FUND MANAGER REPORT
FEBRUARY 2023

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JS investments
Managing Mutual Funds Better!
AM2+ by PACRA

Disclaimer:

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

Available Collective Investment Scheme/ Plans	Fund Risk Profile	Risk of Principal Erosion
JS Cash Fund JS Islamic Daily Dividend Fund	Low	Principal at low risk
JS Income Fund JS Islamic Income Fund JS 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 (Mutanasib) JS Momentum Factor Exchange Traded Fund	High	Principal at high risk

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From CIO's Desk

February 2023

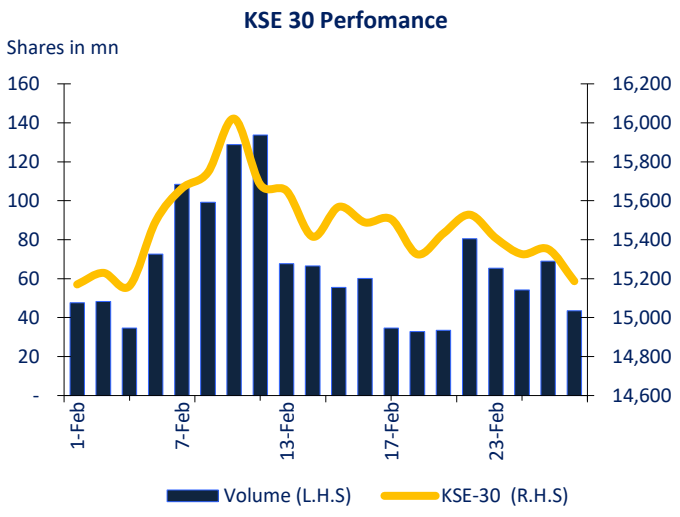
During February 2023, the KSE100 Index mark down 162.69 points / -0.4% MoM to close at a level of 40,510 points. Overall activity remained muted during the month, with volumes for the month remained flattish compared to last month averaging 176 million shares, while the value traded averaged USD 27.9 million, an increase of 5.8% MoM.

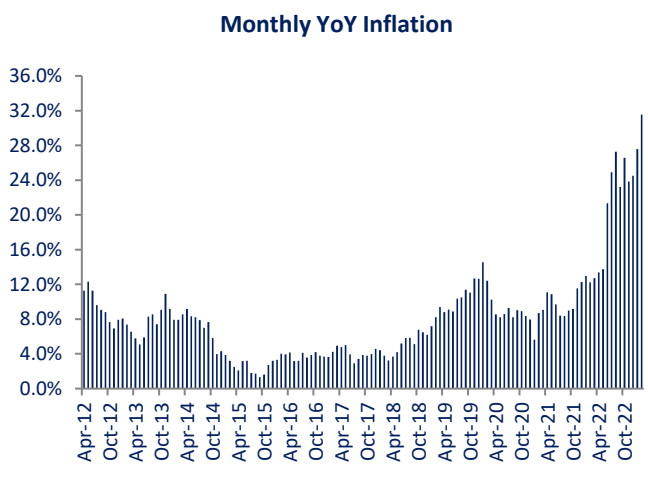
The index witnessed another month of high volatility amid enigmatic updates on talks with the IMF and the government's efforts toward concluding the same. Following the market-based exchange rate last month, the government executed another IMF recommendation this month by increasing the much due gas prices and announcing additional tax measures to support expanding fiscal deficit. The circular debt resolution plan rekindle the investors' interest in the E&P stocks however, the Finance Minister's statement regarding no commitment to the previously expected settlement of outstanding gas circular debt drag down the previously rallied heavy-weight OGDC & PPL, taking the index down 0.4% MoM. Other major developments during the month include, 1) SBP's reserves falling below USD3bn level, 2) Fitch downgrades Pakistan's rating to CCC, 3) CAD declines 67% during 7MFY-23 to USD3.8bn, 4) PKR appreciates to 260.9, and 5) 6M KIBOR reached to 20.1%. On the sectoral front, positive contributions came from the Oil & Gas Exploration and Oil & Gas Marketing sectors which have performed better than the market. On the contrary, notable laggards were the Power Generation & Distribution, Commercial Banks, and Cement sectors.

Foreigners were net buyers for February 2023, with an inflow of USD 8.48 million worth of stocks. Buying was primarily in the Oil & Gas Exploration Companies (USD7.20 million), and banking sector (USD2.52 million) whereas selling was observed in Technology & Communication (USD1.91 million). On the flip side, Locals were net sellers where Mutual Funds and Insurance Companies were major sellers with USD16.10 million and USD15.64 million outflows respectively.

On the economic front, CPI inflation for February 2023 was recorded at 31.6%. Inflation remains unabated (8MFY-23 CPI averaged 26.2%) decimating the purchasing power of investors. On the external front, the current account deficit was recorded at USD242 million in January 2023 compared to USD290 million in December 2022, which is lower by 16.6% over the previous month. Cumulatively, the current account deficit for the 7MFY23 has lowered to a level of USD3,799 million, compared to a deficit of USD11,558 million in the same period last year. The trade deficit for the 7MFY23 declined primarily due to lower imports, which are now at USD33,452 million, from USD42,298 million last year. The country's exports were valued at USD16,429 million, down 7.4% from the previous year.

We believe investors are likely to remain attuned to political developments before reengaging investment flows toward the equity market. The renewed monetary tightening by the State Bank has resurfaced concerns about the macroeconomic direction. Moving forward the economic outlook will be shaped largely by the restoration of political stability and the continued implementation of reforms under the revived International Monetary Fund (IMF) program to stabilize the economy. Fiscal and external debt sustainability particularly in the context of arranging necessary means to recover from the devastation due to floods would be a major theme on Pakistan's economic front in FY23.





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JS Cash Fund (JS CF)

February 2023

MUFAP Recommended Format

Investment philosophy

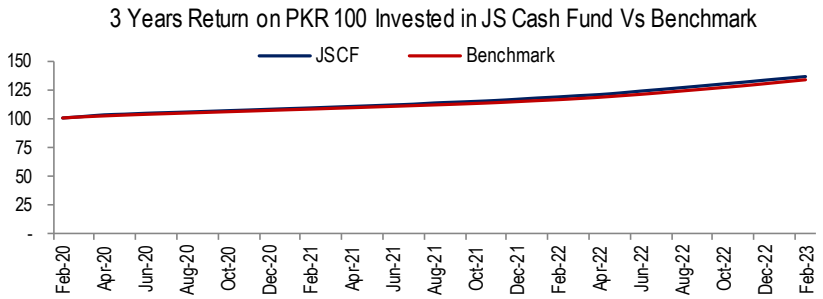
JS Cash Fund is an open-end 'Money Market Scheme' that mainly invests in low risk short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments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

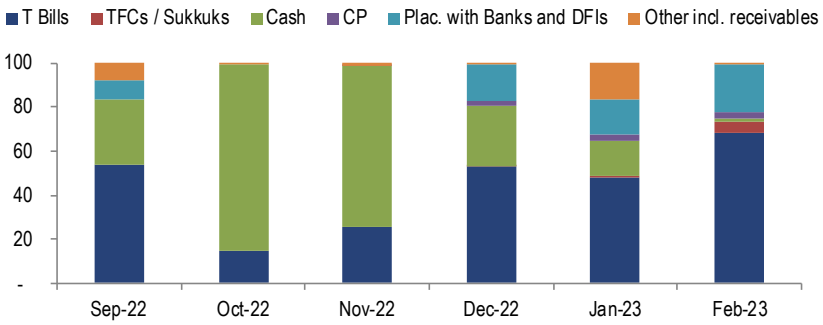
Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	12,038.77
Net Assets Excl. JSIL FoFs (PKR mn)	12,038.77
NAV (PKR)	102.92
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)
Total Expense Ratio (MTD)	0.56% (Including 0.07% Government levy & SECP fee; 0.00% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.55% (Including 0.07% Government levy & SECP fee; 0.02% Selling & marketing expenses) - Annualized
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 (29-Sep-22)
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager
Mr. Syed Hussain Haider - CIO	Mr. Safdar Raza - Fund Manager (Fixed Income)





Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	0.9%	0.8%	Largest Month Gain	1.4%	1.4%
WAM (Days)	47		Largest Month Loss	0.0%	0.0%
			% Positive Months	100.0%	100.0%

* Since inception

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Performance (%)

Annualized performance[2]

	1M	1Y	3Y**	5Y**	Launch**
Fund	15.23	14.90	10.72	10.52	9.28
Benchmark	17.41	15.31	10.30	10.18	8.86
Difference	-2.18	-0.40	0.43	0.34	0.42

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[2]

	FY23	FY22	FY21	FY20	FY19
July	13.90	7.16	6.10	12.44	6.78
August	14.47	10.81	6.03	12.84	7.23
September	15.04	7.42	6.63	13.30	7.11
October	14.88	6.99	6.76	13.18	7.88
November	14.55	8.44	6.57	12.10	8.16
December	15.25	10.53	6.89	13.61	9.40
January	14.04	11.26	6.61	13.16	10.13
February	15.23	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	15.30	10.75	6.92	13.33	9.47
Benchmark	16.17	9.72	6.93	12.36	9.11
Difference	-0.86	1.03	-0.02	0.98	0.36

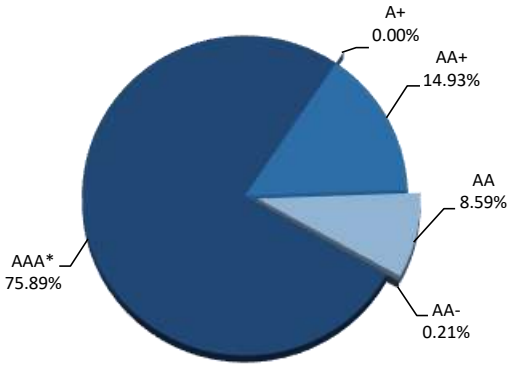
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Feb-23	Jan-23
Cash	1.17	15.64
Commercial Papers	3.41	2.70
Placement with Banks and DFIs	21.71	16.02
Short term Sukkuks	4.91	0.82
T Bills	68.40	48.25
Other including receivables	0.39	16.57
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (68.40%)*

1. *Annualized returns are based on MUFAP recommended methodology.*

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JS Income Fund (JS IF)

February 2023

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)	1,045.38
Net Assets Excl. JSIL FoFs (PKR mn)	1,045.38
NAV (PKR)	106.80
Benchmark	Average Return of Six (6) months KIBOR for any period of return
Management fee	1.00% (Exclusive of SST)
Total Expense Ratio (MTD)	2.40% (Including 0.25% Government levy & SECP fee; 0.20% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	2.44% (Including 0.26% Government levy & SECP fee; 0.20% Selling & marketing expenses) - Annualized
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 (29-Sep-22)
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager
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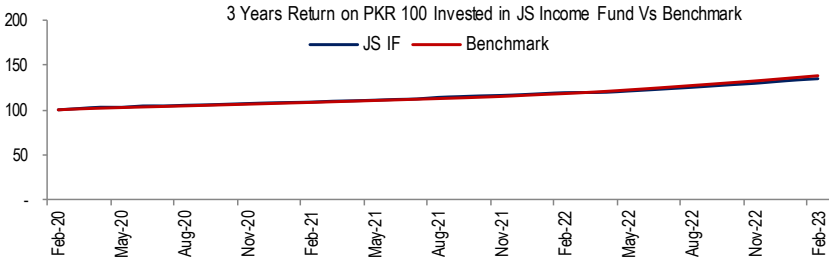


Non Compliant Investments under Circular 16/2010

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%	20.80%

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%	1.5%
Duration (Yr)	0.16		Largest Month Loss	-10.3%	0.0%
WAM (Yr)	2.99		% Positive Months	93.9%	100.0%

* Since inception

Performance (%)

Annualized performance[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	13.43	12.97	10.34	9.77	8.38
Benchmark	18.73	15.65	10.80	10.78	9.20
Difference	(5.30)	(2.68)	(0.45)	(1.01)	(0.82)

NAV to NAV return with dividend reinvestment.
***Average Annualized Returns as per Morning Star formula*
[1] Annualized returns are based on MUFAP recommended methodology.

Monthly performance (%)

Annualized performance[1]

	FY23	FY22	FY21	FY20	FY19
July	13.54	6.12	0.31	11.96	6.32
August	13.13	17.82	8.05	13.17	7.49
September	15.05	8.86	5.53	13.54	7.45
October	14.27	8.29	7.89	-5.04	7.53
November	12.96	5.56	8.70	14.31	7.85
December	17.47	8.98	7.61	12.84	8.75
January	16.19	11.57	4.99	10.04	8.40
February	13.43	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	15.15	9.51	6.89	11.33	8.74
Benchmark	16.55	10.81	7.43	12.22	10.21
Difference	-1.40	-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.
[1] Annualized returns are based on MUFAP recommended methodology.

Asset Allocation (%)

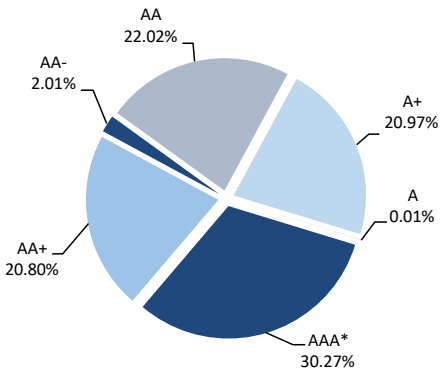
	Feb-23	Jan-23
Cash	18.90	20.62
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	57.18	56.46
T Bills	-	-
PIBs	11.27	11.00
Commercial Papers	8.72	8.46
MTS / Spread Transactions	-	-
Other including receivables	3.93	3.46
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-23
HUB POWER HOLDINGS LIMITED 12-NOV-20	20.80
K-ELECTRIC 01-NOV-22	10.45
BANK AL-HABIB TFC 23-DEC-22	9.50
BANK ALFALAH LIMITED - TFC SERIES A (15-01-2021	8.80
OBS AGP PRIVATE LIMITED 15-JUL-21	4.17
ASPIN PHARMA (PVT) LTD 30-NOV-17	2.84

Asset quality (%age of total assets)



** Govt. securities (11.27%)*

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JS Government Securities Fund (JS GSF)

February 2023

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.

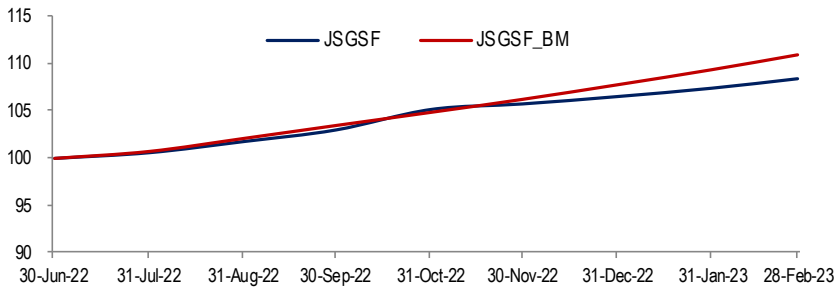
Key information

Fund type	Open end
Category	Income Fund Scheme
Fund launch date	14 July, 2022
Net Assets (PKR mn)	679.65
Net Assets Excl. JSIL FoFs (PKR mn)	384.66
NAV (PKR)	106.22
Benchmark	Six (6) months PKRV Rates
Management fee	1.00% (Exclusive of SST)
Total Expense Ratio (MTD)	-1.17% (Including 0.08% Government levy & SECP fee; -1.86% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	2.39% (Including 0.07% Government levy & SECP fee; 1.40% Selling & marketing expenses) - Annualized
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	AA (f) by PACRA (29-Sep-22)
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager
Mr. Syed Hussain Haider - CIO	Mr. Safdar Raza - Fund Manager (Fixed Income)

Since Inception Return on PKR 100 Invested in JSGSF Vs Benchmark



Performance (%)

Annualized performance[1]

	1M	1Y	3Y	5Y	Launch**
Fund	11.99	n/a	n/a	n/a	17.08
Benchmark	18.55	n/a	n/a	n/a	16.14
Difference	(6.56)	n/a	n/a	n/a	0.94

NAV to NAV return with dividend reinvestment.
***Average Annualized Returns as per Morning Star formula*

Monthly performance (%)

Annualized performance[1]

	FY23	FY22	FY21	FY20	FY19
July	0.95	n/a	n/a	n/a	n/a
August	13.66	n/a	n/a	n/a	n/a
September	14.40	n/a	n/a	n/a	n/a
October	24.38	n/a	n/a	n/a	n/a
November	6.75	n/a	n/a	n/a	n/a
December	8.54	n/a	n/a	n/a	n/a
January	9.68	n/a	n/a	n/a	n/a
February	11.99	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	13.25	n/a	n/a	n/a	n/a
Benchmark	17.29	n/a	n/a	n/a	n/a
Difference	-4.04	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 (%)

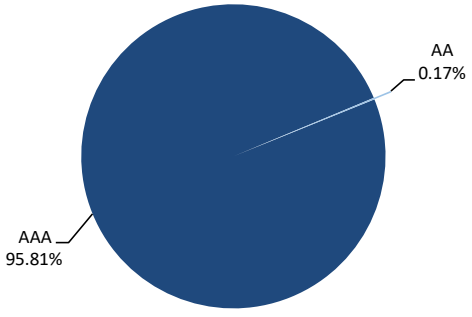
	Feb-23	Jan-23
Cash	2.89	12.67
PIBs	72.02	81.91
T Bills	21.07	-
Other including receivables	4.02	5.42
	-	-
Total	100.00	100.00

Amount invested by fund of funds is PKR. 294.99 mn

Top Holdings - (%age of total assets)

	Feb-23
PIB 05 YEARS 17-NOV-22	65.03
3 Months Tbills	21.07
PIB 05 YEARS 06-MAY-21	6.92
PIB 03 YEAR 08-SEP-22	0.07

Asset quality (%age of total assets)



** Govt. securities (93.09%)*

Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	2.0%	1.7%	Largest Month Gain	2.1%	1.5%
Duration (Days)	66		Largest Month Loss	0.0%	0.0%
WAM (Day)	1212		% Positive Months	100.0%	100.0%

* Since inception

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JS Microfinance Sector Fund (JSMFSF)

February 2023

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.

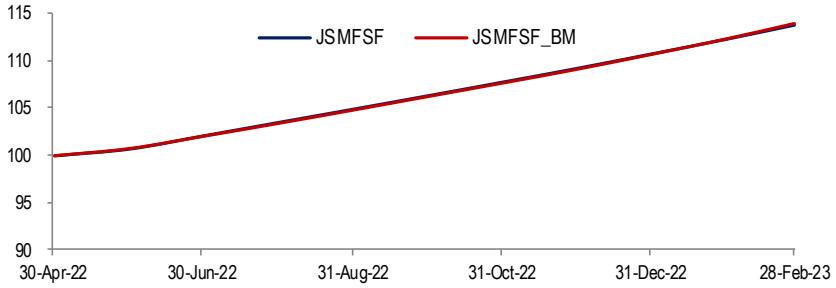
Key information

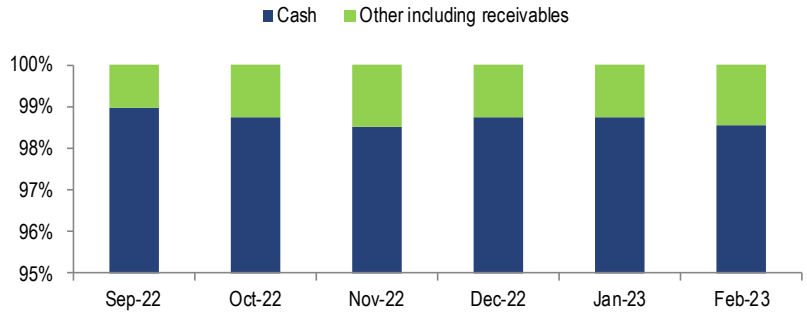
Fund type	Open end
Category	Income Fund Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	7,877.22
Net Assets Excl. JSIL FoFs (PKR mn)	7,877.22
NAV (PKR)	100.79
Benchmark	Six (6) months KIBOR Rate
Management fee	1.00% (Exclusive of SST)
Total Expense Ratio (MTD)	0.52% (Including 0.08% Government levy & SECP fee; 0% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.60% (Including 0.08% Government levy & SECP fee; 0% Selling & marketing expenses) - Annualized
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 Thorton Anjum Rahman & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating	A(f) by PACRA (12-Dec-22)
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income/Fund Manager
Mr. Syed Hussain Haider - CIO	Mr. Safdar Raza - Fund Manager (Fixed Income)

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





Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.5%	1.5%	Largest Month Gain	1.4%	1.5%
Duration (Days)	1		Largest Month Loss	0.0%	0.0%
WAM (Day)	1		% Positive Months	100.0%	100.0%

* Since inception

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[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	17.37	n/a	n/a	n/a	17.21
Benchmark	18.73	n/a	n/a	n/a	17.24
Difference	(1.36)	n/a	n/a	n/a	(0.03)

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY23	FY22	FY21	FY20	FY19
July	16.40	n/a	n/a	n/a	n/a
August	16.12	n/a	n/a	n/a	n/a
September	16.10	n/a	n/a	n/a	n/a
October	16.10	n/a	n/a	n/a	n/a
November	16.08	n/a	n/a	n/a	n/a
December	16.67	n/a	n/a	n/a	n/a
January	16.72	n/a	n/a	n/a	n/a
February	17.37	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	17.25	15.29	n/a	n/a	n/a
Benchmark	16.55	14.89	n/a	n/a	n/a
Difference	0.70	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 (%)

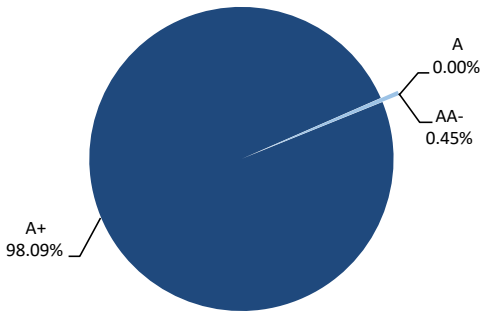
	Feb-23	Jan-23
Cash	98.54	98.75
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	-	-
Commercial Papers	-	-
Other including receivables	1.46	1.25
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-23
n/a	n/a

Asset quality (%age of total assets)



** Govt. securities (0.00%)*

[1] *Annualized returns are based on MUFAP recommended methodology.*

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JS Momentum Factor ETF (JSMFETF)

February 2023

MUFAP Recommended Format

Investment philosophy

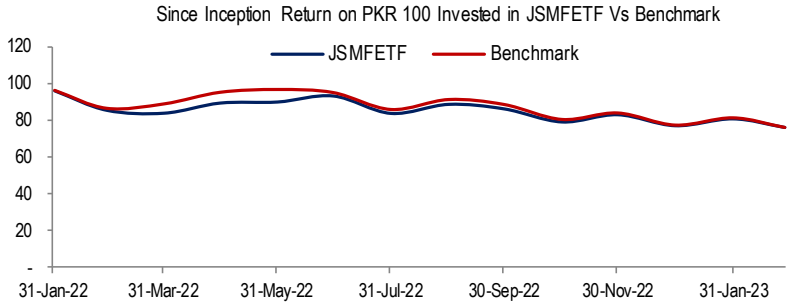
The Fund shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

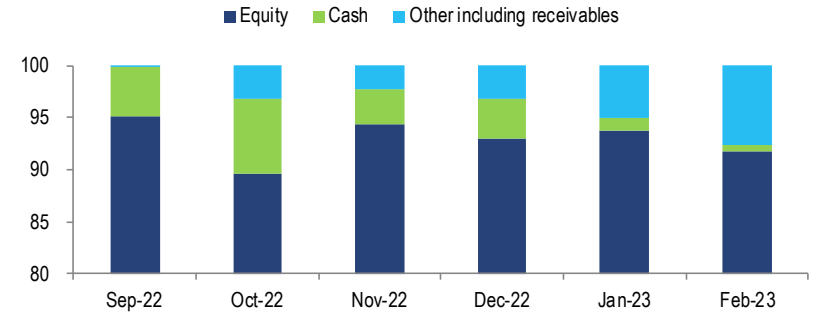
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	20.26
Net Assets Excl. JSIL FoFs (PKR mn)	6.33
NAV (PKR)	7.59
Benchmark	JS Momentum Factor Index
Management fee	0.50% (Exclusive of SST)
Total Expense Ratio (MTD)	0.30% (Including 0.01% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.94% (Including 0.27% Government levy & SECP fee; 0% Selling & marketing expenses)
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 (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity





Statistical analysis

	Fund		Fund	BM
Information Ratio	0.02	Beta	0.9	1.0
Correlation	0.94	Largest Month Gain	6.6%	7.2%
Standard Deviation*	21.8%	Largest Month Loss	-11.1%	-10.3%
		% Positive Months	42.9%	42.9%

* Since inception

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-5.86	-11.06	n/a	n/a	-24.13	-21.47
Benchmark	-6.57	-12.27	n/a	n/a	-24.08	-21.42
Difference	0.70	1.20	n/a	n/a	-0.05	-0.05

** 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	5.95	n/a	n/a	n/a	n/a
September	-2.82	n/a	n/a	n/a	n/a
October	-8.33	n/a	n/a	n/a	n/a
November	5.04	n/a	n/a	n/a	n/a
December	-7.29	n/a	n/a	n/a	n/a
January	4.90	-4.00	n/a	n/a	n/a
February	-5.86	-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	-18.56	-6.84	n/a	n/a	n/a
Benchmark	-20.29	-4.75	n/a	n/a	n/a
Difference	1.73	-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)

	Feb-23	Jan-23
Cash	0.75	1.28
Equity	91.69	93.76
Other including receivables	7.56	4.96
Total	100.00	100.00

Amount invested by fund of funds is PKR. 13.93 mn

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	31.24	38.69
Technology & Communication	19.04	16.73
Fertilizer	16.38	18.15
Oil & Gas Marketing Companies	8.88	8.28
Refinery	8.65	-
Others	7.50	11.91
Total	91.69	93.76

Top holding - Equity (%age of total assets)

TRG Pakistan Ltd.	19.04
Pakistan Petroleum Ltd.	15.93
Oil & Gas Development Co. Ltd.	15.31
Engro Corporation Ltd.	12.28
Attock Refinery Ltd.	8.65
Sui Northern Gas Pipeline Ltd.	7.44
Habib Bank Ltd.	4.79
Engro Fertilizers Ltd.	4.10
Engro Polymer & Chemicals Ltd.	2.71
Sui Southern Gas Co. Ltd.	1.44

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)

February 2023

MUFAP Recommended Format

Investment philosophy

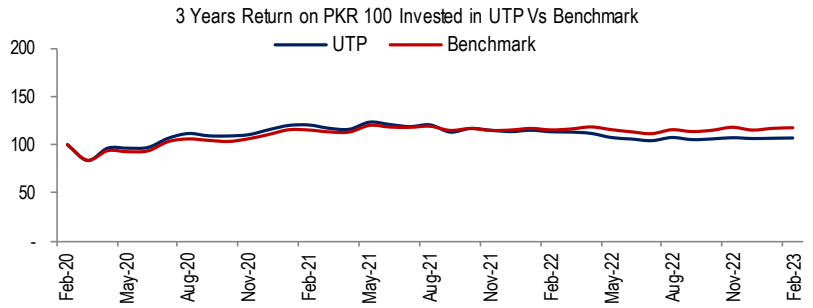
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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)	903.89
Net Assets Excl. JSIL FoFs (PKR mn)	903.89
NAV (PKR)	153.37
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)
Total Expense Ratio (MTD)	0.34% (Including 0.03% Government levy & SECP fee; 0.08% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.79% (Including 0.23% Government levy & SECP fee; 0.71% Selling & marketing expenses)
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	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity
Mr. Syed Hussain Haider - CIO	Mr Asim Ilyas - Head of Fixed Income



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	(0.36)	Beta	0.6	1.0
Correlation	0.83	Largest Month Gain	15.9%	19.3%
Standard Deviation*	15.1%	Largest Month Loss	-24.0%	-33.8%
		% Positive Months	65.9%	61.6%

* Since inception

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	0.27	-5.79	6.96	-1.50	1,716.93	12.12
Benchmark	0.53	1.96	18.06	20.84	1,142.64	10.45
Difference	-0.25	-7.75	-11.10	-22.34	574.29	1.67

** 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	3.22	1.58	4.72	-5.23	0.19
September	-2.08	-6.35	-2.17	5.69	-1.60
October	0.70	3.46	-0.14	4.48	0.44
November	1.20	-1.64	1.24	9.51	-1.94
December	-0.80	-1.27	4.78	3.23	-7.29
January	0.28	1.25	3.90	1.90	6.80
February	0.27	-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	1.04	-12.65	25.00	4.05	-14.12
Benchmark	3.77	-3.90	26.72	6.89	-8.85
Difference	-2.73	-8.75	-1.72	-2.84	-5.27

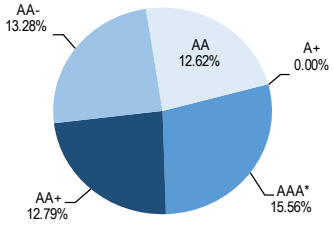
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Feb-23	Jan-23
Cash	15.14	14.60
Commercial Papers	5.95	5.97
Equity	45.49	47.40
TFCs / Sukkuks	20.61	20.66
T Bills	12.54	10.81
PIBs	-	-
Other including receivables	0.27	0.57
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (12.54%)*

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
Commercial Banks	11.24	13.17
Oil & Gas Exploration Companies	7.80	8.54
Fertilizer	7.58	8.11
Technology & Communication	6.63	6.11
Power Generation & Distribution	3.43	1.85
Others	8.82	9.61
Total	45.49	47.40

Top holding - Equity (%age of total assets)

United Bank Ltd.	4.24
Systems Ltd.	4.02
Mari Petroleum Co. Ltd.	3.93
Engro Corporation Ltd.	3.82
Habib Bank Ltd.	3.61
The Hub Power Co. Ltd.	3.43
Engro Fertilizers Ltd.	2.70
Pakistan Oilfields Ltd.	2.35
Lucky Cement Ltd.	2.11
Bank Alfalah Ltd.	2.07

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JS Fund of Funds (JS FoF)

February 2023

MUFAP Recommended Format

Investment philosophy

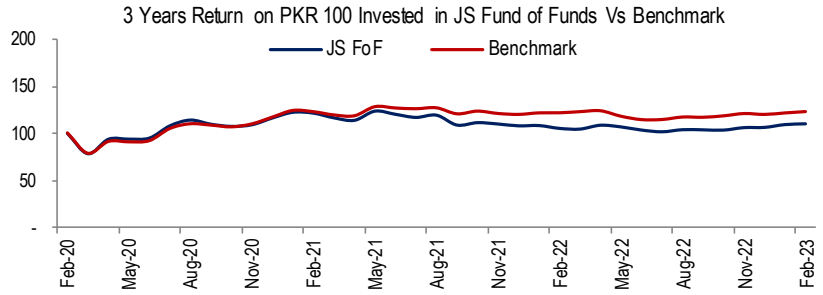
JS FoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.

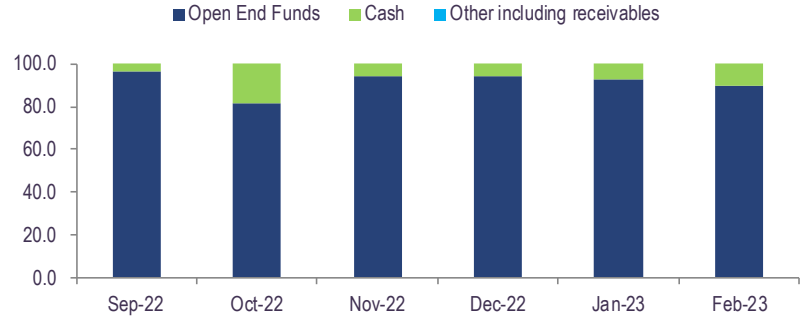
Key information

Fund type	Open end
Category	Fund of Fund Scheme
Fund launch date	31 October, 2005
Net Assets (PKR mn)	343.40
Net Assets Excl. JSIL FoFs (PKR mn)	343.40
NAV (PKR)	60.30
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)
Total Expense Ratio (MTD)	0.06% (Including 0.01% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.70% (Including 0.08% Government levy & SECP fee; 0% Selling & marketing expenses)
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	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity
Mr. Syed Hussain Haider - CIO	Mr Asim Ilyas - Head of Fixed Income





Statistical analysis

	Fund		Fund	BM
Information Ratio	0.13	Beta	0.9	1.0
Correlation	0.68	Largest Month Gain	19.0%	16.3%
Standard Deviation*	16.4%	Largest Month Loss	-21.0%	-25.1%
		% Positive Months	61.7%	63.2%

* Since inception

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	0.74	4.49	10.38	16.39	426.01	10.05
Benchmark	1.19	1.06	22.75	23.12	250.41	7.50
Difference	-0.46	3.43	-12.37	-6.73	175.60	2.55

** 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	2.12	1.99	5.49	0.96	-0.24
September	-0.12	-8.62	-3.78	1.06	-1.23
October	-0.28	2.32	-2.05	1.29	0.28
November	2.49	-1.26	1.58	4.41	-1.11
December	0.22	-1.73	6.46	4.13	-3.07
January	2.73	0.25	5.06	1.86	2.56
February	0.74	-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	6.24	-13.61	26.32	2.72	-1.79
Benchmark	7.50	-9.79	37.98	-1.12	-3.95
Difference	-1.26	-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)

	Feb-23	Jan-23
Open End Funds	89.50	92.43
T Bills	-	-
Cash	10.31	7.47
Other including receivables	0.19	0.10
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Government Securities Fund	85.47
JS Momentum Factor Exchange Traded Fund	4.03
Total	89.50

Cumulative returns are based as per MUFAP stated methodology.

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JS Growth Fund (JS GF)

February 2023

MUFAP Recommended Format

Investment philosophy

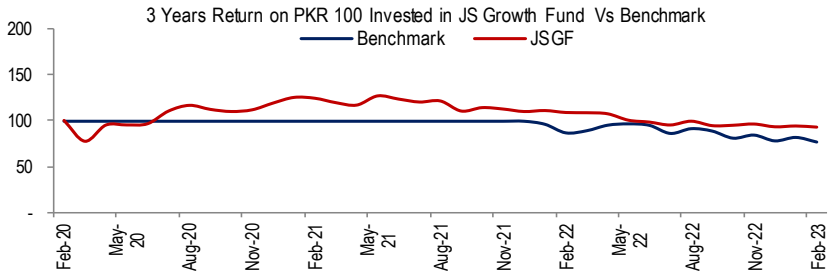
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

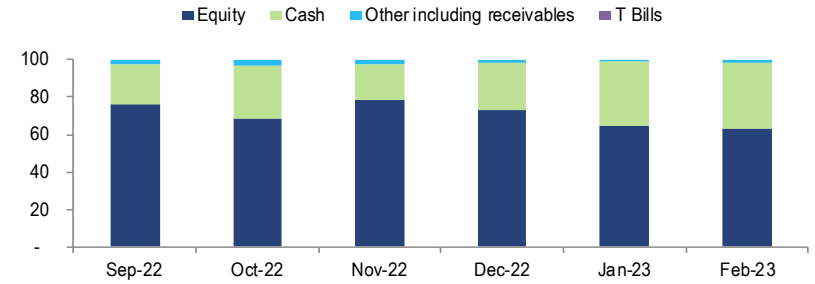
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	1,474.00
Net Assets Excl. JSIL FoFs (PKR mn)	1,474.00
NAV (PKR)	140.48
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	2.00% (Exclusive of SST)
Total Expense Ratio (MTD)	0.39% (Including 0.03% Government levy & SECP fee; 0.13% Selling & marketing expenses)
Total Expense Ratio (YTD)	3.12% (Including 0.22% Government levy & SECP fee; 1.13% Selling & marketing expenses)
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 (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity





Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.34)	Beta	0.9	1.0
Correlation	0.90	Largest Month Gain	22.6%	25.2%
Standard Deviation*	23.1%	Largest Month Loss	-35.2%	-45.1%
		% Positive Months	55.7%	56.2%

* Since inception

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)	-	-	-

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-1.31	-14.57	-7.23	-22.84	136.41	5.27
Benchmark	0.21	-3.82	8.21	-2.00	90.72	3.93
Difference	-1.52	-10.75	-15.43	-20.84	45.69	1.34

** 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	4.31	0.95	5.59	-6.72	-1.26
September	-4.85	-9.01	-3.76	6.57	-2.33
October	0.45	3.37	-2.05	5.07	-0.55
November	1.40	-1.35	1.67	15.17	-3.21
December	-3.11	-2.40	6.55	5.68	-9.21
January	0.94	0.96	5.16	2.15	9.34
February	-1.31	-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	-5.53	-20.23	27.63	6.91	-23.43
Benchmark	1.63	-10.44	36.49	-0.52	-18.18
Difference	-7.17	-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)

	Feb-23	Jan-23
Cash	35.71	34.54
Equity	63.00	64.49
T Bills	-	-
Other including receivables	1.29	0.97
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation – Equity (%age of total assets)

	Feb-23	Jan-23
Commercial Banks	15.17	18.34
Fertilizer	10.48	10.97
Oil & Gas Exploration Companies	9.81	10.23
Technology & Communication	8.55	7.66
Power Generation & Distribution	4.08	2.32
Others	14.91	14.97
Total	63.00	64.49

Top holding - Equity (%age of total assets)

United Bank Ltd.	5.83
Engro Corporation Ltd.	5.72
Systems Ltd.	5.50
Mari Petroleum Co. Ltd.	5.21
Habib Bank Ltd.	4.67
The Hub Power Co. Ltd.	4.08
Engro Fertilizers Ltd.	3.50
Lucky Cement Ltd.	2.76
Bank Alfalah Ltd.	2.66
Sui Northern Gas Pipeline Ltd.	2.52

* 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)

February 2023

MUFAP Recommended Format

Investment philosophy

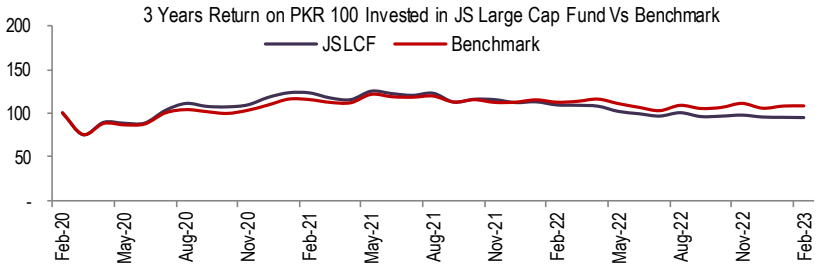
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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.

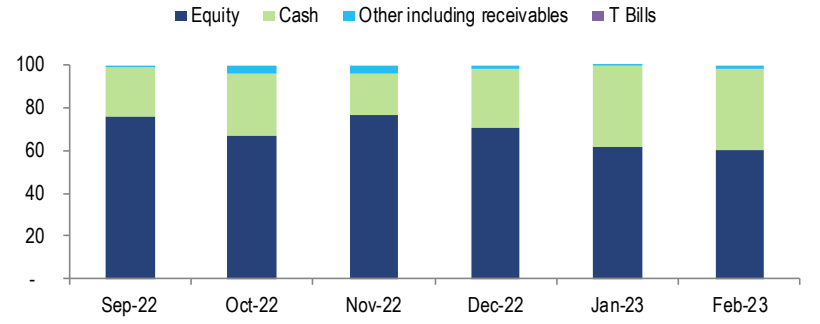
Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 May, 2004 *
Net Assets (PKR mn)	293.38
Net Assets Excl. JSIL FoFs (PKR mn)	293.38
NAV (PKR)	106.79
Benchmark	KSE30 (Total Return Index) *Effective from 01-Sep '16.*
Management fee	2.00% (Exclusive of SST)
Total Expense Ratio (MTD)	0.39% (Including 0.03% Government levy & SECP fee; 0.08% Selling & marketing expenses)
Total Expense Ratio (YTD)	3.17% (Including 0.27% Government levy & SECP fee; 0.71% Selling & marketing expenses)
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 Thorton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity





Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.35)	Beta	0.8	1.0
Correlation	0.89	Largest Month Gain	18.7%	25.2%
Standard Deviation*	22.2%	Largest Month Loss	-30.8%	-45.0%
		% Positive Months	54.4%	57.1%

* Since inception

* 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	-0.30	-13.21	-5.51	-23.69	472.78	9.73
Benchmark	0.21	-3.82	8.21	-2.00	214.78	6.29
Difference	-0.51	-9.40	-13.72	-21.68	258.00	3.44

** 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	3.98	2.02	7.66	-8.10	1.04
September	-4.40	-8.22	-3.02	8.85	-4.87
October	0.50	2.88	-0.53	3.69	1.04
November	1.22	-0.41	2.13	10.47	-1.50
December	-2.24	-2.91	7.88	3.63	-9.90
January	-0.36	0.79	4.45	3.32	8.32
February	-0.30	-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	-4.41	-18.80	37.88	-8.01	-21.46
Benchmark	1.63	-10.44	36.49	-0.52	-18.18
Difference	-6.04	-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)

	Feb-23	Jan-23
Cash	38.60	38.05
Equity	60.05	61.63
T Bills	-	-
Other including receivables	1.35	0.33
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
Commercial Banks	15.63	19.59
Fertilizer	9.58	10.03
Oil & Gas Exploration Companies	9.06	9.21
Technology & Communication	8.26	7.66
Pharmaceuticals	4.63	4.55
Others	12.90	10.59
Total	60.05	61.63

Top holding - Equity (%age of total assets)

United Bank Ltd.	5.48
Habib Bank Ltd.	5.36
Mari Petroleum Co. Ltd.	5.25
Systems Ltd.	5.23
Engro Corporation Ltd.	4.64
The Hub Power Co. Ltd.	4.56
Engro Fertilizers Ltd.	3.53
Highnoon Laboratories Ltd.	3.38
Sui Northern Gas Pipeline Ltd.	2.92
Bank Alfalah Ltd.	2.84

Non Compliant Investments under Circular 16/2010

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

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JS Islamic Daily Dividend Fund (JSIDDF)

February 2023

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.

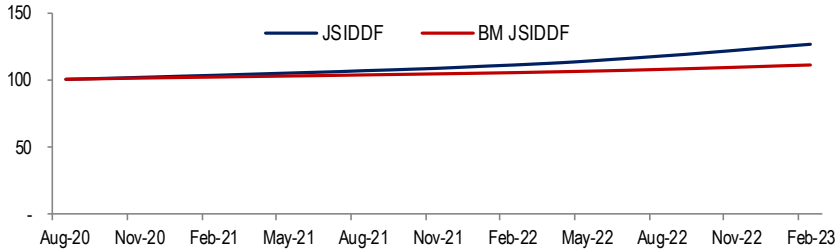
Key information

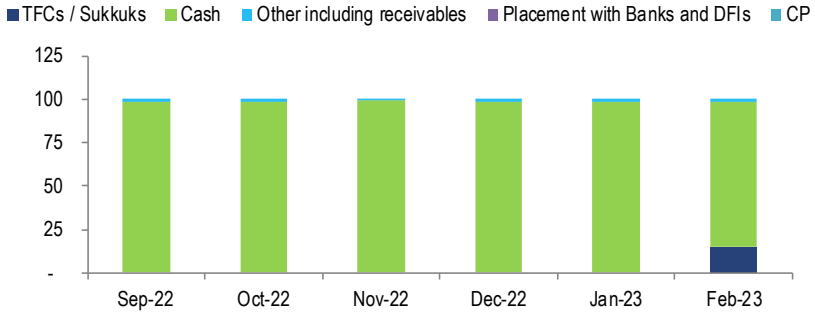
Fund type	Open end
Category	Shariah Compliant Money Market Scheme
Fund launch date	3 September, 2020
Net Assets (PKR mn)	2,555.34
Net Assets Excl. JSIL FoFs (PKR mn)	2,283.47
NAV (PKR)	100.00
Benchmark	Three (3) months average deposits rates of three (3) AA rated Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Management fee	0.30% (Exclusive of SST)
Total Expense Ratio (MTD)	0.79% (Including 0.07% Government levy & SECP fee; 0% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	0.56% (Including 0.07% Government levy & SECP fee; 0% Selling & marketing expenses) - Annualized
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 (29-Sep-22)
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income
Mr. Syed Hussain Haider - CIO	Mr. Safdar Raza - Fund Manager (Fixed Income)

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





Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.1%	0.4%	Largest Month Gain	1.3%	0.6%
Duration (Days)	27		Largest Month Loss	0.0%	0.0%
WAM (Days)	27		% Positive Months	100.0%	100.0%

* Since inception

Performance (%)

Annualized performance[1]

	1M	6M	1Y	3Y**	Launch**
Fund	15.29	15.26	14.20	n/a	9.92
Benchmark	6.40	6.32	5.60	n/a	4.28
Difference	8.89	8.94	8.59	n/a	5.64

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY23	FY22	FY21	FY20	FY19
July	12.67	6.06	n/a	n/a	n/a
August	13.58	7.78	n/a	n/a	n/a
September	13.60	6.41	5.92	n/a	n/a
October	15.10	6.93	5.65	n/a	n/a
November	15.12	7.30	6.55	n/a	n/a
December	15.52	9.04	6.25	n/a	n/a
January	14.20	9.26	6.26	n/a	n/a
February	15.29	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	14.99	9.28	6.42	n/a	n/a
Benchmark	6.13	3.74	3.39	n/a	n/a
Difference	8.86	5.54	3.03	n/a	n/a

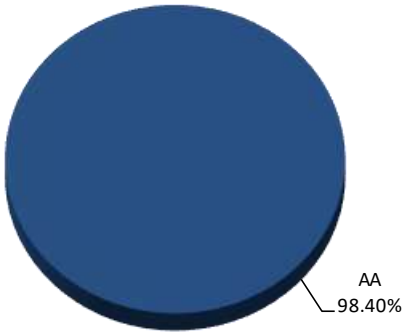
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-23	Jan-23
Cash	83.85	98.47
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	14.55	-
Commercial Papers	-	-
Other including receivables	1.60	1.53
Total	100.00	100.00

Amount invested by fund of funds is PKR. 271.87 mn

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 return is based as per MUFAP stated methodology.*

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JS Islamic Income Fund (JSIIF)

February 2023

MUFAP Recommended Format

Investment philosophy

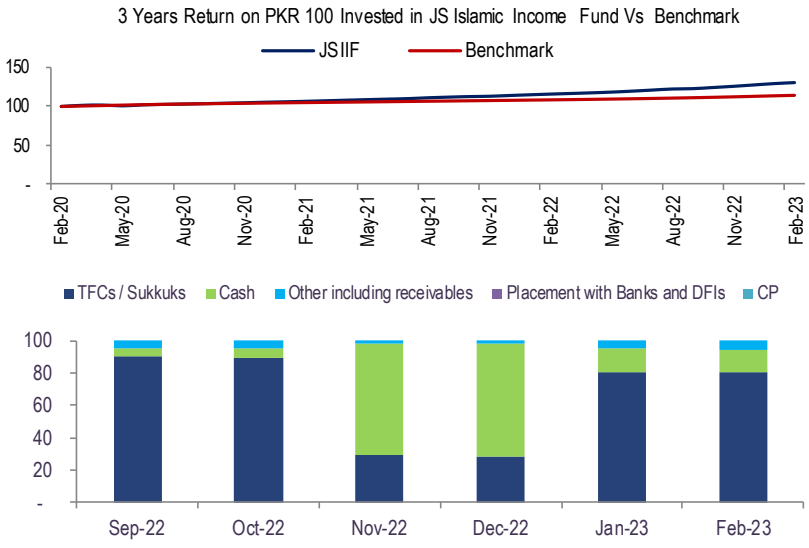
The objective of JS Islamic Income Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme [2]
Fund launch date	5 June, 2013
Net Assets (PKR mn)	869.55
Net Assets Excl. JSIL FoFs (PKR mn)	869.55
NAV (PKR)	114.12
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)
Total Expense Ratio (MTD)	1.49% (Including 0.21% Government levy & SECP fee; 0% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.45% (Including 0.17% Government levy & SECP fee; 0% Selling & marketing expenses) - Annualized
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	A. F. Ferguson & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Medium
Listing	PSX
Fund stability rating	AA- (f) by PACRA (29-Sep-22)
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Ms. Samina Faisal - Country Head, Business Development
Mr. Khawar Iqbal - COO	Mr Asim Ilyas - Head of Fixed Income
Mr. Syed Hussain Haider - CIO	Mr. Safdar Raza - Fund Manager (Fixed Income)



Disclosure of Excess Exposure

Name of non-compliant investment	Holding Limit	Actual Holding
Hub Power Holdings Ltd.	15.00%	36.44%

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*	1.4%	0.5%	Largest Month Gain	1.4%	0.7%
Duration (Yr)	0.15		Largest Month Loss	-1.0%	0.0%
WAM (Yr)	3.23		% Positive Months	92.4%	100.0%

* Since inception

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[1]

	1M	1Y	3Y**	5Y**	Launch**
Fund	12.66	12.35	9.01	9.21	7.19
Benchmark	6.86	5.18	4.38	4.40	5.01
Difference	5.80	7.17	4.63	4.81	2.17

NAV to NAV return with dividend reinvestment.

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

Monthly performance (%)

Annualized performance[1]

	FY23	FY22	FY21	FY20	FY19
July	13.37	6.75	6.60	10.60	6.09
August	13.12	11.10	5.04	11.57	6.81
September	4.20	8.82	5.84	12.57	7.50
October	13.68	7.00	6.25	12.39	8.02
November	14.57	4.49	6.53	12.02	9.99
December	16.02	9.82	7.43	13.04	6.09
January	15.46	9.36	5.93	12.58	8.50
February	12.66	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	13.41	9.02	6.97	10.53	8.67
Benchmark	5.83	3.40	3.63	6.54	3.75
Difference	7.58	5.62	3.34	4.00	4.91

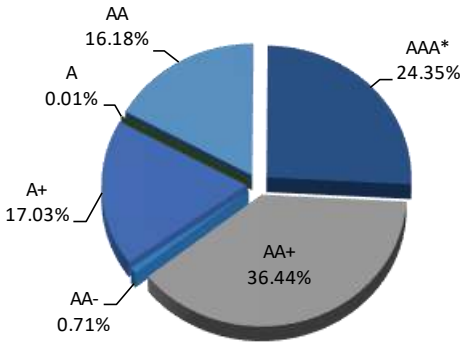
Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset allocation (%age of total assets)

	Feb-23	Jan-23
Cash	13.71	14.74
Placement with Banks and DFIs	-	-
GoP Ijara/Sukkuks	22.44	22.11
Sukkuks	58.57	58.64
Commercial Papers	-	-
Other including receivables	5.28	4.51
Total	100.00	100.00

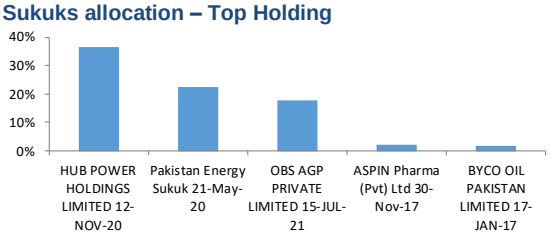
Amount invested by fund of funds is PKR. 0 mn

Asset quality (%age of total assets)



** Govt. securities (22.44%)*

Sukuks allocation – Top Holding



1. *Annualized return is based as per MUFAP stated methodology.*
2. *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
February 2023

MUFAP Recommended Format

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)
Total Expense Ratio (MTD)	0.05% (Including 0.01% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.53% (Including 0.06% Government levy & SECP fee; 0% Selling & marketing expenses)
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 (27-Dec-22)
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
Ms. Samina Faisal - Country Head, Business Development
Mr. Waqas Mustafa - Head of Equity
Mr Asim Ilyas - Head of Fixed Income

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_6	101.47	84.48

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	1.14	9.82	3.81	n/a	8.20	2.16
Benchmark	0.48	4.17	-1.04	n/a	1.25	0.34
Difference	0.66	5.65	4.85	n/a	6.95	1.82

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	1.49	2.00	-0.51
September - 2022	0.45	-0.56	1.01
October - 2022	1.09	1.39	-0.30
November - 2022	1.07	0.63	0.44
December - 2022	0.89	0.33	0.57
January - 2023	1.08	0.48	0.60
February - 2023	1.14	0.48	0.66
March - 2023			
April - 2023			
May - 2023			
June - 2023			
YTD	7.41	4.07	3.34

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)

	Feb-23	Jan-23
Cash	0.49	0.59
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.50	99.37
Other including receivables	0.01	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	99.50
Total	99.50

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.

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

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JS Islamic Hybrid Fund of Funds 3

JS Islamic Capital Preservation Allocation Plan 7

February 2023

MUFAP Recommended Format

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)
Total Expense Ratio (MTD)	0.06% (Including 0.01% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.62% (Including 0.06% Government levy & SECP fee; 0% Selling & marketing expenses)
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 (27-Dec-22)
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
Ms. Samina Faisal - Country Head, Business Development
Mr. Waqas Mustafa - Head of Equity
Mr Asim Ilyas - Head of Fixed Income

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF-3 - JS ICPAP_7	97.57	53.60

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	1.12	7.55	1.61	n/a	3.58	1.01
Benchmark	0.48	3.57	-0.57	n/a	0.49	0.14
Difference	0.64	3.98	2.17	n/a	3.09	0.87

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	1.53	2.22	-0.69
September - 2022	0.27	-0.86	1.12
October - 2022	0.81	1.50	-0.69
November - 2022	0.78	0.91	-0.13
December - 2022	0.17	-0.13	0.29
January - 2023	0.49	0.18	0.31
February - 2023	1.12	0.48	0.64
March - 2023			
April - 2023			
May - 2023			
June - 2023			
YTD	5.12	3.43	1.69

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)

	Feb-23	Jan-23
Cash	0.76	0.66
Equity	-	-
Placement with Banks and DFIs	-	-
Open End Funds	99.22	99.30
Other including receivables	0.02	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	99.22
Total	99.22

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.

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JS Islamic Hybrid Fund of Funds

JS Islamic Capital Preservation Allocation Plan 8

February 2023

MUFAP Recommended Format

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)
Total Expense Ratio (MTD)	0.06% (Including 0.01% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	0.48% (Including 0.05% Government levy & SECP fee; 0% Selling & marketing expenses)
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 (27-Dec-22)
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
Ms. Samina Faisal - Country Head, Business Development
Mr. Waqas Mustafa - Head of Equity
Mr Asim Ilyas - Head of Fixed Income

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_8	92.83	138.65

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	1.12	9.72	4.89	n/a	1.46	0.46
Benchmark	0.40	4.31	-0.46	n/a	-4.06	-1.30
Difference	0.72	5.41	5.35	n/a	5.53	1.76

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	1.50	2.07	-0.57
September - 2022	0.45	-0.58	1.04
October - 2022	1.04	1.39	-0.35
November - 2022	1.05	0.66	0.39
December - 2022	0.81	0.25	0.56
January - 2023	0.95	0.60	0.35
February - 2023	1.12	0.40	0.72
March - 2023			
April - 2023			
May - 2023			
June - 2023			
YTD	7.08	4.08	3.00

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

Asset Allocation (% age of total assets)

	Feb-23	Jan-23
Cash	0.02	0.02
Equity	-	-
Open End Funds	99.98	99.97
Other including receivables	0.00	0.01
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Top holding (%age of total assets)

JS Islamic Daily Dividend Fund	95.42
JS Islamic Dedicated Equity Fund	4.56
Total	99.98

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.

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JS Islamic Hybrid Fund of Funds (JS IHFoF)

February 2023

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
Total Expense Ratio (MTD)	0.79% (Including 0.11% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	1.19% (Including 0.13% Government levy & SECP fee; 0% Selling & marketing expenses)
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 (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Ms. Samina Faisal - Country Head, Business Development
Mr. Waqas Mustafa - Head of Equity
Mr Asim Ilyas - Head of Fixed Income

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - Mutanasib	40.10	1.65

Performance (%)

	1M	1Y	3Y	5Y	Launch
JSIHFOF - Mutanasib	-1.28	-16.75	(34.79)	(37.75)	-47.03
Benchmark	-0.87	-3.76	15.20	16.61	5.35
Difference	-0.41	-13.00	(49.99)	(54.37)	-52.38

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	Mutanasib	
	FY23	FY22
Jul	-3.14	1.09
Aug	1.82	-0.60
Sep	0.74	-14.64
Oct	-1.67	-0.56
Nov	-1.78	-1.90
Dec	-5.57	-0.59
Jan	-6.02	-0.64
Feb	-1.28	-6.41
Mar		2.57
Apr		0.10
May		-4.14
Jun		0.61
YTD	-15.93	-23.41
BM	0.80	-9.93
Diff.	-16.73	-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.

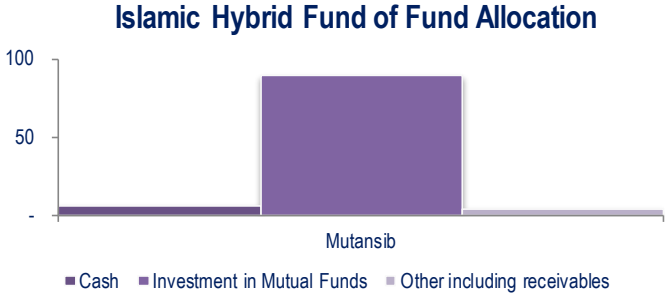
Asset Allocation (%age of total assets)

JSIHFOF - Mutanasib	Feb-23	Jan-23
Cash	6.48	5.69
Equity	-	-
Open End Funds	89.50	89.58
Other including receivables	4.02	4.73
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	89.50
Total	89.50



For Dispute resolution/ Complaints handling

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

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JS Islamic Fund (JS ISF)

February 2023

MUFAP Recommended Format

Investment philosophy

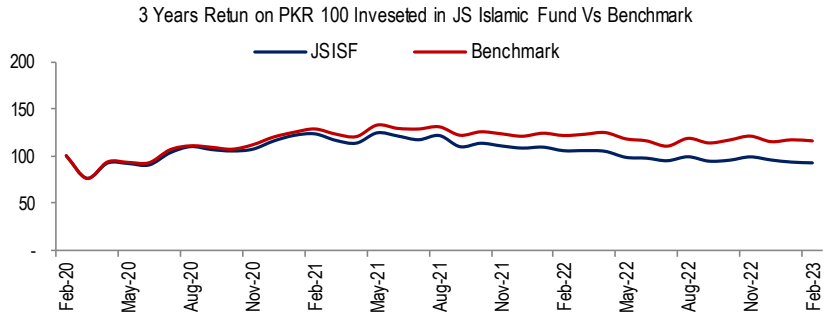
JS Islamic Fund aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund. The fund investments are limited to asset classes approved by the Shariah Advisory Council (SAC) and all companies under investment consideration are semiannually screened for Shariah compliance.

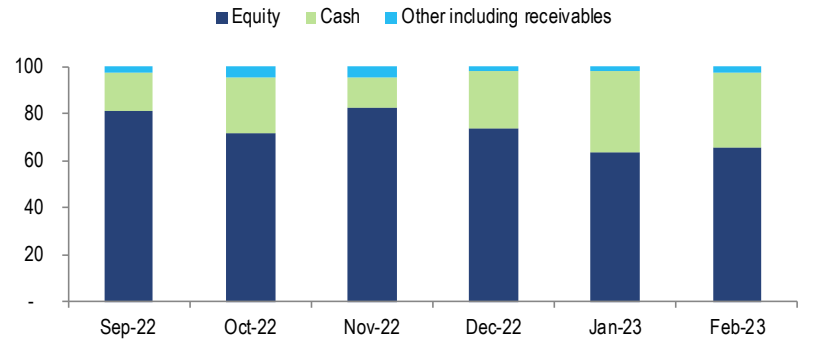
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	199.56
Net Assets Excl. JSIL FoFs (PKR mn)	199.56
NAV (PKR)	80.17
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Total Expense Ratio (MTD)	0.40% (Including 0.03% Government levy & SECP fee; 0.08% Selling & marketing expenses)
Total Expense Ratio (YTD)	3.16% (Including 0.24% Government levy & SECP fee; 0.71% Selling & marketing expenses)
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 Thorton 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 (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity





Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.23)	Beta	0.9	1.0
Correlation	0.90	Largest Month Gain	21.2%	23.3%
Standard Deviation*	22.1%	Largest Month Loss	-28.7%	-37.1%
		% Positive Months	60.5%	59.1%

* Since inception

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	-0.85	-12.15	-7.39	-27.03	632.08	10.36
Benchmark	-0.97	-4.69	15.70	-5.94	669.36	10.64
Difference	0.12	-7.46	-23.09	-21.08	-37.28	-0.27

** 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	4.41	3.80	6.43	-7.54	1.15
September	-4.64	-9.69	-2.79	8.42	-1.25
October	1.02	3.30	-1.44	5.31	2.55
November	3.68	-2.51	1.78	11.11	-3.29
December	-3.28	-2.05	8.03	4.06	-8.04
January	-2.37	0.94	5.19	1.69	5.71
February	-0.85	-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	-5.06	-19.33	33.71	-6.48	-20.19
Benchmark	-0.01	-10.25	39.32	1.62	-23.84
Difference	-5.05	-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)

	Feb-23	Jan-23
Cash	32.46	34.49
Equity	65.21	63.57
Other including receivables	2.33	1.94
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
Commercial Banks	13.60	14.43
Oil & Gas Exploration Companies	11.30	11.57
Fertilizer	10.88	8.88
Technology & Communication	9.74	8.68
Pharmaceuticals	6.94	6.72
Others	12.74	13.29
Total	65.21	63.57

Top holding - Equity (%age of total assets)

BankIslami Pakistan Ltd.	8.63
Engro Corporation Ltd.	7.66
Mari Petroleum Co. Ltd.	7.25
Systems Ltd.	5.84
Meezan Bank Ltd.	4.97
Highnoon Laboratories Ltd.	4.72
The Hub Power Co. Ltd.	4.70
Engro Fertilizers Ltd.	3.22
Sui Northern Gas Pipeline Ltd.	3.00
Lucky Cement Ltd.	2.89

Cumulative returns are based as per MUFAP stated methodology.

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JS Islamic Dedicated Equity Fund (JS IDEF)

February 2023

MUFAP Recommended Format

Investment philosophy

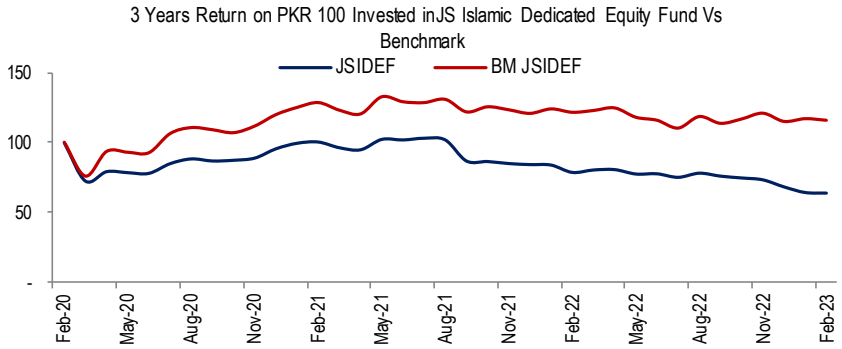
The objective of JS Islamic Dedicated Equity Fund is to provide other 'Fund of Funds' schemes a Shariah compliant avenue for taking exposure in Shariah Compliant Equities.

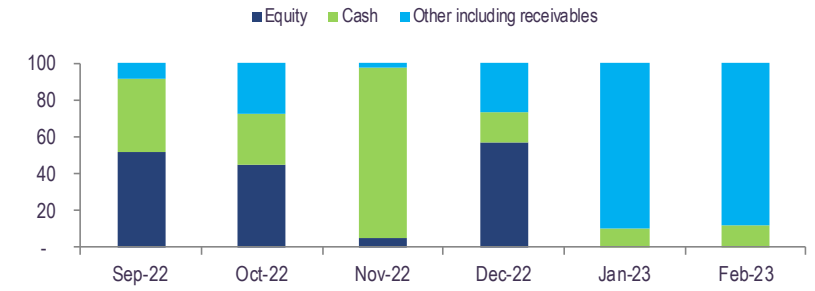
Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	21 March, 2018
Net Assets (PKR mn)	7.93
Net Assets Excl. JSIL FoFs (PKR mn)	0.00
NAV (PKR)	48.50
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Total Expense Ratio (MTD)	0.89% (Including 0.05% Government levy & SECP fee; 0% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.99% (Including 0.28% Government levy & SECP fee; 0% Selling & marketing expenses)
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 (27-Dec-22)

Investment Committee Members

Ms. Iffat Zehra Mankani - CEO	Mr. Syed Hussain Haider - CIO
Mr. Khawar Iqbal - COO	Mr. Waqas Mustafa - Head of Equity





Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.43)	Beta	0.8	1.0
Correlation	0.62	Largest Month Gain	10.6%	23.3%
Standard Deviation*	20.9%	Largest Month Loss	-27.7%	-24.2%
		% Positive Months	42.6%	45.9%

* Since inception

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.68	-19.00	-36.33	-51.50	-51.50	-13.61
Benchmark	-0.97	-4.69	15.70	-8.57	-8.57	-1.80
Difference	0.30	-14.31	-52.02	-42.93	-42.93	-11.82

** 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	3.99	-1.19	4.03	-5.84	0.08
September	-2.74	-14.90	-1.68	8.21	-0.71
October	-1.73	-0.42	0.59	2.52	1.36
November	-1.81	-1.70	1.80	10.62	-5.11
December	-6.95	-0.88	7.53	4.70	-8.96
January	-5.95	-0.42	4.19	1.27	7.82
February	-0.68	-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	-17.96	-23.95	30.96	-18.18	-25.87
Benchmark	-0.01	-10.25	39.32	1.62	-23.84
Difference	-17.95	-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)

	Feb-23	Jan-23
Cash	11.82	10.70
Equity	0.00	0.00
Other including receivables	88.18	89.30
Total	100.00	100.00

Amount invested by fund of funds is PKR. 7.93 mn

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
Total	0.00	0.00

Top holding - Equity (%age of total assets)

For Dispute resolution/ Complaints handling

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

Cumulative returns are based as per MUFAP stated methodology.

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JS Pension Savings Fund (JS PSF)

February 2023

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	Equity sub fund: 1.50%; Debt & 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	EY Ford Rhodes
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

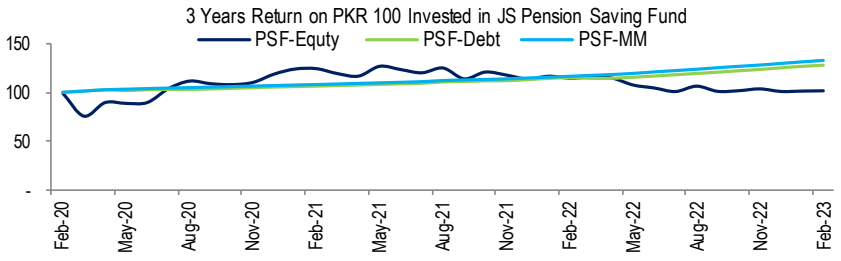
Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Ms. Samina Faisal - Country Head, Business Development
Mr. Waqas Mustafa - Head of Equity
Mr Asim Ilyas - Head of Fixed Income
Mr. Safdar Raza - Fund Manager (Fixed Income)

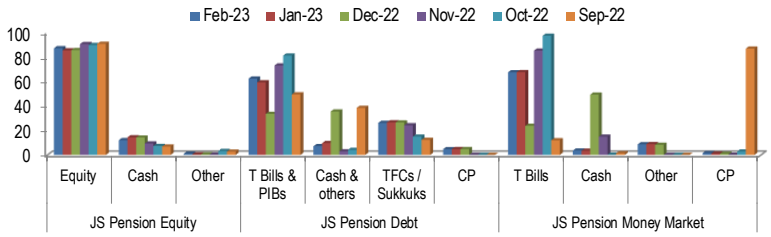
Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-PSF - Equity Sub Fund	409.37	116.59
JS-PSF - Debt Sub Fund	367.58	195.16
JS-PSF - MM Sub Fund	302.42	241.33

MTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	0.21%	0.03%
JS-PSF - Debt Sub Fund**	1.29%	0.18%
JS-PSF - MM Sub Fund**	0.78%	0.12%

YTD	Expense Ratio	Government levy and SECP fee*
JS-PSF - Equity Sub Fund	1.64%	0.21%
JS-PSF - Debt Sub Fund**	1.38%	0.18%
JS-PSF - MM Sub Fund**	0.85%	0.13%

* Included in Expense Ratio ** Annualized





Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	0.29	-11.34	2.55	-16.19	9.40
Debt Sub Fund	12.35	11.57	8.83	9.41	8.65
MM Sub Fund	14.82	14.27	10.07	9.86	7.31

Monthly performance (%)

Annualized performance[1]

	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	5.45	4.07	13.18	16.17	13.28	12.52
September	-4.98	-8.86	13.82	5.84	15.82	6.12
October	0.65	6.10	14.82	6.33	13.54	5.75
November	1.83	-2.56	13.70	2.24	12.82	6.76
December	-2.56	-3.45	16.63	11.72	15.51	9.29
January	0.39	2.55	14.67	14.01	14.91	9.31
February	0.29	-1.66	12.35	7.76	14.82	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	-2.75	-15.27	14.78	7.69	14.90	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	Feb-23	Jan-23
Cash	12.03	14.33
Equity	86.97	85.16
Other including receivables	1.00	0.51
Total	100.00	100.00
Debt Sub Fund	**Feb-23**	**Jan-23**
Cash	3.62	6.92
Commercial Papers	4.66	4.74
TFCs / Sukkuks	26.07	26.52
T Bills & PIBs	62.17	59.15
Other including receivables	3.48	2.67
Total	100.00	100.00
Money Market Sub Fund	**Feb-23**	**Jan-23**
Cash	3.59	3.40
TFCs / Sukkuks	8.66	8.81
Commercial Papers	18.94	19.28
T Bills	67.31	67.40
Other including receivables	1.50	1.11
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
Commercial Banks	19.65	23.50
Oil & Gas Exploration Companies	16.69	16.24
Fertilizer	15.47	17.88
Technology & Communication	12.76	10.36
Oil & Gas Marketing Companies	6.07	4.10
Others	16.33	13.09
Total	86.97	85.16

Top holding - Equity (%age of total assets)

Systems Ltd.	8.49
United Bank Ltd.	7.90
Engro Corporation Ltd.	7.77
Mari Petroleum Co. Ltd.	7.31
The Hub Power Co. Ltd.	5.86
Pakistan Oilfields Ltd.	4.75
Habib Bank Ltd.	4.61
Sui Northern Gas Pipeline Ltd.	4.44
Bank Alfalah Ltd.	4.37
Engro Fertilizers Ltd.	4.00

For Dispute resolution/ Complaints handling

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

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

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

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JS Islamic Pension Savings Fund (JS IPSF)

February 2023

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	Equity sub fund: 1.50%; Debt & 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	EY Ford Rhodes
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2+ by PACRA (27-Dec-22)

Investment Committee Members

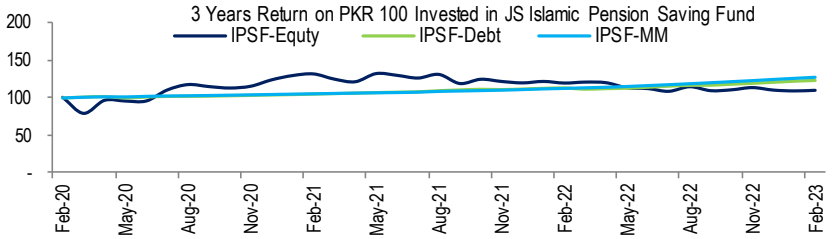
Ms. Iffat Zehra Mankani - CEO
Mr. Khawar Iqbal - COO
Mr. Syed Hussain Haider - CIO
Ms. Samina Faisal - Country Head, Business Development
Mr. Waqas Mustafa - Head of Equity
Mr Asim Ilyas - Head of Fixed Income
Mr. Safdar Raza - Fund Manager (Fixed Income)

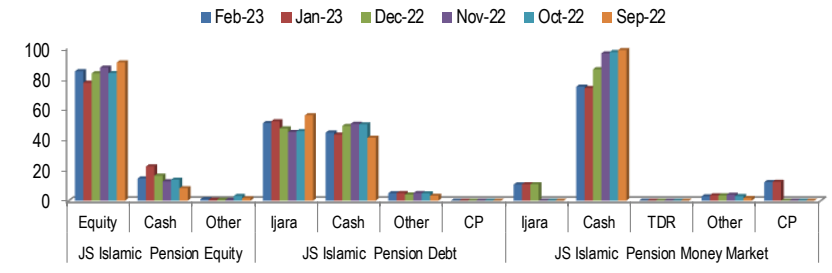
Net Assets (PKR mn)	NAV (PKR)	Net Assets (PKR mn)
JS-IPSF - Equity Sub Fund	584.42	76.83
JS-IPSF - Debt Sub Fund	285.16	24.68
JS-IPSF - MM Sub Fund	259.06	37.20

MTD	Expense Ratio	Government levy and SECP fee*
JS-IIPSF - Equity Sub Fund	0.22%	0.03%
JS-IPSF - Debt Sub Fund**	2.41%	0.19%
JS-IPSF - MM Sub Fund**	0.82%	0.10%

YTD	Expense Ratio	Government levy and SECP fee*
JS-IPSF - Equity Sub Fund	1.83%	0.22%
JS-IPSF - Debt Sub Fund**	2.15%	0.23%
JS-IPSF - MM Sub Fund**	1.46%	0.17%

* Included in Expense Ratio ** Annualized





Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
PSF-Equty	0.73	-8.02	9.15	-11.34	12.72
PSF-Debt	10.09	8.34	6.79	7.58	7.35
PSF-MM	15.02	13.24	8.52	8.58	6.65

Monthly performance (%)

Annualized performance[1]

	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	5.56	3.79	10.57	14.62	12.91	11.37
September	-4.53	-9.17	2.25	11.11	13.55	5.68
October	1.02	4.72	12.23	8.09	13.93	6.00
November	2.67	-2.33	11.67	-3.75	14.23	6.33
December	-2.91	-1.55	12.63	7.61	14.93	8.31
January	-0.99	1.60	13.13	9.05	13.81	9.76
February	0.73	-1.75	10.09	5.22	15.02	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	-2.03	-13.45	11.22	5.74	14.38	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	Feb-23	Jan-23
Cash	14.51	22.40
Equity	84.49	77.01
Other including receivables	1.00	0.59
Total	100.00	100.00
Debt Sub Fund	**Feb-23**	**Jan-23**
Cash	44.48	43.15
Commercial Papers	-	-
Sukuk	50.67	51.87
TDR Placement	-	-
Other including receivables	4.85	4.98
Total	100.00	100.00
Money Market Sub Fund	**Feb-23**	**Jan-23**
Cash	74.46	73.47
Commercial Papers	12.12	12.29
Sukuk	10.57	10.72
TDR Placement	-	-
Other including receivables	2.85	3.52
Total	100.00	100.00

Sector Allocation - Equity (%age of total assets)

	Feb-23	Jan-23
Oil & Gas Exploration Companies	19.97	18.27
Fertilizer	15.53	17.04
Technology & Communication	14.62	10.54
Commercial Banks	9.90	11.00
Pharmaceuticals	7.71	7.54
Others	16.76	12.63
Total	84.49	77.01

Top holding - Equity (%age of total assets)

Systems Ltd.	10.30
Mari Petroleum Co. Ltd.	10.15
Engro Fertilizers Ltd.	7.94
Engro Corporation Ltd.	7.60
Meezan Bank Ltd.	7.21
The Hub Power Co. Ltd.	5.80
Pakistan Oilfields Ltd.	5.79
Sui Northern Gas Pipeline Ltd.	4.43
Lucky Cement Ltd.	3.87
Highnoon Laboratories Ltd.	3.29

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[1] *Annualized performance return is based as per MUFAP stated methodology.*
** *Fund returns are Average Annualized as per Morning Star formula.*

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Performance Summary of JSIL Funds

28-Feb-23

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%	-5.5%	5.3%	-14.6%
	Benchmark	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-10.4%	1.6%	3.9%	-3.8%
Equity	JS Large Cap. Fund	44.3%	-12.1%	-21.5%	-8.0%	37.9%	-18.8%	-4.4%	9.7%	-13.2%
	Benchmark	17.9%	-10.0%	-18.2%	-0.5%	36.5%	-10.4%	1.6%	6.3%	-3.8%
Exchange Traded Fund	JS Momentum Factor ETF						-6.8%	-18.6%	-21.5%	-11.1%
	Benchmark						-4.7%	-20.3%	-21.4%	-12.3%
Income	JS Income Fund*	7.0%	5.9%	8.7%	11.3%	6.9%	9.5%	15.1%	8.4%	13.0%
	Benchmark*	6.3%	6.5%	10.2%	12.2%	7.4%	10.8%	16.5%	9.2%	15.7%
Income	JS Microfinance Sector Fund*						15.3%	17.2%	17.2%	n/a
	Benchmark*						14.9%	16.5%	17.2%	n/a
Income	JS Government Securities Fund*							13.2%	13.6%	n/a
	Benchmark*							17.3%	17.8%	n/a
Balanced	Unit Trust Of Pakistan	24.5%	-12.5%	-14.1%	4.1%	25.0%	-12.6%	1.0%	12.1%	-5.8%
	Benchmark	12.1%	-5.6%	-8.9%	6.9%	26.7%	-3.9%	3.8%	10.4%	2.0%
Money Market	JS Cash Fund*	5.7%	5.3%	9.5%	13.3%	6.9%	10.7%	15.3%	9.3%	14.9%
	Benchmark*	5.3%	5.5%	9.1%	12.4%	6.9%	9.7%	16.2%	8.9%	15.3%
Fund of Funds	Fund of Funds	21.4%	-9.5%	-1.8%	2.7%	26.3%	-13.6%	6.2%	10.0%	4.5%
	Benchmark	15.7%	-8.9%	-4.0%	-1.1%	38.0%	-9.8%	7.5%	7.5%	1.1%
SHARIAH COMPLIANT FUNDS										
Shariah Compliant Equity	JS Islamic Fund	46.1%	-19.8%	-20.2%	-6.5%	33.7%	-19.3%	-5.1%	10.4%	-12.2%
	Benchmark	18.8%	-9.6%	-23.8%	1.6%	39.3%	-10.3%	0.0%	10.6%	-4.7%
Shariah Compliant Dedicated Equity	JS Islamic Dedicated Equity Fund		-2.1%	-25.9%	-18.2%	31.0%	-24.0%	-18.0%	-13.6%	-19.0%
	Benchmark		-5.5%	-23.8%	1.6%	39.3%	-10.3%	0.0%	-1.8%	-4.7%
Shariah Compliant Money Market	JS Islamic Daily Dividend Fund*					6.4%	9.3%	15.0%	9.9%	14.2%
	Benchmark					3.4%	3.7%	6.1%	4.3%	5.6%
Shariah Compliant Income	JS Islamic Income Fund*	3.6%	3.4%	8.7%	10.5%	7.0%	9.0%	13.4%	7.2%	12.4%
	Benchmark*	4.2%	2.6%	3.8%	6.5%	3.6%	3.4%	5.8%	5.0%	5.2%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib	-1.6%	-17.2%	1.7%	-23.9%	30.5%	-23.4%	-15.9%	-10.5%	-16.8%
	Benchmark	-3.7%	-9.1%	4.6%	-8.4%	38.6%	-9.9%	0.8%	0.9%	-3.8%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 6			0.3%	-8.3%	6.3%	3.0%	7.4%	2.2%	9.8%
	Benchmark			0.1%	-6.9%	3.4%	0.9%	4.1%	0.3%	4.2%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 7				-8.4%	6.2%	1.3%	5.1%	1.0%	7.6%
	Benchmark				-6.8%	3.4%	0.8%	3.4%	0.1%	3.6%
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 8				-13.3%	12.9%	2.9%	7.1%	0.5%	9.7%
	Benchmark				-12.3%	3.4%	1.7%	4.1%	-1.3%	4.3%
VOLUNTARY PENSION SCHEME										
Equity Sub Fund	JS Pension Savings	41.3%	-15.9%	-22.1%	-3.9%	37.6%	-15.3%	-2.8%	9.4%	-11.3%
Debt Sub Fund	JS Pension Savings*	4.6%	4.4%	8.0%	13.5%	6.1%	7.7%	14.8%	8.7%	11.6%
Money Market Sub Fund	JS Pension Savings*	4.4%	4.1%	8.6%	12.8%	6.3%	9.8%	14.9%	7.3%	14.3%
Equity Sub Fund	JS Islamic Pension Savings	38.0%	-21.0%	-22.1%	4.4%	35.2%	-13.5%	-2.0%	12.7%	-8.0%
Debt Sub Fund	JS Islamic Pension Savings*	5.2%	2.3%	7.9%	9.2%	5.9%	5.7%	11.2%	7.4%	8.3%
Money Market Sub Fund	JS Islamic Pension Savings*	3.8%	2.7%	7.9%	10.1%	5.0%	8.7%	14.4%	6.7%	13.2%

* 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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JS investments
Managing Mutual Funds Better!

JS INVESTMENTS' OFFICES

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