

FUND MANAGER REPORT

JULY 2022

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JS investments
Managing Mutual Funds Better!

AM2 by PACRA

Important Information/ Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in clause 2.1.1 Risk Factors mentioned in clause 2.4 and Warnings in clause 9.0 before making any investment decision.

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 Government Securities Fund JS Microfinance Sector Fund JS IHFOF - 3 (JSICPAP-6) JS IHFOF - 3 (JSICPAP-7) JS IHFOF (JSICPAP-8)	Medium	Principal at medium risk
JS Growth Fund JS Islamic Fund JS Large Cap. Fund JS Fund of Funds Unit Trust of Pakistan JS IHFOF (Mutasab) JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

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From CIO's Desk

July 2022

The month of July 2022 saw weak investor sentiment under the influence of heightened political noise and dismal macro indicators. The benchmark KSE-100 Index lost 1,390 points to settle at 40,150 index points, down by 3.35% MoM. Similarly, the KSE-30 index was lower by 3.62%, while the KMI-30 index closed at a level of 65,446 points, retracing by 4.83% MoM.

On the activity front, investor participation visibly decreased by 31% MoM, with average daily traded volumes at 145 million shares. This was the lowest participation recorded since Sept. Similarly, the average value traded for the month was PKR 4.7 billion, down by 25% MoM.

This month, politics remained at the forefront, with the PTI securing a majority in the Punjab Provincial Assembly after a sizable win in the Punjab by-elections, sparking fears of a clash among leading political houses. The economic landscape saw increasing external vulnerability from trade imbalances and low reserves, effectively placing fears of sovereign default at the center stage. However, the federal government has largely addressed pre-requisites to the successful resumption of the IMF Extended Fund Facility program by achieving staff level agreement, which went largely unnoticed. As a result of the foregoing, the PKR fell 16% in value during the month, ending at a parity of 239.4 against the US dollar. The State Bank of Pakistan (SBP) held its scheduled Monetary Policy Committee (MPC) meeting in July 2022, raising the Policy Rate by 125bps to 15%.

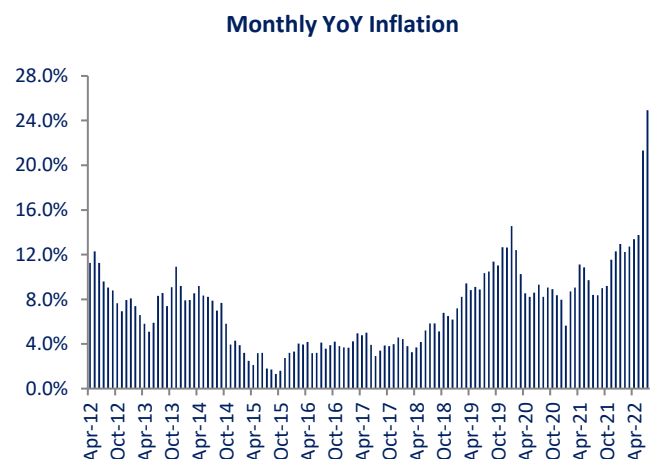
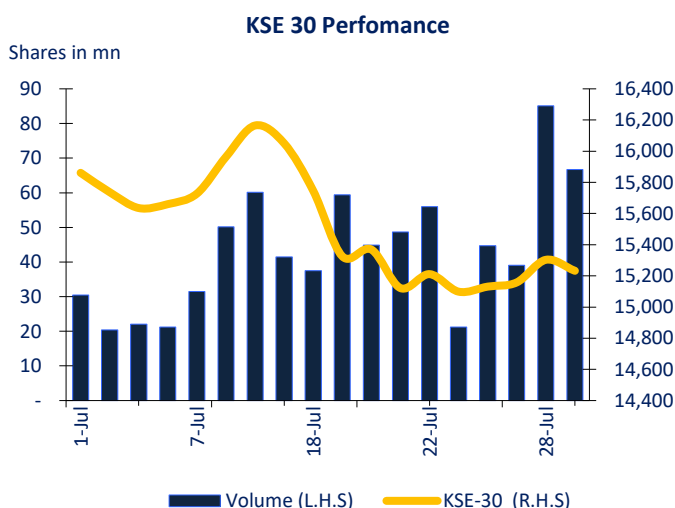
During the month, Technology & Communication, OMCs, and Food & Personal Care sectors outperformed the benchmark. On the flip side, Refinery, Automobile Assemblers, Automobile Parts emerged as major laggards.

After witnessing continuous selling by foreign participants since the start of 2022, the month of July saw inflows of USD 7.5 million into the market. Buying interest was witnessed in Technology sector primarily. Amidst local participants, mutual funds and insurance companies were seen offloading equities worth USD 20.3 million. This was absorbed primarily by individuals, emerging as the largest net buyers with USD 8.6 million worth of equities.

On the economic front, CPI inflation rose to 24.9% YoY in July 2022 compared to 21.3% in the previous month. On a month-to-month basis, the National CPI noted an increase of 4.35%. This was attributable to seasonal food price increases, higher energy prices, and a quarterly adjustment in house rent as well as a fuel cost adjustment in electricity tariff. Food inflation reached 28.8% YoY, up from 25.9% in the previous month, while core inflation was seen at 13%.

On the external front, the Current Account Deficit (CAD) reported a deficit of USD 2.3 billion after the trade balance settled at USD 3.9 billion. This took the cumulative current account deficit for FY22 to USD 17.4 billion, against a deficit of USD 2.8 billion in the same period last year. The trade deficit has reached USD 39.6 billion during FY22 because of rising imports that are now at USD 72.0 billion after an increase of 36% from USD 54.3 billion last year. The country's exports totaled USD 32.5 billion, a 27% increase over the previous year. Remittances of USD 31.2 billion were higher by 6% YoY. Foreign exchange reserves dropped by USD 1.5 billion to stand at USD 14.2 billion at the end of the month.

The money market saw the yield curve shift upwards after the policy rate was increased to 15% at the scheduled MPC meeting. The secondary market yields on the shorter end, witnessing an uptick between 50-154 bps. The SBP held two T-bill auctions during the month, accepting bids worth PKR 1.5 trillion against a target of PKR 1.2 trillion. The first T-bill auction saw cutoffs at 15.75%, 15.80%, and 15.94% for 3M, 6M, and 12M, respectively. SBP accepted bids worth PKR 1,006 billion in the second fortnightly T-bill auction, maintaining yields. Secondary market yields remain above the Policy Rate as money managers look at higher inflation amid rising commodity rates and expectations of further rate hikes.





JS Cash Fund (JS CF)

July 2022

MUFAP Recommended Format

Investment philosophy

JS Cash Fund 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.

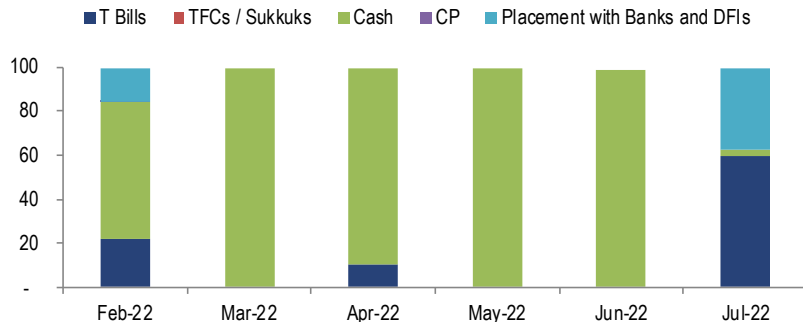
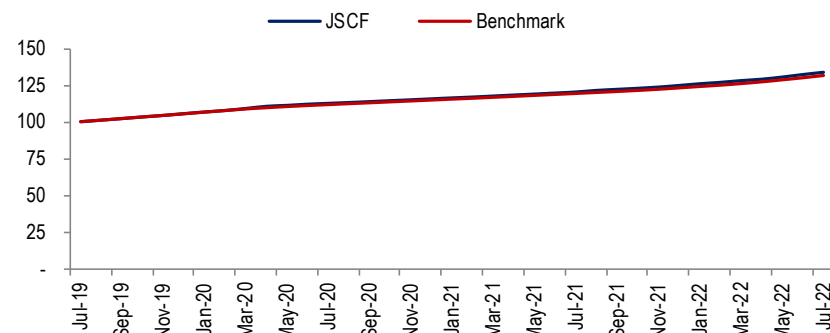
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	17,037.90
Net Assets Excluding JSIL FoFs (PKR mn)	17,037.90
NAV (PKR)	102.73
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) "AA" rated scheduled Banks as selected by MUFAP
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	AA+ (f) by PACRA (01-Apr-22)
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager

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**	0.33%		Largest Month Loss	0.0%
WAM (Days)	52		% Positive Months	100.0%

* Since inception

** This is annualized and includes 0.05% government levy 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	13.90	11.38	10.35	9.28	8.98
Benchmark	14.27	10.42	9.71	8.87	8.50
Difference	-0.36	0.96	0.64	0.41	0.49

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	13.90	7.16	6.10	12.44	6.78
August		10.81	6.03	12.84	7.23
September		7.42	6.63	13.30	7.11
October		6.99	6.76	13.18	7.88
November		8.44	6.57	12.10	8.16
December		10.53	6.89	13.61	9.40
January		11.26	6.61	13.16	10.13
February		10.05	6.75	12.62	9.82
March		11.03	7.01	14.99	9.95
April		9.51	7.19	16.86	10.44
May		13.50	6.72	6.87	9.99
June		16.38	7.24	9.04	12.18
YTD	13.90	10.75	6.92	13.33	9.47
Benchmark	14.27	9.72	6.93	12.36	9.11
Difference	-0.36	1.03	-0.02	0.98	0.36

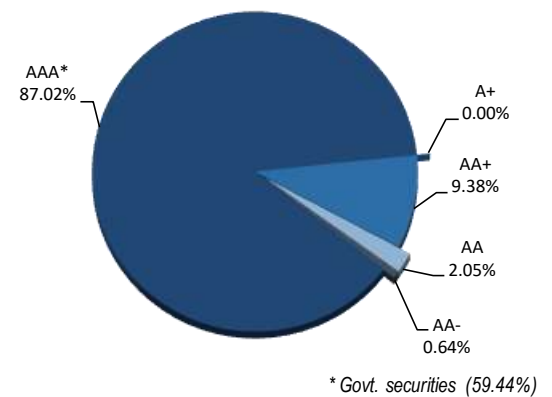
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	2.77	98.95
Commercial Papers	-	-
Placement with Banks and DFIs	36.88	-
Short term Sukkuks	-	-
T Bills	59.44	-
Other including receivables	0.91	1.05
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



1. Annualized returns are based on MUFAP recommended methodology.



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



JS Income Fund (JS IF)

July 2022

MUFAP Recommended Format

Investment philosophy

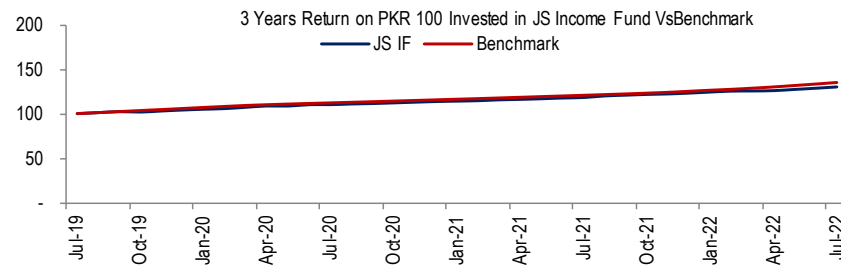
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade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

Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	26 August, 2002
Net Assets (PKR mn)	1,262.21
Net Assets Excluding JSIL FoFs (PKR mn)	1,262.21
NAV (PKR)	98.13
Benchmark	Average Return of Six (6) months KIBOR for any period of return
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) by PACRA (01-Apr-22)
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager



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

Disclosure of Excess Exposure

Name of non-compliant investment	Holding Limit	Actual Holding
Hub Power Holdings Ltd.	10.00%	16.33%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	3.7%	1.0%	Largest Month Gain	3.7%
Expense Ratio**	1.94%		Largest Month Loss	-10.3%
Duration (Yr)	0.15		% Positive Months	93.8%
WAM (Yr)	0.93			100.0%

* Since inception

** This is annualized and includes 0.20% government levy and SECP fee. Selling & Marketing Expense PKR 211,099.

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

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	13.54	10.19	9.28	8.60	8.17
Benchmark	15.64	11.49	10.22	9.57	8.95
Difference	(2.10)	(1.30)	(0.94)	(0.97)	(0.77)

NAV to NAV return with dividend reinvestment.

**Average Annualized Returns as per Morning Star formula

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	13.54	6.12	0.31	11.96	6.32
August		17.82	8.05	13.17	7.49
September		8.86	5.53	13.54	7.45
October		8.29	7.89	-5.04	7.53
November		5.56	8.70	14.31	7.85
December		8.98	7.61	12.84	8.75
January		11.57	4.99	10.04	8.40
February		11.16	5.57	8.63	8.82
March		1.63	10.03	16.97	7.04
April		3.61	5.51	17.01	10.34
May		12.89	7.23	-1.06	9.21
June		13.04	8.74	17.67	11.92
YTD	13.54	9.51	6.89	11.33	8.74
Benchmark	15.64	10.81	7.43	12.22	10.21
Difference	-2.10	-1.30	-0.54	-0.89	-1.47

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

Asset Allocation (%)

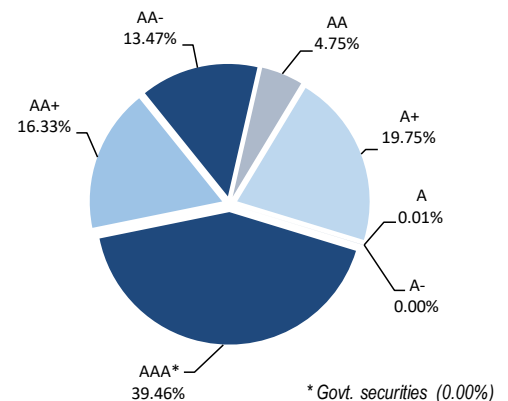
	Jul-22	Jun-22
Cash	36.36	49.55
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	35.12	36.73
T Bills	15.07	-
PIBs	-	-
Commercial Papers	7.21	10.91
MTS / Spread Transactions	-	-
Other including receivables	6.23	2.81
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Jul-22
HUB POWER HOLDINGS LIMITED 12-NOV-20	16.33
BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021)	7.21
ASPIN PHARMA (PVT) LTD 30-NOV-17	4.75
BYCO OIL PAKISTAN LIMITED 17-JAN-17	2.92
OBS AGP PRIVATE LIMITED 15-JUL-21	3.91

Asset quality (%age of total assets)



¹ Annualized returns are based on MUFAP recommended methodology.



JS Government Securities Fund (JS GSF)

July 2022

MUFAP Recommended Format

Investment philosophy

JS Government Securities Fund 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. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments.

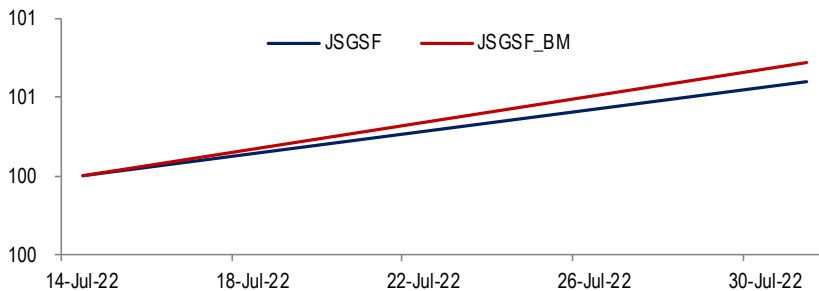
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	100.60
Net Assets Excluding JSIL FoFs (PKR mn)	100.60
NAV (PKR)	100.60
Benchmark	Six (6) months PKRV Rates
Management fee	1.00% (Exclusive of SST)
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
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	n/a
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager

Since Inception Return on PKR 100 Invested in JSGSF Vs Benchmark



Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	n/a	n/a	Largest Month Gain	n/a	n/a
Expense Ratio**	2.51%		Largest Month Loss	n/a	n/a
Duration (Days)	0.21		% Positive Months	n/a	n/a
WAM (Day)	0.21				

* Since inception

** This is annualized and includes 0.12% government levy and SECP fee.

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance¹

	1M	1Y	3Y	5Y	Launch**
Fund	12.82	n/a	n/a	n/a	12.82
Benchmark	15.51	n/a	n/a	n/a	15.51
Difference	(2.69)	n/a	n/a	n/a	(2.69)

NAV to NAV return with dividend reinvestment.

**Average Annualized Returns as per Morning Star formula

Monthly performance (%)

Annualized performance¹

	FY23	FY22	FY21	FY20	FY19
July	12.82	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		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	12.82	n/a	n/a	n/a	n/a
Benchmark	15.51	n/a	n/a	n/a	n/a
Difference	-2.69	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 (%)

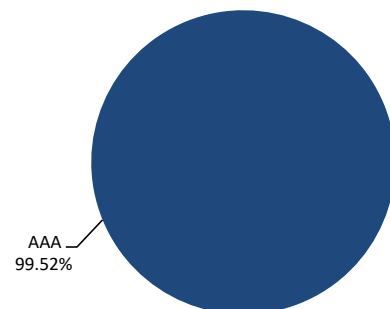
	Jul-22	Jun-22
Cash	3.45	n/a
Placement with Banks and DFIs	-	n/a
T Bills	96.07	n/a
Other including receivables	0.48	n/a
	-	-
Total	100.00	n/a

Amount invested by fund of funds is PKR. 0 mn

Top Holdings - (%age of total assets)

	Jul-22
3 Months Tbills	96.07

Asset quality (%age of total assets)



* Govt. securities (96.07%)

¹ Annualized returns are based on MUFAP recommended methodology.



JS Microfinance Sector Fund (JSMFSF)

July 2022

MUFAP Recommended Format

Investment philosophy

JS Microfinance Sector Fund aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with hope to outperform returns of most fixed income products.

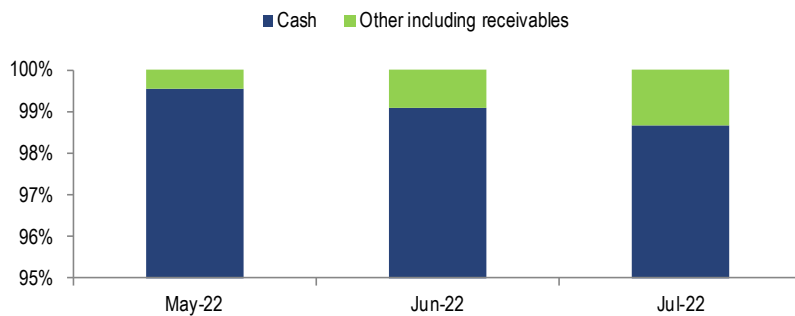
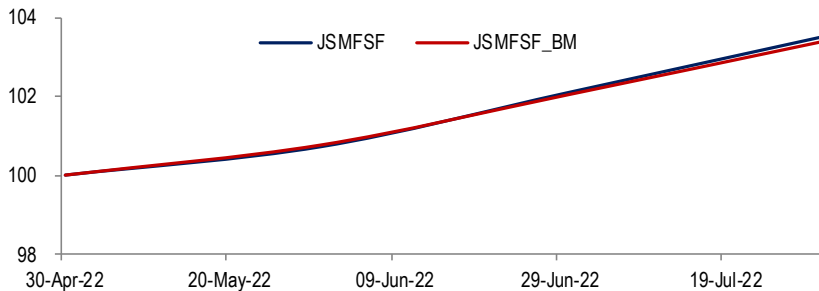
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	5,758.58
Net Assets Excluding JSIL FoFs (PKR mn)	5,671.68
NAV (PKR)	101.49
Benchmark	Six (6) months KIBOR Rate
Management fee	1.00% (Exclusive of SST)
Front-end Load	Upto 1% of NAV (subject to applicable duties/taxes)
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.
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A(f)
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager

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



Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	n/a	n/a	Largest Month Gain	n/a	n/a
Expense Ratio**	0.57%		Largest Month Loss	n/a	n/a
Duration (Days)	1		% Positive Months	n/a	n/a
WAM (Day)	1				

* Since inception

** This is annualized and includes 0.03% government levy and SECP fee.

Performance (%)

Annualized performance¹

	1M	1Y	3Y**	5Y**	Launch**
Fund	16.40	n/a	n/a	n/a	16.85
Benchmark	15.64	n/a	n/a	n/a	16.24
Difference	0.76	n/a	n/a	n/a	0.62

NAV to NAV return with dividend reinvestment.

**Average Annualized Returns as per Morning Star formula

Monthly performance (%)

Annualized performance¹

	FY23	FY22	FY21	FY20	FY19
July	16.40	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		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		5.26	n/a	n/a	n/a
June		16.59	n/a	n/a	n/a
YTD	16.40	15.29	n/a	n/a	n/a
Benchmark	15.64	14.89	n/a	n/a	n/a
Difference	0.76	0.40	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 (%)

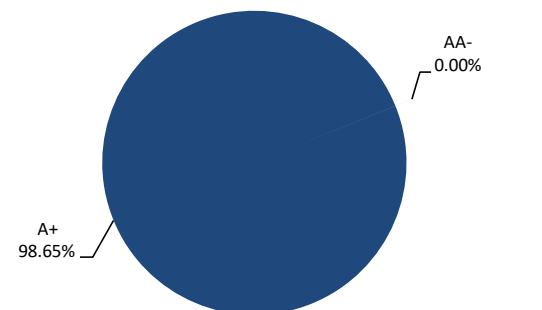
	Jul-22	Jun-22
Cash	98.65	99.09
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	-	-
Commercial Papers	-	-
Other including receivables	1.35	0.91
Total	100.00	100.00

Amount invested by fund of funds is PKR. 86.9 mn

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

	Jul-22
n/a	n/a

Asset quality (%age of total assets)



* Govt. securities (0.00%)

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/>

¹ Annualized returns are based on MUFAP recommended methodology.

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JS Momentum Factor ETF (JSMFETF)

July 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)	35.36
Net Assets Excluding JSIL FoFs (PKR mn)	6.92
NAV (PKR)	8.36
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 (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-10.27	n/a	n/a	n/a	-16.40	-27.31
Benchmark	-9.84	n/a	n/a	n/a	-14.12	-23.73
Difference	-0.43	n/a	n/a	n/a	-2.29	-3.58

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-10.27	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		-4.00	n/a	n/a	n/a
February		-11.14	n/a	n/a	n/a
March		-1.87	n/a	n/a	n/a
April		6.63	n/a	n/a	n/a
May		0.66	n/a	n/a	n/a
June		3.68	n/a	n/a	n/a
YTD	-10.27	-6.84	n/a	n/a	n/a
Benchmark	-9.84	-4.75	n/a	n/a	n/a
Difference	-0.43	-2.09	n/a	n/a	n/a

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	2.99	0.84
Equity	95.17	98.16
Other including receivables	1.84	1.00
Total	100.00	100.00

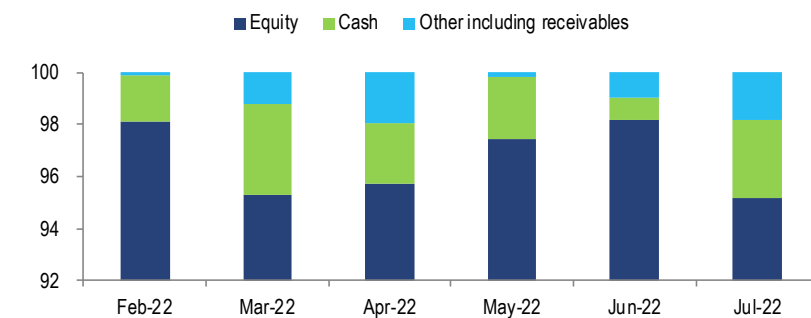
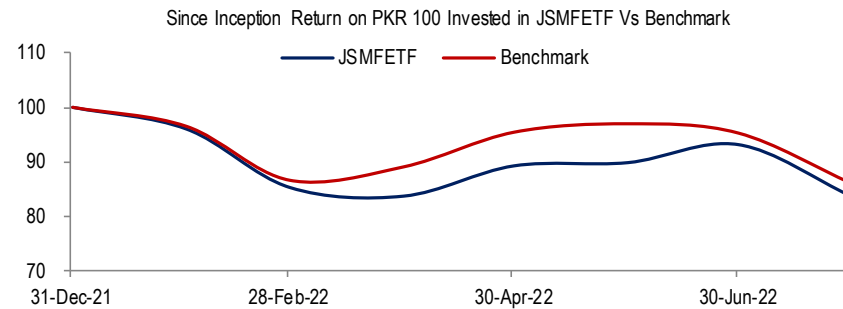
Amount invested by fund of funds is PKR. 28.44 mn

Sector Allocation - Equity (%age of total assets)

	Jul-22	Jun-22
Refinery	32.98	26.06
Oil & Gas Marketing Companies	23.01	-
Miscellaneous	14.72	-
Technology & Communication	9.36	27.60
Oil & Gas Exploration Companies	6.03	13.75
Others	9.07	30.75
Total	95.17	98.16

Top holding - Equity (%age of total assets)

Pakistan State Oil Co. Ltd.	17.16
Attock Refinery Ltd.	16.58
National Refinery Ltd.	16.40
TPL Properties Ltd.	14.72
NetSol Technologies Ltd.	9.36
Mari Petroleum Co. Ltd.	6.03
Sui Northern Gas Pipeline Ltd.	5.86
Searle Company Ltd.	4.07
Pak Suzuki Motor Co. Ltd.	2.67
Honda Atlas Cars Pakistan Ltd.	2.33



Statistical analysis

	Fund	Fund	BM
Information Ratio	n/a	Beta	0.9
Correlation	n/a	Largest Month Gain	6.6%
Standard Deviation*	23.2%	Largest Month Loss	-11.1%
Expense Ratio**	0.58%	% Positive Months	42.9%

* Since inception

** This includes 0.05% government levy 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.

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Unit Trust of Pakistan (UTP)

July 2022

MUFAP Recommended Format

Investment philosophy

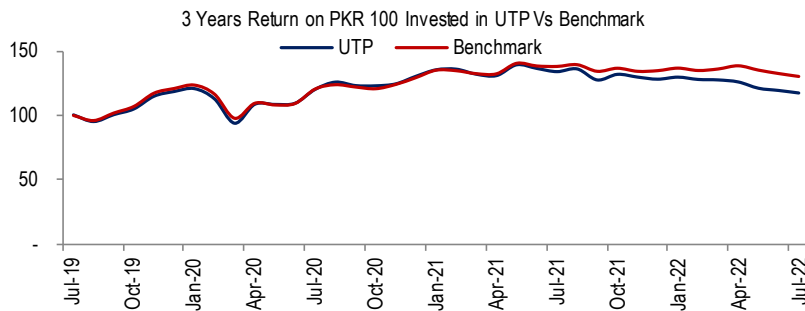
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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)	928.09
Net Assets Excluding JSIL FoFs (PKR mn)	919.11
NAV (PKR)	149.27
Benchmark	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.
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 (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
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	(0.24)	Beta	0.6	1.0
Correlation	0.84	Largest Month Gain	15.9%	19.3%
Standard Deviation*	15.2%	Largest Month Loss	-24.0%	-33.8%
Expense Ratio**	0.34%	% Positive Months	65.8%	61.4%

* Since inception

** This includes 0.03% government levy and SECP fee. Selling & Marketing Expense PKR 847,065.

Cumulative return is based as per MUFAP stated methodology..

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.66	-12.49	17.14	-16.06	1,668.36	12.29
Benchmark	-1.71	-5.65	30.33	10.80	1,076.99	10.46
Difference	0.05	-6.84	-13.18	-26.85	591.36	1.83

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-1.66	-1.84	9.99	-4.63	2.07
August		1.58	4.72	-5.23	0.19
September		-6.35	-2.17	5.69	-1.60
October		3.46	-0.14	4.48	0.44
November		-1.64	1.24	9.51	-1.94
December		-1.27	4.78	3.23	-7.29
January		1.25	3.90	1.90	6.80
February		-1.39	0.36	-6.67	-0.98
March		-0.29	-2.92	-16.96	-1.82
April		-1.25	-0.81	15.89	-4.12
May		-3.91	6.48	-0.10	-2.14
June		-1.44	-2.06	0.85	-4.06
YTD	-1.66	-12.65	25.00	4.05	-14.12
Benchmark	-1.71	-4.25	26.72	6.89	-8.85
Difference	0.05	-8.40	-1.72	-2.84	-5.27

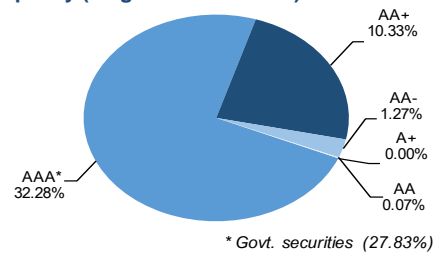
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	2.91	30.03
Commercial Papers	-	-
Equity	54.74	54.94
TFCs / Sukuks	13.21	12.96
T Bills	27.83	-
PIBs	-	-
Other including receivables	1.30	2.07
Total	100.00	100.00

Amount invested by fund of funds is PKR. 8.98 mn

Asset quality (%age of total assets)



Sector Allocation - Equity (%age of total assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	13.17	13.08
Commercial Banks	12.56	12.74
Fertilizer	6.77	7.37
Cement	4.14	3.93
Oil & Gas Marketing Companies	3.75	3.77
Others	14.35	14.04
Total	54.74	54.94

Top holding - Equity (%age of total assets)

United Bank Ltd.	4.26
Oil & Gas Development Co. Ltd.	3.75
Engro Corporation Ltd.	3.73
Habib Bank Ltd.	3.62
Mari Petroleum Co. Ltd.	3.44
Pakistan Petroleum Ltd.	3.30
Pakistan State Oil Co. Ltd.	2.83
Lucky Cement Ltd.	2.81
Pakistan Oilfields Ltd.	2.68
Engro Fertilizers Ltd.	2.32

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JS Fund of Funds (JS FoF)

July 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)	124.73
Net Assets Excluding JSIL FoFs (PKR mn)	124.73
NAV (PKR)	55.78
Benchmark	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
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	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.73	-12.76	9.03	-1.90	386.58	9.90
Benchmark	0.08	-9.17	21.95	8.76	226.22	7.31
Difference	-1.81	-3.59	-12.93	-10.66	160.36	2.59

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-1.73	-2.68	13.79	1.04	2.01
August		1.99	5.49	0.96	-0.24
September		-8.62	-3.78	1.06	-1.23
October		2.32	-2.05	1.29	0.28
November		-1.26	1.58	4.41	-1.11
December		-1.73	6.46	4.13	-3.07
January		0.25	5.06	1.86	2.56
February		-2.70	-0.73	-6.71	-0.44
March		-0.69	-4.02	-21.03	0.00
April		3.82	-2.20	19.05	-1.17
May		-1.60	8.38	0.10	0.33
June		-3.06	-2.68	1.17	0.41
YTD	-1.73	-13.61	26.32	2.72	-1.79
Benchmark	0.08	-9.79	37.98	-1.12	-3.95
Difference	-1.81	-3.82	-11.66	3.84	2.16

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

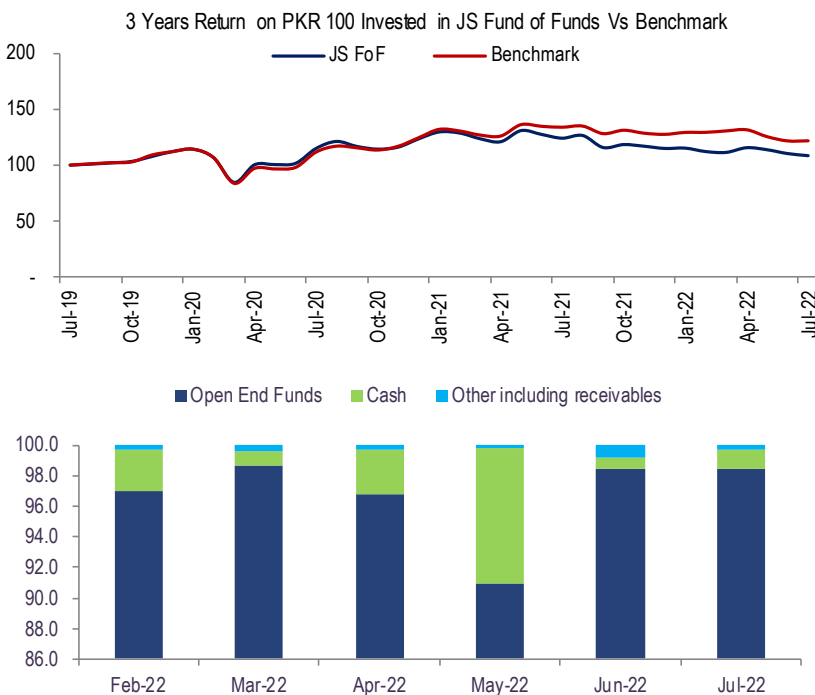
Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Open End Funds	98.45	98.42
T Bills	-	-
Cash	1.23	0.77
Other including receivables	0.32	0.81
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Microfinance Sector Fund	68.81
JS Momentum Factor Exchange Traded Fund	22.52
Unit Trust of Pakistan	7.11
Total	98.45



Statistical analysis

	Fund		Fund	BM
Information Ratio	-0.10	Beta	0.9	1.0
Correlation	0.75	Largest Month Gain	19.0%	16.3%
Standard Deviation*	16.7%	Largest Month Loss	-21.0%	-25.1%
Expense Ratio**	0.14%	% Positive Months	61.4%	62.9%

* Since inception

** This includes 0.01% government levy 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.

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JS Growth Fund (JS GF)

July 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)	1,942.53
Net Assets Excluding JSIL FoFs (PKR mn)	1,942.53
NAV (PKR)	143.97
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 (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Performance (%)

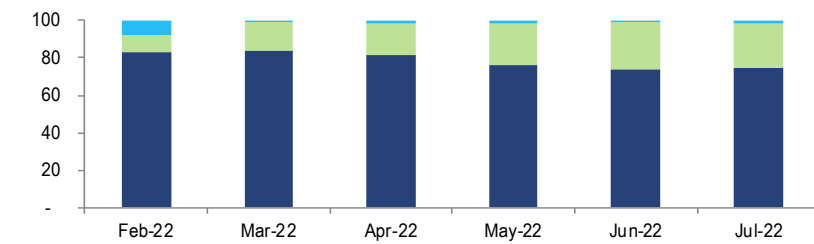
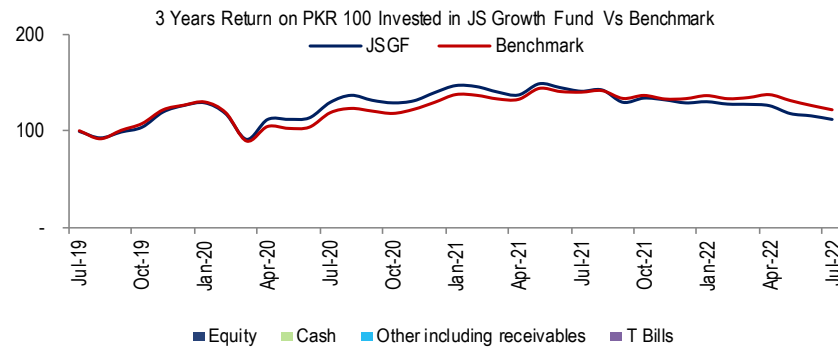
	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-3.19	-20.72	12.57	-32.67	142.28	5.63
Benchmark	-3.62	-13.26	22.28	-12.23	80.86	3.73
Difference	0.44	-7.46	-9.71	-20.44	61.42	1.89

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-3.19	-2.59	14.21	-6.39	1.27
August		0.95	5.59	-6.72	-1.26
September		-9.01	-3.76	6.57	-2.33
October		3.37	-2.05	5.07	-0.55
November		-1.35	1.67	15.17	-3.21
December		-2.40	6.55	5.68	-9.21
January		0.96	5.16	2.15	9.34
February		-1.90	-0.75	-8.83	-2.39
March		-0.23	-3.83	-22.53	-3.63
April		-1.06	-2.20	22.62	-4.83
May		-6.50	8.52	0.15	-2.89
June		-2.02	-2.72	1.40	-5.63
YTD	-3.19	-20.23	27.63	6.91	-23.43
Benchmark	-3.62	-10.44	36.49	-0.52	-18.18
Difference	0.44	-9.79	-8.86	7.43	-5.25

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



Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	23.89	24.99
Equity	74.64	74.01
T Bills	-	-
Other including receivables	1.47	1.00
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Jul-22	Jun-22
Commercial Banks	18.01	17.90
Oil & Gas Exploration Companies	17.73	17.84
Fertilizer	11.70	11.96
Cement	5.24	4.82
Oil & Gas Marketing Companies	5.16	5.22
Others	16.79	16.27
Total	74.64	74.01

Top holding - Equity (%age of total assets)

Engro Fertilizers Ltd.	5.88
United Bank Ltd.	5.78
Mari Petroleum Co. Ltd.	5.67
Habib Bank Ltd.	5.36
Oil & Gas Development Co. Ltd.	4.88
Engro Corporation Ltd.	4.87
Pakistan State Oil Co. Ltd.	3.86
Lucky Cement Ltd.	3.80
Bank Al - Habib Ltd.	3.77
Pakistan Petroleum Ltd.	3.69

Statistical analysis

	Fund	Fund	BM
Information Ratio	(0.22)	Beta	0.9
Correlation	0.84	Largest Month Gain	22.6%
Standard Deviation*	23.4%	Largest Month Loss	-35.2%
Expense Ratio**	0.37%	% Positive Months	55.7%

* Since inception

** This includes 0.03% government levy and SECP fee. Selling & Marketing Expense PKR 2,821,429.

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)	-	-	-

* 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/>

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JS Large Cap. Fund (JS LCF)

July 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)	311.27
Net Assets Excluding JSIL FoFs (PKR mn)	311.27
NAV (PKR)	108.73
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 (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.68	-19.65	7.81	-31.05	483.19	10.16
Benchmark	-3.62	-13.26	22.28	-12.23	198.50	6.18
Difference	0.95	-6.39	-14.46	-18.82	284.68	3.97

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-2.68	-1.64	16.33	-7.02	1.18
August		2.02	7.66	-8.10	1.04
September		-8.22	-3.02	8.85	-4.87
October		2.88	-0.53	3.69	1.04
November		-0.41	2.13	10.47	-1.50
December		-2.91	7.88	3.63	-9.90
January		0.79	4.45	3.32	8.32
February		-3.13	-0.17	-8.65	-3.11
March		-0.38	-4.67	-24.96	-1.00
April		-0.95	-1.67	18.74	-5.37
May		-5.53	8.40	-1.19	-2.55
June		-2.61	-2.23	0.28	-6.00
YTD	-2.68	-18.80	37.88	-8.01	-21.46
Benchmark	-3.62	-10.44	36.49	-0.52	-18.18
Difference	0.94	-8.36	1.39	-7.49	-3.28

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	22.58	24.89
Equity	75.77	73.63
T Bills	-	-
Other including receivables	1.65	1.49
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

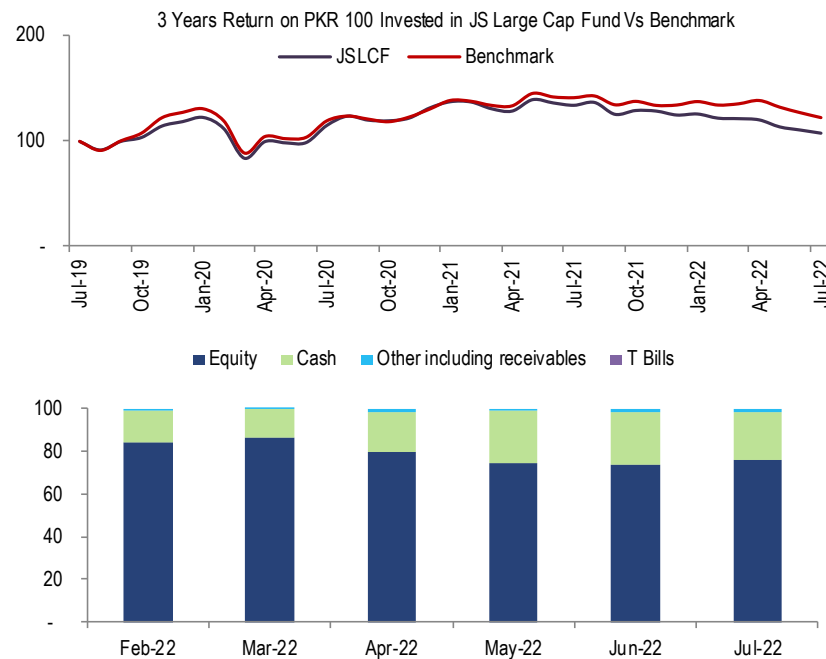
	Jul-22	Jun-22
Commercial Banks	20.20	19.33
Oil & Gas Exploration Companies	17.83	17.56
Fertilizer	10.96	10.82
Pharmaceuticals	5.37	5.33
Oil & Gas Marketing Companies	5.32	5.31
Others	16.09	15.27
Total	75.77	73.63

Top holding - Equity (%age of total assets)

United Bank Ltd.	6.85
Engro Corporation Ltd.	5.24
Oil & Gas Development Co. Ltd.	5.21
Mari Petroleum Co. Ltd.	4.90
Engro Fertilizers Ltd.	4.66
Bank Al - Habib Ltd.	4.49
Habib Bank Ltd.	4.39
Pakistan State Oil Co. Ltd.	3.92
Pakistan Oilfields Ltd.	3.90
Pakistan Petroleum Ltd.	3.82

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)	-	-	-



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.20)	Beta	0.8	1.0
Correlation	0.82	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.5%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	0.36%	% Positive Months	54.8%	56.6%

* Since inception

** This includes 0.03% government levy and SECP fee. Selling & Marketing Expense PKR 291,042.

* 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/>

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



JS Islamic Daily Dividend Fund (JSIDDF)

July 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.

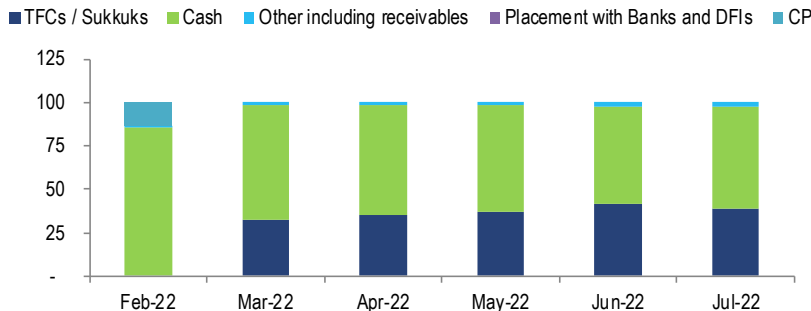
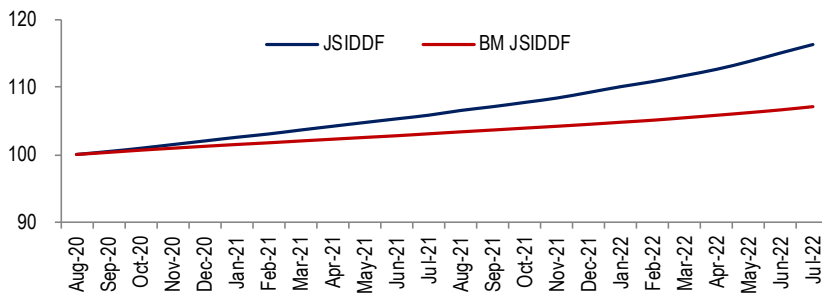
Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	384.46
Net Assets Excluding JSIL FoFs (PKR mn)	55.68
NAV (PKR)	100.00
Benchmark	Three (3) months average deposits rates of three (3) AA rated Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
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	AA(f) by PACRA (05-Apr-22)
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager

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



Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	0.8%	0.3%	Largest Month Gain	1.1%	0.4%
Expense Ratio**	1.07%		Largest Month Loss	0.0%	0.0%
Duration (Days)	22		% Positive Months	100.0%	100.0%
WAM (Days)	22				

* Since inception

** This is annualized and includes 0.16% government levy and SECP fee.

For Dispute resolution/ Complaints handling

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

Performance (%)

Annualized performance¹

	1M	6M	1Y	3Y**	Launch**
Fund	12.67	11.43	9.89	n/a	8.54
Benchmark	5.23	4.46	3.91	n/a	3.73
Difference	7.44	6.97	5.98	n/a	4.81

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

Annualized performance¹

	FY23	FY22	FY21	FY20	FY19
July	12.67	6.06	n/a	n/a	n/a
August		7.78	n/a	n/a	n/a
September		6.41	5.92	n/a	n/a
October		6.93	5.65	n/a	n/a
November		7.30	6.55	n/a	n/a
December		9.04	6.25	n/a	n/a
January		9.26	6.26	n/a	n/a
February		8.91	6.28	n/a	n/a
March		9.47	6.67	n/a	n/a
April		10.16	6.57	n/a	n/a
May		11.97	6.26	n/a	n/a
June		13.67	6.29	n/a	n/a
YTD	12.67	9.28	6.42	n/a	n/a
Benchmark	5.23	3.74	3.39	n/a	n/a
Difference	7.44	5.54	3.03	n/a	n/a

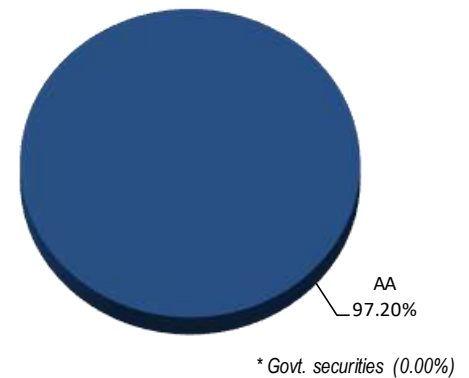
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Jul-22	Jun-22
Cash	58.02	55.42
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	39.18	42.05
Commercial Papers	-	-
Other including receivables	2.80	2.53
Total	100.00	100.00

Amount invested by fund of funds is PKR. 328.78 mn

Asset quality (%age of total assets)



1. 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)

July 2022

MUFAP Recommended Format

Investment philosophy

The objective of JS Islamic Income Fund 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.

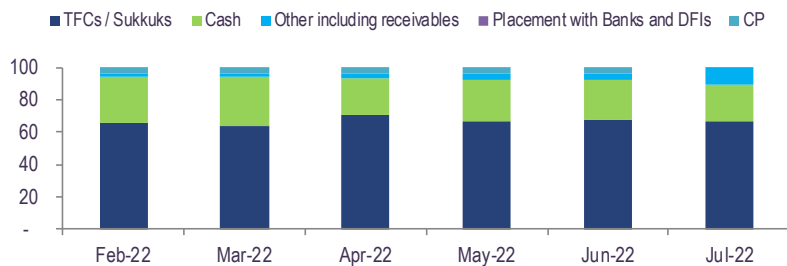
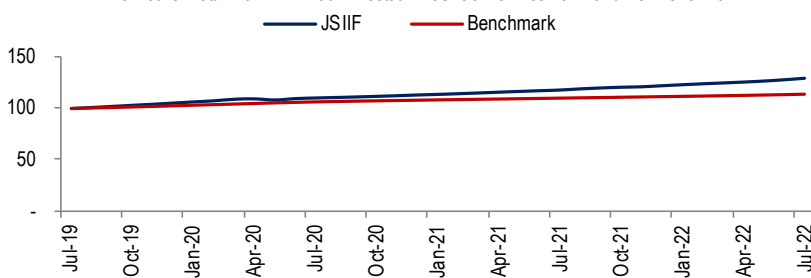
Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme ²
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,393.12
Net Assets Excluding JSIL FoFs (PKR mn)	1,393.12
NAV (PKR)	105.95
Benchmark	Six (6) months average deposits rate of three (3) A rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Management fee	1.00% (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	AA- (f) by PACRA (01-Apr-22)
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager

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



Disclosure of Excess Exposure

Name of non-compliant investment	Holding Limit	Actual Holding
Hub Power Holdings Ltd.	15.00%	21.73%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements

Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.3%	0.5%	Largest Month Gain	1.4%	0.7%
Expense Ratio**	1.46%		Largest Month Loss	-1.0%	0.0%
Duration (Yr)	0.21		% Positive Months	91.9%	100.0%
WAM (Yr)	2.77				

* Since inception

** This is annualized and includes 0.18% government levy 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	13.37	9.63	8.92	8.02	6.79
Benchmark	4.35	3.50	4.48	3.98	4.95
Difference	9.03	6.13	4.44	4.04	1.85

NAV to NAV return with dividend reinvestment.

** Average Annualized Return as per Morning Star formula

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	13.37	6.75	6.60	10.60	6.09
August		11.10	5.04	11.57	6.81
September		8.82	5.84	12.57	7.50
October		7.00	6.25	12.39	8.02
November		4.49	6.53	12.02	9.99
December		9.82	7.43	13.04	6.09
January		9.36	5.93	12.58	8.50
February		9.48	7.51	12.49	7.53
March		7.80	7.53	16.39	9.53
April		8.28	7.97	4.47	8.83
May		9.14	7.39	-11.72	9.58
June		12.04	7.18	14.79	11.70
YTD	13.37	9.02	6.97	10.53	8.67
Benchmark	4.35	3.40	3.63	6.54	3.75
Difference	9.03	5.62	3.34	4.00	4.91

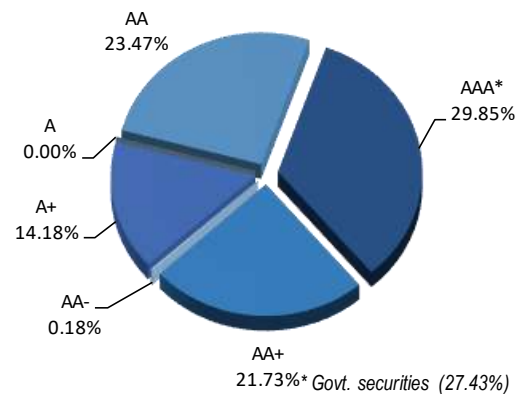
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

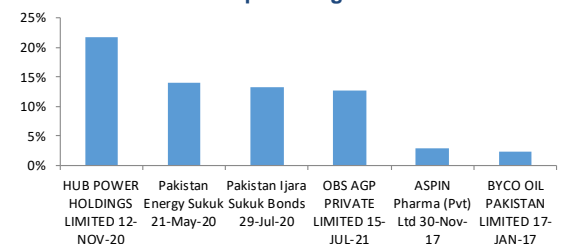
	Jul-22	Jun-22
Cash	22.13	24.76
Placement with Banks and DFIs	-	-
GoP Ijara/Sukkuks	27.43	24.91
Sukkuks	39.86	43.31
Commercial Papers	-	3.78
Other including receivables	10.58	3.23
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



Sukkuks allocation – Top Holding



- 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.

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JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 6

July 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	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
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 (09-Aug-21)
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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_6	94.45	92.63

Expense Ratio

	Expense Ratio	Government levy and SECP fee*
JSIHFOF-3 - JS ICPAP_6	0.07%	0.01%

* 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	Avg. Ann.*
Fund	-0.02	4.54	-0.52	n/a	0.72	0.23
Benchmark	-0.71	-0.05	-3.90	n/a	-3.40	-1.11
Difference	0.69	4.59	3.38	n/a	4.12	1.34

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 - 2022	-0.02	-0.71	0.69
August - 2022			
September - 2022			
October - 2022			
November - 2022			
December - 2022			
January - 2023			
February - 2023			
March - 2023			
April - 2023			
May - 2023			
June - 2023			
YTD	-0.02	-0.71	0.69

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	1.99	2.20
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	97.97	97.78
Other including receivables	0.05	0.02
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	76.35
JS Islamic Dedicated Equity Fund	21.62
Total	97.97

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

July 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	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
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 (09-Aug-21)
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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_7	92.69	83.12

Expense Ratio

	Expense Ratio	Government levy and SECP fee*
JSIHFOF-3 - JS ICPAP_7	0.07%	0.01%

* 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	Avg. Ann.*
Fund	-0.14	2.87	n/a	n/a	-1.60	-0.55
Benchmark	-0.87	-0.25	n/a	n/a	-3.69	-1.29
Difference	0.73	3.12	n/a	n/a	2.09	0.73

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 - 2022	-0.14	-0.87	0.73
August - 2022			
September - 2022			
October - 2022			
November - 2022			
December - 2022			
January - 2023			
February - 2023			
March - 2023			
April - 2023			
May - 2023			
June - 2023			
YTD	-0.14	-0.87	0.73

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	0.62	0.85
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.33	99.12
Other including receivables	0.05	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	74.80
JS Islamic Dedicated Equity Fund	24.53
Total	99.33

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

July 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	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
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	EY Ford Rhodes
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)
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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_8	86.65	249.65

Expense Ratio

	Expense Ratio	Government levy and SECP fee*
JSIHFOF - JS ICPAP_8	0.07%	0.01%

* 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	Avg. Ann.*
Fund	-0.05	3.30	n/a	n/a	-5.29	-2.07
Benchmark	-0.75	0.65	n/a	n/a	-8.52	-3.37
Difference	0.70	2.64	n/a	n/a	3.23	1.30

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 - 2022	-0.05	-0.75	0.70
August - 2022			
September - 2022			
October - 2022			
November - 2022			
December - 2022			
January - 2023			
February - 2023			
March - 2023			
April - 2023			
May - 2023			
June - 2023			
YTD	-0.05	-0.75	0.70

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	0.12	0.10
Equity	-	-
Open End Funds	99.83	99.83
Other including receivables	0.06	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	77.60
JS Islamic Dedicated Equity Fund	22.22
Total	99.83

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 (JS IHFoF)

July 2022

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	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
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 (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - Mutanasib	46.20	4.97

Expense ratio

	Expense Ratio	Government levy and SECP fee*
JSIHFOF - Mutanasib	0.11%	0.01%

* 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	-3.14	-26.62	(26.95)	(38.34)	-38.98
Benchmark	-4.63	-13.71	8.51	2.18	-0.33
Difference	1.48	-12.91	(35.45)	(40.51)	-38.65

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	Mutanasib	
	FY23	FY22
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		2.57
Apr		0.10
May		-4.14
Jun		0.61
YTD	-3.14	-23.41
BM	-4.63	-9.93
Diff.	1.49	-13.48

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.

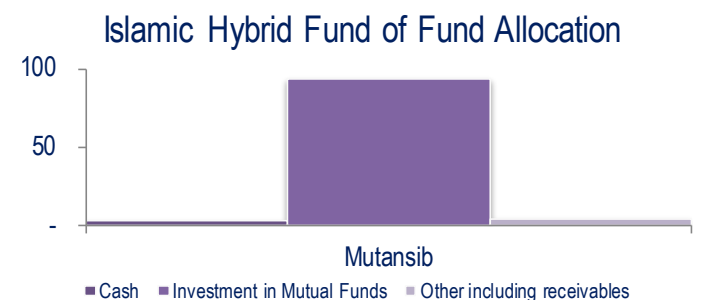
Asset Allocation (%age of total assets)

JSIHFOF - Mutanasib	Jul-22	Jun-22
Cash	2.71	1.60
Equity	-	-
Open End Funds	93.30	96.00
Other including receivables	3.99	2.41
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	93.30
Total	93.30





JS Islamic Fund (JS ISF)

July 2022

MUFAP Recommended Format

Investment philosophy

JS Islamic Fund 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)	282.50
Net Assets Excluding JSIL FoFs (PKR mn)	282.50
NAV (PKR)	82.12
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 (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-2.75	-18.92	5.50	-37.10	649.89	10.82
Benchmark	-4.83	-14.18	29.42	-17.33	632.26	10.69
Difference	2.08	-4.74	-23.92	-19.77	17.63	0.13

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-2.75	-3.24	14.03	-7.00	-0.66
August		3.80	6.43	-7.54	1.15
September		-9.69	-2.79	8.42	-1.25
October		3.30	-1.44	5.31	2.55
November		-2.51	1.78	11.11	-3.29
December		-2.05	8.03	4.06	-8.04
January		0.94	5.19	1.69	5.71
February		-3.46	1.30	-10.40	-0.75
March		0.11	-5.54	-23.67	-2.98
April		-0.72	-2.50	21.16	-5.29
May		-6.05	9.54	-0.62	-2.57
June		-0.90	-2.70	-1.61	-6.11
YTD	-2.75	-19.33	33.71	-6.48	-20.19
Benchmark	-4.83	-10.25	39.32	1.62	-23.84
Difference	2.08	-9.08	-5.61	-8.10	3.65

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	18.18	22.77
Equity	79.56	75.09
Other including receivables	2.25	2.14
Total	100.00	100.00

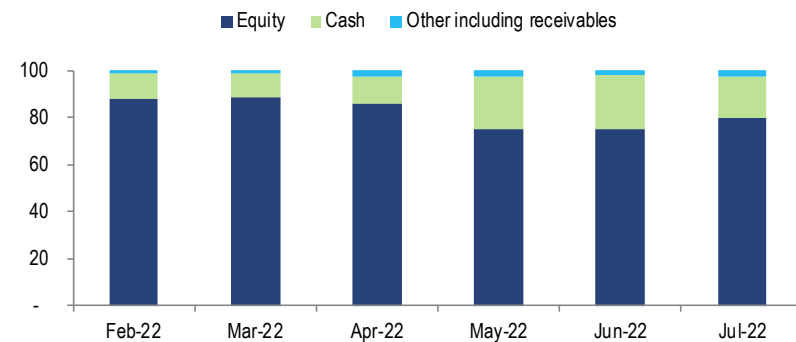
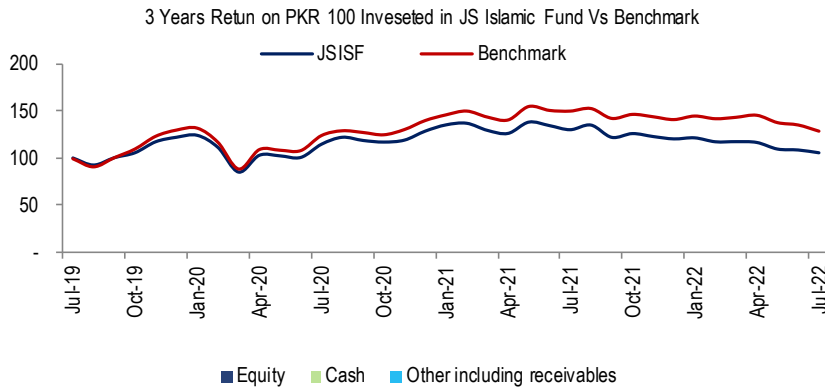
Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	24.64	22.87
Fertilizer	11.88	11.56
Commercial Banks	10.36	9.61
Pharmaceuticals	7.31	6.32
Cement	6.27	5.61
Others	19.10	19.12
Total	79.56	75.09

Top holding - Equity (%age of total assets)

Mari Petroleum Co. Ltd.	7.74
Oil & Gas Development Co. Ltd.	6.91
Engro Corporation Ltd.	6.45
Pakistan Petroleum Ltd.	5.97
BankIslami Pakistan Ltd.	5.81
The Hub Power Co. Ltd.	5.62
Engro Fertilizers Ltd.	5.43
Pakistan State Oil Co. Ltd.	4.72
Lucky Cement Ltd.	4.69
Meezan Bank Ltd.	4.55



Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.12)	Beta	0.9	1.0
Correlation	0.91	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.3%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	0.40%	% Positive Months	61.0%	59.2%

* Since inception

** This includes 0.03% government levy and SECP fee. Selling & Marketing Expense PKR 270,855.

For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.



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



JS Islamic Dedicated Equity Fund (JS IDEF)

July 2022

MUFAP Recommended Format

Investment philosophy

The objective of JS Islamic Dedicated Equity Fund 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)	101.22
Net Assets Excluding JSIL FoFs (PKR mn)	0.00
NAV (PKR)	57.18
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by PACRA (09-Aug-21)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-3.28	-27.32	-18.89	n/a	-42.82	-12.02
Benchmark	-4.83	-14.18	29.42	n/a	-12.98	-3.14
Difference	1.55	-13.14	-48.31	n/a	-29.84	-8.88

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

Monthly performance (%)

	FY23	FY22	FY21	FY20	FY19
July	-3.28	1.20	8.98	-2.83	2.00
August		-1.19	4.03	-5.84	0.08
September		-14.90	-1.68	8.21	-0.71
October		-0.42	0.59	2.52	1.36
November		-1.70	1.80	10.62	-5.11
December		-0.88	7.53	4.70	-8.96
January		-0.42	4.19	1.27	7.82
February		-6.31	0.90	-11.81	-2.80
March		2.22	-4.10	-27.66	-4.79
April		0.34	-1.51	9.42	-5.90
May		-3.94	7.88	-0.91	-4.08
June		0.20	-0.38	-0.64	-7.26
YTD	-3.28	-23.95	30.96	-18.18	-25.87
Benchmark	-4.83	-10.25	39.32	1.62	-23.84
Difference	1.55	-13.70	-8.36	-19.80	-2.03

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

Asset Allocation (% age of total assets)

	Jul-22	Jun-22
Cash	23.49	23.25
Equity	68.48	71.35
Other including receivables	8.03	5.40
Total	100.00	100.00

Amount invested by fund of funds is PKR. 101.21 mn

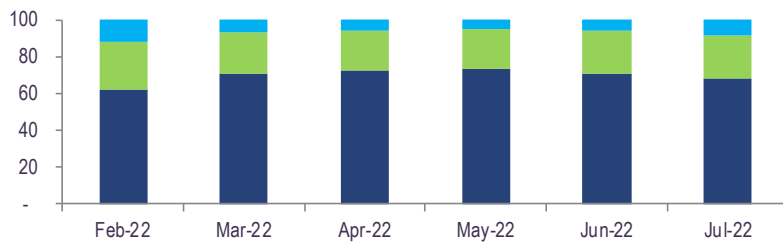
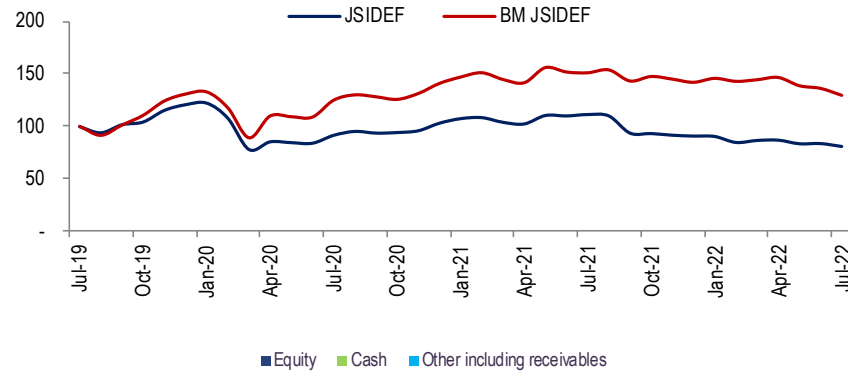
Sector Allocation - Equity (%age of total assets)

	Jul-22	Jun-22
Fertilizer	19.55	18.18
Oil & Gas Exploration Companies	14.78	22.12
Pharmaceuticals	13.87	11.00
Commercial Banks	7.31	5.53
Textile Composite	4.39	3.00
Others	8.58	11.51
Total	68.48	71.35

Top holding - Equity (%age of total assets)

AGP Limited	12.54
Engro Fertilizers Ltd.	8.50
Pakistan Oilfields Ltd.	7.47
BankIslami Pakistan Ltd.	7.31
Engro Corporation Ltd.	6.73
Nishat (Chunian) Ltd.	4.39
Fauji Fertilizer Bin Qasim Ltd.	4.31
The Hub Power Co. Ltd.	4.13
Oil & Gas Development Co. Ltd.	4.04
Pakistan State Oil Co. Ltd.	3.30

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	0.72	Largest Month Gain	10.6%	23.3%
Standard Deviation*	21.7%	Largest Month Loss	-27.7%	-24.2%
Expense Ratio**	0.34%	% Positive Months	46.3%	44.4%

* Since inception

** This includes 0.04% government levy 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)

July 2022

MUFAP Recommended Format

Investment philosophy

JS Pension Savings Fund 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 (09-Aug-21)

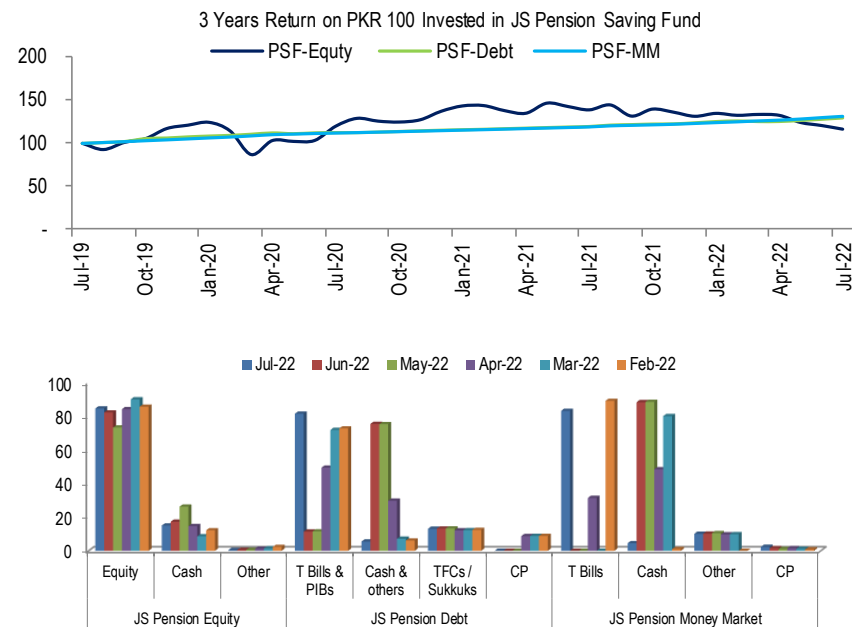
Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	406.29	123.22
JS-PSF - Debt Sub Fund	338.65	231.35
JS-PSF - MM Sub Fund	278.32	296.55

	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	0.18%	0.02%
JS-PSF - Debt Sub Fund**	0.60%	0.13%
JS-PSF - MM Sub Fund**	0.89%	0.13%

* Included in Expense Ratio ** Annualized



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

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

For Dispute resolution/ Complaints handling

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

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	-3.48	-15.99	16.19	-29.21	9.72
Debt Sub Fund	14.07	8.42	9.13	8.09	8.41
MM Sub Fund	13.69	10.45	9.68	8.46	7.01

Monthly performance (%)

	Equity		Debt ¹		MM ¹	
	FY23	FY22	FY23	FY22	FY23	FY22
July	-3.48	-2.66	14.07	6.02	13.69	6.91
August		4.07		16.17		12.52
September		-8.86		5.84		6.12
October		6.10		6.33		5.75
November		-2.56		2.24		6.76
December		-3.45		11.72		9.29
January		2.55		14.01		9.31
February		-1.66		7.76		9.63
March		0.77		-6.79		10.10
April		-0.79		0.97		8.98
May		-6.17		11.31		11.82
June		-2.81		13.57		15.77
YTD	-3.48	-15.27	14.07	7.69	13.69	9.82

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Jul-22	Jun-22
Cash	15.02	17.27
Equity	84.53	82.15
Other including receivables	0.46	0.58
Total	100.00	100.00

Debt Sub Fund	Jul-22	Jun-22
Cash	3.20	73.78
Commercial Papers	-	-
TFCs / Sukkuks	13.09	13.21
T Bills & PIBs	81.43	11.42
Other including receivables	2.27	1.58
Total	100.00	100.00

Money Market Sub Fund	Jul-22	Jun-22
Cash	4.50	88.28
TFCs / Sukkuks	10.07	10.14
Commercial Papers	-	-
T Bills	83.10	-
Other including receivables	2.33	1.58
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jul-22	Jun-22
Commercial Banks	25.91	24.31
Oil & Gas Exploration Companies	19.05	18.54
Fertilizer	16.97	16.17
Cement	7.31	7.59
Engineering	3.80	3.85
Others	11.49	11.68
Total	84.53	82.15

Top holding - Equity (%age of total assets)

United Bank Ltd.	7.48
Engro Corporation Ltd.	7.45
Mari Petroleum Co. Ltd.	6.99
Engro Fertilizers Ltd.	6.48
Oil & Gas Development Co. Ltd.	5.53
Lucky Cement Ltd.	5.42
Habib Bank Ltd.	5.07
Bank Alfalah Ltd.	4.58
Pakistan Petroleum Ltd.	4.14
Bank Al - Habib Ltd.	3.44



JS Islamic Pension Savings Fund (JS IPSF)

July 2022

MUFAP Recommended Format

Investment philosophy

JS Islamic Pension Savings Fund 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 (09-Aug-21)

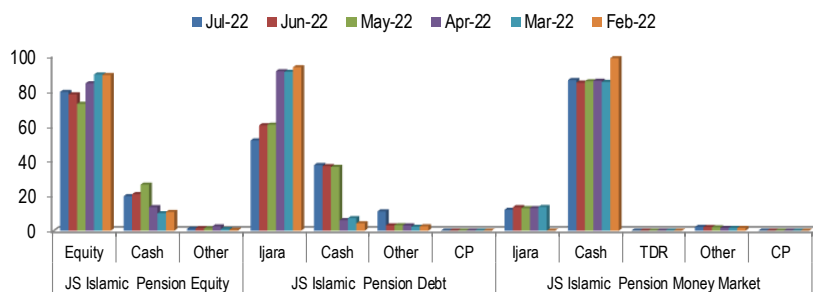
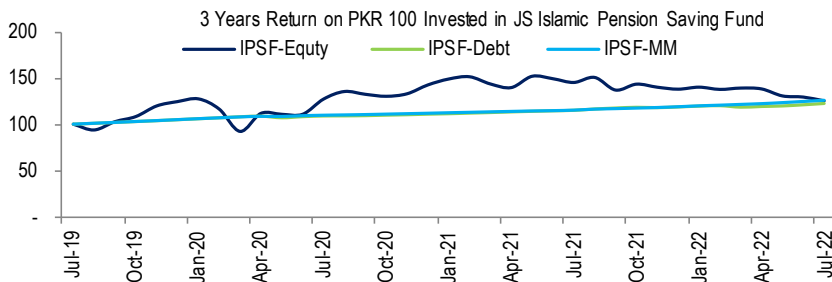
Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	577.48	83.93
JS-IPSF - Debt Sub Fund	268.52	31.22
JS-IPSF - MM Sub Fund	238.88	41.38

	Expense Ratio	Government levy and SECP fee*
JS-IPSF - Equity Sub Fund	0.21%	0.03%
JS-IPSF - Debt Sub Fund**	1.62%	0.18%
JS-IPSF - MM Sub Fund**	1.44%	0.16%

* 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	-3.20	-13.86	25.73	-26.80	13.18
PSF-Debt	14.11	6.53	7.04	6.54	7.21
PSF-MM	12.25	9.32	7.99	7.11	6.32

Monthly performance (%)

	Equity		Debt ¹		MM ¹	
	FY23	FY22	FY23	FY22	FY23	FY22
July	-3.20	-2.73	14.11	5.30	12.25	5.63
August		3.79		14.62		11.37
September		-9.17		11.11		5.68
October		4.72		8.09		6.00
November		-2.33		-3.75		6.33
December		-1.55		7.61		8.31
January		1.60		9.05		9.76
February		-1.75		5.22		7.85
March		1.05		-15.84		8.13
April		-0.67		7.59		8.19
May		-5.55		5.86		10.71
June		-0.96		12.74		12.53
YTD	-3.20	-13.45	14.11	5.74	12.25	8.71

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

Asset Allocation (% age of total assets)

Equity Sub Fund	Jul-22	Jun-22
Cash	19.70	20.83
Equity	79.24	77.81
Other including receivables	1.06	1.37
Total	100.00	100.00

Debt Sub Fund	Jul-22	Jun-22
Cash	37.46	36.86
Commercial Papers	-	-
Sukuk	51.55	60.14
TDR Placement	-	-
Other including receivables	10.99	3.00
Total	100.00	100.00

Money Market Sub Fund	Jul-22	Jun-22
Cash	85.98	84.52
Commercial Papers	-	-
Sukuk	11.90	13.43
TDR Placement	-	-
Other including receivables	2.11	2.05
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Jul-22	Jun-22
Oil & Gas Exploration Companies	25.15	24.66
Fertilizer	14.88	15.66
Cement	9.50	7.71
Pharmaceuticals	6.99	7.09
Commercial Banks	6.26	5.80
Others	16.46	16.89
Total	79.24	77.81

Top holding - Equity (%age of total assets)

Mari Petroleum Co. Ltd.	8.09
Engro Corporation Ltd.	7.01
Engro Fertilizers Ltd.	6.96
Meezan Bank Ltd.	6.26
Pakistan Oilfields Ltd.	6.08
Oil & Gas Development Co. Ltd.	5.99
Lucky Cement Ltd.	5.63
Pakistan Petroleum Ltd.	4.98
The Hub Power Co. Ltd.	4.35
Highnoon Laboratories Ltd.	3.57

Performance Summary of JSIL Funds

31-Jul-22

Fund Category	Fund Name	FY17	FY18	FY19	FY20	FY21	FY22	FYTD23	Average Annualized Return ***	Trailing One Year Return
CONVENTIONAL FUNDS										
Equity	JS Growth Fund	37.6%	-15.9%	-23.4%	6.9%	27.6%	-20.2%	-3.2%	5.6%	-20.7%
	Benchmark	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-10.4%	-3.6%	3.7%	-13.3%
Equity	JS Large Cap. Fund	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-18.8%	-2.7%	10.2%	-19.6%
	Benchmark	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-10.4%	-3.6%	6.2%	-13.3%
Exchange Traded Fund	JS Momentum Factor ETF						-6.8%	-10.3%	-27.3%	n/a
	Benchmark						-4.7%	-9.8%	-23.7%	n/a
Income	JS Income Fund*	7.0%	5.9%	8.7%	11.3%	6.9%	9.5%	13.5%	8.2%	10.2%
	Benchmark*	6.3%	6.5%	10.2%	12.2%	7.4%	10.8%	15.6%	8.9%	11.5%
Income	JS Microfinance Sector Fund*						15.3%	16.4%	16.9%	n/a
	Benchmark*						14.9%	15.6%	16.2%	n/a
Income	JS Government Securities Fund*							12.8%	12.8%	n/a
	Benchmark*							15.5%	15.5%	n/a
Balanced	Unit Trust Of Pakistan	24.5%	-12.5%	-14.1%	4.1%	25.0%	-12.6%	-1.7%	12.3%	-12.5%
	Benchmark	12.1%	-5.6%	-8.9%	6.9%	26.7%	-4.2%	-1.7%	10.5%	-5.6%
Money Market	JS Cash Fund*	5.7%	5.3%	9.5%	13.3%	6.9%	9.5%	13.9%	9.0%	11.4%
	Benchmark*	5.3%	5.5%	9.1%	12.4%	6.9%	9.7%	14.3%	8.5%	10.4%
Fund of Funds	Fund of Funds	21.4%	-9.5%	-1.8%	2.7%	26.3%	-13.6%	-1.7%	9.9%	-12.8%
	Benchmark	15.7%	-8.9%	-4.0%	-1.1%	38.0%	-9.8%	0.1%	7.3%	-9.2%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-19.3%	-2.7%	10.8%	-18.9%
	Benchmark	18.8%	-9.6%	-23.8%	1.6%	39.3%	-10.3%	-4.8%	10.7%	-14.2%
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund		-2.1%	-25.9%	-18.2%	31.0%	-24.0%	-3.3%	-12.0%	-27.3%
	Benchmark		-5.5%	-23.8%	1.6%	39.3%	-10.3%	-4.8%	-3.1%	-14.2%
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*					6.4%	9.3%	12.7%	8.5%	9.9%
	Benchmark					3.4%	3.7%	5.2%	3.7%	3.9%
Shariah Compliant Income	JS Islamic Income Fund*	3.6%	3.4%	8.7%	10.5%	7.0%	9.0%	13.4%	6.8%	9.6%
	Benchmark*	4.2%	2.6%	3.8%	6.5%	3.6%	3.4%	4.3%	4.9%	3.5%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib	-1.6%	-17.2%	1.7%	-23.9%	30.5%	-23.4%	-3.1%	-9.1%	-26.6%
	Benchmark	-3.7%	-9.1%	4.6%	-8.4%	38.6%	-9.9%	-4.6%	-0.1%	-13.7%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6			0.3%	-8.3%	6.3%	3.0%	0.0%	0.2%	4.5%
	Benchmark			0.1%	-6.9%	3.4%	0.9%	-0.7%	-1.1%	-0.1%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7				-8.4%	6.2%	1.3%	-0.1%	-0.6%	2.9%
	Benchmark				-6.8%	3.4%	0.8%	-0.9%	-1.3%	-0.2%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8				-13.3%	12.9%	2.9%	-0.1%	-2.1%	3.3%
	Benchmark				-12.3%	3.4%	1.7%	-0.8%	-3.4%	0.7%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-15.3%	-3.5%	9.7%	-16.0%
Debt Sub Fund	JS Pension Savings*	4.6%	4.4%	8.0%	13.5%	6.1%	7.7%	14.1%	8.4%	8.4%
Money Market Sub Fund	JS Pension Savings*	4.4%	4.1%	8.6%	12.8%	6.3%	9.8%	13.7%	7.0%	10.5%
Equity Sub Fund	JS Islamic Pension Savings	38.0%	-21.0%	-22.1%	4.4%	35.2%	-13.5%	-3.2%	13.2%	-13.9%
Debt Sub Fund	JS Islamic Pension Savings*	5.2%	2.3%	7.9%	9.2%	5.9%	5.7%	14.1%	7.2%	6.5%
Money Market Sub Fund	JS Islamic Pension Savings*	3.8%	2.7%	7.9%	10.1%	5.0%	8.7%	12.3%	6.3%	9.3%

* All returns are Annualized

** Average annualized Return since last ten year as per Morning Star Formula

*** Average annualized Return since inception as per Morning Star Formula



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