

FUND MANAGER REPORT

February 2022

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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
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 – 3	Medium	Principal at medium risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund Unit Trust of Pakistan JSIHFOF (Mutasasib) JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

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From CIO's Desk

February 2022

February 2022 began on a high note for the investors on the successful revival of stalled IMF Extended Fund Facility program. The KSE100 index marked a four-month high crossing the psychological level of 46,000 index points. This was followed by the inclusion of the MSCI Pakistan index in MSCI Frontier Markets 100 and MSCI Frontier Markets 15% Country Capped Indices.

However, the optimism was short-lived as political noise heated up energy commodities made new highs (Brent crossed USD 100/bbl mark, Coal gained USD 93/ton in Feb'22) and the geopolitical situation started to deteriorate rapidly with the mounting risk of military conflict between Ukraine and Russia. Towards the end of the month, equities dipped as Russia launched a full-scale incursion towards Ukraine. Resultantly, the KSE-100 Index closed the month at a level of 44,461 index points dropping by 2.01%

The most noteworthy development on the economic front was the introduction of another relief package by the government. The government provided relief on fuel rates at PKR10/liter with a freeze on it for the next 4 months. Relief on electricity tariff has been announced at PKR 5/unit. The package has an outlay of PKR 237bn is said to be financed by budgetary reallocations. The Current Account Deficit for January 2022 was noted at USD 2.6bn, up by 34% MoM, taking the 7MFY22 deficit to USD 11.6bn against a surplus of USD 1.0bn in the same period last year. Forex reserves were flat for the month at USD 22.9bn despite SBP being lower by USD 145mn.

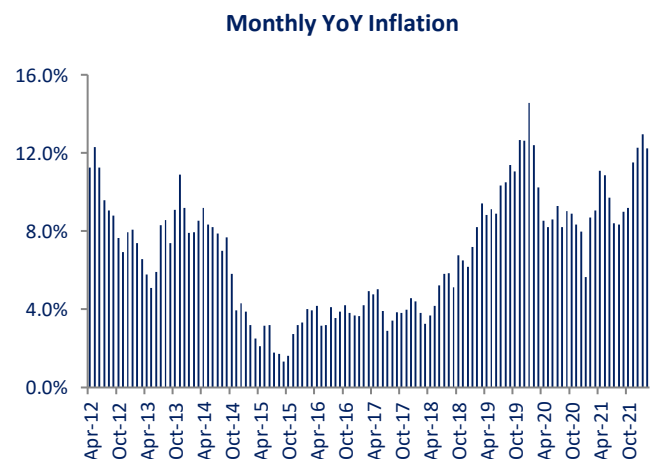
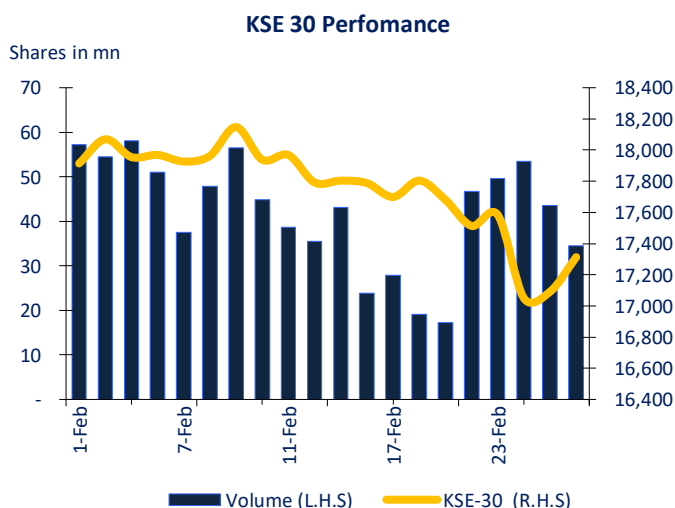
After recording 12.96% YoY in January 2022, inflation, as measured by NCPI for February 2022, clocked in at 12.24% YoY. On an MoM basis, the national price basket inched up by 1.15% owing to higher energy rates and rampant increase in perishable food prices. We expect inflation to remain on the upward trajectory and peak near 14% during FY22 as a result of the hike in essential food prices, energy prices, and overall low base effect from last year.

Market activity was lackluster for the month with the average daily traded value falling 13% MoM to PKR 7.3bn. Average daily volumes tumbled 14% MoM lower to 226.8mn shares traded. This level of market participation was the lowest in the past 20 months.

During the month, Automobile Assemblers, Textile Composite, Fertilizers, and Oil and Gas Exploration sectors performed better than the market. On the flip side, the Technology, Refinery, Cable and Electric Goods, Textile Weaving, Automobile Parts, and Cement sectors lagged. During February, Foreign Investors remained net sellers in the market offloading positions to the tune of USD 15mn. Similarly, Companies, Other organizations, and Banks/DFIs emerged as large buyers in the market amongst locals, with net buying of USD 14mn, USD 14mn, and USD 9mn, respectively. On the other hand, Mutual Funds and Insurance Companies sold positions worth USD 20mn and USD 6mn, respectively.

Going forward, the direction of the market is likely to be a product of Ukraine-Russia conflict de-escalation, commodity prices cooling off and successful navigation through the IMF seventh review scheduled in March. From the valuation standpoint, currently, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 4.2x. Taken together with the ongoing healthy corporate result season, we expect the market to post positive returns during CY22.

During the outgoing month, SBP held two T-Bill auctions with a combined target of PKR 1.3tn against the maturity of PKR 1.14tn. In the first T-Bill auction, an amount of PKR 509bn was accepted at a cut-off yield of 10.30%, 10.66%, and 10.88% for 3-month, 6-month, and 12-month tenors, respectively. In the second T-Bill auction, an amount of PKR 334bn was realized wherein cut-off yield was moved up at 10.49%, 10.89%, and 11.00% for 3-month, 6-month, and 12-month tenor, respectively. In the PIB auction, bids worth around PKR 99.5bn were realized for 3-year, 5-year, and 10-year at a cut-off yield of 10.70%, 10.75%, and 10.86%, respectively. We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and remain alert to any developments that may influence our investment strategy.





JS Cash Fund (JS CF)

February 2022

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.

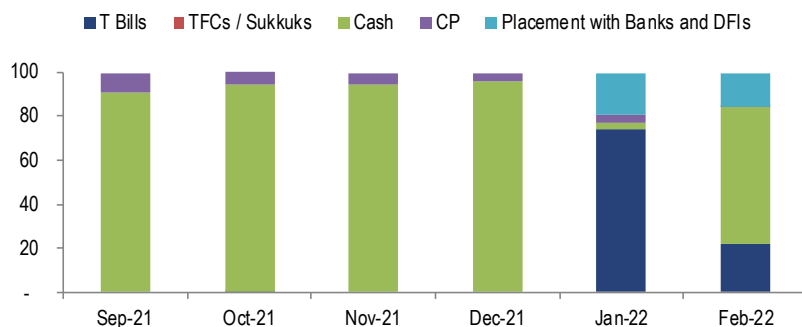
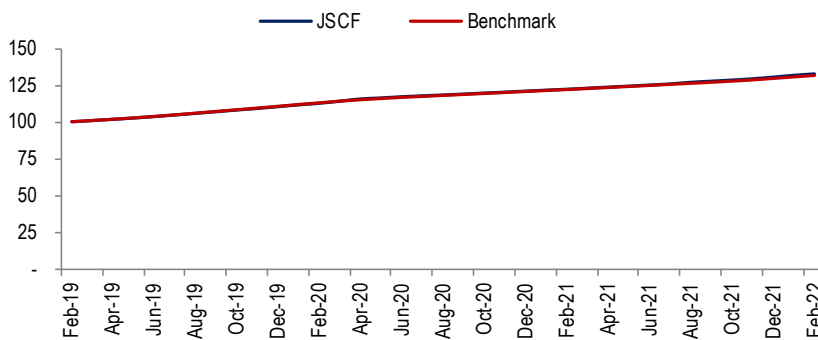
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	11,136.85
Net Assets Excluding JSIL FoFs (PKR mn)	11,085.80
NAV (PKR)	102.48
Benchmark	BM CF ¹
Management fee	0.25% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company 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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

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



Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.8%	0.6%	Largest Month Gain	1.4%
Expense Ratio**	0.39%		Largest Month Loss	0.0%
WAM (Days)	9		% Positive Months	100.0%

* Since inception

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

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Performance (%)

	Annualized performance ²				
	1M	1Y	3Y**	5Y**	Launch**
Fund	10.05	8.73	10.06	8.56	8.82
Benchmark	9.58	7.81	9.47	8.21	8.33
Difference	0.47	0.92	0.59	0.35	0.49

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

	Annualized performance ²				
	FY22	FY21	FY20	FY19	FY18
July	7.16	6.10	12.44	6.78	4.98
August	10.81	6.03	12.84	7.23	4.96
September	7.42	6.63	13.30	7.11	4.87
October	6.99	6.76	13.18	7.88	4.92
November	8.44	6.57	12.10	8.16	4.83
December	10.53	6.89	13.61	9.40	4.88
January	11.26	6.61	13.16	10.13	5.09
February	10.05	6.75	12.62	9.82	5.19
March		7.01	14.99	9.95	5.19
April		7.19	16.86	10.44	5.62
May		6.72	6.87	9.99	4.81
June		7.24	9.04	12.18	6.51
YTD	9.32	6.92	13.33	9.47	5.27
Benchmark	8.11	6.93	12.36	9.11	5.50
Difference	1.21	-0.02	0.98	0.36	-0.23

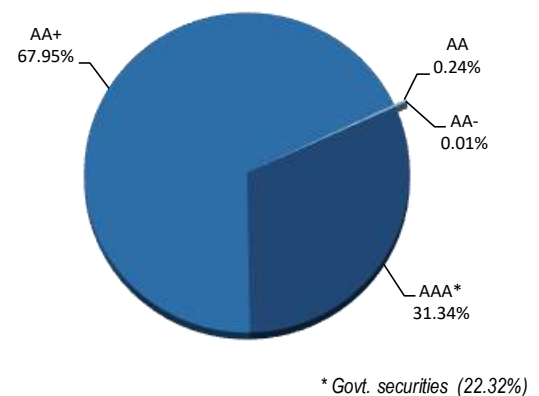
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Feb-22	Jan-22
Cash	61.75	3.14
Commercial Papers	0.24	3.29
Placement with Banks and DFIs	15.23	18.99
Short term Sukkuks	-	-
T Bills	22.32	74.17
Other including receivables	0.46	0.40
Total	100.00	100.00

Amount invested by fund of funds is PKR. 51.04 mn

Asset quality (%age of total assets)



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



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



JS Income Fund (JS IF)

February 2022

Investment philosophy

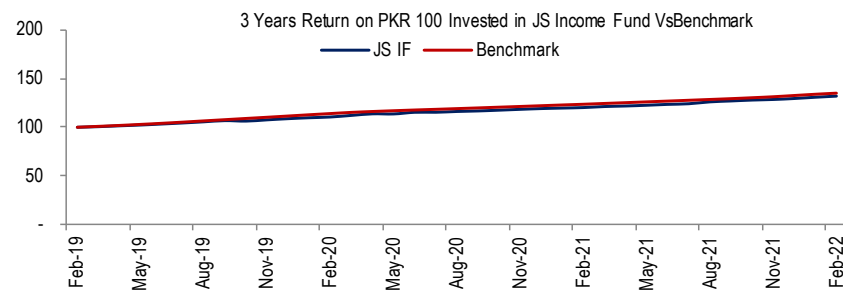
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	3,138.40
Net Assets Excluding JSIL FoFs (PKR mn)	3,138.40
NAV (PKR)	102.34
Benchmark	BM IF #
Management fee	1.00% (Exclusive of SST)
Front-end Load	2.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company 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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	



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
Dewan Cement Ltd. (17 Jan 08 to 17 Jan 30)	Pre IPO TFC	50,000,000	(49,990,000)	10,000	0.00	0.00
Azgard Nine Ltd. (29 Apr 21 to 29 Apr 31)	PPTFC 6	29,220,000	(29,220,000)	-	0.00	0.00
Agritech Limited	Sukuk	59,572,782	(59,572,782)	-	0.00	0.00
Azgard Nine Ltd. Zero Coupon (29 Apr 21 to 29 Apr 31)	TFC 7	62,040,000	(62,040,000)	-	0.00	0.00

Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	3.8%	1.0%	Largest Month Gain	3.7%	1.2%
Expense Ratio**	1.56%		Largest Month Loss	-10.3%	0.0%
Duration (Yr)	0.08		% Positive Months	93.6%	100.0%
WAM (Yr)	0.80				

* Since inception

** This is annualized and includes 0.16% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2,246,978.

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Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	11.16	9.55	9.45	8.34	8.15
Benchmark	10.82	8.76	9.93	8.89	8.82
Difference	0.33	0.80	(0.48)	(0.55)	(0.67)

NAV to NAV return with dividend reinvestment.

**Average Annualized Returns as per Morning Star formula

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	6.12	0.31	11.96	6.32	6.02
August	17.82	8.05	13.17	7.49	4.40
September	8.86	5.53	13.54	7.45	6.41
October	8.29	7.89	-5.04	7.53	4.60
November	5.56	8.70	14.31	7.85	5.36
December	8.98	7.61	12.84	8.75	4.68
January	11.57	4.99	10.04	8.40	7.07
February	11.16	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	10.08	6.89	11.33	8.74	5.93
Benchmark	9.27	7.43	12.22	10.21	6.54
Difference	0.81	-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 (%)

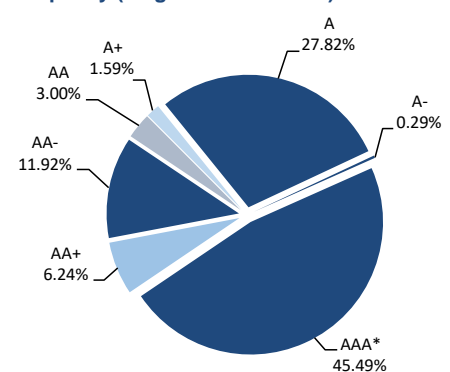
	Feb-22	Jan-22
Cash	51.26	53.89
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	15.39	23.94
T Bills	15.65	4.36
PIBs	9.29	5.47
Commercial Papers	4.76	9.33
MTS / Spread Transactions	2.37	0.82
Other including receivables	1.28	2.19
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-22
HUB POWER HOLDINGS LIMITED 12-NOV-20	6.24
BYCO OIL PAKISTAN LIMITED 17-JAN-17	2.37
BANK ALFALAH LIMITED - TFC SERIES A (15-01-202)	3.00
ASPIN PHARMA (PVT) LTD 30-NOV-17	2.20
OBS AGP PRIVATE LIMITED 15-JUL-21	1.59

Asset quality (%age of total assets)



* Govt. securities (24.94%)

¹ Annualized returns are based on MUFAP recommended methodology.

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



JS Momentum Factor ETF (JSMFETF)

February 2022

MUFAP Recommended Format

Investment philosophy

The Fund shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

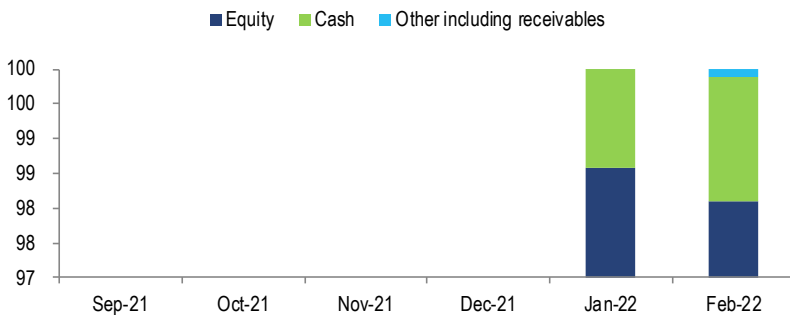
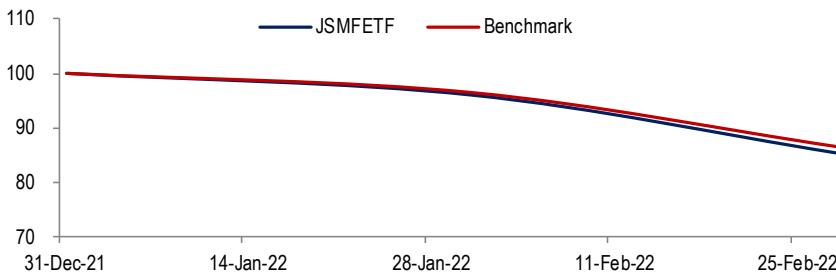
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	46.84
Net Assets Excluding JSIL FoFs (PKR mn)	11.59
NAV (PKR)	8.53
Benchmark	JS Momentum Factor Index
Management fee	0.50% (Exclusive of SST)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	EY Ford Rhodes
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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

Since Inception Return on PKR 100 Invested in JS Value Fund Vs Benchmark



Statistical analysis

	Fund	Fund	BM
Information Ratio	n/a	Beta	1.1
Correlation	n/a	Largest Month Gain	-4.0%
Standard Deviation*	17.5%	Largest Month Loss	-11.1%
Expense Ratio**	0.79%	% Positive Months	0.0%

* Since inception

** This includes 0.03% government levy, Sindh Worker's Welfare Fund and SECP fee.

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-11.14	n/a	n/a	n/a	-14.69	-67.21
Benchmark	-10.30	n/a	n/a	n/a	-13.46	-63.75
Difference	-0.84	n/a	n/a	n/a	-1.23	-3.46

* 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	n/a	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a	n/a
January	-4.00	n/a	n/a	n/a	n/a
February	-11.14	n/a	n/a	n/a	n/a
March		n/a	n/a	n/a	n/a
April		n/a	n/a	n/a	n/a
May		n/a	n/a	n/a	n/a
June		n/a	n/a	n/a	n/a
YTD	-14.69	n/a	n/a	n/a	n/a
Benchmark	-13.46	n/a	n/a	n/a	n/a
Difference	-1.23	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.

Asset Allocation (% age of total assets)

	Feb-22	Jan-22
Cash	1.78	1.42
Equity	98.10	98.58
Other including receivables	0.12	0.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 35.24 mn

Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Technology & Communication	60.76	n/a
Vanaspati & Allied Industries	13.69	n/a
Power Generation & Distribution	11.97	n/a
Fertilizer	8.18	n/a
Commercial Banks	3.50	n/a
Others	0.00	n/a
Total	98.10	n/a

Top holding - Equity (%age of total assets)

Avanceon Ltd.	19.07
NetSol Technologies Ltd.	13.73
Unity Foods Ltd.	13.69
Octopus Digital Ltd.	12.63
Telecard Ltd.	11.04
The Hub Power Co. Ltd.	8.74
Engro Fertilizers Ltd.	8.18
Hum Network Ltd.	4.30
Bank Alfalah Ltd.	3.50
Kot Addu Power Co. Ltd.	3.23

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Cumulative returns are based as per MUFAP stated methodology.

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Unit Trust of Pakistan (UTP)

February 2022

MUFAP Recommended Format

Investment philosophy

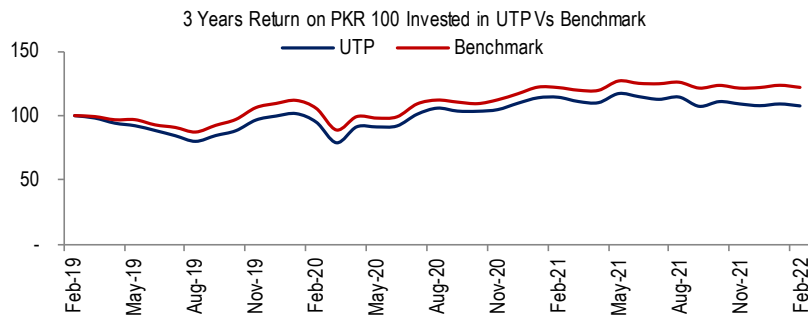
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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)	1,016.96
Net Assets Excluding JSIL FoFs (PKR mn)	1,016.96
NAV (PKR)	162.79
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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	



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. (29 Apr 21 to 29 Apr 31)	PPTFC 6	23,750,000	(23,750,000)	-	0.00	0.00
Azgard Nine Ltd. Zero Coupon (29 Apr 21 to 29 Apr 31)	TFC 7	49,485,000	(49,485,000)	-	0.00	0.00

Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.15)	Beta	0.6	1.0
Correlation	0.96	Largest Month Gain	15.9%	19.3%
Standard Deviation*	15.3%	Largest Month Loss	-24.0%	-33.8%
Expense Ratio**	2.61%	% Positive Months	66.9%	61.8%

* Since inception

** This includes 0.21% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7,480,811.

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

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.39	-5.92	7.68	-7.38	1,828.52	12.92
Benchmark	-1.34	0.12	22.29	9.56	1,118.73	10.81
Difference	-0.04	-6.04	-14.61	-16.94	709.79	2.11

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

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-1.84	9.99	-4.63	2.07	-0.01
August	1.58	4.72	-5.23	0.19	-9.18
September	-6.35	-2.17	5.69	-1.60	0.51
October	3.46	-0.14	4.48	0.44	-5.33
November	-1.64	1.24	9.51	-1.94	-1.07
December	-1.27	4.78	3.23	-7.29	-1.24
January	1.25	3.90	1.90	6.80	7.07
February	-1.39	0.36	-6.67	-0.98	-3.14
March		-2.92	-16.96	-1.82	3.95
April		-0.81	15.89	-4.12	-0.63
May		6.48	-0.10	-2.14	-1.73
June		-2.06	0.85	-4.06	-1.57
YTD	-6.32	25.00	4.05	-14.12	-12.51
Benchmark	-2.55	26.72	6.89	-8.85	-5.58
Difference	-3.77	-1.72	-2.84	-5.27	-6.93

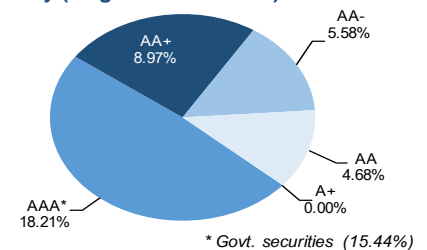
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Feb-22	Jan-22
Cash	5.81	3.77
Commercial Papers	4.68	4.48
Equity	61.35	67.00
TFCs / Sukkuks	11.51	11.31
T Bills	15.44	12.13
PIBs	-	-
Other including receivables	1.20	1.31
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)

	Feb-22	Jan-22
Commercial Banks	14.36	15.44
Oil & Gas Exploration Companies	12.04	12.42
Engineering	6.00	7.12
Cement	4.29	5.61
Oil & Gas Marketing Companies	4.10	3.10
Others	20.58	23.30
Total	61.35	67.00

Top holding - Equity (%age of total assets)

United Bank Ltd.	4.88
Habib Bank Ltd.	4.29
Pakistan Petroleum Ltd.	3.89
Oil & Gas Development Co. Ltd.	3.40
Lucky Cement Ltd.	3.36
Mari Petroleum Co. Ltd.	3.32
Pakistan State Oil Co. Ltd.	2.89
Amreli Steels Ltd.	2.37
Mughal Iron & Steel Industries Ltd.	2.26
Bank Al - Habib Ltd.	2.11

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JS Fund of Funds (JS FoF)

February 2022

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)	124.79
Net Assets Excluding JSIL FoFs (PKR mn)	124.79
NAV (PKR)	57.71
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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.70	-13.03	13.47	1.29	403.41	10.40
Benchmark	0.06	-0.95	22.66	10.16	246.73	7.91
Difference	-2.76	-12.09	-9.19	-8.87	156.68	2.49

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

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-2.68	13.79	1.04	2.01	-0.22
August	1.99	5.49	0.96	-0.24	-8.63
September	-8.62	-3.78	1.06	-1.23	0.17
October	2.32	-2.05	1.29	0.28	-3.18
November	-1.26	1.58	4.41	-1.11	-1.32
December	-1.73	6.46	4.13	-3.07	-0.28
January	0.25	5.06	1.86	2.56	6.74
February	-2.70	-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	-12.16	26.32	2.72	-1.79	-9.54
Benchmark	-4.04	37.98	-1.12	-3.95	-8.88
Difference	-8.12	-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.

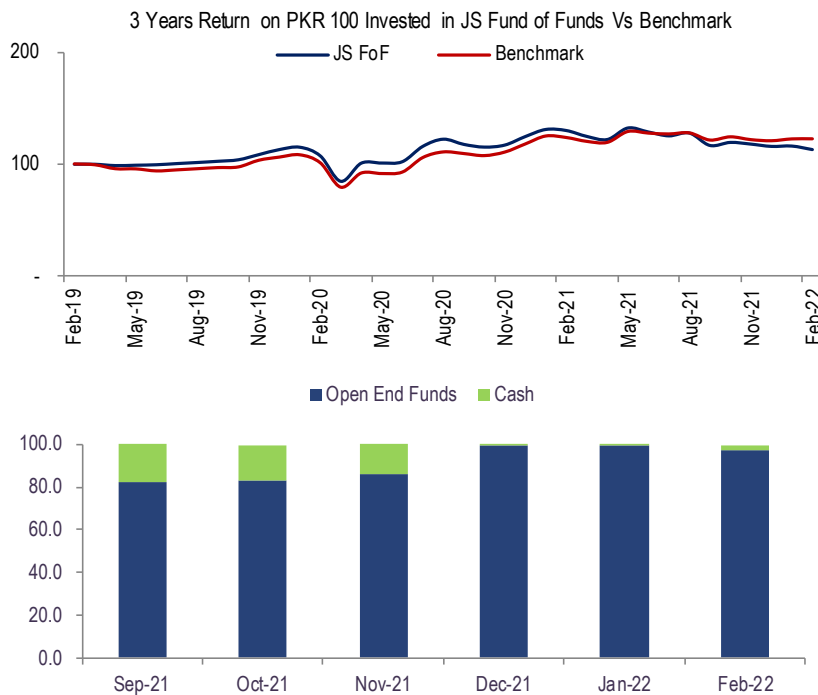
Asset Allocation (% age of total assets)

	Feb-22	Jan-22
Open End Funds	97.00	99.37
T Bills	-	-
Cash	2.70	0.32
Other including receivables	0.31	0.31
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Cash Fund	39.63
JS Islamic Dedicated Equity Fund	30.00
JS Momentum Factor Exchange Traded Fund	27.36
Total	97.00



Statistical analysis

	Fund		Fund	BM
Information Ratio	-0.25	Beta	0.9	1.0
Correlation	0.95	Largest Month Gain	19.0%	16.3%
Standard Deviation*	16.8%	Largest Month Loss	-21.0%	-25.1%
Expense Ratio**	0.54%	% Positive Months	62.4%	62.9%

* Since inception

** This 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/>

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".

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JS Growth Fund (JS GF)

February 2022

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)	2,208.20
Net Assets Excluding JSIL FoFs (PKR mn)	2,208.20
NAV (PKR)	164.43
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	Digital Custodian Company 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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.90	-12.42	1.16	-25.30	176.73	6.68
Benchmark	-2.38	-2.61	11.70	-10.98	98.29	4.44
Difference	0.48	-9.81	-10.53	-14.32	78.44	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	-2.59	14.21	-6.39	1.27	0.76
August	0.95	5.59	-6.72	-1.26	-11.28
September	-9.01	-3.76	6.57	-2.33	0.26
October	3.37	-2.05	5.07	-0.55	-5.86
November	-1.35	1.67	15.17	-3.21	-0.73
December	-2.40	6.55	5.68	-9.21	-2.60
January	0.96	5.16	2.15	9.34	9.28
February	-1.90	-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	-11.79	27.63	6.91	-23.43	-15.92
Benchmark	-5.37	36.49	-0.52	-18.18	-10.03
Difference	-6.42	-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)

	Feb-22	Jan-22
Cash	8.99	8.10
Equity	83.25	90.48
T Bills	-	-
Other including receivables	7.75	1.43
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Commercial Banks	20.07	20.72
Oil & Gas Exploration Companies	13.83	13.52
Engineering	8.10	9.17
Fertilizer	7.26	6.65
Cement	6.77	8.49
Others	27.22	31.92
Total	83.25	90.48

Top holding - Equity (%age of total assets)

Habib Bank Ltd.	6.47
United Bank Ltd.	5.77
Mari Petroleum Co. Ltd.	5.32
Engro Fertilizers Ltd.	5.30
Bank Al - Habib Ltd.	4.47
Pakistan State Oil Co. Ltd.	4.43
Lucky Cement Ltd.	4.00
Mughal Iron & Steel Industries Ltd.	3.95
Pakistan Petroleum Ltd.	3.41
Oil & Gas Development Co. Ltd.	3.06

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

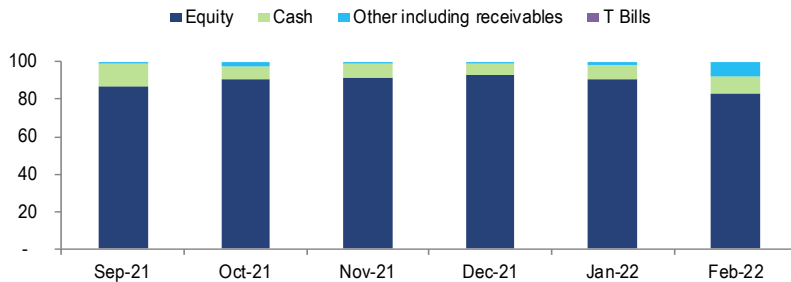
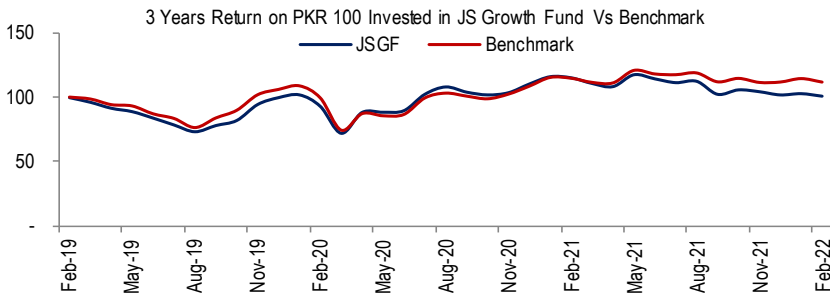
Cumulative return is based as per MUFAP stated methodology.

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.

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/>



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.20)	Beta	0.9	1.0
Correlation	0.94	Largest Month Gain	22.6%	25.2%
Standard Deviation*	23.6%	Largest Month Loss	-35.2%	-45.1%
Expense Ratio**	3.27%	% Positive Months	57.1%	56.1%

* Since inception

** This includes 0.24% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 29,359,456.

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 Nine Ltd. PPTFC 6 (29 Apr 21 to 29 Apr 2031)	TFC	12,080,000	(12,080,000)	-	-	-
Azgard Nine Ltd. PPTFC 217.2Mn - Revised (29 Apr 21 to 29 Apr 2031)	TFC	62,977,824	(62,977,824)	-	-	-
Azgard Nine Ltd. Zero Coupon TFC 7 (29 Apr 21 to 29 Apr 2031)	TFC	73,830,000	(73,830,000)	-	-	-

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JS Large Cap. Fund (JS LCF)

February 2022

MUFAP Recommended Format

Investment philosophy

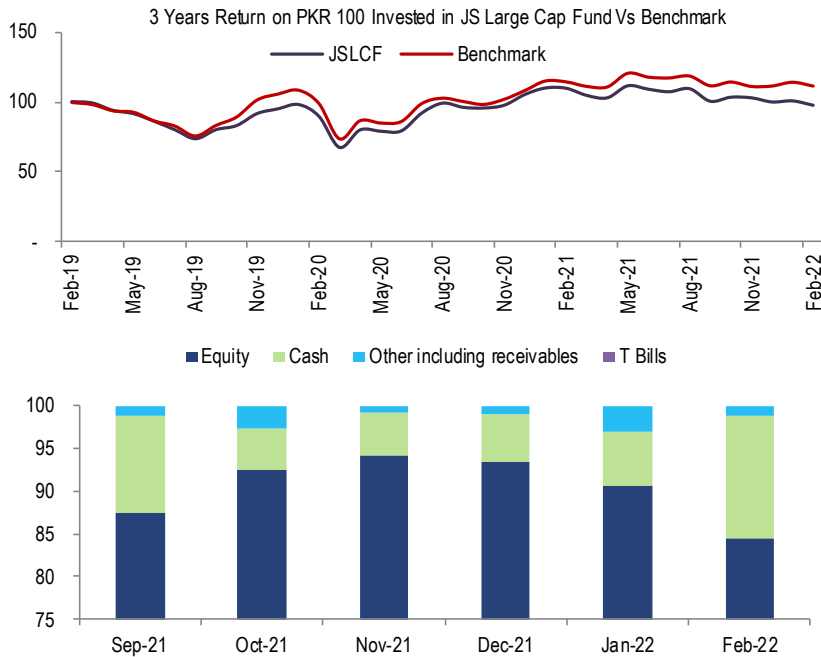
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest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

Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	399.73
Net Assets Excluding JSIL FoFs (PKR mn)	399.73
NAV (PKR)	123.05
Benchmark	KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Shahveer Masood - Fund Manager
Mr. Khawar Iqbal - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.18)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.7%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	2.85%	% Positive Months	56.1%	57.0%

* Since inception

** This includes 0.23% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,177,245.

* 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	-3.13	-11.15	-2.65	-19.18	559.99	11.18
Benchmark	-2.38	-2.61	11.70	-10.98	227.27	6.89
Difference	-0.75	-8.54	-14.35	-8.20	332.72	4.29

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

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-1.64	16.33	-7.02	1.18	0.41
August	2.02	7.66	-8.10	1.04	-9.76
September	-8.22	-3.02	8.85	-4.87	-0.63
October	2.88	-0.53	3.69	1.04	-6.50
November	-0.41	2.13	10.47	-1.50	-0.05
December	-2.91	7.88	3.63	-9.90	-0.93
January	0.79	4.45	3.32	8.32	9.67
February	-3.13	-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	-10.56	37.88	-8.01	-21.46	-12.07
Benchmark	-5.37	36.49	-0.52	-18.18	-10.03
Difference	-5.19	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)

	Feb-22	Jan-22
Cash	14.34	6.39
Equity	84.49	90.62
T Bills	-	-
Other including receivables	1.17	2.98
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Commercial Banks	23.26	25.75
Oil & Gas Exploration Companies	13.77	13.59
Engineering	12.13	13.63
Cement	7.24	10.07
Oil & Gas Marketing Companies	6.32	4.70
Others	21.76	22.88
Total	84.49	90.62

Top holding - Equity (%age of total assets)

Habib Bank Ltd.	7.90
United Bank Ltd.	6.53
Mughal Iron & Steel Industries Ltd.	6.17
Oil & Gas Development Co. Ltd.	5.30
Bank Al - Habib Ltd.	4.79
Pakistan State Oil Co. Ltd.	4.59
Lucky Cement Ltd.	4.30
Engro Polymer & Chemicals Ltd.	3.55
Engro Fertilizers Ltd.	3.36
Amreli Steels Ltd.	3.32

Non Compliant Investments under Circular 16/2010

Name of Investment	Type	Value before provision	Provision held (if any)	Value after provision	% of Net Assets	% of Gross Assets
AgriTech Limited	Sukuks	4,991,429	(4,991,429)	-	-	-
AgriTech Limited V (01 Jul-11 to 01 Jan-25)	TFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Ltd. PPTFC 217.2Mn - Revised (29 Apr 21 to 29 Apr 31)	TFC	81,576,883	(81,576,883)	-	-	-
Azgard Nine Ltd. Zero Coupon TFC 7 (29 Apr 21 to 29 Apr 31)	TFC	59,745,000	(59,745,000)	-	-	-

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JS Islamic Daily Dividend Fund (JSIDDF)

February 2022

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.

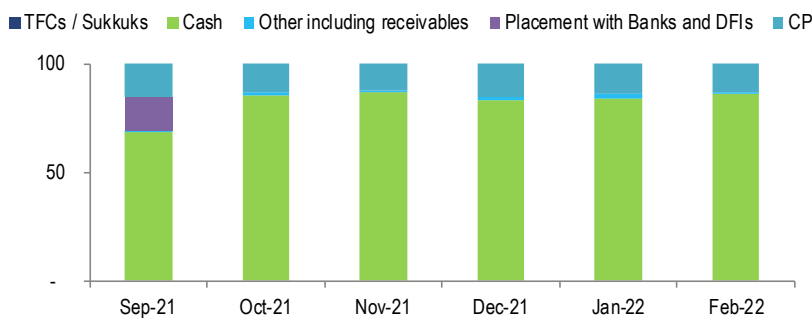
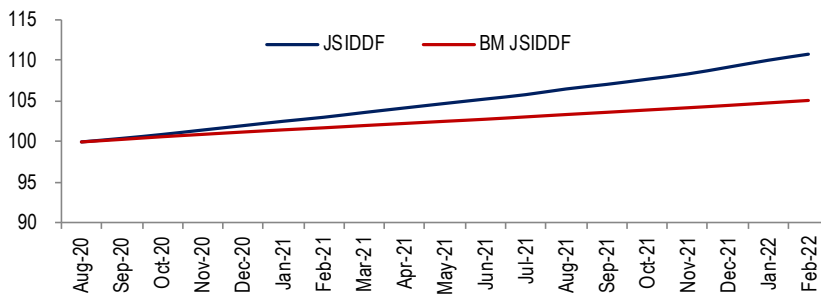
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	1,285.86
Net Assets Excluding JSIL FoFs (PKR mn)	727.45
NAV (PKR)	100.00
Benchmark	BM JSIDDF ¹
Management fee	0.30% (Exclusive of SST)
Front-end Load	1% of NAV
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	Digital Custodian Company 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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

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



Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	0.6%	0.2%	Largest Month Gain	0.8%	0.3%
Expense Ratio**	0.48%		Largest Month Loss	0.0%	0.0%
Duration (Days)	4		% Positive Months	100.0%	100.0%
WAM (Days)	4				

* 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	6M	1Y	3Y**	Launch**
Fund	8.91	8.10	7.53	n/a	7.26
Benchmark	3.78	1.67	3.30	n/a	3.42
Difference	5.13	6.43	4.23	n/a	3.83

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	7.30	6.55	n/a	n/a	n/a
December	9.04	6.25	n/a	n/a	n/a
January	9.26	6.26	n/a	n/a	n/a
February	8.91	6.28	n/a	n/a	n/a
March		6.67	n/a	n/a	n/a
April		6.57	n/a	n/a	n/a
May		6.26	n/a	n/a	n/a
June		6.29	n/a	n/a	n/a
YTD	7.88	6.42	n/a	n/a	n/a
Benchmark	3.37	3.39	n/a	n/a	n/a
Difference	4.51	3.03	n/a	n/a	n/a

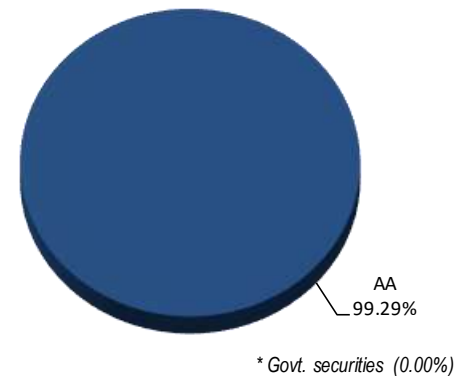
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-22	Jan-22
Cash	85.98	83.77
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	-	-
Commercial Papers	13.30	14.16
Other including receivables	0.71	2.07
Total	100.00	100.00

Amount invested by fund of funds is PKR. 558.41 mn

Asset quality (%age of total assets)



* Govt. securities (0.00%)

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.

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



JS Islamic Income Fund (JSIIF)

February 2022

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.

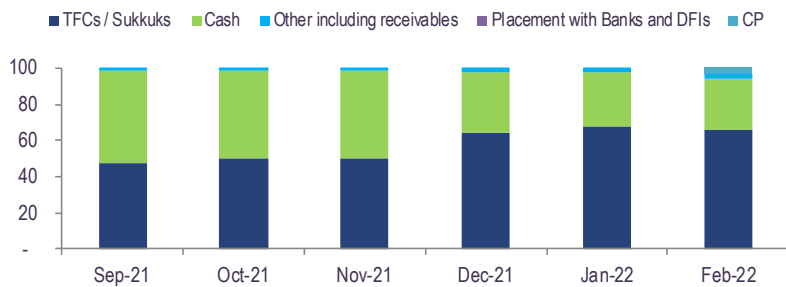
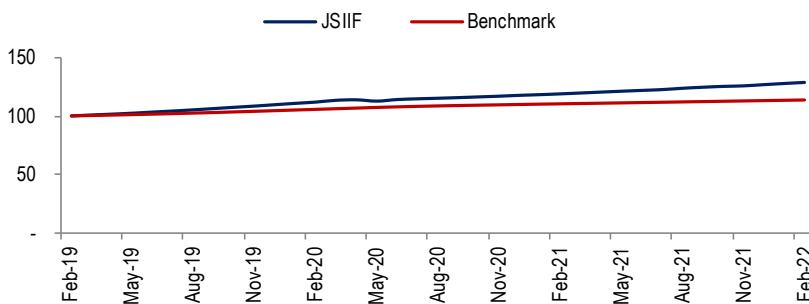
Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme ³
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,762.87
Net Assets Excluding JSIL FoFs (PKR mn)	1,762.87
NAV (PKR)	108.36
Benchmark	BM IIF ¹
Management fee	0.50% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company 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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

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**	0.53%		Largest Month Loss	-1.0%	0.0%
Duration (Yr)	0.14		% Positive Months	91.5%	100.0%
WAM (Yr)	3.11				

* 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	9.48	8.38	8.90	7.37	6.61
Benchmark	3.28	3.19	4.64	4.01	4.99
Difference	6.20	5.19	4.26	3.36	1.62

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	4.49	6.53	12.02	9.99	1.79
December	9.82	7.43	13.04	6.09	3.92
January	9.36	5.93	12.58	8.50	5.18
February	9.48	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	8.56	6.97	10.53	8.67	3.42
Benchmark	3.18	3.63	6.54	3.75	2.62
Difference	5.37	3.34	4.00	4.91	0.80

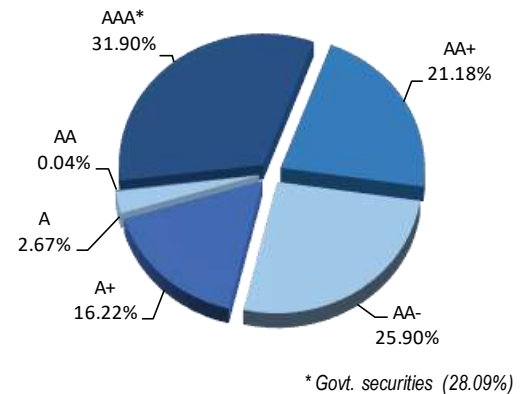
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

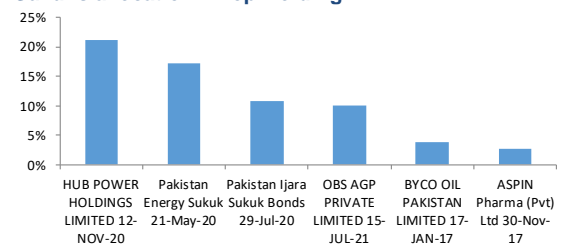
	Feb-22	Jan-22
Cash	28.79	29.86
Placement with Banks and DFIs	-	-
GoP Ijara/Sukuks	28.09	28.84
Sukuks	37.74	39.11
Commercial Papers	3.30	-
Other including receivables	2.08	2.19
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Sukuks allocation – Top Holding



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

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



JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 6

February 2022

Investment philosophy

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

Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan
Fund launch date	21 June, 2019
Benchmark	BM JSICPAP_6*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3.00% (SST rate applicable)
Contingent Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA
Multiplier	During the month, equity multiplier was kept constant at 3.0x

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_6	92.40	99.81

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_6	0.76%	0.05%

* 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	-0.84	2.97	n/a	n/a	-1.47	-0.55
Benchmark	-0.14	1.86	n/a	n/a	-2.80	-1.05
Difference	-0.69	1.12	n/a	n/a	1.33	0.50

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

	JS ICPAP_6	Benchmark	Diff.
July - 2021	-1.46	0.25	-1.72
August - 2021	0.49	0.55	-0.06
September - 2021	-1.84	-0.82	-1.02
October - 2021	0.43	0.52	-0.09
November - 2021	-0.07	-0.13	0.07
December - 2021	0.66	-0.06	0.72
January - 2022	3.50	0.68	2.82
February - 2022	-0.84	-0.14	-0.69
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	0.77	0.83	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)

	Feb-22	Jan-22
Cash	0.94	5.48
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.01	94.39
Other including receivables	0.05	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	82.95
JS Islamic Dedicated Equity Fund	16.05
Total	99.01

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

February 2022

Investment philosophy

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

Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme (CPPI) - Allocation Plan
Fund launch date	5 September, 2019
Benchmark	BM JSICPAP_7*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3.00% (SST rate applicable)
Contingent Load	NIL
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA
Multiplier	During the month, equity multiplier was kept constant at 3.0x

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_7	90.72	119.02

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_7	0.71%	0.05%

* 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	-0.68	1.16	n/a	n/a	-3.69	-1.50
Benchmark	-0.11	1.73	n/a	n/a	-2.98	-1.21
Difference	-0.57	-0.56	n/a	n/a	-0.72	-0.29

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

	JS ICPAP_7	Benchmark	Diff.
July - 2021	-1.66	0.21	-1.87
August - 2021	0.38	0.58	-0.21
September - 2021	-2.18	-0.96	-1.21
October - 2021	0.42	0.57	-0.16
November - 2021	-0.12	-0.17	0.05
December - 2021	0.47	-0.10	0.57
January - 2022	2.46	0.68	1.77
February - 2022	-0.68	-0.11	-0.57
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-0.98	0.70	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)

	Feb-22	Jan-22
Cash	0.61	2.93
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.35	96.99
Other including receivables	0.04	0.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	85.01
JS Islamic Dedicated Equity Fund	14.34
Total	99.35

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

February 2022

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	Digital Custodian Company 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 3.0x

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_8	87.04	330.58

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - JS ICPAP_8	0.43%	0.04%

* 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	-0.26	2.63	n/a	n/a	-7.53	-3.53
Benchmark	0.02	2.48	n/a	n/a	-8.03	-3.77
Difference	-0.28	0.16	n/a	n/a	0.50	0.24

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

	JS ICPAP_8	Benchmark	Diff.
July - 2021	-0.45	0.25	-0.70
August - 2021	0.58	0.38	0.20
September - 2021	-0.68	-0.20	-0.48
October - 2021	0.46	0.47	-0.01
November - 2021	-0.09	-0.09	0.00
December - 2021	0.36	-0.06	0.42
January - 2022	0.50	0.66	-0.16
February - 2022	-0.26	0.02	-0.28
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	0.40	1.44	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)

	Feb-22	Jan-22
Cash	0.11	0.12
Equity	-	-
Open End Funds	99.77	99.75
Other including receivables	0.12	0.13
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	89.84
JS Islamic Dedicated Equity Fund	9.92
Total	99.77

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

February 2022

Investment philosophy

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

Key information

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

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Mr. Shahveer Masood - Fund Manager
Mr. Syavash Pahore - Head of Research

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_9	100.01	85.12

Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_9	0.43%	0.04%

* Included in Expense Ratio

BM JSICPAP_9*

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.45	-0.38	n/a	n/a	8.88	4.55
Benchmark	-0.05	1.11	n/a	n/a	10.66	5.44
Difference	-0.40	-1.49	n/a	n/a	-1.78	-0.89

NAV to NAV return with dividend reinvestment.

* Average Annualized Return since inception as per Morning Star formula

Monthly performance (%)

	JS ICPAP_9	Benchmark	Diff.
July - 2021	0.71	0.09	0.61
August - 2021	0.44	0.74	-0.30
September - 2021	-3.81	-1.80	-2.01
October - 2021	0.34	0.70	-0.35
November - 2021	-0.01	-0.17	0.16
December - 2021	0.37	-0.10	0.47
January - 2022	0.50	0.67	-0.17
February - 2022	-0.45	-0.05	-0.40
March - 2022			
April - 2022			
May - 2022			
June - 2022			
YTD	-1.97	0.06	-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)

	Feb-22	Jan-22
Cash	0.97	1.13
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	98.99	98.80
Other including receivables	0.05	0.07
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	86.56
JS Islamic Dedicated Equity Fund	12.43
Total	98.99



JS Islamic Hybrid Fund of Funds (JS IHFoF)

February 2022

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

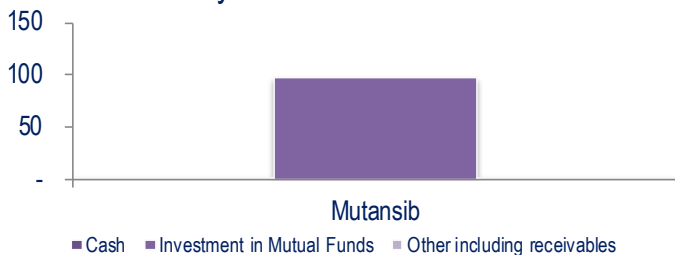
Fund type	Open end
Category	Shariah Compliant Fund of Funds
Fund launch date	7 June, 2017
Benchmark	BM IHFOF*
Management fee	Nil (Up to 1% M.Fee p.a. applicable on investments made in CIS not managed by
Front-end Load	Mustanad 0% Mustehkam 0.5% Mutanasib Up to 3% Mufeed Up to 3% Munafa Up to 3% of NAV (SST rate applicable)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company 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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - Mutanasib	48.17	8.32

Islamic Hybrid Fund of Fund Allocation



Expense ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - Mutanasib	1.31%	0.05%

* 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 - Mutanasib	-6.41	-20.91	(22.60)	n/a	-36.37
Benchmark	-1.92	-5.21	22.93	n/a	9.46
Difference	-4.49	-15.70	(45.52)	n/a	-45.83

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	Mutanasib	
	FY22	FY21
Jul		1.09
Aug		-0.60
Sep		-14.64
Oct		-0.56
Nov		-1.90
Dec		-0.59
Jan		-0.64
Feb		-6.41
Mar		
Apr		
May		
Jun		
YTD	-22.66	30.45
BM	-5.66	38.55
Diff.	-17.00	-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)

JSIHFOF - Mutanasib	Feb-22	Jan-22
Cash	0.64	0.62
Equity	-	-
Open End Funds	97.79	97.77
Other including receivables	1.57	1.61
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JSIHFOF - Mutanasib	
JS Islamic Dedicated Equity Fund	97.79
Total	97.79

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)

February 2022

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.

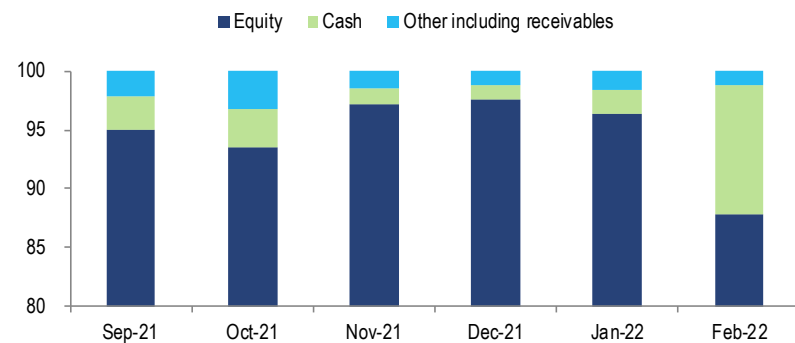
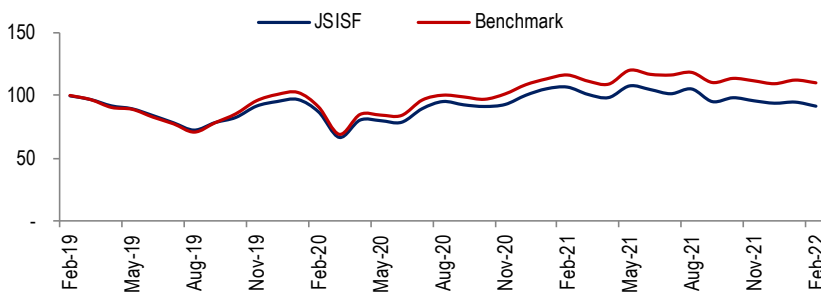
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	390.59
Net Assets Excluding JSIL FoFs (PKR mn)	390.59
NAV (PKR)	91.26
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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

3 Years Retun on PKR 100 Inveseted in JS Islamic Fund Vs Benchmark



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.16)	Beta	0.9	1.0
Correlation	0.97	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.5%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	2.84%	% Positive Months	61.9%	59.6%

* Since inception

** This includes 0.23% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,121,530.

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	-14.42	-8.36	-28.90	733.35	11.68
Benchmark	-1.96	-5.41	10.13	-13.67	707.25	11.50
Difference	-1.50	-9.01	-18.49	-15.23	26.10	0.19

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

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	-3.24	14.03	-7.00	-0.66	-0.13
August	3.80	6.43	-7.54	1.15	-10.34
September	-9.69	-2.79	8.42	-1.25	-1.03
October	3.30	-1.44	5.31	2.55	-6.99
November	-2.51	1.78	11.11	-3.29	-1.01
December	-2.05	8.03	4.06	-8.04	-1.92
January	0.94	5.19	1.69	5.71	9.21
February	-3.46	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	-12.81	33.71	-6.48	-20.19	-19.77
Benchmark	-5.84	39.32	1.62	-23.84	-9.59
Difference	-6.97	-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)

	Feb-22	Jan-22
Cash	10.93	1.98
Equity	87.85	96.40
Other including receivables	1.22	1.62
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Oil & Gas Exploration Companies	20.51	21.06
Engineering	12.34	14.46
Commercial Banks	9.26	10.07
Cement	8.79	12.72
Chemical	8.51	8.18
Others	28.44	29.91
Total	87.85	96.40

Top holding - Equity (%age of total assets)

Mughal Iron & Steel Industries Ltd.	6.82
Lucky Cement Ltd.	6.18
Oil & Gas Development Co. Ltd.	6.17
Mari Petroleum Co. Ltd.	5.94
Pakistan State Oil Co. Ltd.	5.54
Engro Polymer & Chemicals Ltd.	5.51
Pakistan Petroleum Ltd.	5.45
Meezan Bank Ltd.	4.82
The Hub Power Co. Ltd.	4.57
BankIslami Pakistan Ltd.	4.44

Cumulative returns are based as per MUFAP stated methodology.

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JS Islamic Dedicated Equity Fund (JS IDEF)

February 2022

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)	123.85
Net Assets Excluding JSIL FoFs (PKR mn)	-0.01
NAV (PKR)	59.88
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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-6.31	-21.82	-34.22	n/a	-40.12	-12.19
Benchmark	-1.96	-5.41	10.13	n/a	-4.07	-1.05
Difference	-4.34	-16.40	-44.35	n/a	-36.05	-11.14

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

Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	1.20	8.98	-2.83	2.00	n/a
August	-1.19	4.03	-5.84	0.08	n/a
September	-14.90	-1.68	8.21	-0.71	n/a
October	-0.42	0.59	2.52	1.36	n/a
November	-1.70	1.80	10.62	-5.11	n/a
December	-0.88	7.53	4.70	-8.96	n/a
January	-0.42	4.19	1.27	7.82	n/a
February	-6.31	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	-22.97	30.96	-18.18	-25.87	-2.13
Benchmark	-5.84	39.32	1.62	-23.84	-5.52
Difference	-17.13	-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)

	Feb-22	Jan-22
Cash	25.46	24.86
Equity	62.54	69.67
Other including receivables	12.00	5.47
Total	100.00	100.00

Amount invested by fund of funds is PKR. 123.86 mn

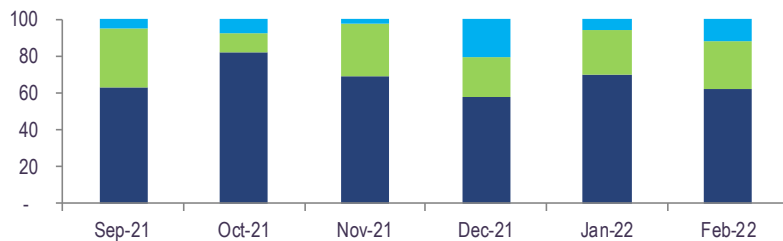
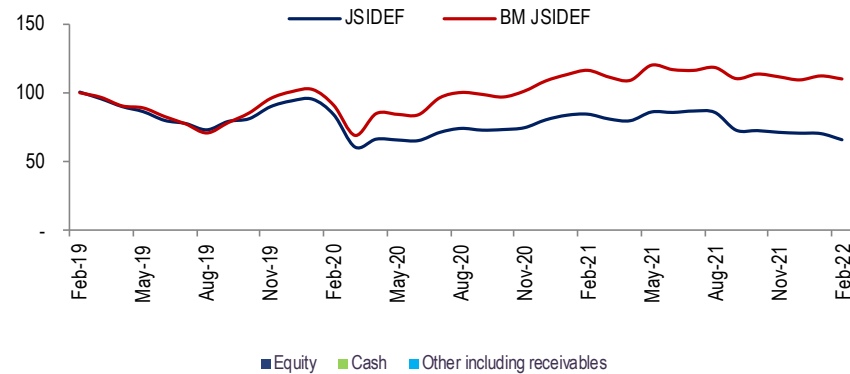
Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Pharmaceuticals	15.28	15.79
Oil & Gas Exploration Companies	14.18	11.59
Fertilizer	7.32	5.41
Engineering	5.44	9.27
Commercial Banks	4.47	4.03
Others	15.84	23.59
Total	62.54	69.67

Top holding - Equity (%age of total assets)

AGP Limited	14.20
Pakistan Oilfields Ltd.	7.40
Engro Fertilizers Ltd.	7.32
Oil & Gas Development Co. Ltd.	6.78
BankIslami Pakistan Ltd.	4.47
Ghani Global Glass Ltd.	4.39
Sui Northern Gas Pipeline Ltd.	3.27
Mughal Iron & Steel Industries Ltd.	2.86
Aisha Steel Mills	2.58
National Refinery Ltd.	2.52

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



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.29)	Beta	0.8	1.0
Correlation	0.82	Largest Month Gain	10.6%	23.3%
Standard Deviation*	22.7%	Largest Month Loss	-27.7%	-24.2%
Expense Ratio**	2.53%	% Positive Months	44.9%	44.9%

* Since inception

** This includes 0.26% 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)

February 2022

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 - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	-1.66	-7.78	5.75	-17.29	10.98
Debt Sub Fund	7.76	8.42	9.38	7.83	8.46
MM Sub Fund	9.63	7.95	9.40	7.60	6.85

Monthly performance (%)

	Equity		Debt ¹		MM ¹	
	FY22	FY21	FY22	FY21	FY22	FY21
July	-2.66	15.82	6.02	3.29	6.91	5.53
August	4.07	7.48	16.17	-0.40	12.52	5.67
September	-8.86	-2.45	5.84	6.63	6.12	5.99
October	6.10	-0.84	6.33	7.34	5.75	6.01
November	-2.56	2.08	2.24	8.56	6.76	6.18
December	-3.45	7.73	11.72	7.24	9.29	6.24
January	2.55	4.41	14.01	5.91	9.31	6.11
February	-1.66	0.28	7.76	5.90	9.63	6.30
March		-4.06		6.70		6.34
April		-2.15		7.01		6.71
May		8.61		6.67		6.27
June		-2.68		6.57		6.59
YTD	-7.06	37.58	9.03	6.10	8.48	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	Feb-22	Jan-22
Cash	12.16	2.64
Equity	85.53	96.70
Other including receivables	2.31	0.66
Total	100.00	100.00
Debt Sub Fund	Feb-22	Jan-22
Cash	4.14	1.20
Commercial Papers	8.80	11.27
TFCs / Sukkuks	12.41	12.48
T Bills & PIBs	72.69	73.43
Other including receivables	1.97	1.62
Total	100.00	100.00
Money Market Sub Fund	Feb-22	Jan-22
Cash	1.02	2.13
TFCs / Sukkuks	-	-
Commercial Papers	9.11	9.23
T Bills	89.03	88.19
Other including receivables	0.83	0.44
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Commercial Banks	25.54	25.04
Oil & Gas Exploration Companies	13.00	12.58
Engineering	11.64	14.40
Fertilizer	6.97	6.55
Glass & Ceramics	6.17	8.20
Others	22.22	29.93
Total	85.53	96.70

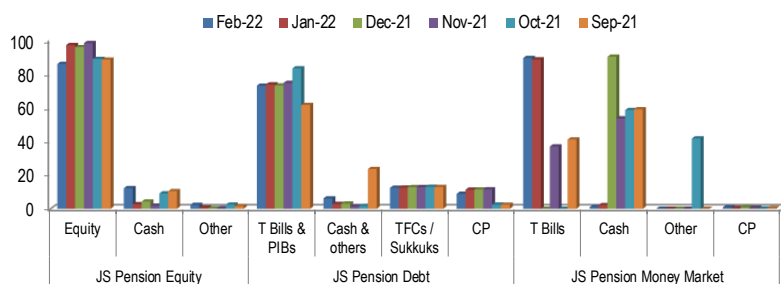
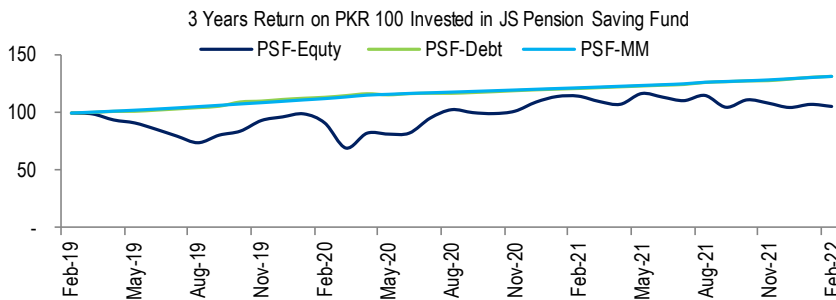
Top holding - Equity (%age of total assets)

United Bank Ltd.	7.33
Mari Petroleum Co. Ltd.	6.54
Mughal Iron & Steel Industries Ltd.	6.34
Habib Bank Ltd.	4.82
Engro Polymer & Chemicals Ltd.	4.51
Bank Alfalah Ltd.	4.41
Tariq Glass Industries Ltd.	4.33
Lucky Cement Ltd.	4.33
Engro Fertilizers Ltd.	4.14
Bank Al - Habib Ltd.	4.04

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	461.73	139.21
JS-PSF - Debt Sub Fund	329.45	245.04
JS-PSF - MM Sub Fund	264.66	298.98

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-PSF - Equity Sub Fund	1.54%	0.19%
JS-PSF - Debt Sub Fund**	0.92%	0.12%
JS-PSF - MM Sub Fund**	0.89%	0.12%

* Included in Expense Ratio ** Annualized



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

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

For Dispute resolution/ Complaints handling

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JS Islamic Pension Savings Fund (JS IPSF)

February 2022

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

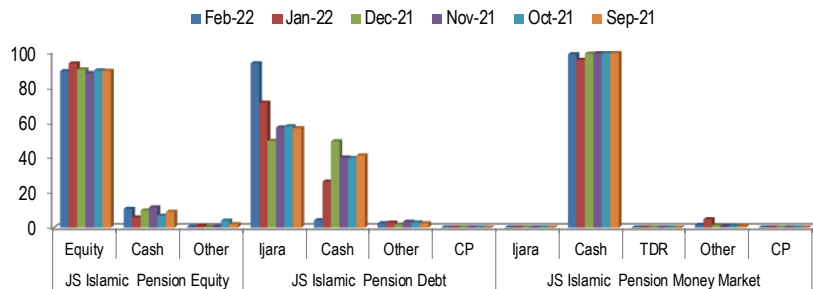
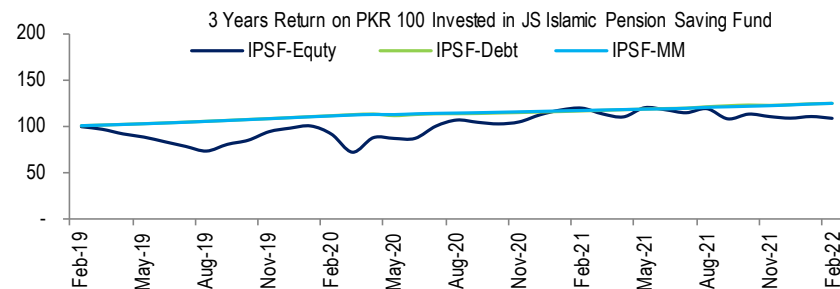
Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr Asim Ilyas/Mr. Shahveer Masood - Fund Manager
Mr. Khawar Iqbal - COO	Mr. Syavash Pahore - Head of Research
Mr. Syed Hussain Haider - CIO	

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	635.35	91.38
JS-IPSF - Debt Sub Fund	263.21	32.28
JS-IPSF - MM Sub Fund	228.77	35.73

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-IPSF - Equity Sub Fund	1.57%	0.19%
JS-IPSF - Debt Sub Fund**	1.12%	0.13%
JS-IPSF - MM Sub Fund**	1.09%	0.13%

* Included in Expense Ratio ** Annualized



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

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
PSF-Equity	-1.75	-9.14	8.99	-18.86	14.40
PSF-Debt	5.22	7.27	7.72	6.25	7.28
PSF-MM	7.85	6.88	7.82	6.39	6.19

Monthly performance (%)

	Equity		Debt ¹		MM ¹	
	FY22	FY21	FY22	FY21	FY22	FY21
July	-2.73	15.07	5.30	8.31	5.63	5.74
August	3.79	6.52	14.62	1.18	11.37	3.45
September	-9.17	-2.25	11.11	2.65	5.68	4.26
October	4.72	-1.65	8.09	5.81	6.00	5.12
November	-2.33	2.10	-3.75	5.26	6.33	5.26
December	-1.55	7.30	7.61	6.53	8.31	5.13
January	1.60	4.55	9.05	5.14	9.76	5.55
February	-1.75	1.67	5.22	7.64	7.85	5.57
March		-5.23		6.57		5.28
April		-2.75		7.64		5.04
May		8.88		6.59		4.96
June		-1.78		6.04		3.76
YTD	-7.82	35.24	7.35	5.92	7.80	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	Feb-22	Jan-22
Cash	10.66	5.75
Equity	88.87	93.28
Other including receivables	0.47	0.97
Total	100.00	100.00

Debt Sub Fund	Feb-22	Jan-22
Cash	4.18	26.20
Commercial Papers	-	-
Sukuk	93.32	70.94
TDR Placement	-	-
Other including receivables	2.49	2.86
Total	100.00	100.00

Money Market Sub Fund	Feb-22	Jan-22
Cash	98.47	95.26
Commercial Papers	-	-
Sukuk	-	-
TDR Placement	-	-
Other including receivables	1.53	4.74
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-22	Jan-22
Oil & Gas Exploration Companies	21.50	20.97
Engineering	12.40	13.69
Fertilizer	10.74	10.06
Cement	7.91	10.44
Pharmaceuticals	6.62	6.88
Others	29.70	31.24
Total	88.87	93.28

Top holding - Equity (%age of total assets)

Mari Petroleum Co. Ltd.	7.87
Mughal Iron & Steel Industries Ltd.	6.78
Engro Fertilizers Ltd.	6.47
Meezan Bank Ltd.	6.42
Oil & Gas Development Co. Ltd.	4.84
Pakistan Petroleum Ltd.	4.61
Engro Polymer & Chemicals Ltd.	4.50
The Hub Power Co. Ltd.	4.48
Lucky Cement Ltd.	4.29
Engro Corporation Ltd.	4.27

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Performance Summary of JSIL Funds

28-Feb-22

Fund Category	Fund Name	FY16	FY17	FY18	FY19	FY20	FY21	FYTD22	Average Annualized Return ***	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	3.9%	37.6%	-15.9%	-23.4%	6.9%	27.6%	-11.8%	6.7%	-12.4%
	Benchmark	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-5.4%	4.4%	-2.6%
Equity	JS Large Cap. Fund	4.8%	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-10.6%	11.2%	-11.1%
	Benchmark	0.4%	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-5.4%	6.9%	-2.6%
Exchange Traded Fund	JS Momentum Factor ETF							-14.7%	-67.2%	n/a
	Benchmark							-13.5%	-63.7%	n/a
Income	JS Income Fund*	6.3%	7.0%	5.9%	8.7%	11.3%	6.9%	10.1%	8.1%	9.6%
	Benchmark*	6.7%	6.3%	6.5%	10.2%	12.2%	7.4%	9.3%	8.8%	8.8%
Balanced	Unit Trust Of Pakistan	7.0%	24.5%	-12.5%	-14.1%	4.1%	25.0%	-6.3%	12.9%	-5.9%
	Benchmark	3.8%	12.1%	-5.6%	-8.9%	6.9%	26.7%	-2.5%	10.8%	0.1%
Money Market	JS Cash Fund*	5.7%	5.7%	5.3%	9.5%	13.3%	6.9%	9.3%	8.8%	8.7%
	Benchmark*	5.7%	5.3%	5.5%	9.1%	12.4%	6.9%	8.1%	8.3%	7.8%
Fund of Funds	Fund of Funds	9.1%	21.4%	-9.5%	-1.8%	2.7%	26.3%	-12.2%	10.4%	-13.0%
	Benchmark	4.0%	15.7%	-8.9%	-4.0%	-1.1%	38.0%	-4.0%	7.9%	-0.9%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	5.9%	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-12.8%	11.7%	-14.4%
	Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%	39.3%	-5.8%	11.5%	-5.4%
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund			-2.1%	-25.9%	-18.2%	31.0%	-23.0%	-12.2%	-21.8%
	Benchmark			-5.5%	-23.8%	1.6%	39.3%	-5.8%	-1.0%	-5.4%
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*						6.4%	7.9%	7.3%	7.5%
	Benchmark						3.4%	3.4%	3.4%	3.3%
Shariah Compliant Income	JS Islamic Income Fund*	3.7%	3.6%	3.4%	8.7%	10.5%	7.0%	8.6%	6.6%	8.4%
	Benchmark*	5.5%	4.2%	2.6%	3.8%	6.5%	3.6%	3.2%	5.0%	3.2%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHF - Mutanasib		-1.6%	-17.2%	1.7%	-23.9%	30.5%	-22.7%	-9.1%	-20.9%
	Benchmark		-3.7%	-9.1%	4.6%	-8.4%	38.6%	-5.7%	1.9%	-5.2%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6				0.3%	-8.3%	6.3%	0.8%	-0.5%	3.0%
	Benchmark				0.1%	-6.9%	3.4%	0.8%	-1.0%	1.9%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7					-8.4%	6.2%	-1.0%	-1.5%	1.2%
	Benchmark					-6.8%	3.4%	0.7%	-1.2%	1.7%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8					-13.3%	12.9%	0.4%	-3.5%	2.6%
	Benchmark					-12.3%	3.4%	1.4%	-3.8%	2.5%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 9					1.9%	18.7%	-2.0%	4.6%	-0.4%
	Benchmark					1.2%	9.3%	0.1%	5.4%	1.1%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	3.4%	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-7.1%	11.0%	-7.8%
Debt Sub Fund	JS Pension Savings*	5.3%	4.6%	4.4%	8.0%	13.5%	6.1%	9.0%	8.5%	8.4%
Money Market Sub Fund	JS Pension Savings*	4.1%	4.4%	4.1%	8.6%	12.8%	6.3%	8.5%	6.9%	8.0%
Equity Sub Fund	JS Islamic Pension Savings	4.1%	38.0%	-21.0%	-22.1%	4.4%	35.2%	-7.8%	14.4%	-9.1%
Debt Sub Fund	JS Islamic Pension Savings*	3.9%	5.2%	2.3%	7.9%	9.2%	5.9%	7.4%	7.3%	7.3%
Money Market Sub Fund	JS Islamic Pension Savings*	2.4%	3.8%	2.7%	7.9%	10.1%	5.0%	7.8%	6.2%	6.9%

* 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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