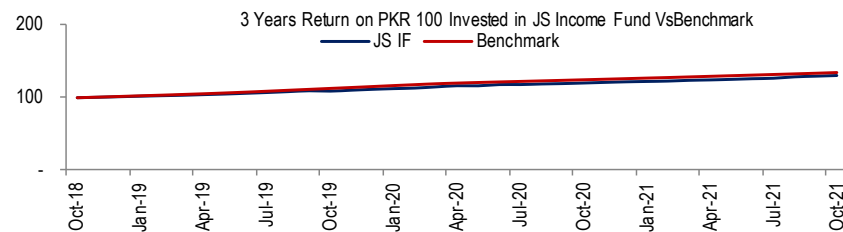
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments. The fund may maintain liquidity in the form of spread transactions and bank deposits.

### Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	2,964.03
Net Assets Excluding JSIL FoFs (PKR mn)	2,964.03
NAV (PKR)	99.27
Benchmark	BM IF #
Management fee	1.00% (Exclusive of SST)
Front-end Load	2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	EY Ford Rhodes
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f)
Leverage	NIL
Management Quality Rating	AM2 by PACRA

### Investment Committee Members

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



### Non Compliant Investments under Circular 16/2010

Name of Investment	Type	Value before provision	Provision held (if any)	Value after provision	% of Net Assets	% of Gross Assets
Azgard Nine <sup>a</sup>	TFC	6,661,110	(6,661,110)	-	-	-
Azgard Nine <sup>b</sup>	PPTFCs	31,980,766	(31,980,766)	-	-	-
Agritech Ltd. <sup>c</sup>	Sukuk	59,572,782	(59,572,782)	-	-	-
Agritech Ltd. <sup>d</sup>	PPTFC	-	-	-	-	-
Dewan Cement <sup>e</sup>	TFC	50,000,000	(49,990,000)	10,000	0.00	0.00
Azgard Nine <sup>f</sup>	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**	1.70%		Largest Month Loss	-10.3%
Duration (Yr)	0.04		% Positive Months	93.5%
WAM (Yr)	0.63			100.0%

\* Since inception

\*\* This is annualized and includes 0.18% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1,474,872.

### 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	8.29	8.63	9.35	8.14	8.12
Benchmark	8.47	7.67	9.91	8.59	8.78
Difference	(0.17)	0.96	(0.56)	(0.45)	(0.65)

NAV to NAV return with dividend reinvestment.

\*\*Average Annualized Returns as per Morning Star formula

### Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	6.12	0.31	11.96	6.32	6.02
August	17.82	8.05	13.17	7.49	4.40
September	8.86	5.53	13.54	7.45	6.41
October	8.29	7.89	-5.04	7.53	4.60
November		8.70	14.31	7.85	5.36
December		7.61	12.84	8.75	4.68
January		4.99	10.04	8.40	7.07
February		5.57	8.63	8.82	4.92
March		10.03	16.97	7.04	6.58
April		5.51	17.01	10.34	2.99
May		7.23	-1.06	9.21	7.69
June		8.74	17.67	11.92	8.56
YTD	10.41	6.89	11.33	8.74	5.93
Benchmark	7.86	7.43	12.22	10.21	6.54
Difference	2.55	-0.54	-0.89	-1.47	-0.60

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

### Asset Allocation (%)

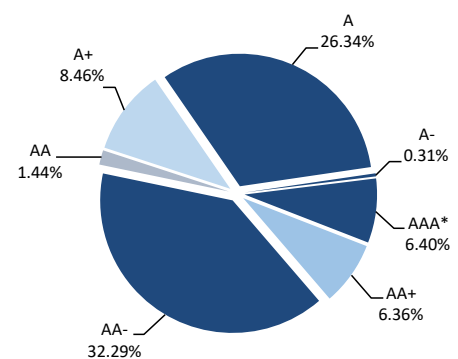
	Oct-21	Sep-21
Cash	55.70	79.36
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	24.16	15.89
T Bills	-	-
PIBs	-	-
Commercial Papers	1.73	1.11
MTS / Spread Transactions	6.40	2.66
Other including receivables	12.01	0.98
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Oct-21
JS BANK LIMITED -TFC 14-DEC-16	6.78
HUB POWER HOLDINGS LIMITED 12-NOV-20	6.36
BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021)	3.28
BYCO OIL PAKISTAN LIMITED 17-JAN-17	3.11
ASPIN PHARMA (PVT) LTD 30-NOV-17	2.96
OBS AGP PRIVATE LIMITED 15-JUL-21	1.68

### Asset quality (%age of total assets)



\* Govt. securities (0.00%)

# Annualized returns are based on MUFAP recommended methodology.

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



# Unit Trust of Pakistan (UTP)

October 2021

MUFAP Recommended Format

## Investment philosophy

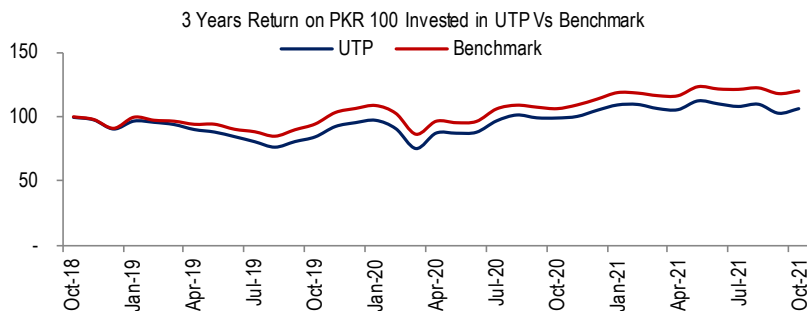
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in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

## Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	1,057.40
Net Assets Excluding JSIL FoFs (PKR mn)	1,057.40
NAV (PKR)	167.88
Benchmark	BM #
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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



## Non Compliant Investments under Circular 16/2010

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

(a) The commercial paper amounting to Rs. 75 mn of Azgard Nine Ltd has been settled through Issuance of 15,000 PPTFCs of an equivalent amount in the name of the fund. The said PPTFCs were restructured and ANL provided 772,253 shares of AgriTech Limited at the rate of Rs. 35 each which reduced our provision accordingly. During the month of January 2013 5000 PPTFCs have been disposed off. (b) Fund has received AgriTech PPTFCs against interest receivable of AgriTech Sukuk which is valued at zero but cost is carried at 18,665,000. (c) The Fund has received 3,853 Zero Coupon PPTFC against interest receivable of unlisted TFCs. Since these PPTFCs are received against already defaulted securities and even MUFAP started its revaluation, the management as a matter of prudence is not revaluing said PPTFCs. These PPTFCs are valued at zero but cost is carried at 19,265,000.

## Statistical analysis

	Fund	Beta	Fund	BM
Information Ratio	(0.12)		0.6	1.0
Correlation	0.96	Largest Month Gain	15.9%	19.3%
Standard Deviation*	15.4%	Largest Month Loss	-24.0%	-33.8%
Expense Ratio**	1.31%	% Positive Months	67.5%	61.9%

\* Since inception

\*\* This includes 0.11% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,852,067.

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.

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	3.46	7.32	6.76	11.37	1,888.82	13.25
Benchmark	1.77	13.19	20.50	26.85	1,134.59	11.03
Difference	1.68	-5.87	-13.74	-15.47	754.23	2.23

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

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-1.84	9.99	-4.63	2.07	-0.01
August	1.58	4.72	-5.23	0.19	-9.18
September	-6.35	-2.17	5.69	-1.60	0.51
October	3.46	-0.14	4.48	0.44	-5.33
November		1.24	9.51	-1.94	-1.07
December		4.78	3.23	-7.29	-1.24
January		3.90	1.90	6.80	7.07
February		0.36	-6.67	-0.98	-3.14
March		-2.92	-16.96	-1.82	3.95
April		-0.81	15.89	-4.12	-0.63
May		6.48	-0.10	-2.14	-1.73
June		-2.06	0.85	-4.06	-1.57
YTD	-3.39	25.00	4.05	-14.12	-12.51
Benchmark	-1.28	26.72	6.89	-8.85	-5.58
Difference	-2.11	-1.72	-2.84	-5.27	-6.93

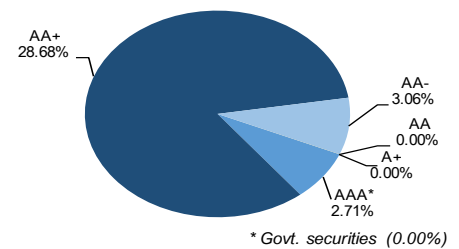
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	23.59	15.07
MTS / Spread Transactions	-	-
Equity	62.72	62.58
TFCs / Sukkuks	10.87	11.21
T Bills	-	9.49
PIBs	-	-
Other including receivables	2.82	1.64
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)



## Sector Allocation - Equity (%age of total assets)

	Oct-21	Sep-21
Commercial Banks	11.64	10.63
Cement	10.38	9.99
Oil & Gas Exploration Companies	9.27	9.18
Engineering	4.81	5.10
Textile Composite	4.63	4.75
Others	22.00	22.94
Total	62.72	62.58

## Top holding - Equity (%age of total assets)

United Bank Ltd.	4.48
Lucky Cement Ltd.	4.04
Habib Bank Ltd.	4.02
Mari Petroleum Co. Ltd.	3.18
Pakistan Petroleum Ltd.	3.11
Pakistan State Oil Co. Ltd.	3.06
Cherat Cement Co. Ltd.	3.05
Pioneer Cement Ltd.	2.60
The Hub Power Co. Ltd.	2.59
Oil & Gas Development Co. Ltd.	2.55

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



# JS Fund of Funds (JS FoF)

## October 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)	248.70
Net Assets Excluding JSIL FoFs (PKR mn)	248.70
NAV (PKR)	60.97
Benchmark	BM FOF#
Management fee	1.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Yousuf Adil
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

### Investment Committee Members

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

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.32	3.62	17.33	27.68	431.85	11.00
Benchmark	2.40	15.78	22.27	28.62	251.84	8.17
Difference	-0.09	-12.16	-4.94	-0.94	180.01	2.83

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

### Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-2.68	13.79	1.04	2.01	-0.22
August	1.99	5.49	0.96	-0.24	-8.63
September	-8.62	-3.78	1.06	-1.23	0.17
October	2.32	-2.05	1.29	0.28	-3.18
November		1.58	4.41	-1.11	-1.32
December		6.46	4.13	-3.07	-0.28
January		5.06	1.86	2.56	6.74
February		-0.73	-6.71	-0.44	-2.11
March		-4.02	-21.03	0.00	4.69
April		-2.20	19.05	-1.17	-0.74
May		8.38	0.10	0.33	-3.22
June		-2.68	1.17	0.41	-1.05
YTD	-7.20	26.32	2.72	-1.79	-9.54
Benchmark	-2.63	37.98	-1.12	-3.95	-8.88
Difference	-4.57	-11.66	3.84	2.16	-0.66

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

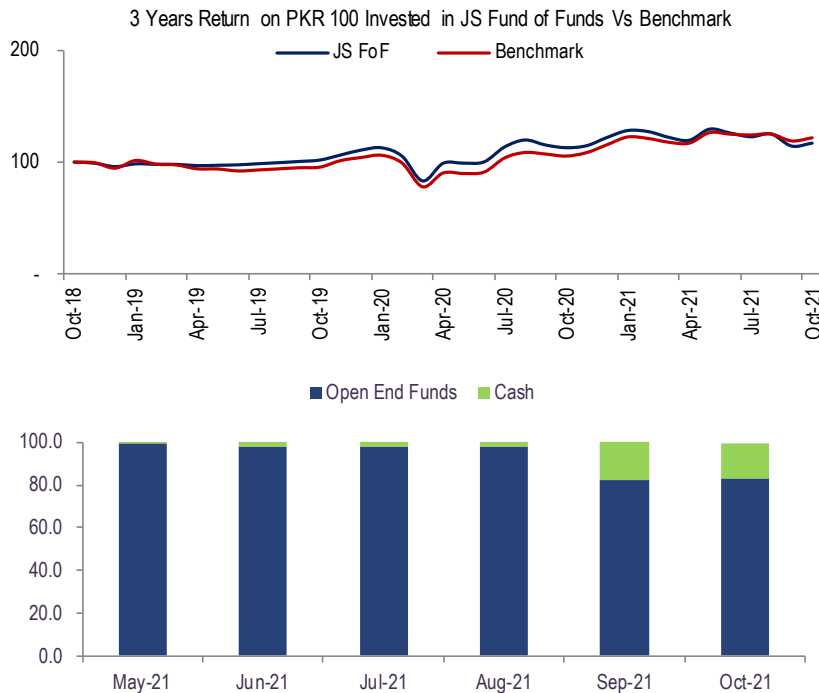
### Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Open End Funds	82.80	82.35
T Bills	-	-
Cash	16.92	17.43
Other including receivables	0.27	0.21
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

### Top holding (%age of total assets)

JS Growth Fund	68.99
JS Islamic Dedicated Equity Fund	13.82
Total	82.80



### Statistical analysis

	Fund	Fund	BM
Information Ratio	-0.19	Beta	0.9
Correlation	0.97	Largest Month Gain	19.0%
Standard Deviation*	17.0%	Largest Month Loss	-21.0%
Expense Ratio**	0.22%	% Positive Months	63.2%

\* Since inception

\*\* This includes 0.02% government levy, Sindh Worker's Welfare Fund and SECP fee.

### For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

# "Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes".

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





# JS Growth Fund (JS GF)

October 2021

MUFAP Recommended Format

## Investment philosophy

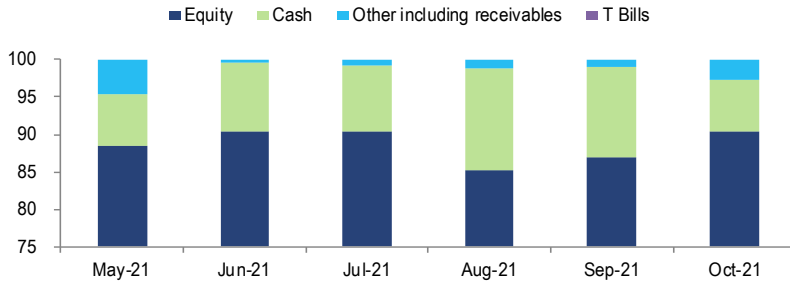
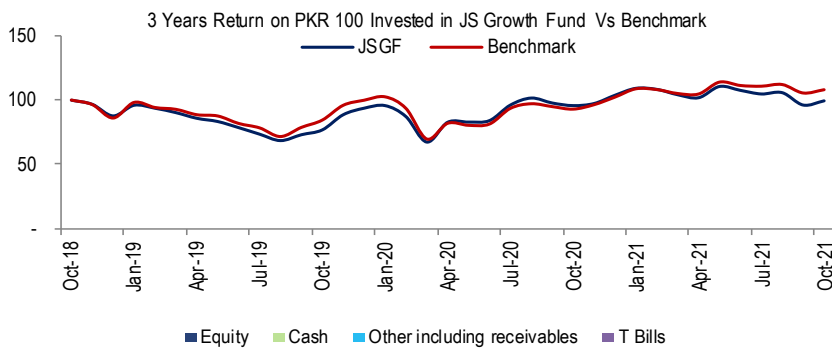
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

## Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	2,677.51
Net Assets Excluding JSIL FoFs (PKR mn)	2,504.56
NAV (PKR)	172.42
Benchmark	KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.18)	Beta	0.9	1.0
Correlation	0.98	Largest Month Gain	22.6%	25.2%
Standard Deviation*	23.8%	Largest Month Loss	-35.2%	-45.1%
Expense Ratio**	1.80%	% Positive Months	57.8%	56.2%

\* Since inception

\*\* This includes 0.13% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 15,186,428.

## Non-Compliant Investments under Circular 16/2010

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	3.37	3.84	-0.51	0.42	190.18	7.16
Benchmark	2.40	16.14	7.99	11.33	103.41	4.71
Difference	0.97	-12.30	-8.51	-10.91	86.76	2.44

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

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-2.59	14.21	-6.39	1.27	0.76
August	0.95	5.59	-6.72	-1.26	-11.28
September	-9.01	-3.76	6.57	-2.33	0.26
October	3.37	-2.05	5.07	-0.55	-5.86
November		1.67	15.17	-3.21	-0.73
December		6.55	5.68	-9.21	-2.60
January		5.16	2.15	9.34	9.28
February		-0.75	-8.83	-2.39	-3.76
March		-3.83	-22.53	-3.63	3.11
April		-2.20	22.62	-4.83	0.30
May		8.52	0.15	-2.89	-3.02
June		-2.72	1.40	-5.63	-2.29
YTD	-7.50	27.63	6.91	-23.43	-15.92
Benchmark	-2.92	36.49	-0.52	-18.18	-10.03
Difference	-4.58	-8.86	7.43	-5.25	-5.89

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

## Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	6.90	12.09
Equity	90.41	86.90
T Bills	-	-
Other including receivables	2.69	1.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 172.95 mn

## Sector Allocation – Equity (%age of total assets)

	Oct-21	Sep-21
Commercial Banks	16.84	12.57
Oil & Gas Exploration Companies	12.66	12.36
Cement	9.66	8.70
Glass & Ceramics	6.87	7.39
Engineering	6.72	7.18
Others	37.65	38.70
Total	90.41	86.90

## Top holding - Equity (%age of total assets)

Habib Bank Ltd.	6.08
United Bank Ltd.	4.94
Mari Petroleum Co. Ltd.	4.68
Lucky Cement Ltd.	4.55
Pakistan State Oil Co. Ltd.	4.46
Bank Al - Habib Ltd.	3.88
Engro Fertilizers Ltd.	3.86
Mughal Iron & Steel Industries Ltd.	3.74
Pakistan Petroleum Ltd.	3.17
Ghani Global Glass Ltd.	3.14

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

Cumulative return is based as per MUFAP stated methodology.

## Merger Note:

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

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# JS Large Cap. Fund (JS LCF)

October 2021

## Investment philosophy

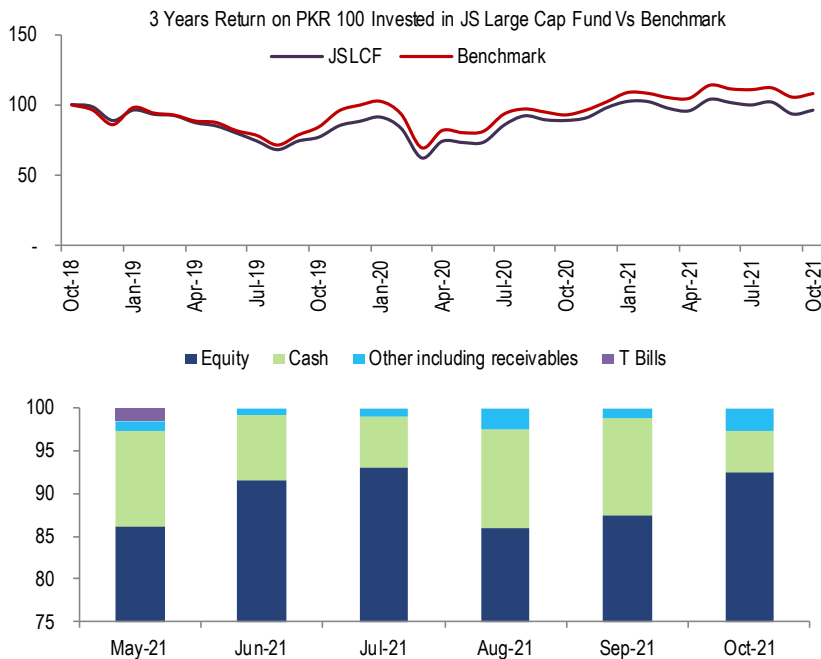
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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)	438.64
Net Assets Excluding JSIL FoFs (PKR mn)	438.64
NAV (PKR)	130.35
Benchmark	KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.12)	Beta	0.8	1.0
Correlation	0.97	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.8%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	1.45%	% Positive Months	56.7%	57.1%

\* Since inception

\*\* This includes 0.12% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1,691,382.

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.88	8.14	-3.95	6.89	599.15	11.77
Benchmark	2.40	16.14	7.99	11.33	235.73	7.18
Difference	0.48	-8.00	-11.94	-4.44	363.42	4.59

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

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-1.64	16.33	-7.02	1.18	0.41
August	2.02	7.66	-8.10	1.04	-9.76
September	-8.22	-3.02	8.85	-4.87	-0.63
October	2.88	-0.53	3.69	1.04	-6.50
November		2.13	10.47	-1.50	-0.05
December		7.88	3.63	-9.90	-0.93
January		4.45	3.32	8.32	9.67
February		-0.17	-8.65	-3.11	-2.54
March		-4.67	-24.96	-1.00	4.98
April		-1.67	18.74	-5.37	-0.58
May		8.40	-1.19	-2.55	-3.29
June		-2.23	0.28	-6.00	-2.23
YTD	-5.26	37.88	-8.01	-21.46	-12.07
Benchmark	-2.92	36.49	-0.52	-18.18	-10.03
Difference	-2.34	1.39	-7.49	-3.28	-2.04

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

## Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	4.94	11.39
Equity	92.45	87.39
T Bills	0.00	-
Other including receivables	2.61	1.22
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Sector Allocation - Equity (%age of total assets)

	Oct-21	Sep-21
Commercial Banks	20.38	15.69
Oil & Gas Exploration Companies	12.59	11.46
Engineering	10.59	10.01
Cement	10.54	8.30
Technology & Communication	8.52	9.08
Others	29.83	32.84
Total	92.45	87.39

## Top holding - Equity (%age of total assets)

Habib Bank Ltd.	8.04
Mughal Iron & Steel Industries Ltd.	5.69
TPL Corp Ltd.	5.22
United Bank Ltd.	5.10
Oil & Gas Development Co. Ltd.	4.81
Lucky Cement Ltd.	4.80
Pakistan State Oil Co. Ltd.	4.52
Bank Al - Habib Ltd.	4.13
The Hub Power Co. Ltd.	3.40
Aisha Steel Mills	3.25

## Non Compliant Investments under Circular 16/2010

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



# JS Islamic Daily Dividend Fund (JSIDDF)

October 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)	1,249.62
Net Assets Excluding JSIL FoFs (PKR mn)	307.65
NAV (PKR)	100.00
Benchmark	BM JSIDDF <sup>1</sup>
Management fee	0.10% (Exclusive of SST)
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	MCB Financial Services Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	EY Ford Rhodes
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low
Listing	PSX
Fund stability rating (PACRA)	AA(f)
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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

## Performance (%)

	1M	6M	1Y	3Y**	Launch**
Fund	6.93	6.72	6.73	n/a	6.65
Benchmark	3.20	1.61	3.26	n/a	3.38
Difference	3.73	5.11	3.47	n/a	3.27

NAV to NAV return with dividend reinvestment.

\*\* Average Annualized Return as per Morning Star formula

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	6.06	n/a	n/a	n/a	n/a
August	7.78	n/a	n/a	n/a	n/a
September	6.41	5.92	n/a	n/a	n/a
October	6.93	5.65	n/a	n/a	n/a
November		6.55	n/a	n/a	n/a
December		6.25	n/a	n/a	n/a
January		6.26	n/a	n/a	n/a
February		6.28	n/a	n/a	n/a
March		6.67	n/a	n/a	n/a
April		6.57	n/a	n/a	n/a
May		6.26	n/a	n/a	n/a
June		6.29	n/a	n/a	n/a
YTD	6.86	6.42	n/a	n/a	n/a
Benchmark	3.26	3.39	n/a	n/a	n/a
Difference	3.59	3.03	n/a	n/a	n/a

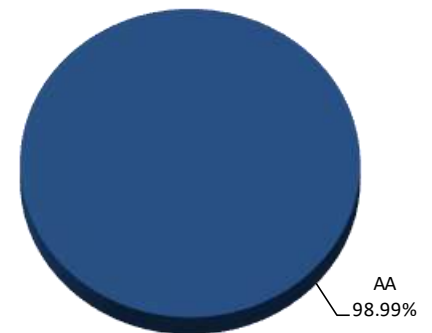
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	Oct-21	Sep-21
Cash	85.80	68.79
Placement with Banks and DFIs	-	15.27
TFCs / Sukkuks	-	-
Commercial Papers	13.19	15.29
Other including receivables	1.01	0.65
Total	100.00	100.00

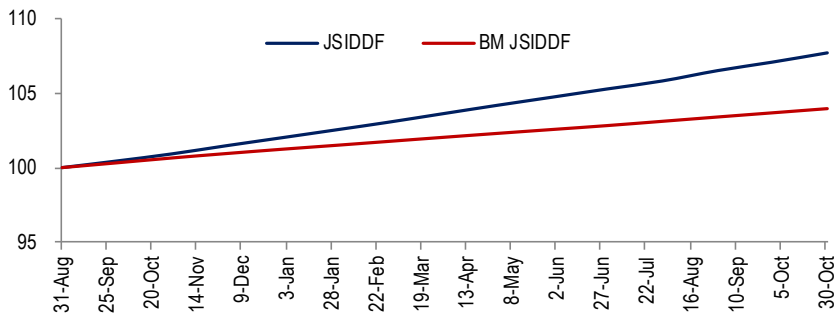
Amount invested by fund of funds is PKR. 941.97 mn

## Asset quality (%age of total assets)

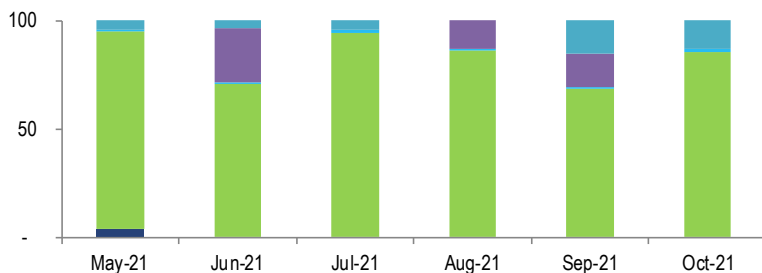


\* Govt. securities (0.00%)

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



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



## Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.5%	0.3%	Largest Month Gain	0.7%
Expense Ratio**	0.34%		Largest Month Loss	0.0%
Duration (Days)	20		% Positive Months	100.0%
WAM (Days)	20			

\* Since inception

\*\* This is annualized and includes 0.04% 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/>

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# JS Islamic Income Fund (JSIIF)

October 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.

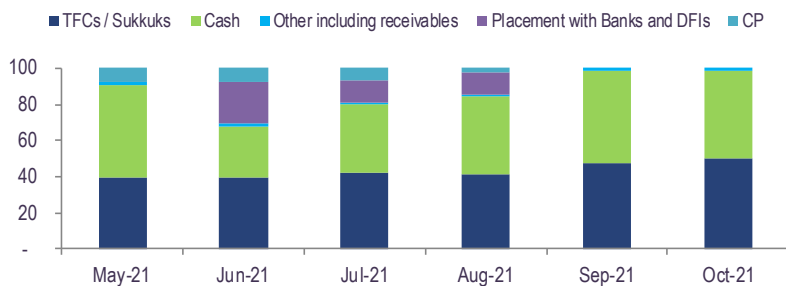
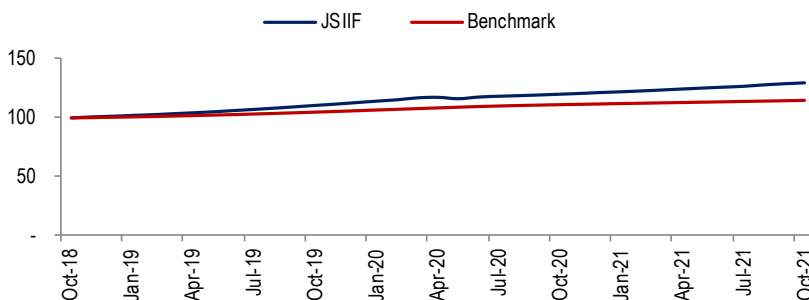
## Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme <sup>3</sup>
Fund launch date	5 June, 2013
Net Assets (PKR mn)	2,341.33
Net Assets Excluding JSIL FoFs (PKR mn)	2,341.20
NAV (PKR)	105.46
Benchmark	BM IIF <sup>1</sup>
Management fee	0.23% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	AA- (f)
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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

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



## Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.3%	0.5%	Largest Month Gain	1.4%	0.7%
Expense Ratio**	0.49%		Largest Month Loss	-1.0%	0.0%
Duration (Yr)	0.06		% Positive Months	91.2%	100.0%
WAM (Yr)	2.47				

\* Since inception

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	7.00	7.86	8.87	6.80	6.53
Benchmark	3.19	3.26	4.68	4.07	5.07
Difference	3.80	4.60	4.19	2.73	1.47

NAV to NAV return with dividend reinvestment.

\*\* Average Annualized Return as per Morning Star formula

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	6.75	6.60	10.60	6.09	-4.64
August	11.10	5.04	11.57	6.81	-0.47
September	8.82	5.84	12.57	7.50	6.50
October	7.00	6.25	12.39	8.02	2.90
November		6.53	12.02	9.99	1.79
December		7.43	13.04	6.09	3.92
January		5.93	12.58	8.50	5.18
February		7.51	12.49	7.53	3.76
March		7.53	16.39	9.53	6.88
April		7.97	4.47	8.83	4.30
May		7.39	-11.72	9.58	4.95
June		7.18	14.79	11.70	5.53
YTD	8.50	6.97	10.53	8.67	3.42
Benchmark	3.16	3.63	6.54	3.75	2.62
Difference	5.34	3.34	4.00	4.91	0.80

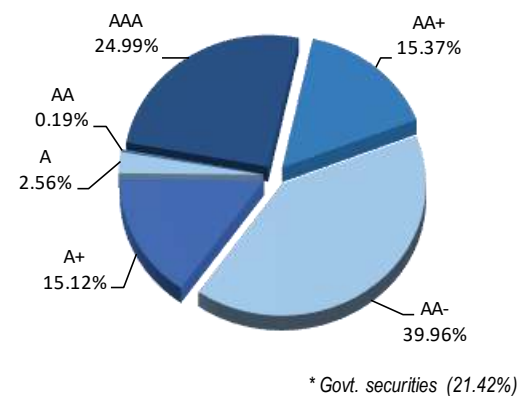
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

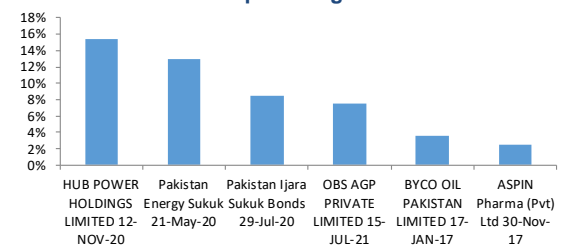
	Oct-21	Sep-21
Cash	47.68	50.81
Placement with Banks and DFIs	-	-
GoP Ijara/Sukuks	21.42	19.94
Sukuks	29.09	27.64
Commercial Papers	-	-
Other including receivables	1.81	1.61
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0.13 mn

## Asset quality (%age of total assets)



## Sukuks allocation - Top Holding



- From 18<sup>th</sup> 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 18<sup>th</sup> Aug '17.

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



# JS Islamic Hybrid Fund of Funds 3

## JS Islamic Capital Preservation Allocation Plan 6

### October 2021

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan
Fund launch date	21 June, 2019
Benchmark	BM JSICPAP_6*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3.00% (SST rate applicable)
Contingent Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating Multiplier	AM2 by PACRA During the month, equity multiplier was kept constant at 5.0x

#### Investment Committee Members

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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_6	89.50	324.65

#### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_6	0.16%	0.02%

\* 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	0.43	1.73	n/a	n/a	-4.56	-1.96
Benchmark	0.52	2.60	n/a	n/a	-3.12	-1.33
Difference	-0.09	-0.88	n/a	n/a	-1.44	-0.62

NAV to NAV return with dividend reinvestment.

\* Average Annualized Return since inception as per Morning Star formula

#### Monthly performance (%)

	JS ICPAP_6	Benchmark	Diff.
July - 2021	-1.46	0.25	-1.72
August - 2021	0.49	0.55	-0.06
September - 2021	-1.84	-0.82	-1.02
October - 2021	0.43	0.52	-0.09
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-2.39	0.49	2.91

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

#### Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	0.59	0.74
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.39	99.23
Other including receivables	0.02	0.03
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	89.37
JS Islamic Dedicated Equity Fund	10.02
Total	99.39

#### Notice of Extension

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



# JS Islamic Hybrid Fund of Funds 3

## JS Islamic Capital Preservation Allocation Plan 7

### October 2021

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan
Fund launch date	5 September, 2019
Benchmark	BM JSICPAP_7*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3.00% (SST rate applicable)
Contingent Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA
Multiplier	During the month, equity multiplier was kept constant at 5.0x

#### Investment Committee Members

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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_7	88.84	244.69

#### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_7	0.19%	0.02%

\* 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	0.42	1.02	n/a	n/a	-5.69	-2.68
Benchmark	0.57	2.51	n/a	n/a	-3.27	-1.53
Difference	-0.16	-1.49	n/a	n/a	-2.42	-1.15

NAV to NAV return with dividend reinvestment.

\* Average Annualized Return since inception as per Morning Star formula

#### Monthly performance (%)

	JS ICPAP_7	Benchmark	Diff.
July - 2021	-1.66	0.21	-1.87
August - 2021	0.38	0.58	-0.21
September - 2021	-2.18	-0.96	-1.21
October - 2021	0.42	0.57	-0.16
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-3.03	0.40	2.77

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

#### Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	0.54	0.59
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.43	99.38
Other including receivables	0.03	0.03
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	88.25
JS Islamic Dedicated Equity Fund	11.18
Total	99.43

#### Notice of Extension

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



# JS Islamic Hybrid Fund of Funds

## JS Islamic Capital Preservation Allocation Plan 8

### October 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 5.0x

#### Investment Committee Members

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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_8	86.61	388.61

#### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - JS ICPAP_8	0.18%	0.02%

\* 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	0.46	4.15	n/a	n/a	-7.98	-4.41
Benchmark	0.47	3.03	n/a	n/a	-8.51	-4.70
Difference	-0.01	1.12	n/a	n/a	0.53	0.30

NAV to NAV return with dividend reinvestment.

\* Average Annualized Return since inception as per Morning Star formula

#### Monthly performance (%)

	JS ICPAP_8	Benchmark	Diff.
July - 2021	-0.45	0.25	-0.70
August - 2021	0.58	0.38	0.20
September - 2021	-0.68	-0.20	-0.48
October - 2021	0.46	0.47	-0.01
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-0.09	0.91	2.87

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

#### Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	0.08	0.15
Equity	-	-
Open End Funds	99.76	99.71
Other including receivables	0.15	0.14
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	91.48
JS Islamic Dedicated Equity Fund	8.28
Total	99.76

#### Notice of Extension

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



# JS Islamic Hybrid Fund of Funds 3

## JS Islamic Capital Preservation Allocation Plan 9

### October 2021

#### Investment philosophy

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

#### Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan
Fund launch date	01 April, 2020
Benchmark	BM JSICPAP_9*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3% of NAV (SST rate applicable)
Contingent Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA
Multiplier	During the month, equity multiplier was kept constant at 3.0x

#### Investment Committee Members

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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_9	99.59	93.88

#### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_9	0.20%	0.03%

\* Included in Expense Ratio

#### BM JSICPAP\_9\*

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

#### For Dispute resolution/ Complaints handling

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

#### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	0.34	4.11	n/a	n/a	8.44	5.25
Benchmark	0.70	6.75	n/a	n/a	10.28	6.37
Difference	-0.35	-2.64	n/a	n/a	-1.84	-1.12

NAV to NAV return with dividend reinvestment.

\* Average Annualized Return since inception as per Morning Star formula

#### Monthly performance (%)

	JS ICPAP_9	Benchmark	Diff.
July - 2021	0.71	0.09	0.61
August - 2021	0.44	0.74	-0.30
September - 2021	-3.81	-1.80	-2.01
October - 2021	0.34	0.70	-0.35
November - 2021			
December - 2021			
January - 2022			
February - 2022			
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-2.37	-0.29	-0.23

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

#### Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	1.21	1.23
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	98.71	98.68
Other including receivables	0.08	0.09
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

#### Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	81.52
JS Islamic Dedicated Equity Fund	17.19
Total	98.71





# JS Islamic Hybrid Fund of Funds (JS IHFoF)

October 2021

MUFAP Recommended Format

## Investment philosophy

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

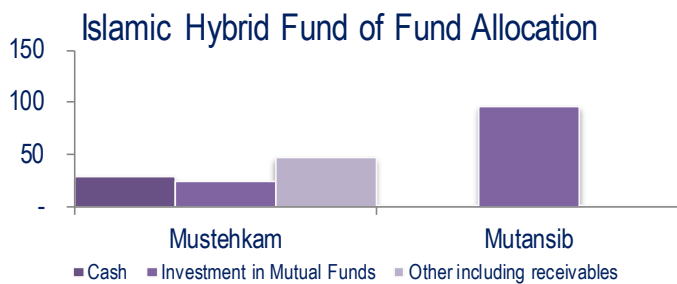
## Key information

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

## Investment Committee Members

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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - Mustahkem	67.85	0.31
JSIHFOF - Mutanasib	53.12	9.17



## Expense ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS Islamic Hybrid Fund Of Funds-Mustahkem	1.55%	0.10%
JS Islamic Hybrid Fund Of Funds-Mutanasib	0.30%	0.02%

\*Included in Expense Ratio

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch
JSIHFOF - Mustahkem	0.24	49.00	6.13	n/a	5.98
Benchmark	0.27	3.21	9.79	n/a	9.77
JSIHFOF - Mutanasib	-0.56	-0.14	(15.94)	n/a	-29.84
Benchmark	2.95	17.30	25.25	n/a	12.90

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	Mustahkem		Mutanasib	
	FY22	FY21	FY22	FY21
Jul	0.33	1.45	1.09	8.58
Aug	5.37	1.20	-0.60	3.83
Sep	0.85	0.54	-14.64	-1.73
Oct	0.24	-0.58	-0.56	0.57
Nov		-0.81		1.69
Dec		1.86		7.27
Jan		0.12		4.09
Feb		0.18		0.84
Mar		0.68		-4.03
Apr		34.66		-0.71
May		0.47		7.55
Jun		1.01		-0.22
YTD	6.87	43.07	-14.71	30.45
BM	1.07	6.03	-2.70	38.55
Diff.	5.80	37.04	-12.01	-8.10

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

## Asset Allocation (%age of total assets)

	Mustahkem		Mutanasib	
	Oct-21	Sep-21	Oct-21	Sep-21
Cash	28.70	28.76	1.86	1.91
Open End Funds	24.32	24.23	96.70	97.61
Other	46.97	47.02	1.44	0.49
Total	100.00	100.00	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Top holding (%age of total assets)

JSIHFOF - Mustahkem	
JS Islamic Income Fund	24.32
JSIHFOF - Mutanasib	
JS Islamic Dedicated Equity Fund	96.70

## BM IHFOF\*

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



# JS Islamic Fund (JS ISF)

October 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)	446.35
Net Assets Excluding JSIL FoFs (PKR mn)	446.35
NAV (PKR)	98.07
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	3.30	7.75	-8.11	-7.05	795.54	12.33
Benchmark	3.00	17.31	3.83	11.77	733.40	11.90
Difference	0.30	-9.56	-11.94	-18.81	62.14	0.43

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

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-3.24	14.03	-7.00	-0.66	-0.13
August	3.80	6.43	-7.54	1.15	-10.34
September	-9.69	-2.79	8.42	-1.25	-1.03
October	3.30	-1.44	5.31	2.55	-6.99
November		1.78	11.11	-3.29	-1.01
December		8.03	4.06	-8.04	-1.92
January		5.19	1.69	5.71	9.21
February		1.30	-10.40	-0.75	-3.83
March		-5.54	-23.67	-2.98	1.96
April		-2.50	21.16	-5.29	0.56
May		9.54	-0.62	-2.57	-4.28
June		-2.70	-1.61	-6.11	-2.73
YTD	-6.31	33.71	-6.48	-20.19	-19.77
Benchmark	-2.79	39.32	1.62	-23.84	-9.59
Difference	-3.52	-5.61	-8.10	3.65	-10.18

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

## Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	3.32	2.91
Equity	93.47	94.96
Other including receivables	3.21	2.13
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

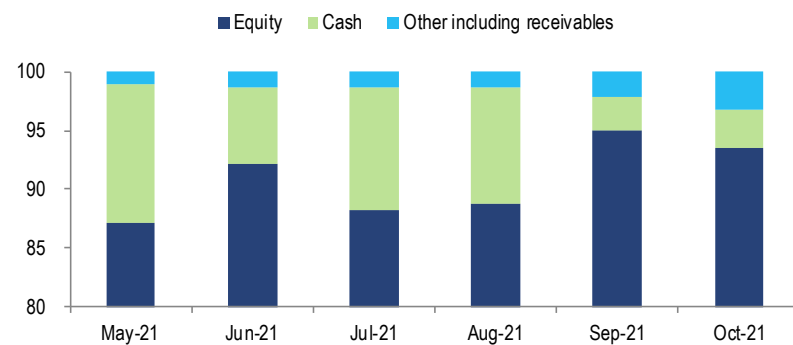
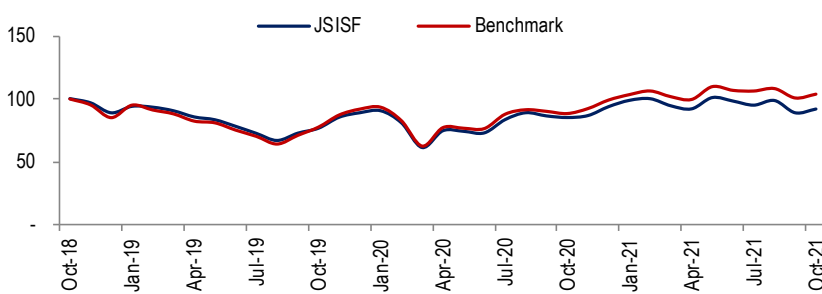
## Sector Allocation - Equity (%age of total assets)

	Oct-21	Sep-21
Oil & Gas Exploration Companies	18.75	18.81
Cement	12.83	13.54
Engineering	9.41	9.82
Commercial Banks	9.17	7.49
Chemical	7.83	7.94
Others	35.47	37.37
Total	93.47	94.96

## Top holding - Equity (%age of total assets)

Lucky Cement Ltd.	6.92
Mughal Iron & Steel Industries Ltd.	6.31
Oil & Gas Development Co. Ltd.	5.62
Pakistan State Oil Co. Ltd.	5.46
Mari Petroleum Co. Ltd.	5.30
Pakistan Petroleum Ltd.	4.97
Engro Polymer & Chemicals Ltd.	4.88
BankIslami Pakistan Ltd.	4.85
The Hub Power Co. Ltd.	4.54
Meezan Bank Ltd.	4.32

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



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.12)	Beta	0.9	1.0
Correlation	0.97	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.6%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	1.44%	% Positive Months	62.6%	60.3%

\* Since inception

\*\* This includes 0.12% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1,648,589.

## For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

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# JS Islamic Dedicated Equity Fund (JS IDEF)

October 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)	149.78
Net Assets Excluding JSIL FoFs (PKR mn)	-2.49
NAV (PKR)	65.87
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.42	-1.04	-34.49	n/a	-34.13	-10.90
Benchmark	3.00	17.31	3.83	n/a	-0.96	-0.27
Difference	-3.42	-18.34	-38.32	n/a	-33.17	-10.64

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

## Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	1.20	8.98	-2.83	2.00	n/a
August	-1.19	4.03	-5.84	0.08	n/a
September	-14.90	-1.68	8.21	-0.71	n/a
October	-0.42	0.59	2.52	1.36	n/a
November		1.80	10.62	-5.11	n/a
December		7.53	4.70	-8.96	n/a
January		4.19	1.27	7.82	n/a
February		0.90	-11.81	-2.80	n/a
March		-4.10	-27.66	-4.79	0.58
April		-1.51	9.42	-5.90	0.37
May		7.88	-0.91	-4.08	-2.12
June		-0.38	-0.64	-7.26	-0.95
YTD	-15.27	30.96	-18.18	-25.87	-2.13
Benchmark	-2.79	39.32	1.62	-23.84	-5.52
Difference	-12.48	-8.36	-19.80	-2.03	3.39

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

## Asset Allocation (% age of total assets)

	Oct-21	Sep-21
Cash	10.52	31.95
Equity	82.37	63.40
Other including receivables	7.11	4.66
Total	100.00	100.00

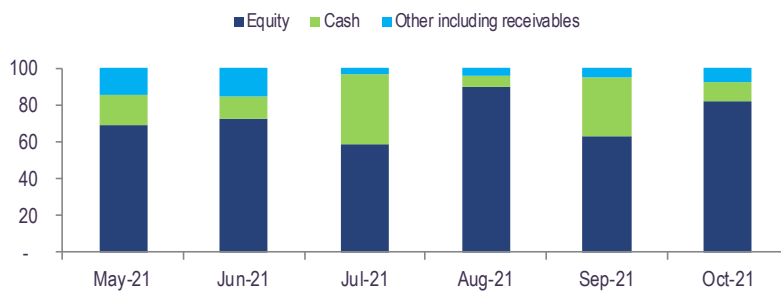
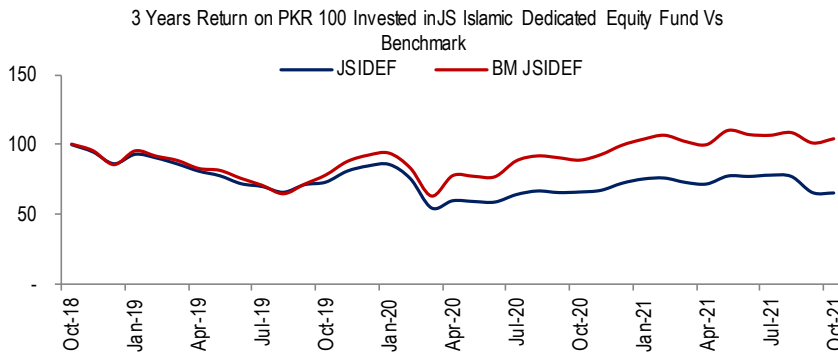
Amount invested by fund of funds is PKR. 152.26 mn

## Sector Allocation - Equity (%age of total assets)

	Oct-21	Sep-21
Pharmaceuticals	19.62	19.62
Glass & Ceramics	14.99	14.99
Refinery	9.31	9.31
Oil & Gas Exploration Companies	9.08	9.08
Engineering	4.32	4.32
Others	6.08	6.08
Total	63.40	63.40

## Top holding - Equity (%age of total assets)

AGP Limited	23.69
Ghani Global Glass Ltd.	18.91
National Refinery Ltd.	10.28
Pakistan Oilfields Ltd.	6.33
Oil & Gas Development Co. Ltd.	5.46
Engro Fertilizers Ltd.	4.90
Ghani Global Holdings Ltd.	2.97
Aisha Steel Mills	2.80
Mughal Iron & Steel Industries Ltd.	2.34
The Hub Power Co. Ltd.	1.31



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.23)	Beta	0.8	1.0
Correlation	0.88	Largest Month Gain	10.6%	23.3%
Standard Deviation*	23.5%	Largest Month Loss	-27.7%	-24.2%
Expense Ratio**	1.25%	% Positive Months	48.9%	46.7%

\* Since inception

\*\* This includes 0.13% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.

## For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

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# JS Pension Savings Fund (JS PSF)

October 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

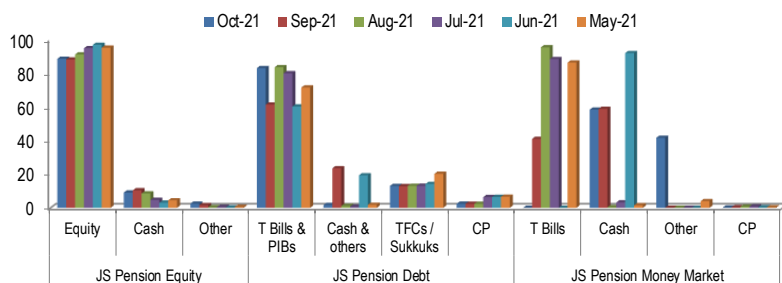
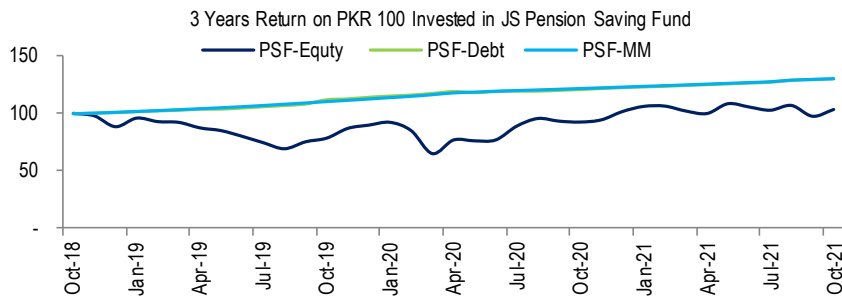
Ms. Iffat Zehra Mankani - CEO	Mr Asim Ilyas/Mr. Shahveer Masood - Fund Manager
Mr. Khawar Iqbal - Director Finance	Mr. Syavash Pahore - Head of Research

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	486.66	213.25
JS-PSF - Debt Sub Fund	319.87	237.41
JS-PSF - MM Sub Fund	257.19	258.44

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-PSF - Equity Sub Fund	0.79%	0.10%
JS-PSF - Debt Sub Fund**	0.86%	0.12%
JS-PSF - MM Sub Fund**	0.87%	0.12%

\* Included in Expense Ratio \*\* Annualized



<sup>1</sup> Annualized performance return is based as per MUFAP recommended methodology.

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	6.10	11.91	3.36	7.38	11.65
Debt Sub Fund	6.33	7.68	9.20	7.64	8.44
MM Sub Fund	5.75	7.06	9.35	7.44	6.80

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY22	FY21	FY22	FY21	FY22	FY21
July	-2.66	15.82	6.02	3.29	6.91	5.53
August	4.07	7.48	16.17	-0.40	12.52	5.67
September	-8.86	-2.45	5.84	6.63	6.12	5.99
October	6.10	-0.84	6.33	7.34	5.75	6.01
November		2.08		8.56		6.18
December		7.73		7.24		6.24
January		4.41		5.91		6.11
February		0.28		5.90		6.30
March		-4.06		6.70		6.34
April		-2.15		7.01		6.71
May		8.61		6.67		6.27
June		-2.68		6.57		6.59
YTD	-2.05	37.58	8.70	6.10	7.91	6.34

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

## Asset Allocation (% age of total assets)

Equity Sub Fund	Oct-21	Sep-21
Cash	9.05	10.38
Equity	88.48	88.07
Other including receivables	2.47	1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Debt Sub Fund	Oct-21	Sep-21
Cash	0.95	22.80
Commercial Papers	2.41	2.39
TFCs / Sukkuks	12.97	12.84
T Bills & PIBs	82.96	61.31
Other including receivables	0.71	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Money Market Sub Fund	Oct-21	Sep-21
Cash	58.30	58.71
TFCs / Sukkuks	41.53	-
Commercial Papers	-	-
T Bills	-	40.91
Other including receivables	0.16	0.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Allocation - Equity (%age of total assets)

	Oct-21	Sep-21
Commercial Banks	16.02	14.79
Engineering	12.15	12.49
Oil & Gas Exploration Companies	10.25	9.95
Cement	10.25	9.84
Glass & Ceramics	8.24	8.67
Others	31.58	32.33
<b>Total</b>	<b>88.48</b>	<b>88.07</b>

## Top holding - Equity (%age of total assets)

Mari Petroleum Co. Ltd.	5.41
Mughal Iron & Steel Industries Ltd.	5.41
Habib Bank Ltd.	4.60
Lucky Cement Ltd.	4.53
Tariq Glass Industries Ltd.	4.43
United Bank Ltd.	4.35
Ghani Global Holdings Ltd.	4.24
Engro Polymer & Chemicals Ltd.	3.73
Aisha Steel Mills	3.51
Bank AI - Habib Ltd.	3.27

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# JS Islamic Pension Savings Fund (JS IPSF)

October 2021

MUFAP Recommended Format

## Investment philosophy

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

## Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	n/a
Management fee	Eq sub fund: 1.50%; Db & MM sub funds: 0.50% (Exclusive of SST)

Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2 by PACRA

## Investment Committee Members

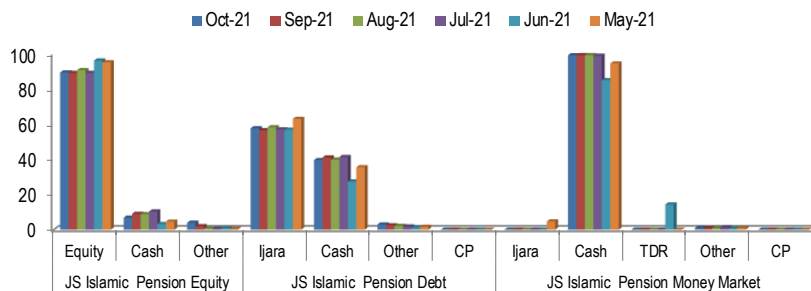
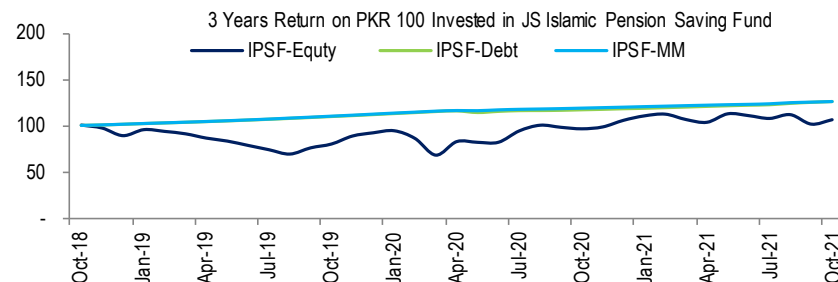
Ms. Iffat Zehra Mankani - CEO	Mr Asim Ilyas/Mr. Shahveer Masood - Fund Manager
Mr. Khawar Iqbal - Director Finance	Mr. Syavash Pahore - Head of Research

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	661.84	126.25
JS-IPSF - Debt Sub Fund	259.29	84.17
JS-IPSF - MM Sub Fund	222.79	84.78

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-IPSF - Equity Sub Fund	0.78%	0.10%
JS-IPSF - Debt Sub Fund**	1.02%	0.13%
JS-IPSF - MM Sub Fund**	0.99%	0.13%

\* Included in Expense Ratio \*\* Annualized



<sup>1</sup> 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	4.72	10.22	5.77	2.96	15.13
PSF-Debt	8.09	7.81	8.16	6.29	7.34
PSF-MM	6.00	5.93	7.84	6.16	6.13

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY22	FY21	FY22	FY21	FY22	FY21
July	-2.73	15.07	5.30	8.31	5.63	5.74
August	3.79	6.52	14.62	1.18	11.37	3.45
September	-9.17	-2.25	11.11	2.65	5.68	4.26
October	4.72	-1.65	8.09	5.81	6.00	5.12
November		2.10		5.26		5.26
December		7.30		6.53		5.13
January		4.55		5.14		5.55
February		1.67		7.64		5.57
March		-5.23		6.57		5.28
April		-2.75		7.64		5.04
May		8.88		6.59		4.96
June		-1.78		6.04		3.76
YTD	-3.98	35.24	9.89	5.92	7.25	5.04

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

## Asset Allocation (% age of total assets)

Equity Sub Fund	Oct-21	Sep-21
Cash	6.79	8.96
Equity	89.28	89.05
Other including receivables	3.93	1.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Debt Sub Fund	Oct-21	Sep-21
Cash	39.52	41.01
Commercial Papers	-	-
Sukuk	57.55	56.52
TDR Placement	-	-
Other including receivables	2.93	2.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Money Market Sub Fund	Oct-21	Sep-21
Cash	99.02	99.10
Commercial Papers	-	-
Sukuk	-	-
TDR Placement	-	-
Other including receivables	0.98	0.90
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Allocation - Equity (%age of total assets)

	Oct-21	Sep-21
Oil & Gas Exploration Companies	17.65	17.69
Engineering	12.25	12.77
Cement	11.68	11.38
Fertilizer	9.35	9.68
Pharmaceuticals	8.30	8.93
Others	30.04	28.59
<b>Total</b>	<b>89.28</b>	<b>89.05</b>

## Top holding - Equity (%age of total assets)

Mari Petroleum Co. Ltd.	7.26
Mughal Iron & Steel Industries Ltd.	6.46
Meezan Bank Ltd.	6.05
Engro Fertilizers Ltd.	5.03
Lucky Cement Ltd.	4.96
The Hub Power Co. Ltd.	4.62
Engro Corporation Ltd.	4.32
Pakistan Oilfields Ltd.	4.22
AGP Limited	3.80
Engro Polymer & Chemicals Ltd.	3.52

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## Performance Summary of JSIL Funds

31-Oct-21

Fund Category	Fund Name	FY16	FY17	FY18	FY19	FY20	FY21	FYTD22	Average Annualized Return ***	Trailing One Year Return
<b>CONVENTIONAL FUNDS</b>										
Equity	JS Growth Fund	3.9%	37.6%	-15.9%	-23.4%	6.9%	27.6%	-7.5%	7.2%	3.8%
	<b>Benchmark</b>	<b>0.4%</b>	<b>17.9%</b>	<b>-10.0%</b>	<b>-18.2%</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-2.9%</b>	<b>4.7%</b>	<b>16.1%</b>
Equity	JS Large Cap. Fund	4.8%	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-5.3%	11.8%	8.1%
	<b>Benchmark</b>	<b>0.4%</b>	<b>17.9%</b>	<b>-10.0%</b>	<b>-18.2%</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-2.9%</b>	<b>7.2%</b>	<b>16.1%</b>
Income	JS Income Fund*	6.3%	7.0%	5.9%	8.7%	11.3%	6.9%	10.4%	8.1%	8.6%
	<b>Benchmark*</b>	<b>6.7%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>10.2%</b>	<b>12.2%</b>	<b>7.4%</b>	<b>7.9%</b>	<b>8.8%</b>	<b>7.7%</b>
Balanced	Unit Trust Of Pakistan	7.0%	24.5%	-12.5%	-14.1%	4.1%	25.0%	-3.4%	13.3%	7.3%
	<b>Benchmark</b>	<b>3.8%</b>	<b>12.1%</b>	<b>-5.6%</b>	<b>-8.9%</b>	<b>6.9%</b>	<b>26.7%</b>	<b>-1.3%</b>	<b>11.0%</b>	<b>13.2%</b>
Money Market	JS Cash Fund*	5.7%	5.7%	5.3%	9.5%	13.3%	6.9%	8.2%	8.8%	7.5%
	<b>Benchmark*</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>9.1%</b>	<b>12.4%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>7.0%</b>
Fund of Funds	Fund of Funds	9.1%	21.4%	-9.5%	-1.8%	2.7%	26.3%	-7.2%	11.0%	3.6%
	<b>Benchmark</b>	<b>4.0%</b>	<b>15.7%</b>	<b>-8.9%</b>	<b>-4.0%</b>	<b>-1.1%</b>	<b>38.0%</b>	<b>-2.6%</b>	<b>8.2%</b>	<b>15.8%</b>
<b>SHARIAH COMPLIANT FUNDS</b>										
Shariah Compliant Equity	JS Islamic Fund	5.9%	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-6.3%	12.3%	7.7%
	<b>Benchmark</b>	<b>15.5%</b>	<b>18.8%</b>	<b>-9.6%</b>	<b>-23.8%</b>	<b>1.6%</b>	<b>39.3%</b>	<b>-2.8%</b>	<b>11.9%</b>	<b>17.3%</b>
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund			-2.1%	-25.9%	-18.2%	31.0%	-15.3%	-10.9%	-1.0%
	<b>Benchmark</b>			<b>-5.5%</b>	<b>-23.8%</b>	<b>1.6%</b>	<b>39.3%</b>	<b>-2.8%</b>	<b>-0.3%</b>	<b>17.3%</b>
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*						6.4%	6.9%	6.7%	6.7%
	<b>Benchmark</b>						<b>3.4%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.3%</b>
Shariah Compliant Income	JS Islamic Income Fund*	3.7%	3.6%	3.4%	8.7%	10.5%	7.0%	8.5%	6.5%	7.9%
	<b>Benchmark*</b>	<b>5.5%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>5.1%</b>	<b>3.3%</b>
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mustahkem		-0.7%	-2.6%	9.5%	-34.6%	43.1%	6.9%	1.3%	49.0%
	<b>Benchmark</b>		<b>-1.8%</b>	<b>-0.9%</b>	<b>4.5%</b>	<b>0.8%</b>	<b>6.0%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>3.2%</b>
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib		-1.6%	-17.2%	1.7%	-23.9%	30.5%	-14.7%	-7.7%	-0.1%
	<b>Benchmark</b>		<b>-3.7%</b>	<b>-9.1%</b>	<b>4.6%</b>	<b>-8.4%</b>	<b>38.6%</b>	<b>-2.7%</b>	<b>2.8%</b>	<b>17.3%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6				0.3%	-8.3%	6.3%	-2.4%	-2.0%	1.7%
	<b>Benchmark</b>				<b>0.1%</b>	<b>-6.9%</b>	<b>3.4%</b>	<b>0.5%</b>	<b>-1.3%</b>	<b>2.6%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7				-8.4%	6.2%	-3.0%	-2.7%	-2.7%	1.0%
	<b>Benchmark</b>				<b>-6.8%</b>	<b>3.4%</b>	<b>0.4%</b>	<b>-1.5%</b>	<b>-1.5%</b>	<b>2.5%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8				-13.3%	12.9%	-0.1%	-4.4%	-4.4%	4.2%
	<b>Benchmark</b>				<b>-12.3%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>-4.7%</b>	<b>-4.7%</b>	<b>3.0%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 9				1.9%	18.7%	-2.4%	5.2%	5.2%	4.1%
	<b>Benchmark</b>				<b>1.2%</b>	<b>9.3%</b>	<b>-0.3%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.8%</b>
<b>VOLUNTARY PENSION SCHEME</b>										
Equity Sub Fund	JS Pension Savings	3.4%	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-2.1%	11.7%	11.9%
Debt Sub Fund	JS Pension Savings*	5.3%	4.6%	4.4%	8.0%	13.5%	6.1%	8.7%	8.4%	7.7%
Money Market Sub Fund	JS Pension Savings*	4.1%	4.4%	4.1%	8.6%	12.8%	6.3%	7.9%	6.8%	7.1%
Equity Sub Fund	JS Islamic Pension Savings	4.1%	38.0%	-21.0%	-22.1%	4.4%	35.2%	-4.0%	15.1%	10.2%
Debt Sub Fund	JS Islamic Pension Savings*	3.9%	5.2%	2.3%	7.9%	9.2%	5.9%	9.9%	7.3%	7.8%
Money Market Sub Fund	JS Islamic Pension Savings*	2.4%	3.8%	2.7%	7.9%	10.1%	5.0%	7.2%	6.1%	5.9%

\* 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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