

# FUND MANAGER REPORT

## MARCH 2022

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As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund (unit trust schemes) can avail tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th. To avail Tax credit, a minimum investment holding period is two years from the date of investment. As per Section 63 of Income Tax Ordinance, 2001, an eligible person is also entitled to avail tax credit on contributions towards investments in Voluntary Pension Schemes maximum upto 20% of individual's taxable income. Note: consult your tax advisor for more information.

Available Collective Investment Scheme/ Plans	Fund Risk Profile	Risk of Principal Erosion
<b>JS Cash Fund</b> <b>JS Islamic Daily Dividend Fund</b>	<b>Low</b>	<b>Principal at low risk</b>
<b>JS Income Fund</b> <b>JS Islamic Income Fund</b> <b>JS Fund of Funds</b> <b>JS IHFOF – 3</b>	<b>Medium</b>	<b>Principal at medium risk</b>
<b>JS Growth Fund</b> <b>JS Islamic Fund</b> <b>JS Large Cap. Fund</b> <b>Unit Trust of Pakistan</b> <b>JSIHFOF (Mutasasib)</b> <b>JS Momentum Factor Exchange Traded Fund</b>	<b>High</b>	<b>Principal at high risk</b>

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# From CIO's Desk

## March 2022

March has been without a doubt an eventful month for Pakistan equities. The combination of economic pressures along with a heated political arena remained at the center stage for the month. Commodity prices were seen soaring to multi-year highs as well. The market participants remained jittery on account of the commodity price rally amidst the Russia-Ukraine conflict. Oil prices marked a high of USD 134/bbl, levels that were last seen in July 2008. Coal climbed to USD 453/ton for a brief period during the month from USD 135/ton at the start of the year. Some respite was seen towards the end of the month as commodity rates showed signs of cooling off. On the other hand, political noise had picked up with the filing of a no-confidence motion against Prime Minister Imran Khan.

Despite the volatility of events during the month and the correction seen in tandem with the events, the KSE100 index gained 1.1% MoM during March 2022 to settle at 44,929 index points. Similarly, the KSE-30 index was down by 1.1% while the KMI-30 index rose 1.1% MoM. Furthermore, the activity was seen as sluggish for the month with volumes for the month averaging 206 million shares, down by 9% MoM, while the value traded averaged PKR 6.3 billion, a decline of 14% MoM.

On the sectoral front, positive contributions came from Food and Personal Care, Insurance, Technology, Chemicals, Textile Weaving, and Fertilizer sectors, which have performed better than the market. On the contrary, Leasing Companies, Oil and Gas Marketing, and Refinery sectors lagged.

Foreigners were net sellers for the month of March 2022 with an outflow of USD 23.3mn worth of stocks. This was concentrated in Commercial Banks likely associated with exposure reduction in a particular bank. On the contrary, local participants such as Banks and Individuals were major net buyers of USD 14.9 mn and USD 8.7 mn worth of equities, respectively. Mutual Funds were seen selling equities worth USD 9.2 mn.

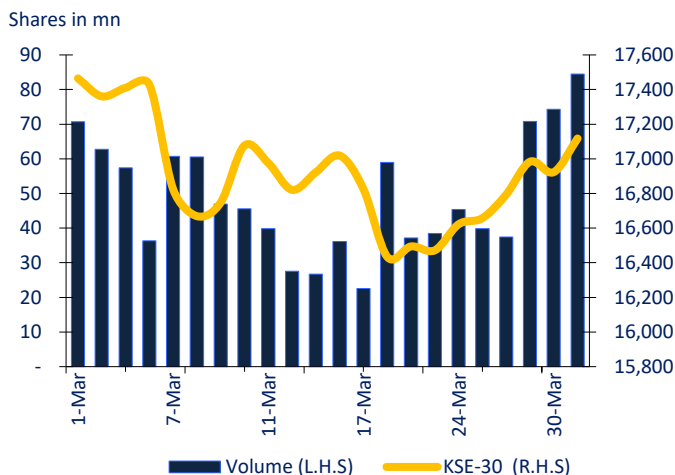
On the economic front, CPI inflation rose to 12.72% YoY in March 2022 compared to 12.28% in the previous month. Most inflationary pressures originated from higher food prices and education cost increments. Some respite was seen from sticky fuel and electricity rates after the announcement of the relief package by Prime Minister Imran Khan. On a MoM basis, NCPI increased by 0.79%, which is lower than the previous month's increase. Food inflation showed no respite registering at 15.30% YoY. We attribute the same to higher commodity rates and low base effect compared to the previous year.

Furthermore, the State Bank of Pakistan (SBP) maintained the policy rate at 9.75% in the March MPC meeting after initiating a pause in hikes. The SBP, however, has guided that an unprecedented rise in commodity rates could spell an upward revision of Policy Rates. Despite this, the SBP sees the inflation outlook to remain manageable going into FY23.

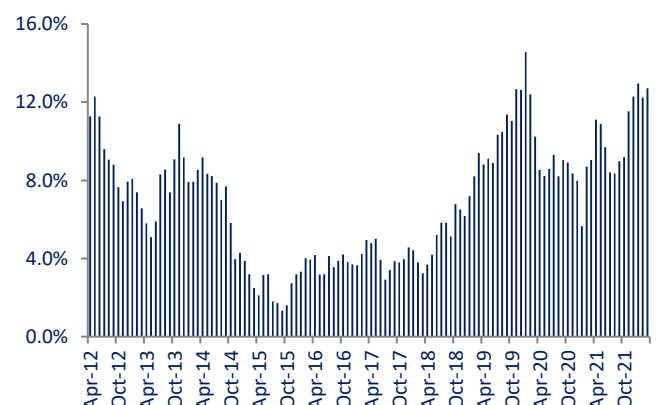
On the external front, the Current Account Deficit (CAD) reported a deficit of USD 545 mn in February 2022, which is the lowest monthly deficit reported in the past ten months. Cumulatively, CAD has now reached USD 12,099 mn for 8MFY22 compared to a surplus of USD 994 mn in the same period last year. The trade deficit continues to climb during 8MFY22 with rising imports that are now at USD 47,902 mn after an increase of 49% from USD 32,123 mn over last year. Exports of the country were registered at USD 20,617 mn, higher by 28% over the previous year. On the other hand, remittances of USD 20,141 mn were higher by 7.6% YoY only managed to lend some support to the rising deficit. As a result, foreign exchange reserves dropped by USD 4.1 bn from February 2022 levels to stand at USD 18.6 bn at the end of the month.

We see pressures to build upon the macroeconomic front as reforms are pushed back amid heightened political noise. Secondary market yields have gone up during the month post MPS accounting for a greater level of economic discomfort and deterioration of headline indicators going ahead. After the bear steepening witnessed, the yield curve is now steeper on the shorter end and humped on the longer end. Secondary market yields for 12M paper are now at 12.45%, which is up from 10.95%, a jump of 150 bps while 5-year yields increased from 10.96% to 12.02%, an increase of 106bps. For the equity market, the volatility is expected to reside with the certainty of direction on the political front and the upcoming corporate profitability season is likely to dictate much of the direction for the stock market for the next month. Therefore, we recommend our investors build positions in our funds given they possess the appropriate risk appetite.

**KSE 30 Performance**



**Monthly YoY Inflation**





# JS Cash Fund (JS CF)

## March 2022

### 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.

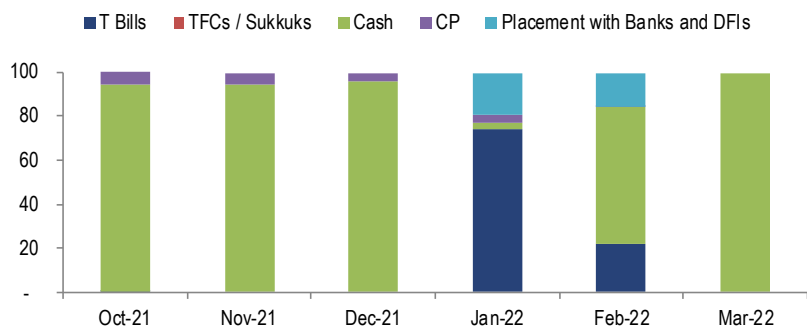
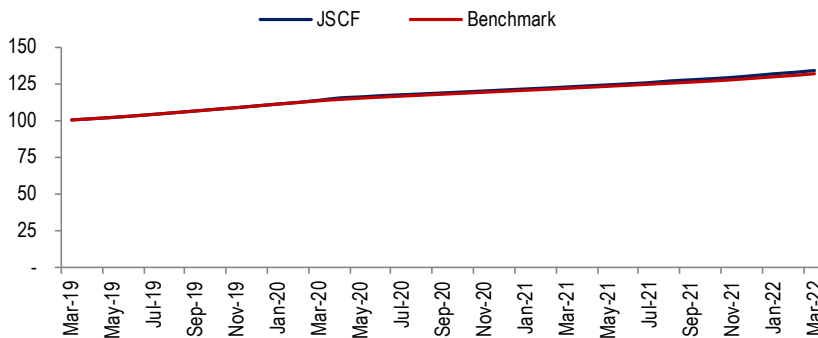
### Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	12,301.81
Net Assets Excluding JSIL FoFs (PKR mn)	12,301.81
NAV (PKR)	102.94
Benchmark	BM CF <sup>1</sup>
Management fee	0.25% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	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. 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%	0.6%	Largest Month Gain	1.4%
Expense Ratio**	0.33%		Largest Month Loss	0.0%
WAM (Days)	1		% Positive Months	100.0%

\* Since inception

\*\* This is annualized and includes 0.06% 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	11.03	9.09	10.10	8.66	8.84
Benchmark	10.35	8.13	9.49	8.30	8.35
Difference	0.68	0.96	0.61	0.36	0.49

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

	FY22	FY21	FY20	FY19	FY18
July	7.16	6.10	12.44	6.78	4.98
August	10.81	6.03	12.84	7.23	4.96
September	7.42	6.63	13.30	7.11	4.87
October	6.99	6.76	13.18	7.88	4.92
November	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	11.03	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	9.59	6.92	13.33	9.47	5.27
Benchmark	8.42	6.93	12.36	9.11	5.50
Difference	1.17	-0.02	0.98	0.36	-0.23

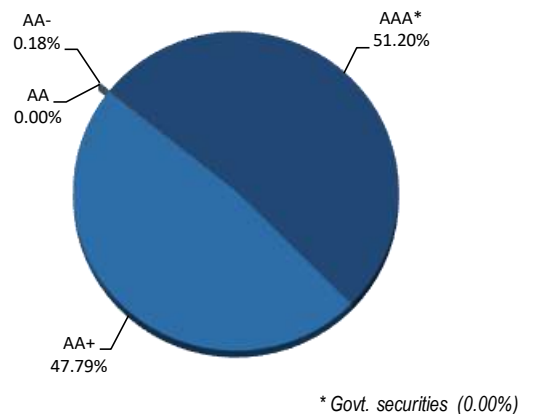
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

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

	Mar-22	Feb-22
Cash	99.18	61.75
Commercial Papers	-	0.24
Placement with Banks and DFIs	-	15.23
Short term Sukkuks	-	-
T Bills	-	22.32
Other including receivables	0.82	0.46
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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



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# JS Income Fund (JS IF)

March 2022

MUFAP Recommended Format

## Investment philosophy

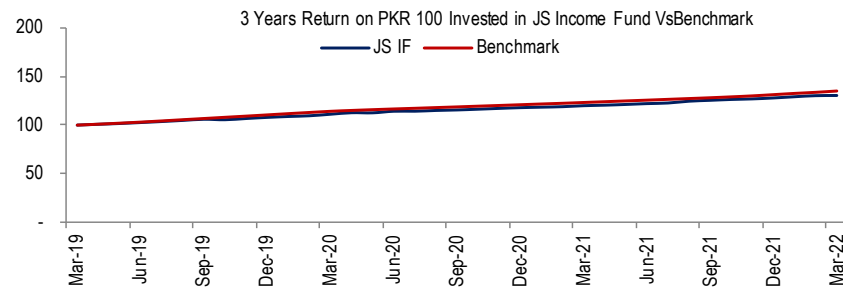
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	1,946.67
Net Assets Excluding JSIL FoFs (PKR mn)	1,946.67
NAV (PKR)	102.48
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. 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

## Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	3.8%	1.0%	Largest Month Gain	3.7%	1.2%
Expense Ratio**	1.42%		Largest Month Loss	-10.3%	0.0%
Duration (Yr)	0.05		% Positive Months	93.6%	100.0%
WAM (Yr)	1.50				

\* Since inception

\*\* This is annualized and includes 0.15% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2,246,978.

## 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**
Fund	1.63	8.78	9.28	8.26	8.12
Benchmark	11.87	9.10	9.95	8.99	8.83
Difference	(10.23)	(0.33)	(0.67)	(0.72)	(0.71)

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	1.63	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	9.13	6.89	11.33	8.74	5.93
Benchmark	9.56	7.43	12.22	10.21	6.54
Difference	-0.43	-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 (%)

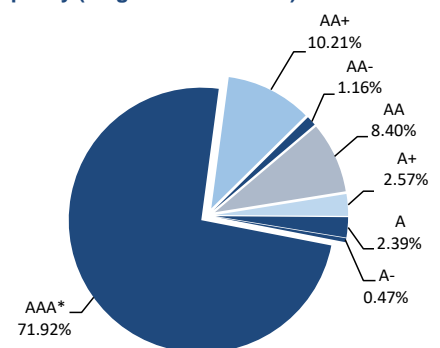
	Mar-22	Feb-22
Cash	41.15	51.26
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	24.91	15.39
T Bills	-	15.65
PIBs	23.40	9.29
Commercial Papers	7.66	4.76
MTS / Spread Transactions	-	2.37
Other including receivables	2.88	1.28
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-22
HUB POWER HOLDINGS LIMITED 12-NOV-20	10.21
BYCO OIL PAKISTAN LIMITED 17-JAN-17	3.82
BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021)	4.75
ASPIN PHARMA (PVT) LTD 30-NOV-17	3.57
OBS AGP PRIVATE LIMITED 15-JUL-21	2.57

## Asset quality (%age of total assets)



\* Govt. securities (23.40%)

<sup>1</sup> Annualized returns are based on MUFAP recommended methodology.

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

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# JS Momentum Factor ETF (JSMFETF)

March 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)	63.29
Net Assets Excluding JSIL FoFs (PKR mn)	12.35
NAV (PKR)	8.37
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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - Fund Manager

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.87	n/a	n/a	n/a	-16.28	-54.23
Benchmark	2.86	n/a	n/a	n/a	-10.99	-40.06
Difference	-4.73	n/a	n/a	n/a	-5.30	-14.17

\* 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	-1.87	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	-16.28	n/a	n/a	n/a	n/a
Benchmark	-10.99	n/a	n/a	n/a	n/a
Difference	-5.30	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)

	Mar-22	Feb-22
Cash	3.47	1.78
Equity	95.31	98.10
Other including receivables	1.22	0.12
Total	100.00	100.00

Amount invested by fund of funds is PKR. 50.94 mn

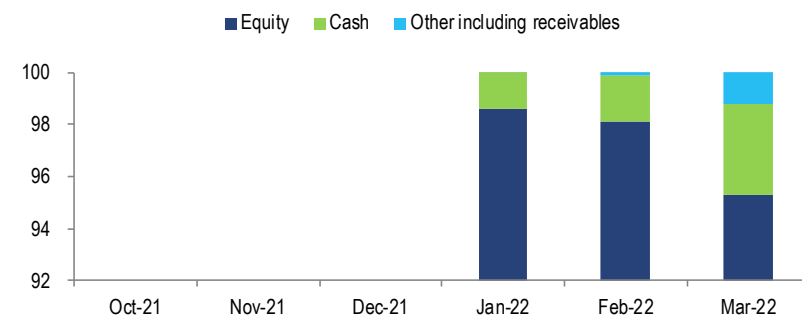
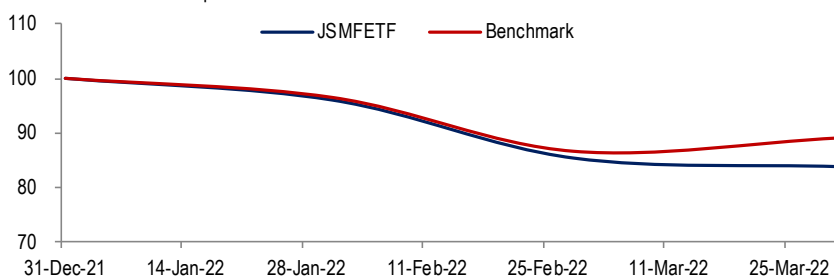
## Sector Allocation - Equity (%age of total assets)

	Mar-22	Feb-22
Fertilizer	27.90	n/a
Miscellaneous	16.32	n/a
Chemical	16.14	n/a
Commercial Banks	9.37	n/a
Glass & Ceramics	8.29	n/a
Others	17.29	n/a
Total	95.31	n/a

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

Engro Fertilizers Ltd.	16.85
TPL Properties Ltd.	16.32
Engro Polymer & Chemicals Ltd.	16.14
Fauji Fertilizer Co. Ltd.	11.05
United Bank Ltd.	9.37
Tariq Glass Industries Ltd.	8.29
Nishat (Chunian) Ltd.	7.45
Mari Petroleum Co. Ltd.	4.19
Millat Tractors Ltd.	4.11
Indus Motor Co. Ltd.	1.55

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



## Statistical analysis

	Fund	Fund	BM
Information Ratio	n/a	Beta	0.7
Correlation	n/a	Largest Month Gain	-1.9%
Standard Deviation*	16.8%	Largest Month Loss	-11.1%
Expense Ratio**	1.25%	% Positive Months	0.0%
			33.3%

\* Since inception

\*\* This includes 0.12% government levy, Sindh Worker's Welfare Fund and SECP fee.

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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)

March 2022

MUFAP Recommended Format

## Investment philosophy

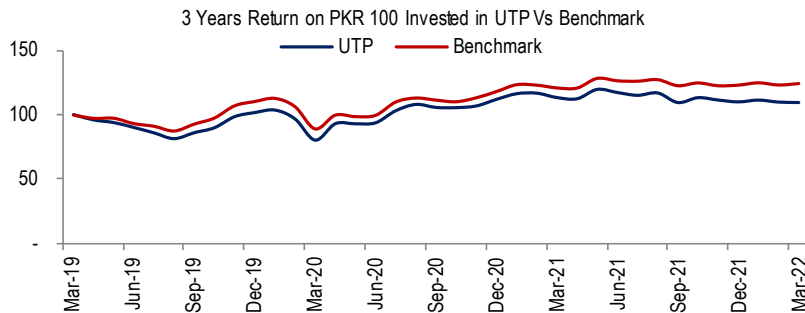
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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)	1,010.52
Net Assets Excluding JSIL FoFs (PKR mn)	1,010.52
NAV (PKR)	162.31
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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - 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
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	0.95	Largest Month Gain	15.9%	19.3%
Standard Deviation*	15.3%	Largest Month Loss	-24.0%	-33.8%
Expense Ratio**	2.95%	% Positive Months	66.7%	61.9%

\* Since inception

\*\* This includes 0.24% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8,386,096.

Cumulative return is based as per MUFAP stated methodology.

# Effective from 01-Sep '16: Rate of return of KSE-30 Index and six (6) month KIBOR, for any period of return, on the basis of actual proportions of the portfolio. Previously 50% 6M KIBOR & 50% KSE 30 Index.

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.29	-3.38	9.36	-8.16	1,822.84	12.86
Benchmark	0.88	2.77	24.34	11.92	1,129.50	10.81
Difference	-1.18	-6.14	-14.98	-20.08	693.34	2.05

\* 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	-0.29	-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	-6.59	25.00	4.05	-14.12	-12.51
Benchmark	-1.69	26.72	6.89	-8.85	-5.58
Difference	-4.91	-1.72	-2.84	-5.27	-6.93

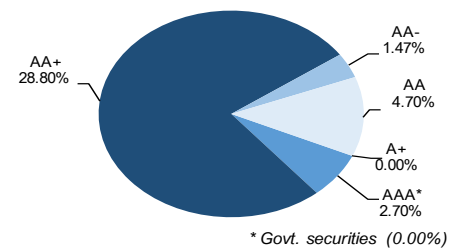
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset Allocation (% age of total assets)

	Mar-22	Feb-22
Cash	21.44	5.81
Commercial Papers	4.70	4.68
Equity	61.18	61.35
TFCs / Sukkuks	11.54	11.51
T Bills	-	15.44
PIBs	-	-
Other including receivables	1.14	1.20
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)

	Mar-22	Feb-22
Commercial Banks	13.36	14.36
Oil & Gas Exploration Companies	11.84	12.04
Cement	8.63	4.29
Engineering	5.05	6.00
Glass & Ceramics	3.23	3.17
Others	19.06	21.50
Total	61.18	61.35

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

United Bank Ltd.	4.46
Lucky Cement Ltd.	4.33
Habib Bank Ltd.	4.14
Pakistan Petroleum Ltd.	3.60
Mari Petroleum Co. Ltd.	3.26
Oil & Gas Development Co. Ltd.	3.20
Pakistan State Oil Co. Ltd.	2.24
The Hub Power Co. Ltd.	2.04
Mughal Iron & Steel Industries Ltd.	1.96
Bank Al - Habib Ltd.	1.87

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# JS Fund of Funds (JS FoF)

March 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)	90.03
Net Assets Excluding JSIL FoFs (PKR mn)	90.03
NAV (PKR)	57.31
Benchmark	BM FOF <sup>#</sup>
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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - Fund Manager

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.69	-10.02	12.68	1.38	399.92	10.29
Benchmark	0.99	2.93	24.83	12.96	250.17	7.93
Difference	-1.68	-12.95	-12.15	-11.58	149.76	2.37

\* 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	-0.69	-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	-12.77	26.32	2.72	-1.79	-9.54
Benchmark	-3.09	37.98	-1.12	-3.95	-8.88
Difference	-9.68	-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.

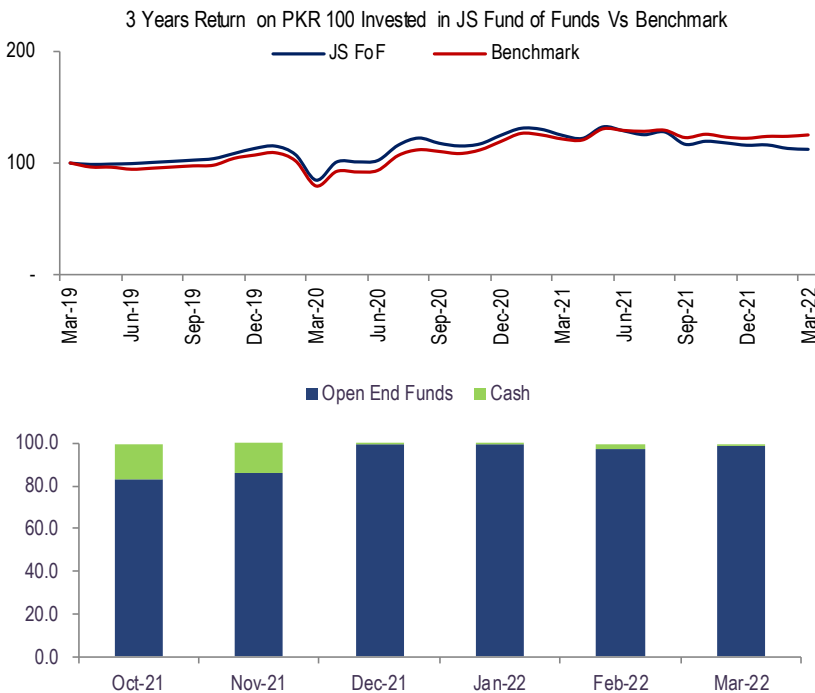
## Asset Allocation (% age of total assets)

	Mar-22	Feb-22
Open End Funds	98.63	97.00
T Bills	-	-
Cash	0.96	2.70
Other including receivables	0.41	0.31
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Top holding (%age of total assets)

JS Momentum Factor Exchange Traded Fund	55.55
JS Islamic Dedicated Equity Fund	43.07
Total	98.63



## Statistical analysis

	Fund		Fund	BM
Information Ratio	-0.27	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**	0.64%	% Positive Months	62.1%	63.1%

\* Since inception

\*\* This includes 0.06% 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)

March 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)	2,199.60
Net Assets Excluding JSIL FoFs (PKR mn)	2,199.60
NAV (PKR)	164.05
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	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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - Fund Manager

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.23	-9.14	4.73	-24.92	176.09	6.63
Benchmark	0.88	1.08	14.39	-8.42	100.03	4.48
Difference	-1.11	-10.22	-9.67	-16.50	76.06	2.15

\* 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	-0.23	-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	-12.00	27.63	6.91	-23.43	-15.92
Benchmark	-4.54	36.49	-0.52	-18.18	-10.03
Difference	-7.46	-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)

	Mar-22	Feb-22
Cash	15.37	8.99
Equity	83.86	83.25
T Bills	-	-
Other including receivables	0.76	7.75
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-22	Feb-22
Commercial Banks	18.55	20.07
Oil & Gas Exploration Companies	14.99	13.83
Cement	11.54	6.77
Fertilizer	7.34	7.26
Engineering	7.16	8.10
Others	24.28	27.22
Total	83.86	83.25

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

Habib Bank Ltd.	6.19
Lucky Cement Ltd.	5.78
Engro Fertilizers Ltd.	5.45
United Bank Ltd.	5.25
Mari Petroleum Co. Ltd.	5.21
Bank Al - Habib Ltd.	3.92
Oil & Gas Development Co. Ltd.	3.83
Pakistan Petroleum Ltd.	3.46
Mughal Iron & Steel Industries Ltd.	3.44
Pakistan State Oil Co. Ltd.	3.32

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

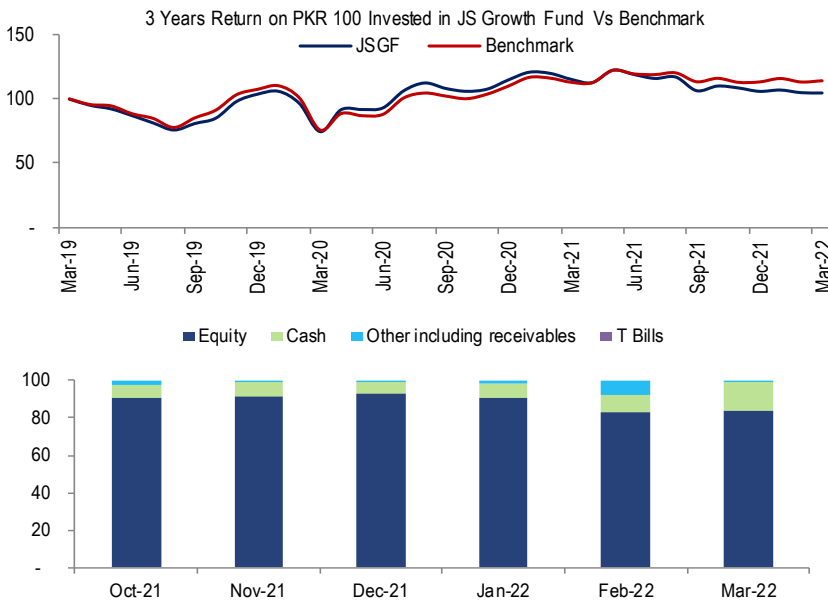
Cumulative return is based as per MUFAP stated methodology.

## 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	(0.21)	Beta	0.9	1.0
Correlation	0.94	Largest Month Gain	22.6%	25.2%
Standard Deviation*	23.5%	Largest Month Loss	-35.2%	-45.1%
Expense Ratio**	3.64%	% Positive Months	56.8%	56.3%

\* Since inception

\*\* This includes 0.27% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 32,464,575.

## 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)

March 2022

MUFAP Recommended Format

## Investment philosophy

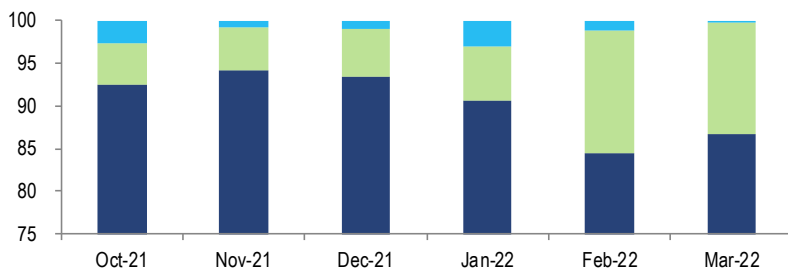
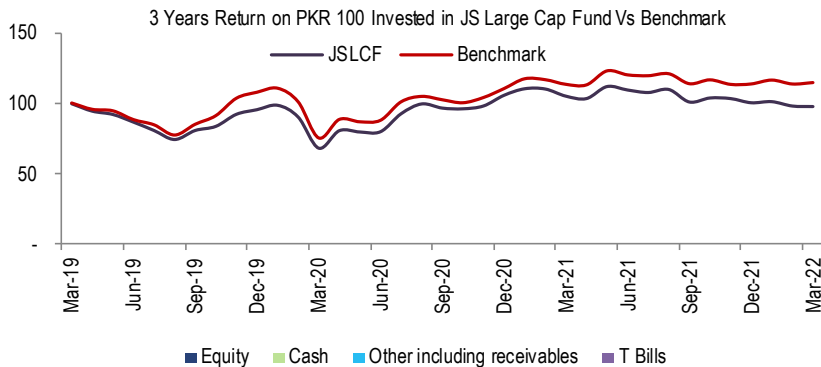
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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)	396.89
Net Assets Excluding JSIL FoFs (PKR mn)	396.89
NAV (PKR)	122.58
Benchmark	KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - Fund Manager



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.17)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.6%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	3.23%	% Positive Months	55.8%	57.2%

\* Since inception

\*\* This includes 0.27% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,529,790.

\* 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	-0.38	-7.15	-2.04	-19.46	557.47	11.10
Benchmark	0.88	1.08	14.39	-8.42	230.15	6.90
Difference	-1.26	-8.23	-16.43	-11.03	327.32	4.20

\* 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	-0.38	-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	-10.90	37.88	-8.01	-21.46	-12.07
Benchmark	-4.54	36.49	-0.52	-18.18	-10.03
Difference	-6.36	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)

	Mar-22	Feb-22
Cash	13.08	14.34
Equity	86.62	84.49
T Bills	-	-
Other including receivables	0.30	1.17
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Mar-22	Feb-22
Commercial Banks	21.91	23.26
Oil & Gas Exploration Companies	15.27	13.77
Cement	12.40	7.24
Engineering	8.58	12.13
Fertilizer	4.86	4.73
Others	23.60	23.35
Total	86.62	84.49

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

Habib Bank Ltd.	7.73
United Bank Ltd.	6.04
Lucky Cement Ltd.	5.96
Oil & Gas Development Co. Ltd.	5.89
Bank Al - Habib Ltd.	4.30
Mughal Iron & Steel Industries Ltd.	4.29
Engro Polymer & Chemicals Ltd.	3.78
Engro Fertilizers Ltd.	3.51
Pakistan Petroleum Ltd.	3.48
Pakistan State Oil Co. Ltd.	3.46

## 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)

March 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.

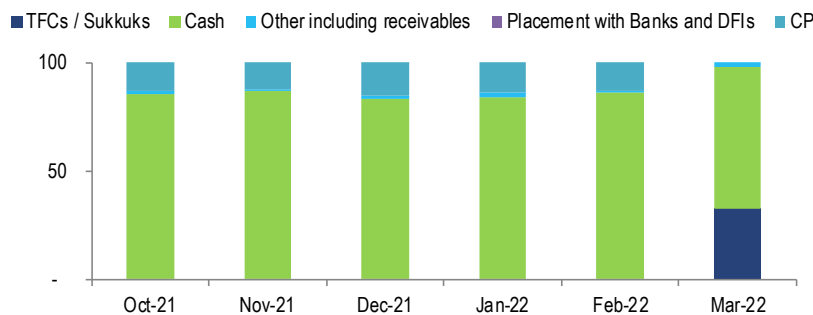
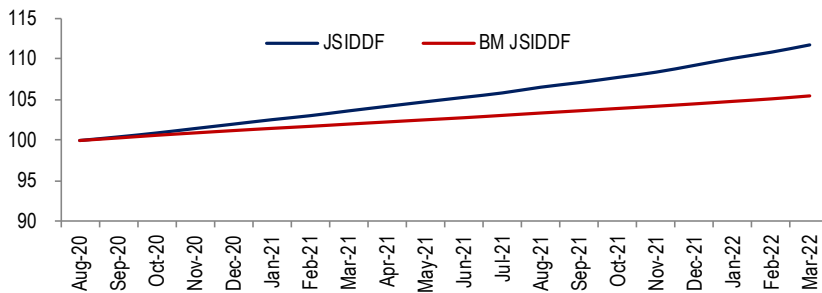
## Key information

Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	466.50
Net Assets Excluding JSIL FoFs (PKR mn)	17.63
NAV (PKR)	100.00
Benchmark	BM JSIDDF <sup>1</sup>
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. 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*	0.6%	0.2%	Largest Month Gain	0.8%
Expense Ratio**	0.50%		Largest Month Loss	0.0%
Duration (Days)	58		% Positive Months	100.0%
WAM (Days)	58			

\* 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	9.47	8.63	7.78	n/a	7.43
Benchmark	4.10	1.76	3.38	n/a	3.47
Difference	5.37	6.87	4.40	n/a	3.96

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	9.47	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	8.11	6.42	n/a	n/a	n/a
Benchmark	3.46	3.39	n/a	n/a	n/a
Difference	4.65	3.03	n/a	n/a	n/a

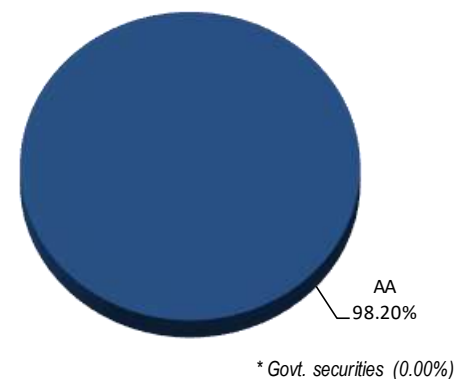
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

	Mar-22	Feb-22
Cash	65.89	85.98
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	32.30	-
Commercial Papers	-	13.30
Other including receivables	1.80	0.71
Total	100.00	100.00

Amount invested by fund of funds is PKR. 448.87 mn

## Asset quality (%age of total assets)





# JS Islamic Income Fund (JSIIF)

March 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.

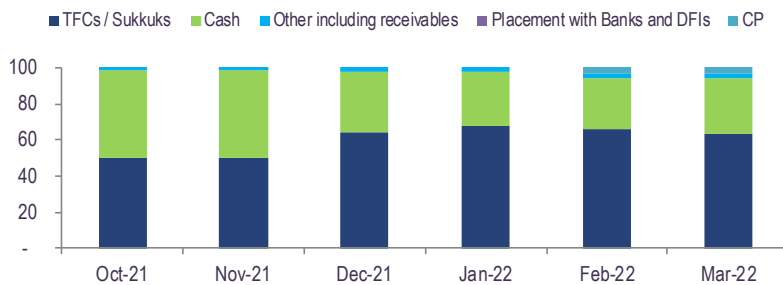
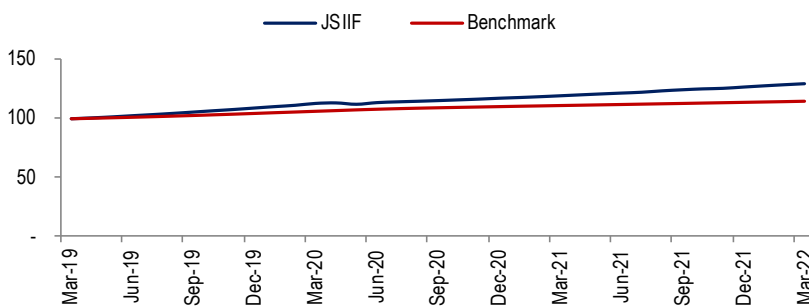
## Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme <sup>3</sup>
Fund launch date	5 June, 2013
Net Assets (PKR mn)	1,833.36
Net Assets Excluding JSIL FoFs (PKR mn)	1,833.36
NAV (PKR)	109.08
Benchmark	BM IIF <sup>1</sup>
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. 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



## Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.3%	0.5%	Largest Month Gain	1.4%	0.7%
Expense Ratio**	0.57%		Largest Month Loss	-1.0%	0.0%
Duration (Yr)	0.07		% Positive Months	91.6%	100.0%
WAM (Yr)	2.93				

\* Since inception

\*\* This is annualized and includes 0.08% 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 (%)

	Annualized performance <sup>2</sup>				
	1M	1Y	3Y**	5Y**	Launch**
Fund	7.80	8.40	8.85	7.54	6.63
Benchmark	3.46	3.21	4.61	3.99	4.98
Difference	4.34	5.19	4.24	3.55	1.65

NAV to NAV return with dividend reinvestment.

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

## Monthly performance (%)

	Annualized performance <sup>2</sup>				
	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	7.80	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	8.52	6.97	10.53	8.67	3.42
Benchmark	3.22	3.63	6.54	3.75	2.62
Difference	5.30	3.34	4.00	4.91	0.80

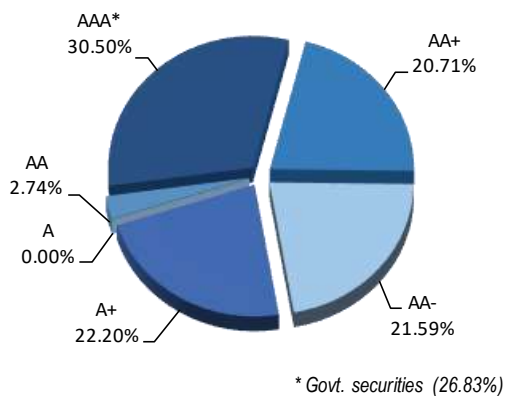
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset allocation (%age of total assets)

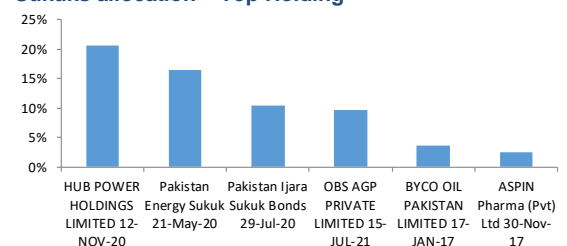
	Mar-22	Feb-22
Cash	31.05	28.79
Placement with Banks and DFIs	-	-
GoP Ijara/Sukkuks	26.83	28.09
Sukkuks	36.70	37.74
Commercial Papers	3.17	3.30
Other including receivables	2.25	2.08
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

## Asset quality (%age of total assets)



## Sukuks allocation - Top Holding



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

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



# JS Islamic Hybrid Fund of Funds 3

## JS Islamic Capital Preservation Allocation Plan 6

March 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
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating Multiplier	AM2 by PACRA During the month, equity multiplier was kept constant at 3.0x

### Investment Committee Members

Ms. Iffat Zehra Mankani - CEO  
Mr. Khawar Iqbal - COO  
Mr. Syed Hussain Haider - CIO  
Mr. Shahveer Masood - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_6	93.36	98.45

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_6	0.84%	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	1.04	3.47	n/a	n/a	-0.45	-0.16
Benchmark	0.55	2.14	n/a	n/a	-2.27	-0.82
Difference	0.49	1.33	n/a	n/a	1.82	0.66

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	1.04	0.55	0.49
April - 2022			
May - 2022			
June - 2022			
YTD	1.82	1.38	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)

	Mar-22	Feb-22
Cash	1.00	0.94
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	98.97	99.01
Other including receivables	0.03	0.05
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

JS Islamic Daily Dividend Fund	81.08
JS Islamic Dedicated Equity Fund	17.89
Total	98.97

### 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

March 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
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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_7	91.64	110.51

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_7	0.78%	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	1.01	1.62	n/a	n/a	-2.72	-1.07
Benchmark	0.56	2.02	n/a	n/a	-2.43	-0.95
Difference	0.45	-0.40	n/a	n/a	-0.28	-0.11

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	1.01	0.56	0.45
April - 2022			
May - 2022			
June - 2022			
YTD	0.02	1.26	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)

	Mar-22	Feb-22
Cash	0.62	0.61
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.36	99.35
Other including receivables	0.03	0.04
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

JS Islamic Daily Dividend Fund	82.45
JS Islamic Dedicated Equity Fund	16.90
Total	99.36

### 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

March 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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_8	87.92	316.99

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - JS ICPAP_8	0.49%	0.05%

\* 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	1.01	3.05	n/a	n/a	-6.59	-2.97
Benchmark	0.53	2.75	n/a	n/a	-7.54	-3.41
Difference	0.48	0.31	n/a	n/a	0.95	0.44

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	1.01	0.53	0.48
April - 2022			
May - 2022			
June - 2022			
YTD	1.42	1.98	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)

	Mar-22	Feb-22
Cash	0.09	0.11
Equity	-	-
Open End Funds	99.80	99.77
Other including receivables	0.12	0.12
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	86.46
JS Islamic Dedicated Equity Fund	13.34
Total	99.80

### 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

March 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
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

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_9	100.13	85.17

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF-3 - JS ICPAP_9	0.67%	0.06%

\* 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	0.12	0.72	n/a	n/a	9.01	4.42
Benchmark	-0.02	2.22	n/a	n/a	10.64	5.19
Difference	0.14	-1.50	n/a	n/a	-1.62	-0.77

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	0.12	-0.02	0.14
April - 2022			
May - 2022			
June - 2022			
YTD	-1.85	0.03	-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)

	Mar-22	Feb-22
Cash	99.96	0.97
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	-	98.99
Other including receivables	0.04	0.05
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

Total	0.00



# JS Islamic Hybrid Fund of Funds (JS IHFoF)

March 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.

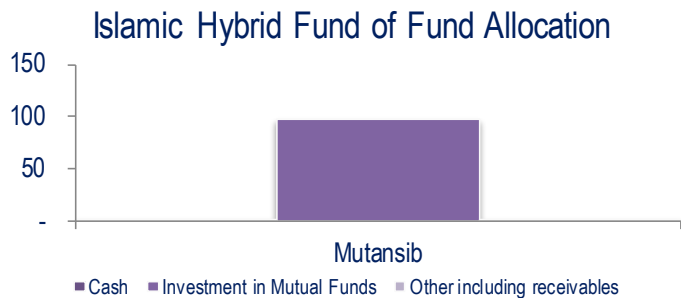
## Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds
Fund launch date	7 June, 2017
Benchmark	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. Syed Hussain Haider - CIO  
Mr. Khawar Iqbal - COO      Mr. Shahveer Masood - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - Mutanasib	49.41	8.53



## Expense ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JSIHFOF - Mutanasib	0.43%	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	2.57	-15.47	(19.94)	n/a	-34.74
Benchmark	1.06	-0.03	25.12	n/a	10.62
Difference	1.51	-15.44	(45.07)	n/a	-45.36

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	Mutanasib	
	FY22	FY21
Jul	1.09	8.58
Aug	-0.60	3.83
Sep	-14.64	-1.73
Oct	-0.56	0.57
Nov	-1.90	1.69
Dec	-0.59	7.27
Jan	-0.64	4.09
Feb	-6.41	0.84
Mar	2.57	-4.03
Apr		-0.71
May		7.55
Jun		-0.22
YTD	-20.66	30.45
BM	-4.66	38.55
Diff.	-16.00	-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	Mar-22	Feb-22
Cash	0.56	0.64
Equity	-	-
Open End Funds	97.43	97.79
Other including receivables	2.00	1.57
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	97.43
Total	97.43

## 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)

March 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)	390.71
Net Assets Excluding JSIL FoFs (PKR mn)	390.71
NAV (PKR)	91.36
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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - Fund Manager

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	0.11	-9.30	-5.43	-29.01	734.27	11.64
Benchmark	1.06	-0.17	15.16	-10.89	715.82	11.51
Difference	-0.95	-9.13	-20.60	-18.12	18.44	0.13

\* 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	0.11	-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	-12.72	33.71	-6.48	-20.19	-19.77
Benchmark	-4.84	39.32	1.62	-23.84	-9.59
Difference	-7.88	-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)

	Mar-22	Feb-22
Cash	9.89	10.93
Equity	88.60	87.85
Other including receivables	1.50	1.22
Total	100.00	100.00

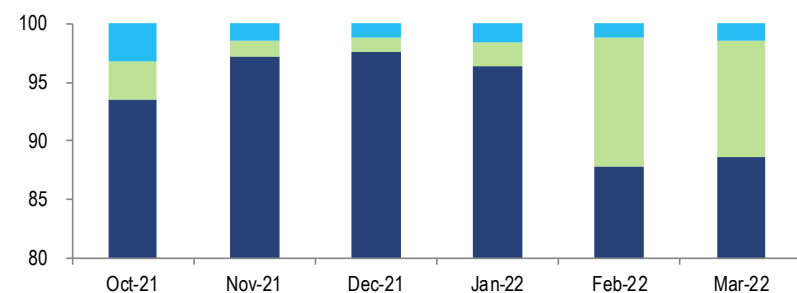
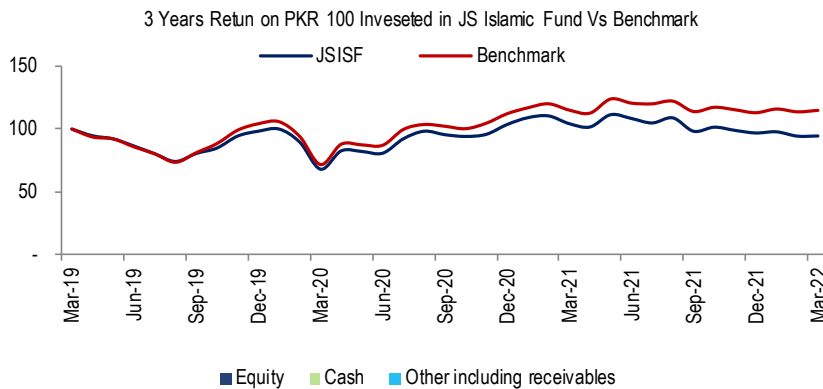
Amount invested by fund of funds is PKR. 0 mn

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

	Mar-22	Feb-22
Oil & Gas Exploration Companies	19.89	20.51
Cement	14.41	8.79
Engineering	9.78	12.34
Commercial Banks	9.18	9.26
Chemical	8.73	8.51
Others	26.61	28.44
Total	88.60	87.85

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

Lucky Cement Ltd.	6.31
Mari Petroleum Co. Ltd.	5.78
Engro Polymer & Chemicals Ltd.	5.74
Oil & Gas Development Co. Ltd.	5.74
Mughal Iron & Steel Industries Ltd.	5.27
Pakistan Petroleum Ltd.	4.99
BankIslami Pakistan Ltd.	4.73
The Hub Power Co. Ltd.	4.47
Meezan Bank Ltd.	4.45
Pakistan State Oil Co. Ltd.	4.19



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.16)	Beta	0.9	1.0
Correlation	0.96	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.4%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	3.22%	% Positive Months	62.1%	59.8%

\* Since inception

\*\* This includes 0.26% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3,462,963.

## 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)

March 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)	127.14
Net Assets Excluding JSIL FoFs (PKR mn)	0.01
NAV (PKR)	61.21
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. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Shahveer Masood - Fund Manager

## Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.22	-16.66	-29.38	n/a	-38.79	-11.47
Benchmark	1.06	-0.17	15.16	n/a	-3.05	-0.77
Difference	1.16	-16.49	-44.54	n/a	-35.74	-10.70

\* 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	2.22	-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	-21.26	30.96	-18.18	-25.87	-2.13
Benchmark	-4.84	39.32	1.62	-23.84	-5.52
Difference	-16.42	-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)

	Mar-22	Feb-22
Cash	22.62	25.46
Equity	70.71	62.54
Other including receivables	6.67	12.00
Total	100.00	100.00

Amount invested by fund of funds is PKR. 127.13 mn

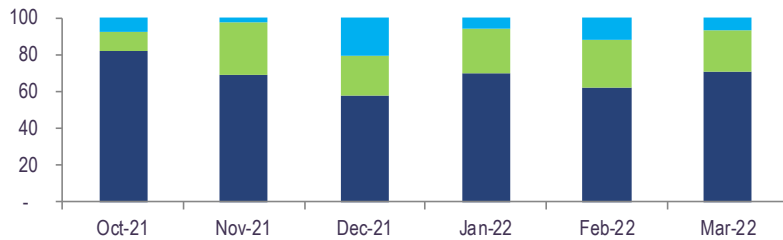
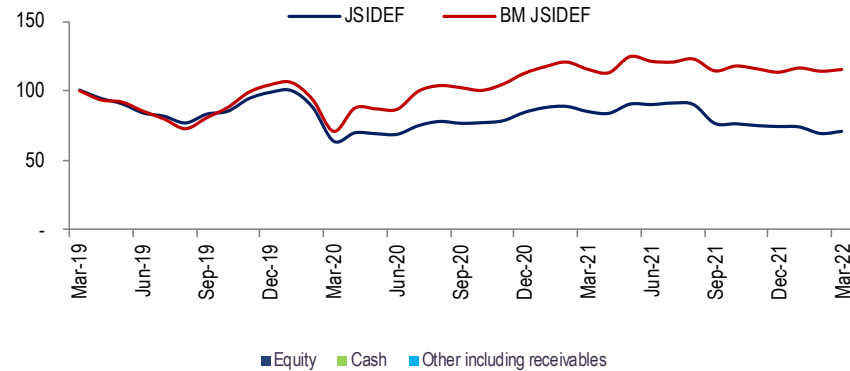
## Sector Allocation - Equity (%age of total assets)

	Mar-22	Feb-22
Oil & Gas Exploration Companies	19.37	14.18
Pharmaceuticals	15.98	15.28
Fertilizer	7.32	7.32
Cement	6.77	0.00
Commercial Banks	4.67	4.47
Others	16.59	21.28
Total	70.71	62.54

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

AGP Limited	14.88
Pakistan Oilfields Ltd.	8.59
Oil & Gas Development Co. Ltd.	7.46
Engro Fertilizers Ltd.	7.32
Lucky Cement Ltd.	6.29
BankIslami Pakistan Ltd.	4.67
Ghani Global Glass Ltd.	4.47
Pakistan Petroleum Ltd.	3.32
Nishat (Chunian) Ltd.	2.96
Mughal Iron & Steel Industries Ltd.	2.63

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



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.27)	Beta	0.8	1.0
Correlation	0.82	Largest Month Gain	10.6%	23.3%
Standard Deviation*	22.5%	Largest Month Loss	-27.7%	-24.2%
Expense Ratio**	2.89%	% Positive Months	46.0%	46.0%

\* Since inception

\*\* This includes 0.30% 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.

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



# JS Pension Savings Fund (JS PSF)

March 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

## Investment Committee Members

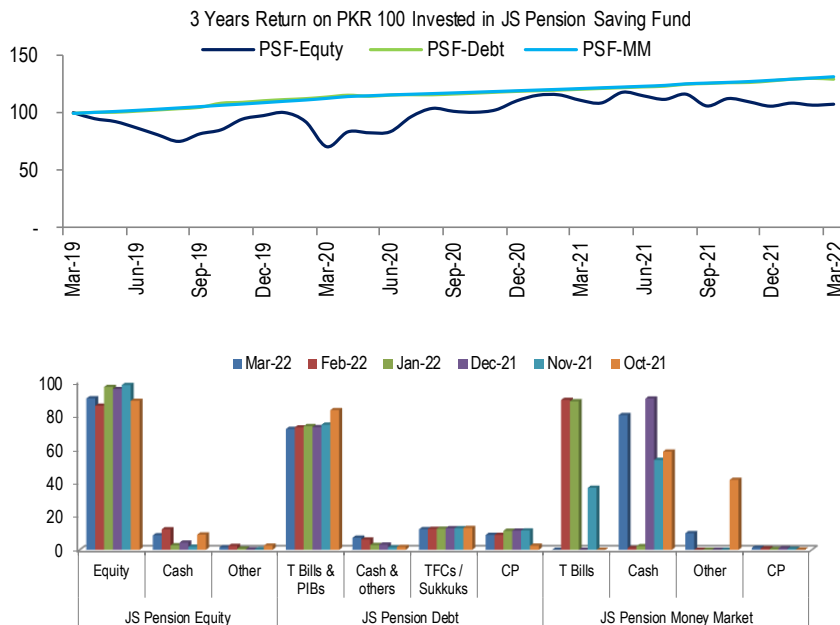
Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr Asim Ilyas/Mr. Shahveer Masood - Fund Manager

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	465.29	140.35
JS-PSF - Debt Sub Fund	327.55	244.93
JS-PSF - MM Sub Fund	266.93	303.38

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-PSF - Equity Sub Fund	1.78%	0.22%
JS-PSF - Debt Sub Fund**	0.91%	0.12%
JS-PSF - MM Sub Fund**	0.89%	0.12%

\* Included in Expense Ratio \*\* Annualized



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

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	0.77	-3.13	7.33	-17.39	10.97
Debt Sub Fund	-6.79	7.19	8.97	7.64	8.36
MM Sub Fund	10.10	8.30	9.42	7.71	6.87

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY22	FY21	FY22	FY21	FY22	FY21
July	-2.66	15.82	6.02	3.29	6.91	5.53
August	4.07	7.48	16.17	-0.40	12.52	5.67
September	-8.86	-2.45	5.84	6.63	6.12	5.99
October	6.10	-0.84	6.33	7.34	5.75	6.01
November	-2.56	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	0.77	-4.06	-6.79	6.70	10.10	6.34
April		-2.15		7.01		6.71
May		8.61		6.67		6.27
June		-2.68		6.57		6.59
YTD	-6.35	37.58	7.20	6.10	8.73	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	Mar-22	Feb-22
Cash	8.60	12.16
Equity	89.92	85.53
Other including receivables	1.48	2.31
Total	100.00	100.00

Debt Sub Fund	Mar-22	Feb-22
Cash	4.81	4.14
Commercial Papers	8.80	8.80
TFCs / Sukkuks	12.25	12.41
T Bills & PIBs	71.80	72.69
Other including receivables	2.34	1.97
Total	100.00	100.00

Money Market Sub Fund	Mar-22	Feb-22
Cash	79.98	1.02
TFCs / Sukkuks	9.85	-
Commercial Papers	8.98	9.11
T Bills	-	89.03
Other including receivables	1.20	0.83
Total	100.00	100.00

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

	Mar-22	Feb-22
Commercial Banks	23.29	25.54
Oil & Gas Exploration Companies	14.31	13.00
Cement	12.78	5.78
Engineering	11.47	11.64
Fertilizer	6.90	6.97
Others	21.17	22.61
Total	89.92	85.53

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

United Bank Ltd.	6.59
Mari Petroleum Co. Ltd.	6.32
Lucky Cement Ltd.	6.15
Mughal Iron & Steel Industries Ltd.	5.90
Engro Polymer & Chemicals Ltd.	4.67
Habib Bank Ltd.	4.58
Engro Fertilizers Ltd.	4.19
Tariq Glass Industries Ltd.	4.18
Bank Alfalah Ltd.	4.01
Bank Al - Habib Ltd.	3.52



# JS Islamic Pension Savings Fund (JS IPSF)

March 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

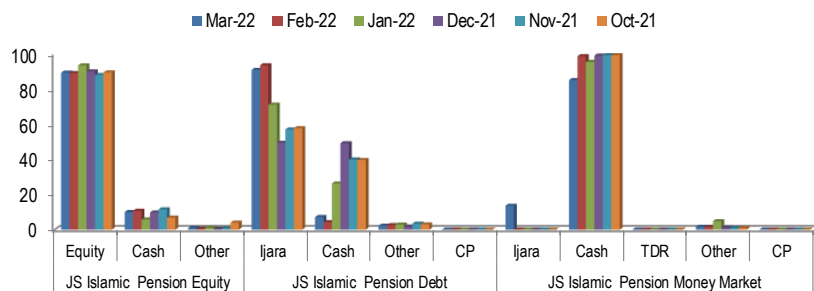
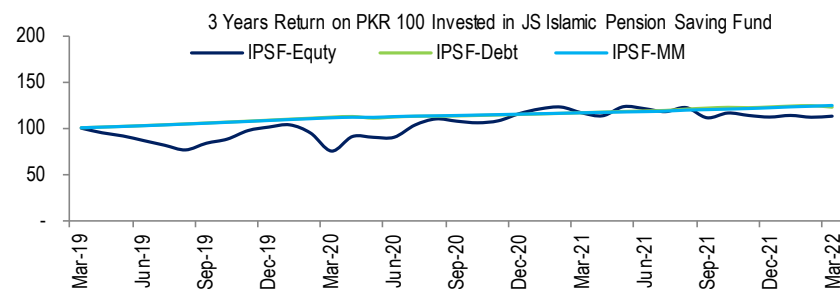
## Investment Committee Members

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

Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	642.03	92.72
JS-IPSF - Debt Sub Fund	259.67	32.20
JS-IPSF - MM Sub Fund	230.35	36.41

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS-IPSF - Equity Sub Fund	1.77%	0.21%
JS-IPSF - Debt Sub Fund**	1.15%	0.13%
JS-IPSF - MM Sub Fund**	1.11%	0.13%

\* Included in Expense Ratio \*\* Annualized



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

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

## For Dispute resolution/ Complaints handling

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

## Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
PSF-Equity	1.05	-3.13	13.30	-19.62	14.39
PSF-Debt	-15.84	5.24	6.99	5.99	7.13
PSF-MM	8.13	7.13	7.82	6.52	6.20

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY22	FY21	FY22	FY21	FY22	FY21
July	-2.73	15.07	5.30	8.31	5.63	5.74
August	3.79	6.52	14.62	1.18	11.37	3.45
September	-9.17	-2.25	11.11	2.65	5.68	4.26
October	4.72	-1.65	8.09	5.81	6.00	5.12
November	-2.33	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	1.05	-5.23	-15.84	6.57	8.13	5.28
April		-2.75		7.64		5.04
May		8.88		6.59		4.96
June		-1.78		6.04		3.76
YTD	-6.85	35.24	4.64	5.92	7.88	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	Mar-22	Feb-22
Cash	9.95	10.66
Equity	89.15	88.87
Other including receivables	0.91	0.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Debt Sub Fund	Mar-22	Feb-22
Cash	7.13	4.18
Commercial Papers	-	-
Sukuk	90.67	93.32
TDR Placement	-	-
Other including receivables	2.21	2.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Money Market Sub Fund	Mar-22	Feb-22
Cash	84.89	98.47
Commercial Papers	-	-
Sukuk	13.53	-
TDR Placement	-	-
Other including receivables	1.58	1.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Mar-22	Feb-22
Oil & Gas Exploration Companies	20.27	21.50
Cement	12.67	7.91
Engineering	12.15	12.40
Fertilizer	10.58	10.74
Pharmaceuticals	6.88	6.62
Others	26.59	29.70
<b>Total</b>	<b>89.15</b>	<b>88.87</b>

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

Mari Petroleum Co. Ltd.	7.56
Engro Fertilizers Ltd.	6.52
Mughal Iron & Steel Industries Ltd.	6.28
Lucky Cement Ltd.	6.12
Meezan Bank Ltd.	5.85
Engro Polymer & Chemicals Ltd.	4.63
Oil & Gas Development Co. Ltd.	4.46
The Hub Power Co. Ltd.	4.33
Pakistan Petroleum Ltd.	4.17
Pakistan Oilfields Ltd.	4.08

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## Performance Summary of JSIL Funds

31-Mar-22

Fund Category	Fund Name	FY16	FY17	FY18	FY19	FY20	FY21	FYTD22	Average Annualized Return ***	Trailing One Year Return
<b>CONVENTIONAL FUNDS</b>										
Equity	JS Growth Fund	3.9%	37.6%	-15.9%	-23.4%	6.9%	27.6%	-12.0%	6.6%	-9.1%
	<b>Benchmark</b>	<b>0.4%</b>	<b>17.9%</b>	<b>-10.0%</b>	<b>-18.2%</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-4.5%</b>	<b>4.5%</b>	<b>1.1%</b>
Equity	JS Large Cap. Fund	4.8%	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-10.9%	11.1%	-7.2%
	<b>Benchmark</b>	<b>0.4%</b>	<b>17.9%</b>	<b>-10.0%</b>	<b>-18.2%</b>	<b>-0.5%</b>	<b>36.5%</b>	<b>-4.5%</b>	<b>6.9%</b>	<b>1.1%</b>
Exchange Traded Fund	JS Momentum Factor ETF							-16.3%	-54.2%	n/a
	<b>Benchmark</b>							<b>-11.0%</b>	<b>-40.1%</b>	<b>n/a</b>
Income	JS Income Fund*	6.3%	7.0%	5.9%	8.7%	11.3%	6.9%	9.1%	8.1%	8.8%
	<b>Benchmark*</b>	<b>6.7%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>10.2%</b>	<b>12.2%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>9.1%</b>
Balanced	Unit Trust Of Pakistan	7.0%	24.5%	-12.5%	-14.1%	4.1%	25.0%	-6.6%	12.9%	-3.4%
	<b>Benchmark</b>	<b>3.8%</b>	<b>12.1%</b>	<b>-5.6%</b>	<b>-8.9%</b>	<b>6.9%</b>	<b>26.7%</b>	<b>-1.7%</b>	<b>10.8%</b>	<b>2.8%</b>
Money Market	JS Cash Fund*	5.7%	5.7%	5.3%	9.5%	13.3%	6.9%	9.6%	8.8%	9.1%
	<b>Benchmark*</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>9.1%</b>	<b>12.4%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>8.1%</b>
Fund of Funds	Fund of Funds	9.1%	21.4%	-9.5%	-1.8%	2.7%	26.3%	-12.8%	10.3%	-10.0%
	<b>Benchmark</b>	<b>4.0%</b>	<b>15.7%</b>	<b>-8.9%</b>	<b>-4.0%</b>	<b>-1.1%</b>	<b>38.0%</b>	<b>-3.1%</b>	<b>7.9%</b>	<b>2.9%</b>
<b>SHARIAH COMPLIANT FUNDS</b>										
Shariah Compliant Equity	JS Islamic Fund	5.9%	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-12.7%	11.6%	-9.3%
	<b>Benchmark</b>	<b>15.5%</b>	<b>18.8%</b>	<b>-9.6%</b>	<b>-23.8%</b>	<b>1.6%</b>	<b>39.3%</b>	<b>-4.8%</b>	<b>11.5%</b>	<b>-0.2%</b>
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund			-2.1%	-25.9%	-18.2%	31.0%	-21.3%	-11.5%	-16.7%
	<b>Benchmark</b>			<b>-5.5%</b>	<b>-23.8%</b>	<b>1.6%</b>	<b>39.3%</b>	<b>-4.8%</b>	<b>-0.8%</b>	<b>-0.2%</b>
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*						6.4%	8.1%	7.4%	7.8%
	<b>Benchmark</b>						<b>3.4%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.4%</b>
Shariah Compliant Income	JS Islamic Income Fund*	3.7%	3.6%	3.4%	8.7%	10.5%	7.0%	8.5%	6.6%	8.4%
	<b>Benchmark*</b>	<b>5.5%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>5.0%</b>	<b>3.2%</b>
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib		-1.6%	-17.2%	1.7%	-23.9%	30.5%	-20.7%	-8.5%	-15.5%
	<b>Benchmark</b>		<b>-3.7%</b>	<b>-9.1%</b>	<b>4.6%</b>	<b>-8.4%</b>	<b>38.6%</b>	<b>-4.7%</b>	<b>2.1%</b>	<b>0.0%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6				0.3%	-8.3%	6.3%	1.8%	-0.2%	3.5%
	<b>Benchmark</b>				<b>0.1%</b>	<b>-6.9%</b>	<b>3.4%</b>	<b>1.4%</b>	<b>-0.8%</b>	<b>2.1%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7				-8.4%	6.2%	0.0%	0.0%	-1.1%	1.6%
	<b>Benchmark</b>				<b>-6.8%</b>	<b>3.4%</b>	<b>1.3%</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>2.0%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8				-13.3%	12.9%	1.4%	1.4%	-3.0%	3.1%
	<b>Benchmark</b>				<b>-12.3%</b>	<b>3.4%</b>	<b>2.0%</b>	<b>-3.4%</b>	<b>-3.4%</b>	<b>2.7%</b>
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 9					1.9%	18.7%	-1.9%	4.4%	0.7%
	<b>Benchmark</b>					<b>1.2%</b>	<b>9.3%</b>	<b>0.0%</b>	<b>5.2%</b>	<b>2.2%</b>
<b>VOLUNTARY PENSION SCHEME</b>										
Equity Sub Fund	JS Pension Savings	3.4%	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-6.4%	11.0%	-3.1%
Debt Sub Fund	JS Pension Savings*	5.3%	4.6%	4.4%	8.0%	13.5%	6.1%	7.2%	8.4%	7.2%
Money Market Sub Fund	JS Pension Savings*	4.1%	4.4%	4.1%	8.6%	12.8%	6.3%	8.7%	6.9%	8.3%
Equity Sub Fund	JS Islamic Pension Savings	4.1%	38.0%	-21.0%	-22.1%	4.4%	35.2%	-6.9%	14.4%	-3.1%
Debt Sub Fund	JS Islamic Pension Savings*	3.9%	5.2%	2.3%	7.9%	9.2%	5.9%	4.6%	7.1%	5.2%
Money Market Sub Fund	JS Islamic Pension Savings*	2.4%	3.8%	2.7%	7.9%	10.1%	5.0%	7.9%	6.2%	7.1%

\* 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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